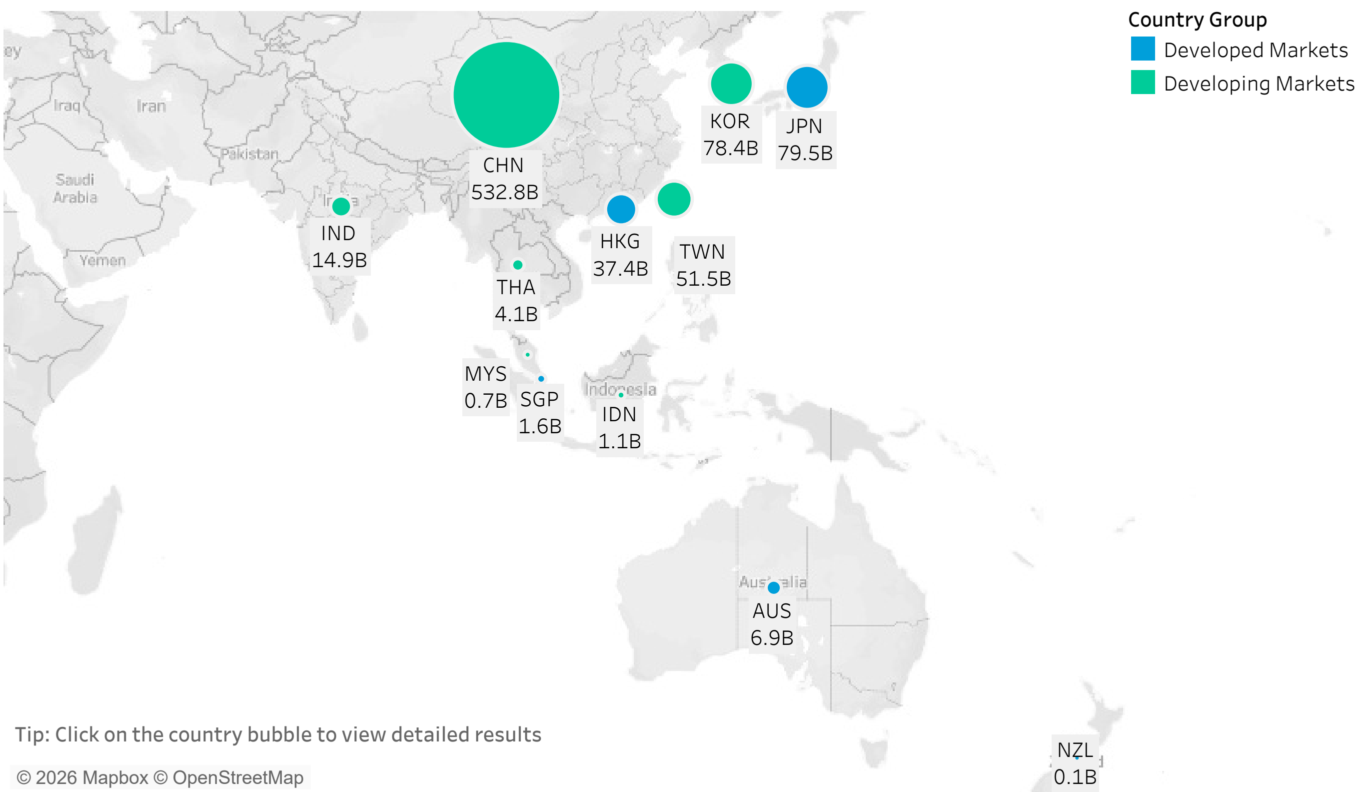
June 2026
APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Malaysia

Indonesia

Jun 2026

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Overall trading activity in APAC in June 2026 was generally flat month-over-month (MoM). Average daily turnover (ADT) in Hong Kong and Japan rose 10% in June, compared to May, to YTD highs, while Indonesia and Singapore declined 6% and 10% in June MoM, respectively.

- Japan closing auction volume fell to 11% of daily volume in June 2026, below its 12-month average of 14%, reflecting a shift toward intraday execution. In contrast, Australia closing auction volume rose to 28% in June, 3 percentage points above its 12-month average.

- Intraday volatility in Korea hit a YTD high in June 2026, with one-minute volatility in the first half hour rising from 49.3bps to 58.3bps. Conversely, intraday tick size fell to a 12-month low in June, and large-sized trades (≥5% ADV) declined to a 2026 low, the lowest level observed since November 2025.

AP MARKET STRUCTURE NEWS

Singapore Exchange to Reduce Board Lot Sizes in October
Singapore Exchange (SGX) announced it would lower the standard board lot sizes on October 5 2026. Instruments priced between S$10 and S$100 will see a reduction from 100 to 10 units, while instruments priced above S$100 will see a reduction from 100 to 1 unit. The initial reduction will take place for the following 11 stocks priced above S$10: UOB, OCBC, DBS, Keppel, Venture Corporation, Great Eastern Holdings, Haw Par Corporation, Jardine Cycle and Carriage, Jardine Matheson Holdings, Prudential, and SGX.
https://www.straitstimes.com/business/companies-markets/want-to-own-stocks-of-spore-banks-it-will-cost-less-to-get-started-from-oct-5

Korea Exchange Delays Launch of Pre-Market Session to End of 2027
The Korea Exchange (KRX) has postponed the launch of the Pre-Market session (07:00–07:50 KST) until the end of next year due to technical concerns related to overlapping Nextrade's (NXT) pre-market trading, which starts at 08:00 KST. KRX's launch of the After-Market session (16:00–20:00 KST) is still expected to launch as planned on September 14, 2026.
https://www.mdtoday.co.kr/news/articleView.html?idxno=601748

Thailand Overhauling Market Supervision Framework and Reduce Tick Sizes
The Stock Exchange of Thailand (SET) announced the overhaul of its market supervision framework will occur in the third quarter of 2026. The changes include adjustments to tick sizes:

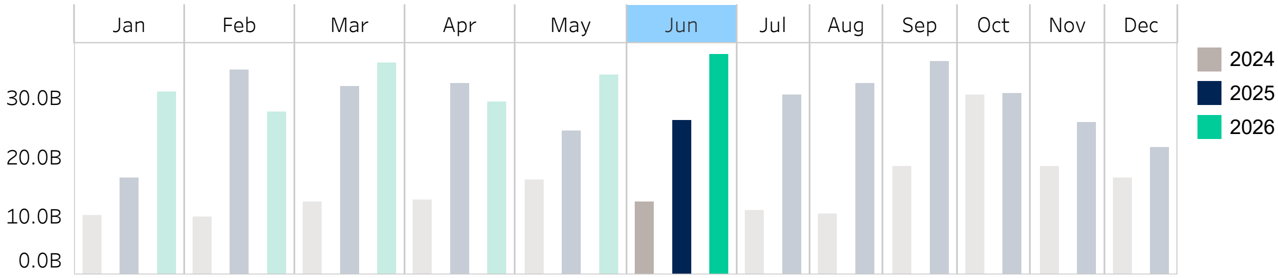
- Price 5 to 10: 0.05 to 0.02
- Price 10 to 25: 0.10 to 0.05
- Price 25 to 50: 0.25 to 0.10

Additional changes include extra charges for high order-to-trade ratios and revising the uptick rule for short selling.
https://media.set.or.th/set/Documents/2026/Jun/No21-HearingResult-Proposed-Revision-Measures-Enhance-Confidence.pdf?_gl=1*8902as*_gcl_au*MTEzNjkzNzIyOC4xNzg0MDc4NzMz*_ga*MjA4NzYwNTI0OS4xNzUwMTI4MDQ3*_ga_ET2H60H2CB*czE3ODQwNzg3MzYkbzQkZzEkdDE3ODQwNzg4NDMkajU0JGwwJGgw

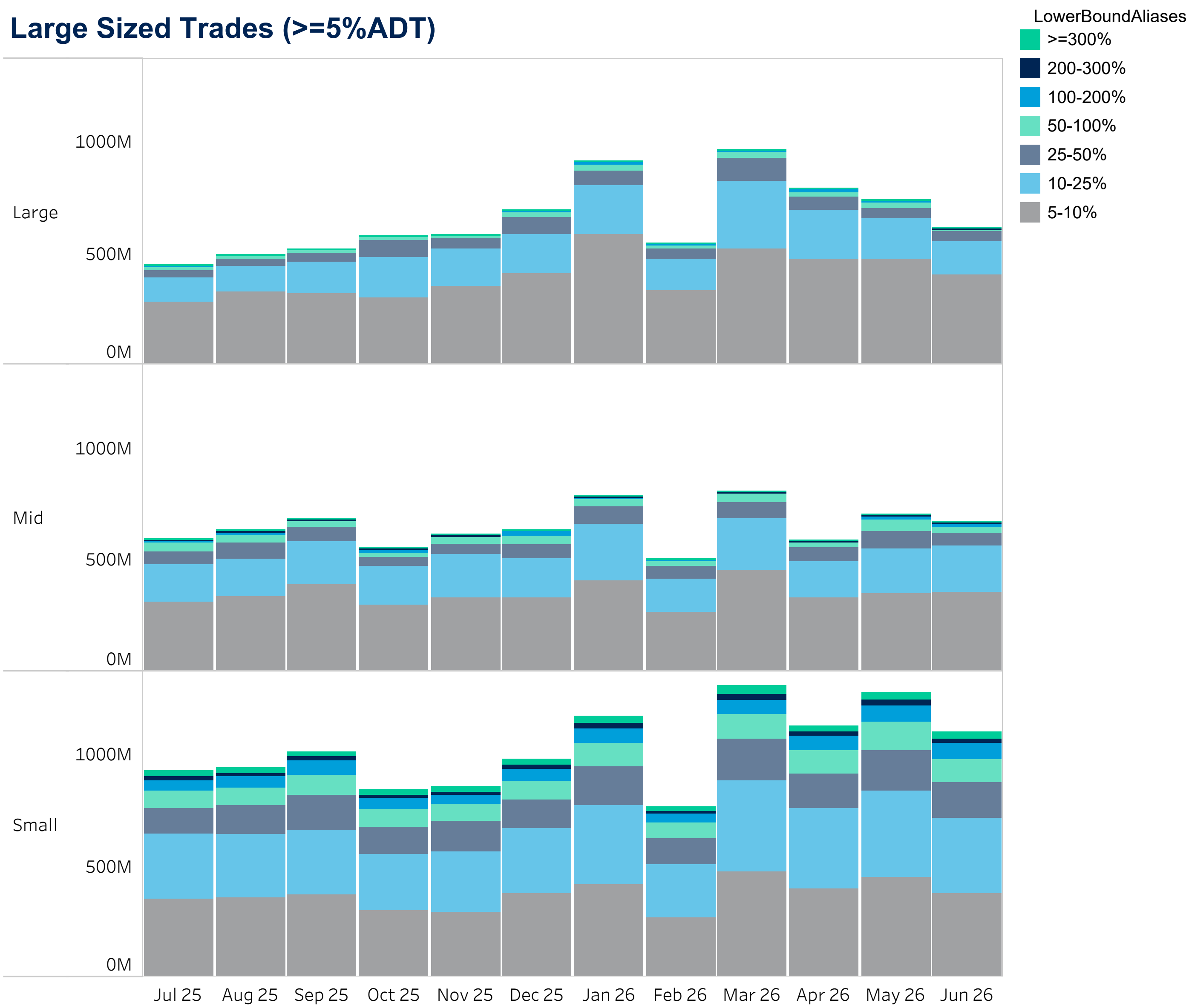
To learn more, contact your sales representative or call our desk at:
APAC +852.2846.3592 | **CAN** +1.416.874.0800 | **EMEA** +44.20.7670.4066 | **US** +1.646.682.6199
info@virtu.com | www.virtu.com

Hong Kong

Average Daily Turnover (Notional USD)



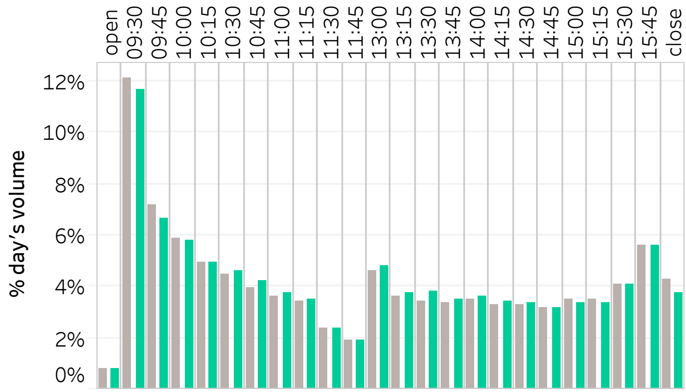
Large Sized Trades (>=5%ADT)



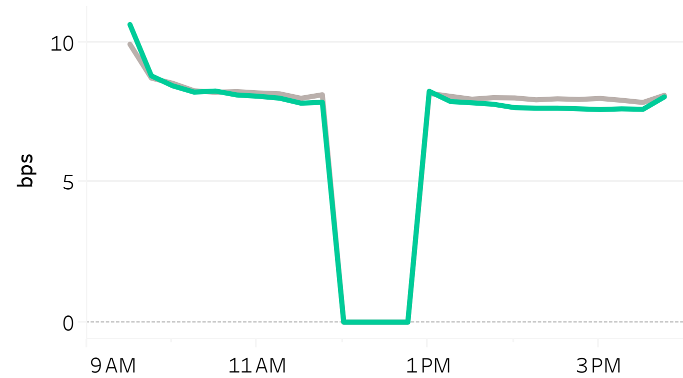
Source data: Virtu Financial

Hong Kong

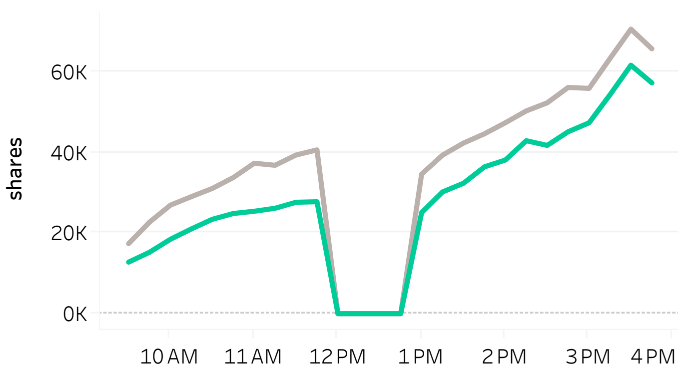
Volume Curve



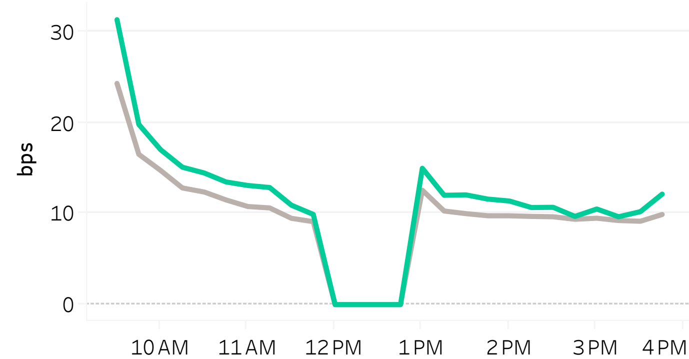
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	12.4	9.7	9.1	9.4	9.2	9.6	9.2	9.2	10.0	9.0	8.8	9.5
MidDay	11.5	8.6	8.1	8.0	8.1	8.2	7.7	7.5	8.2	7.9	7.6	7.8
LastHalfHour	11.8	8.5	8.1	7.9	8.0	8.1	7.8	7.4	8.1	7.8	7.5	7.8

One Minute Volatility Bps

FirstHalfHour	21.7	19.7	20.2	20.8	18.9	18.2	19.8	20.0	23.9	20.4	21.4	25.2
MidDay	13.8	10.1	10.2	10.2	9.8	9.8	10.1	9.7	11.3	9.4	10.6	11.7
LastHalfHour	13.7	9.8	9.7	9.7	9.6	9.6	9.6	9.3	10.5	9.5	10.0	11.4

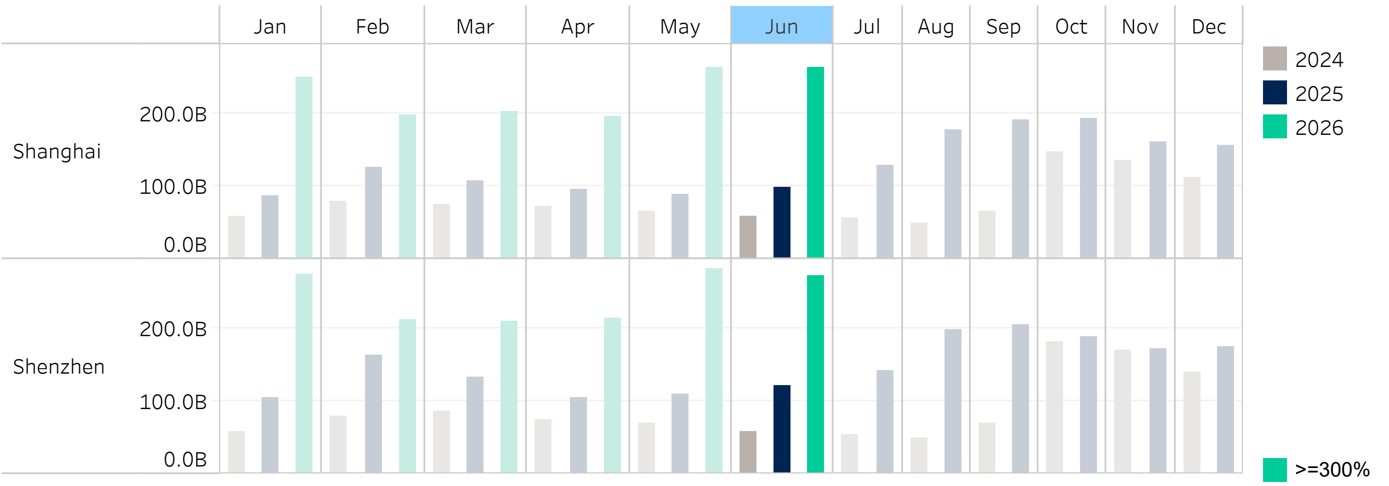
Quotesize (shares)

FirstHalfHour	49,312	28,940	25,180	23,567	22,575	18,880	18,426	17,961	18,478	19,733	16,543	14,016
MidDay	90,232	48,287	44,658	40,567	42,871	39,917	39,134	35,057	35,949	38,871	31,151	28,181
LastHalfHour	131,507	85,855	75,004	70,623	75,166	68,736	67,290	66,916	60,730	65,745	61,429	59,255

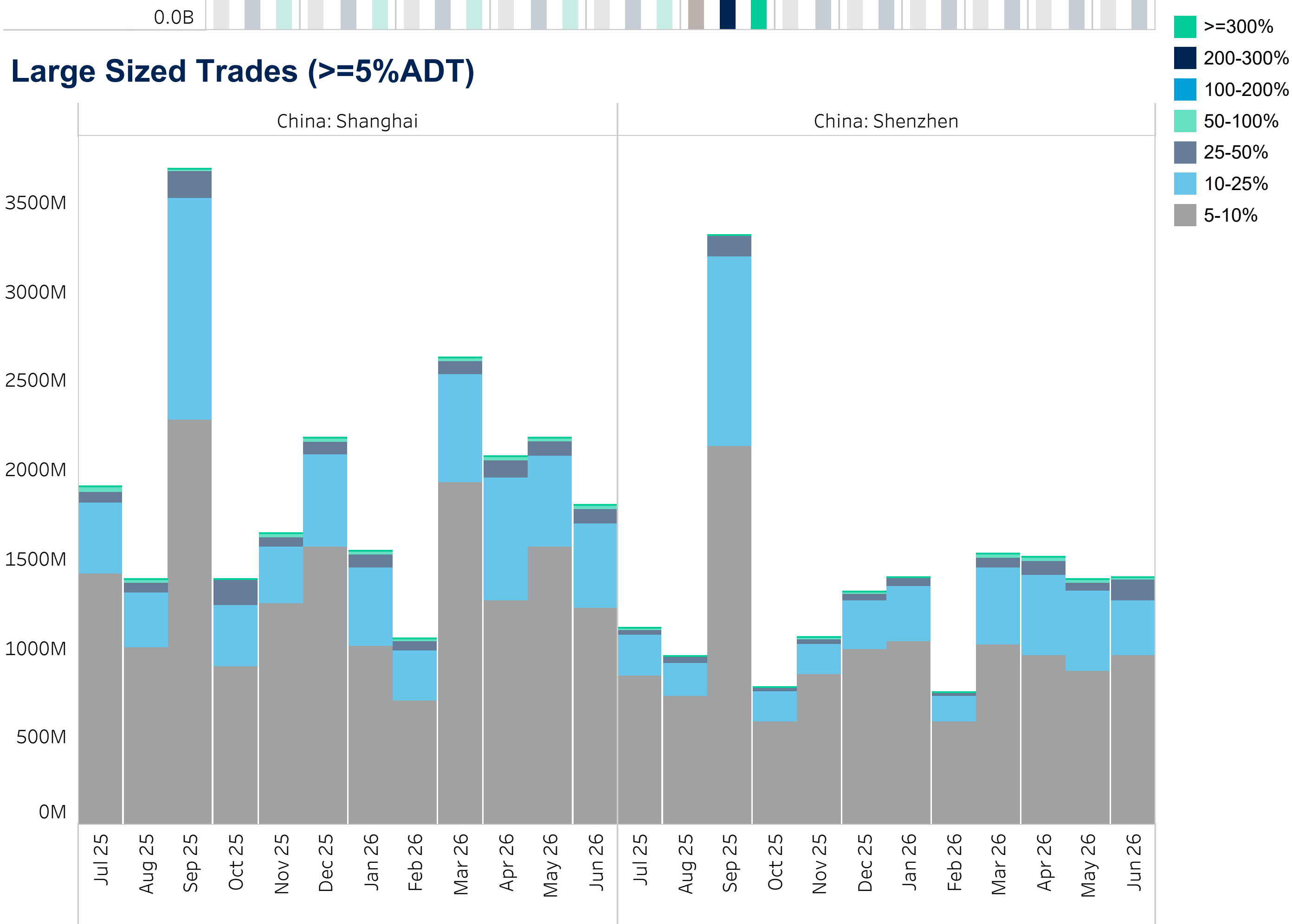
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



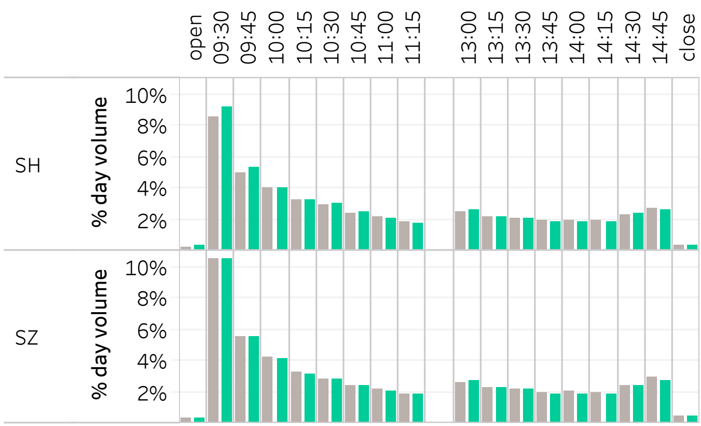
Large Sized Trades (>=5%ADT)



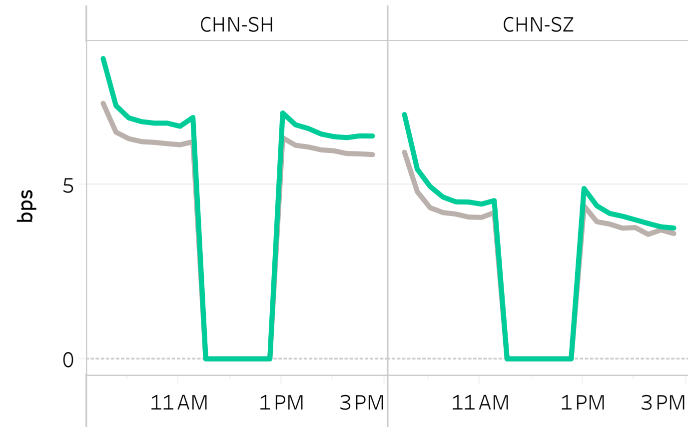
Source data: Virtu Financial

China

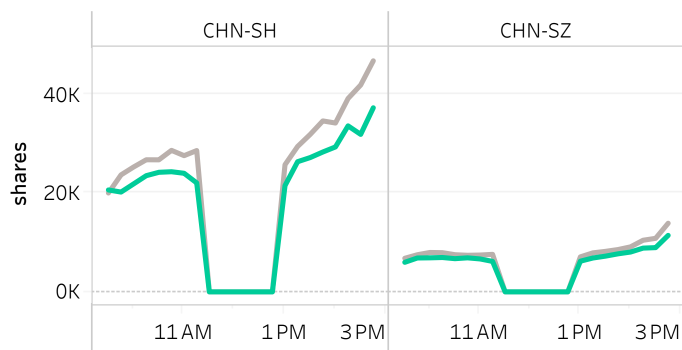
Volume Curve



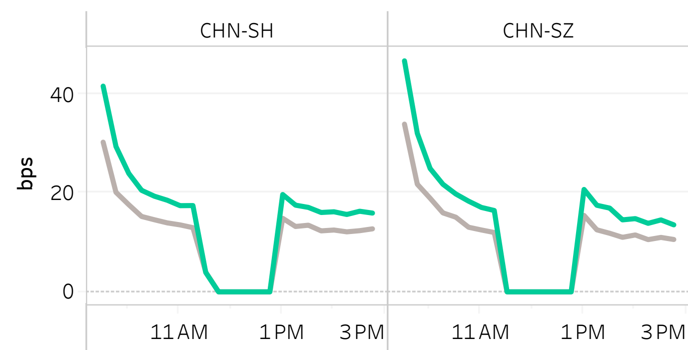
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	CHN-SH						CHN-SZ					
	Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	7.0	6.9	7.1	6.8	7.1	8.0	5.4	5.1	5.4	5.1	5.4	6.2
MidDay	6.2	6.0	6.1	5.9	6.2	6.8	4.1	3.8	3.9	3.7	4.0	4.6
LastHalfHour	6.1	5.8	5.9	5.7	5.9	6.4	3.8	3.3	3.5	3.2	3.4	3.8

One Minute Volatility Bps

FirstHalfHour	27.7	25.5	29.2	24.4	29.2	35.8	29.8	25.9	29.8	27.3	32.2	39.4
MidDay	15.2	13.2	14.3	13.3	15.0	17.9	15.1	11.7	13.0	11.8	14.8	18.0
LastHalfHour	14.5	12.5	13.9	11.7	14.2	16.2	12.5	9.8	11.4	10.1	12.3	14.1

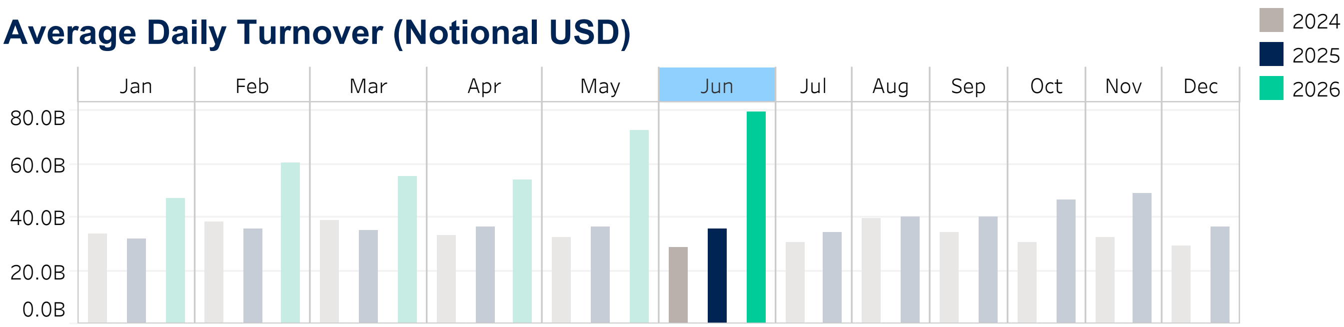
Quotesize (shares)

FirstHalfHour	25,370	21,505	19,574	22,301	24,752	20,406	7,259	6,350	6,143	6,782	7,231	6,429
MidDay	29,544	27,920	22,551	27,056	28,745	23,728	7,824	7,236	6,362	7,090	7,521	6,872
LastHalfHour	43,260	44,708	33,660	45,154	42,266	33,747	10,908	11,925	9,933	12,003	11,300	9,932

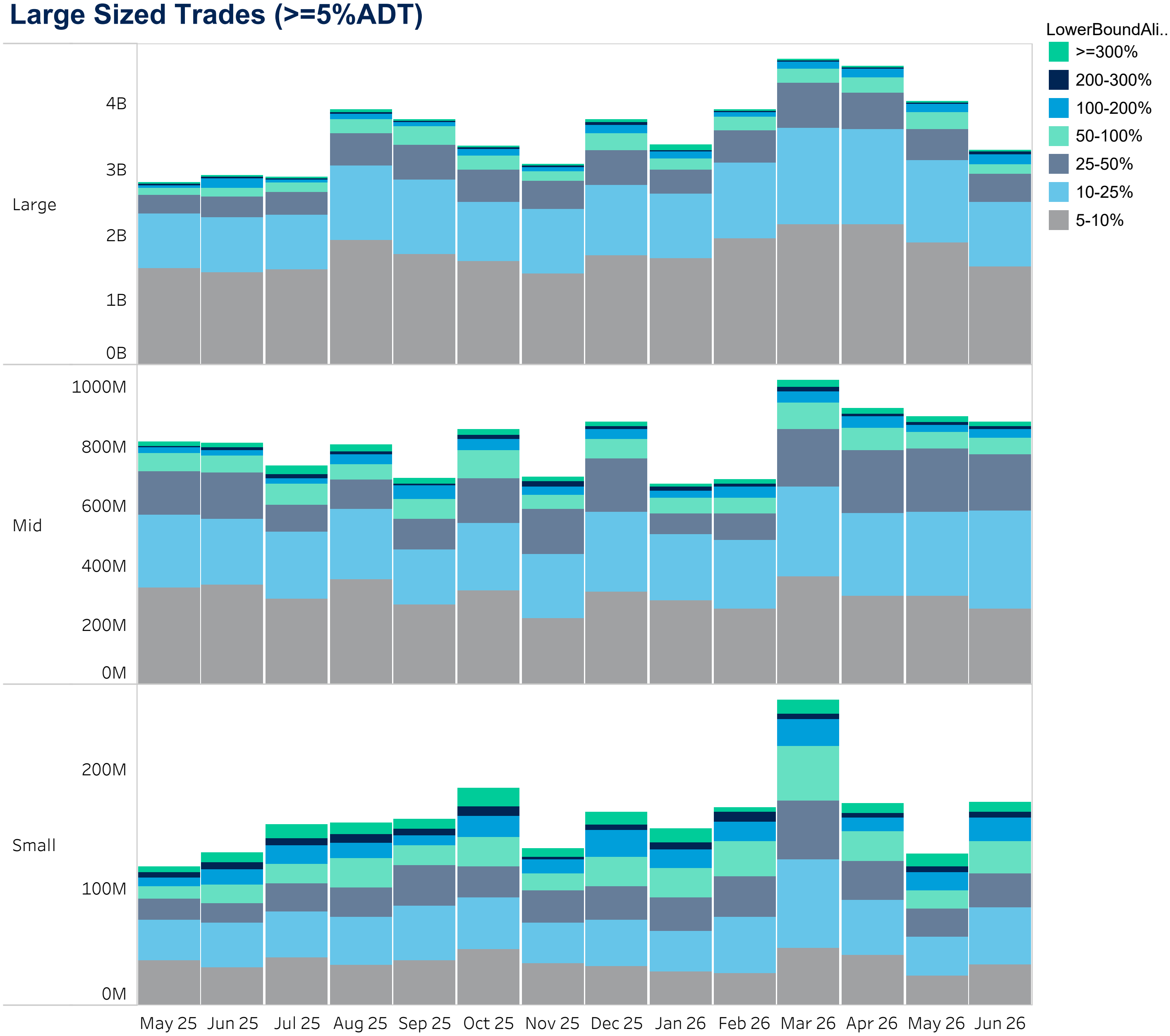
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



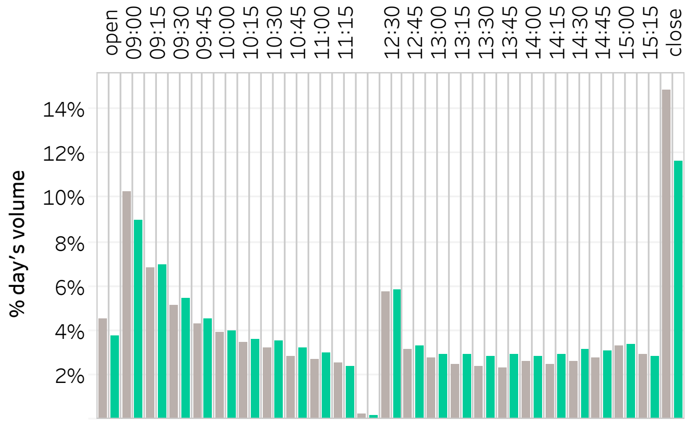
Large Sized Trades (>=5%ADT)



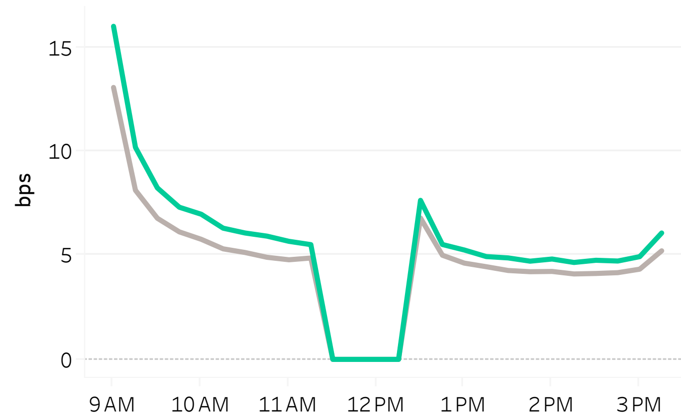
Source data: Virtu Financial

Japan

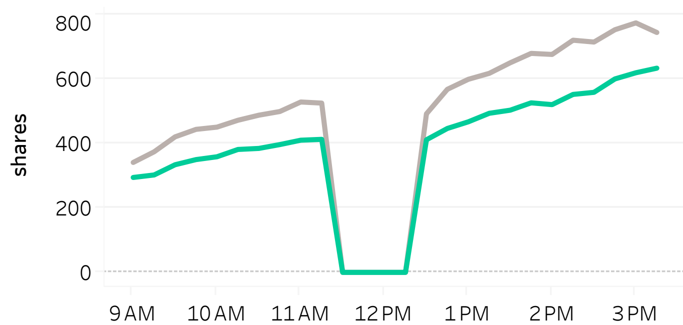
Volume Curve



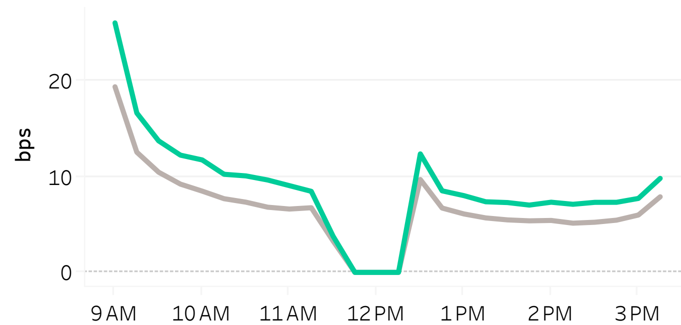
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	10.7	10.7	9.8	10.0	10.8	9.9	10.8	11.9	12.3	11.2	12.9	13.4
MidDay	5.0	5.1	4.6	4.5	4.9	4.5	4.7	5.3	5.7	4.9	5.4	5.7
LastHalfHour	5.0	4.8	4.6	4.6	4.9	4.6	4.7	5.0	5.1	4.7	5.3	5.4

One Minute Volatility Bps

FirstHalfHour	14.7	14.9	14.1	15.1	16.3	14.3	16.0	18.6	20.0	16.6	22.2	21.8
MidDay	6.1	6.3	5.9	6.3	7.1	5.7	6.3	7.6	8.0	6.6	8.3	8.4
LastHalfHour	6.7	6.5	6.7	7.0	7.8	6.4	7.1	8.0	8.3	7.1	8.7	8.8

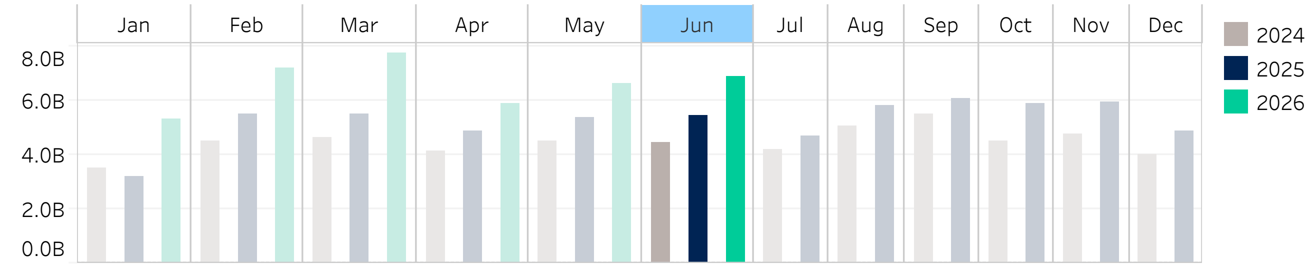
Quotesize (shares)

FirstHalfHour	367.1	374.4	380.0	347.0	342.6	360.8	367.2	343.9	314.5	330.1	318.9	300.1
MidDay	563.6	538.6	576.6	524.2	493.7	563.0	542.7	479.4	433.8	486.6	472.2	424.7
LastHalfHour	800.8	831.7	746.9	714.8	686.0	777.4	800.2	759.9	677.3	731.2	686.9	607.6

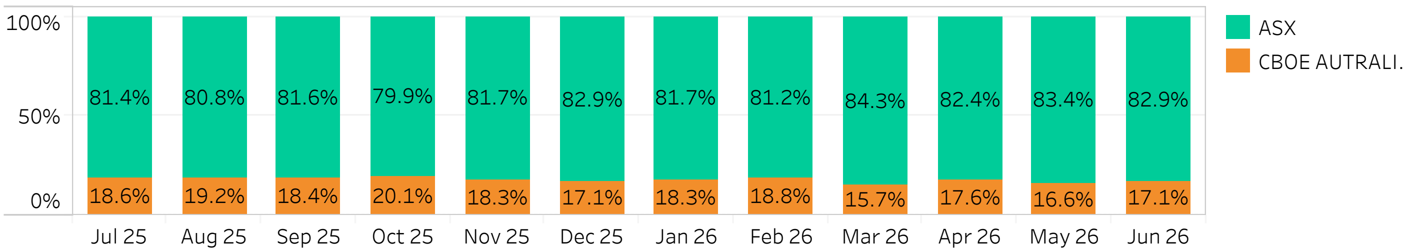
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Australia

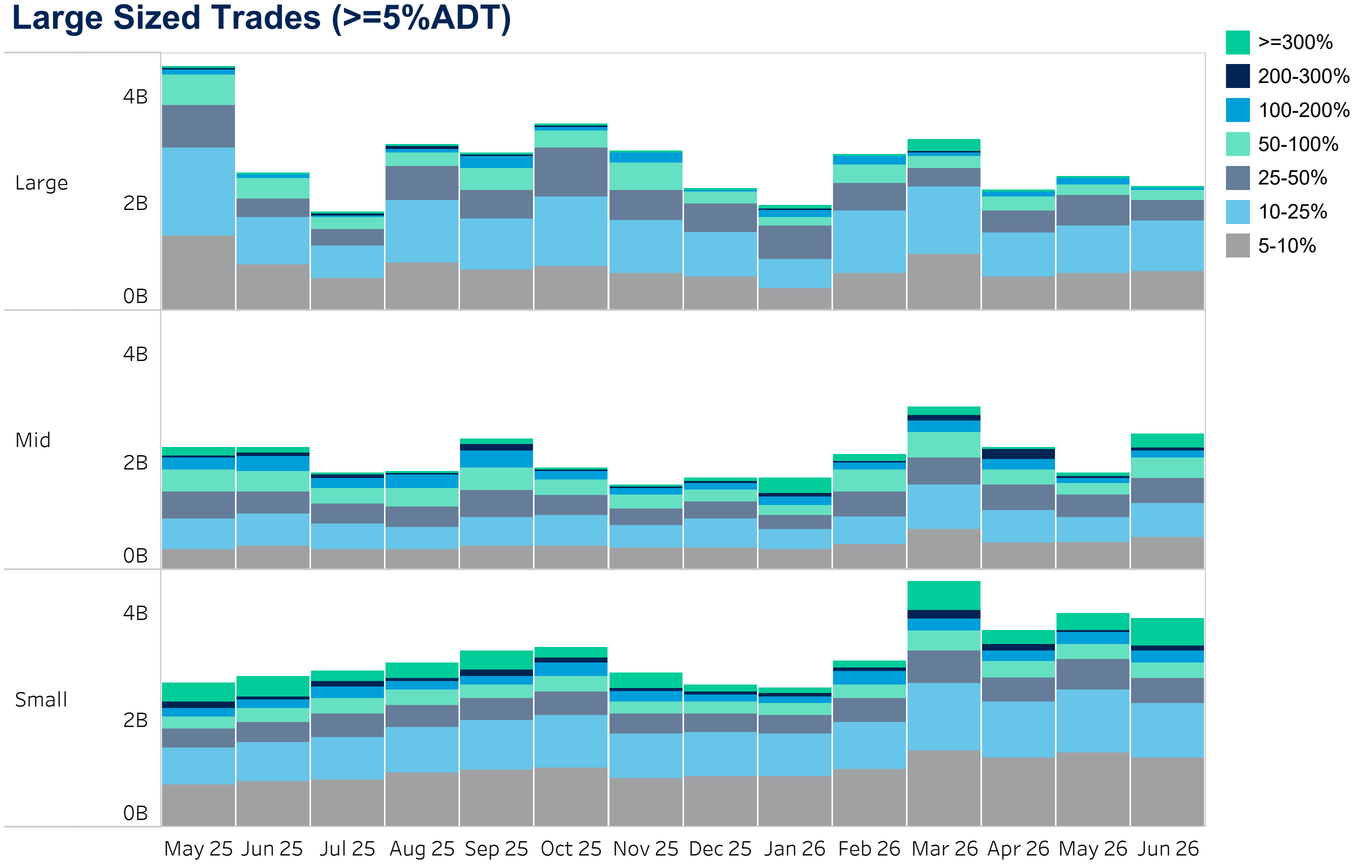
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



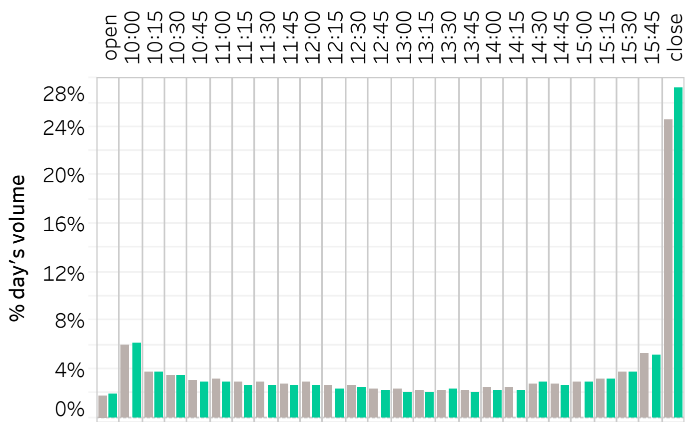
Large Sized Trades (>=5%ADT)



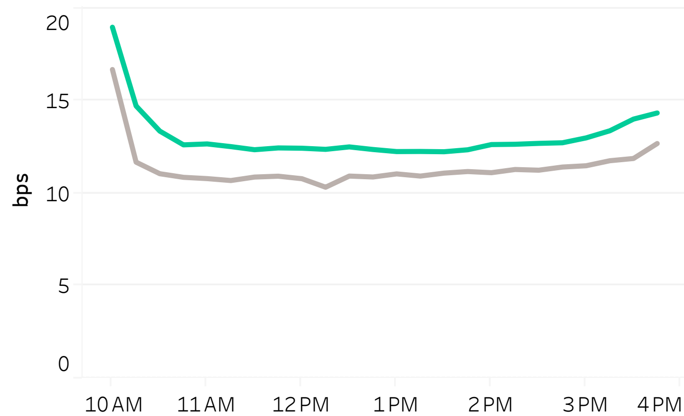
Source data: Virtu Financial

Australia

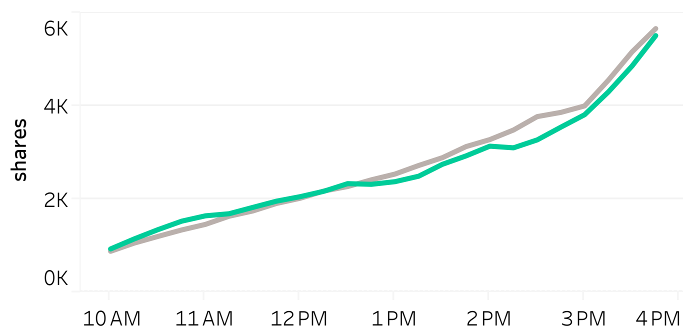
Volume Curve



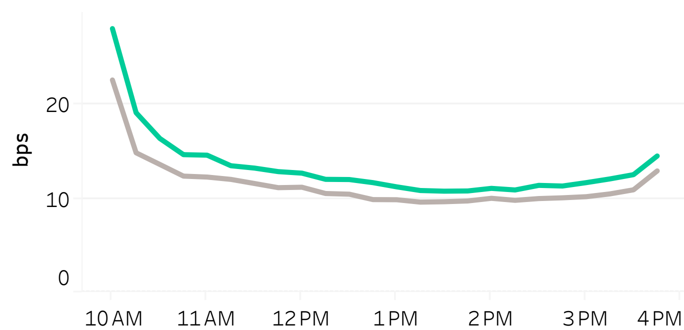
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	36.9	35.5	37.6	33.6	38.8	38.5	34.2	39.9	44.5	40.9	36.4	38.9
MidDay	12.0	10.9	11.0	10.5	10.6	10.5	10.6	12.2	13.6	13.0	12.6	12.6
LastHalfHour	12.8	12.1	12.1	11.9	12.3	12.2	11.8	13.0	14.3	13.9	14.3	14.3

One Minute Volatility Bps

FirstHalfHour	34.9	34.0	34.3	32.3	40.3	39.7	35.0	41.4	48.9	46.8	41.0	43.5
MidDay	10.3	10.6	10.1	10.0	10.3	10.0	10.5	12.3	13.0	11.9	11.6	12.0
LastHalfHour	12.2	11.9	11.7	11.5	12.1	11.6	11.7	13.4	14.2	13.5	13.2	13.5

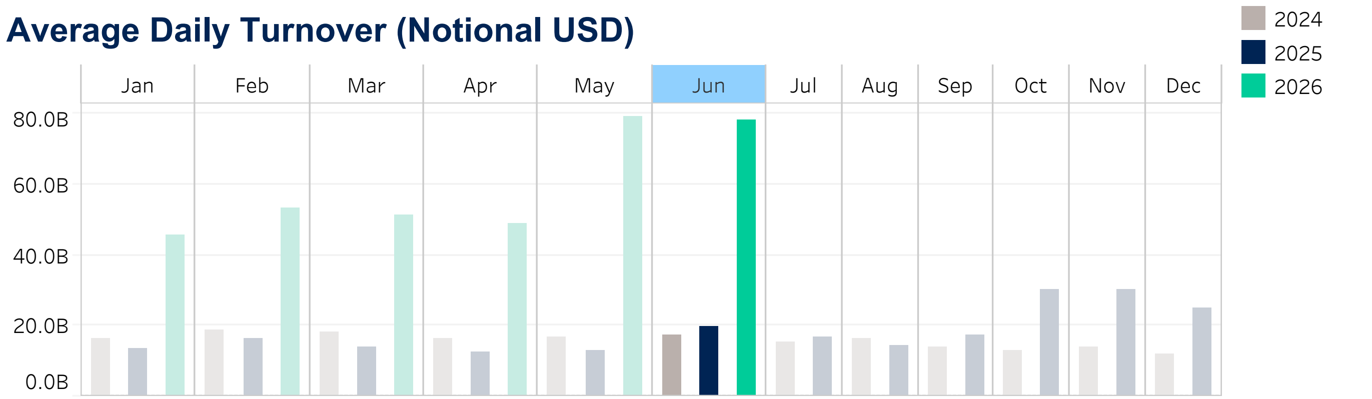
Quotesize (shares)

FirstHalfHour	1,756	1,899	1,876	1,740	1,689	1,511	1,362	1,541	1,868	1,742	1,546	1,833
MidDay	3,189	3,095	3,534	2,404	2,270	2,223	1,845	1,808	2,323	2,363	2,492	2,335
LastHalfHour	6,250	6,451	7,296	5,906	5,667	5,365	4,627	4,147	4,886	4,824	5,250	5,097

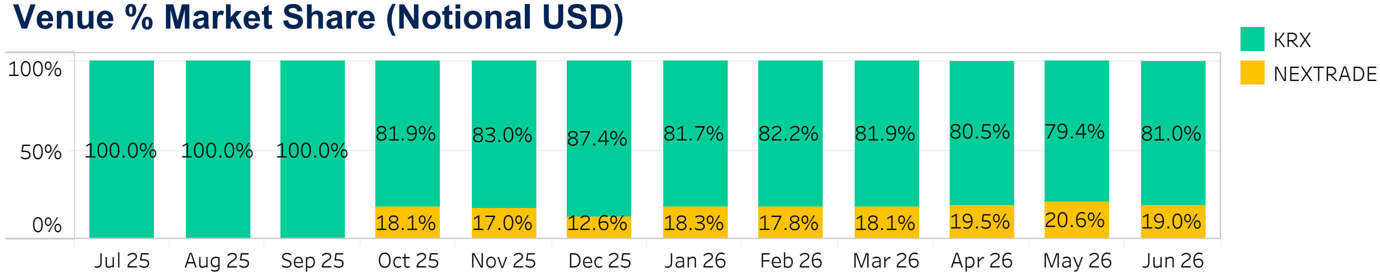
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Korea

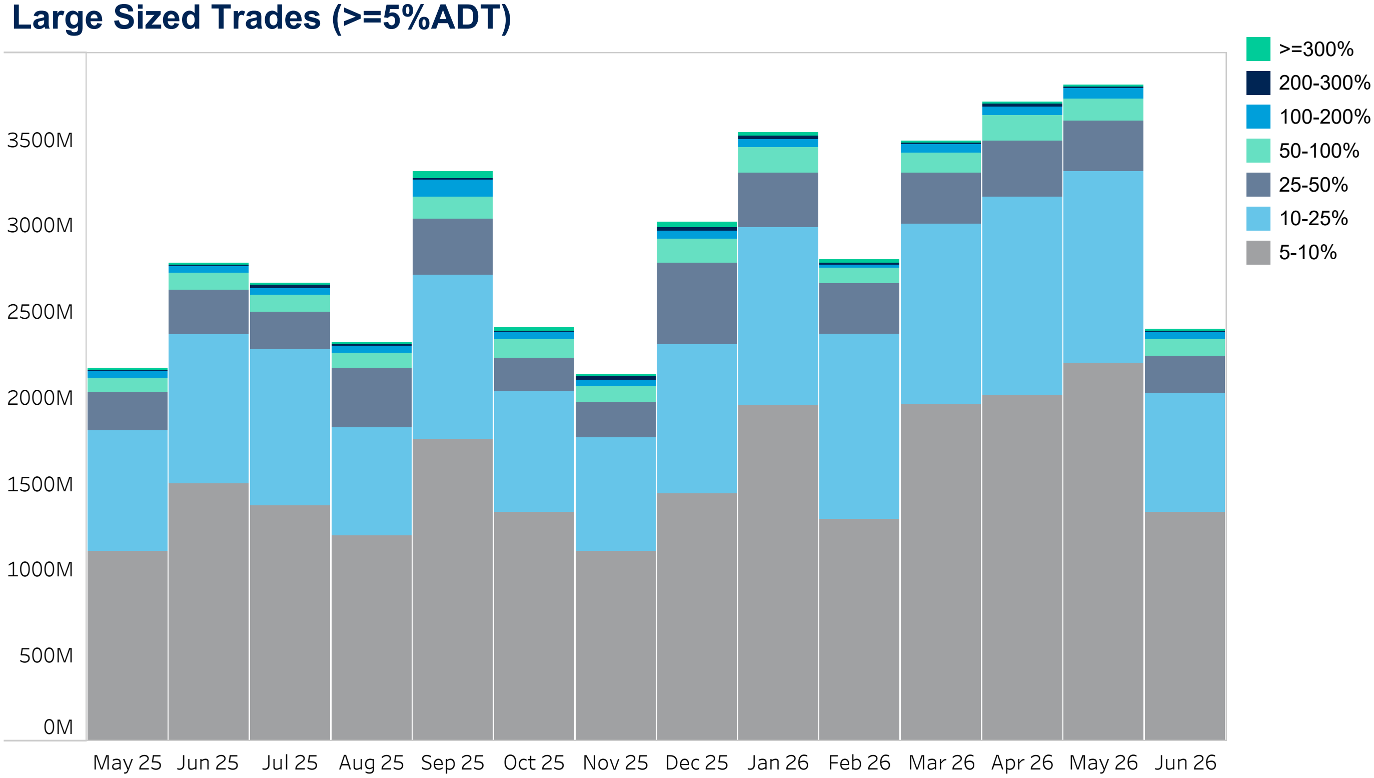
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



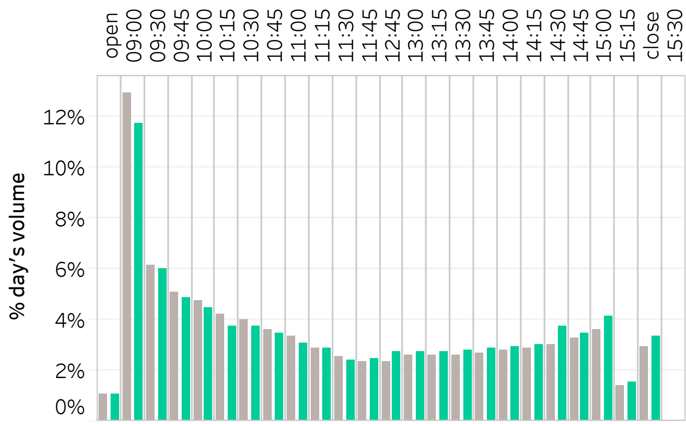
Large Sized Trades (>=5%ADT)



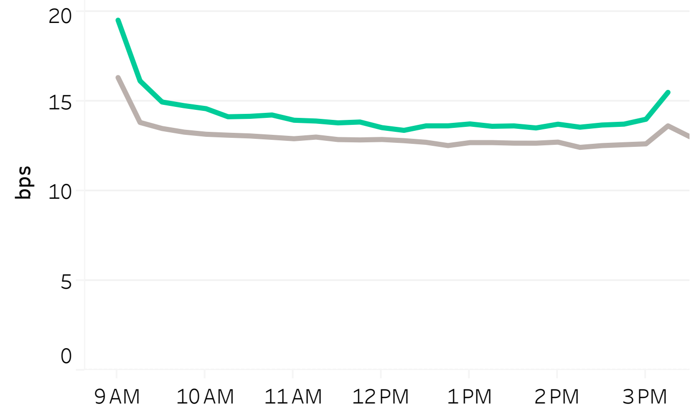
Source data: Virtu Financial

Korea

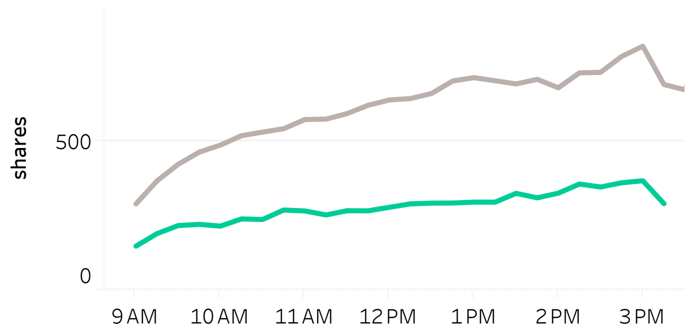
Volume Curve



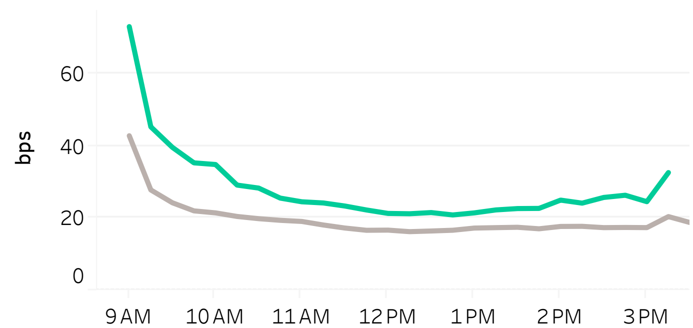
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg | June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	14.4	13.6	14.1	14.9	16.4	15.4	15.2	15.5	16.1	14.3	15.7	17.7
MidDay	12.0	11.6	12.4	12.5	13.1	12.8	12.9	12.9	13.5	12.4	12.9	13.8
LastHalfHour	12.0	11.8	12.6	12.5	12.7	12.9	13.1	13.2	13.7	12.4	12.9	14.3

One Minute Volatility Bps

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	33.5	28.9	24.4	33.9	38.2	30.1	38.5	41.6	43.4	35.6	49.3	58.3
MidDay	16.3	15.5	15.4	17.3	18.4	16.8	18.4	19.0	20.8	18.1	21.1	24.0
LastHalfHour	16.8	16.3	16.3	17.9	18.1	18.2	19.0	19.6	22.9	19.1	21.8	28.2

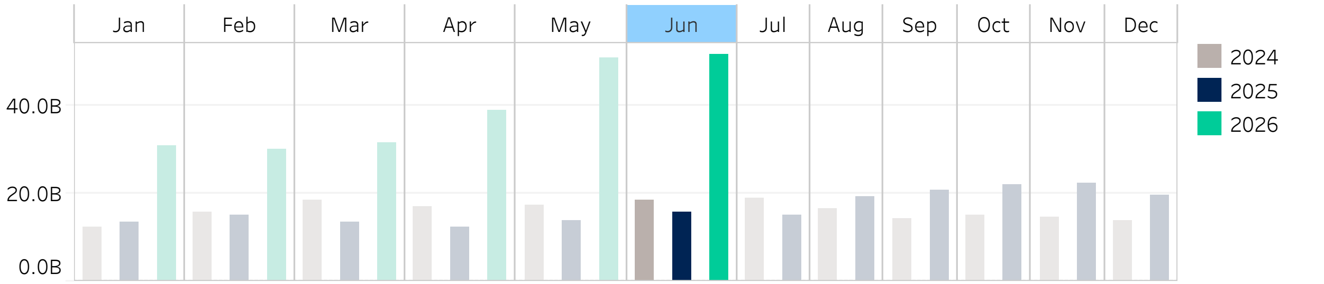
Quotesize (shares)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	345.4	311.6	413.4	386.6	311.4	313.8	352.7	332.3	257.0	329.4	246.7	163.8
MidDay	616.1	557.6	812.8	719.0	658.3	660.6	710.6	648.1	393.4	567.3	377.0	275.9
LastHalfHour	767.5	777.1	1,006.1	872.1	811.4	777.2	853.2	754.7	482.2	730.6	523.0	328.2

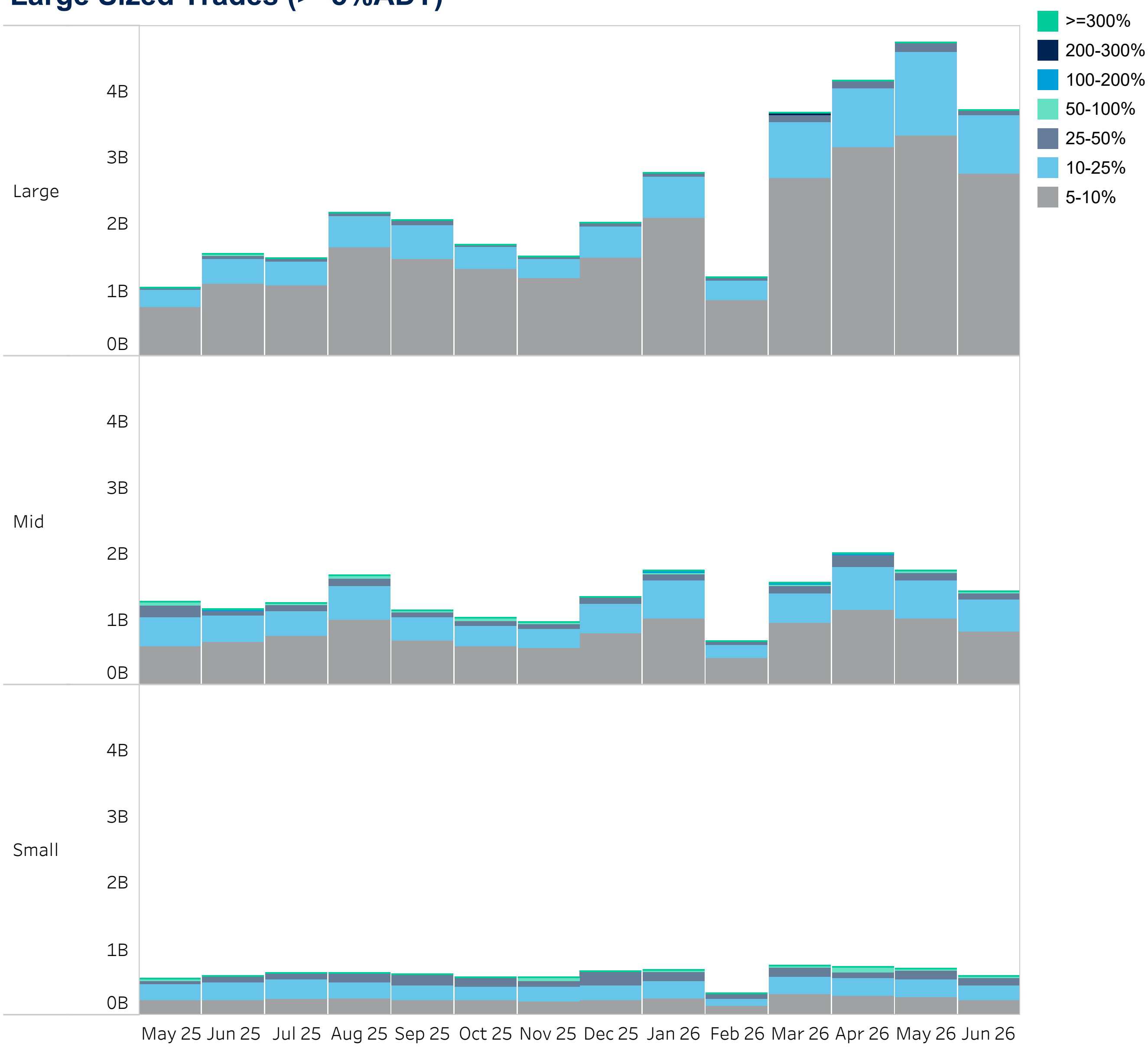
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



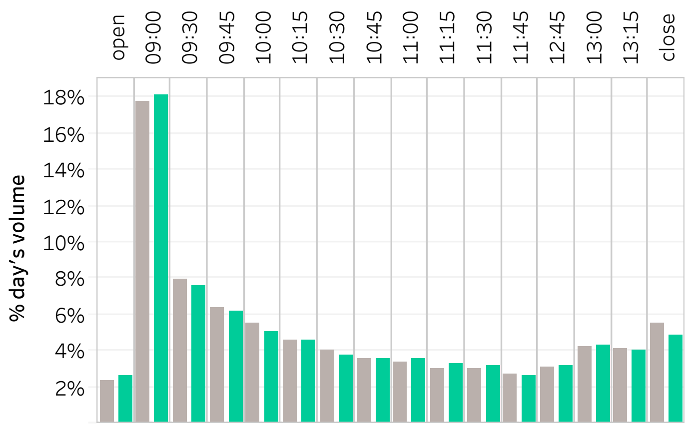
Large Sized Trades (>=5%ADT)



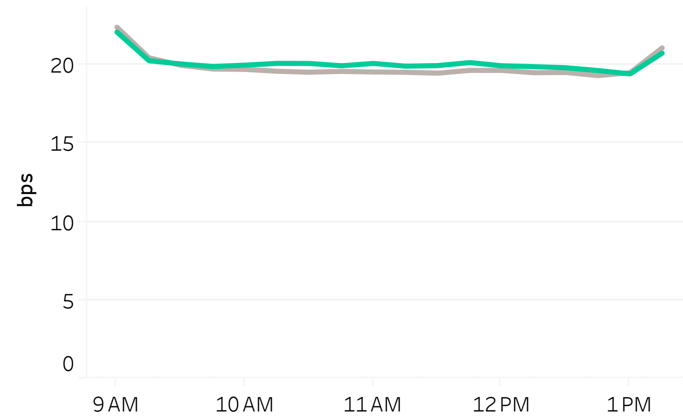
Source data: Virtu Financial

Taiwan

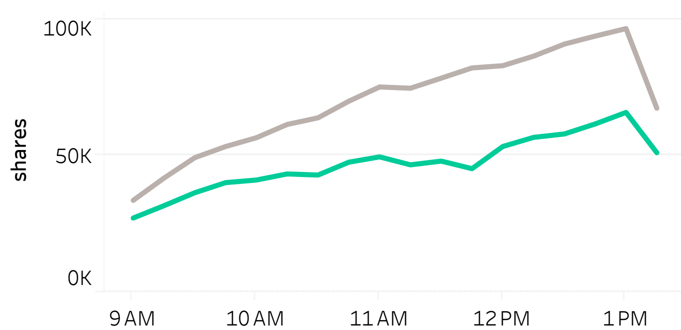
Volume Curve



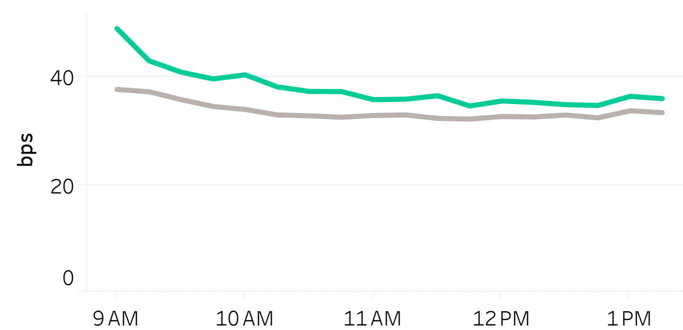
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	21.1	21.8	21.9	22.8	22.5	21.8	21.3	21.3	21.6	20.9	20.2	21.2
MidDay	19.7	19.3	19.9	20.8	20.8	20.5	19.7	19.2	19.3	19.3	18.9	19.9
LastHalfHour	20.3	19.9	20.3	21.4	21.0	21.2	20.5	20.4	19.9	19.8	19.1	20.1

One Minute Volatility Bps

FirstHalfHour	34.5	36.4	35.0	36.2	38.0	33.9	37.9	39.4	44.2	39.7	43.4	45.8
MidDay	32.9	34.0	32.3	33.2	33.5	31.7	33.6	30.7	35.5	31.2	33.7	36.5
LastHalfHour	33.8	34.2	32.8	33.9	33.1	32.6	34.0	31.7	35.1	31.7	34.1	36.2

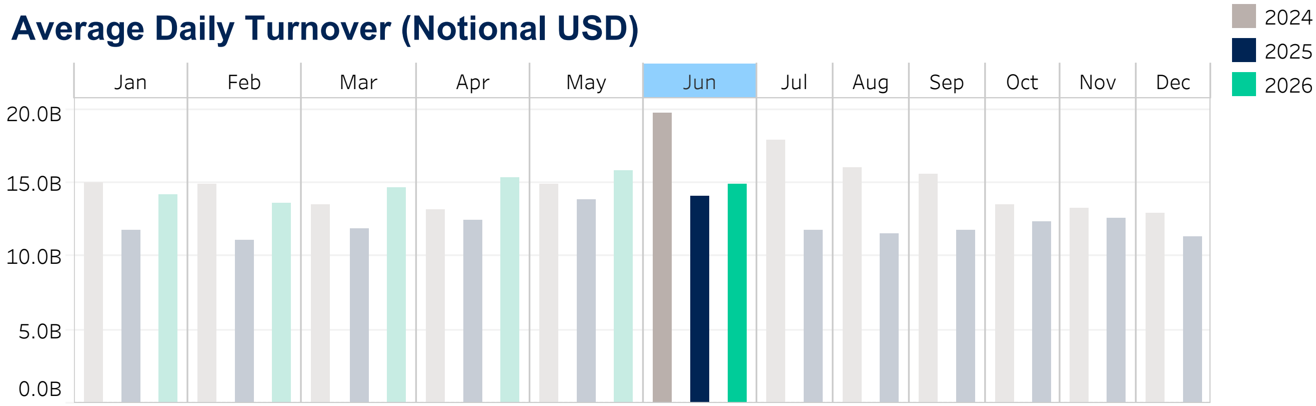
Quotesize (shares)

FirstHalfHour	41,927	46,517	45,474	47,323	35,208	37,520	38,928	33,975	29,688	34,653	34,550	28,739
MidDay	90,220	98,613	95,422	96,548	72,157	76,400	75,173	68,756	58,502	65,029	62,581	47,942
LastHalfHour	76,904	95,965	97,460	100,654	85,224	78,927	81,742	74,352	69,310	73,062	78,872	59,133

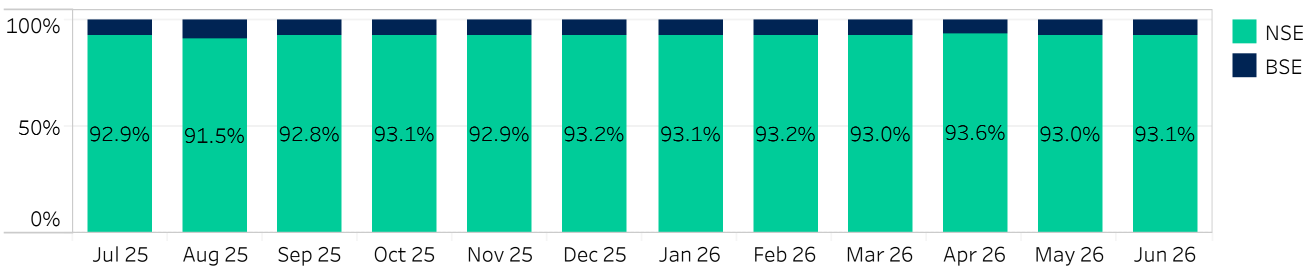
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

India

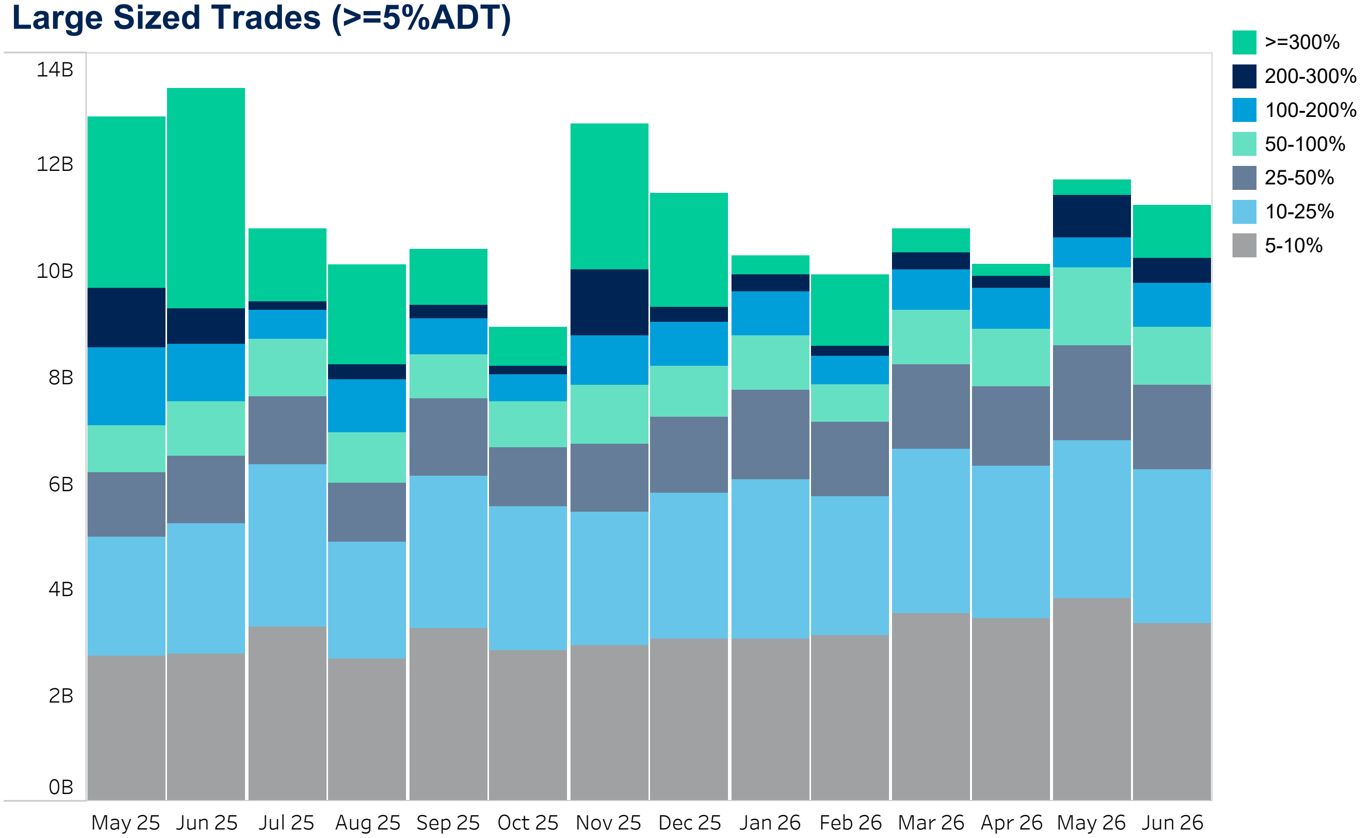
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



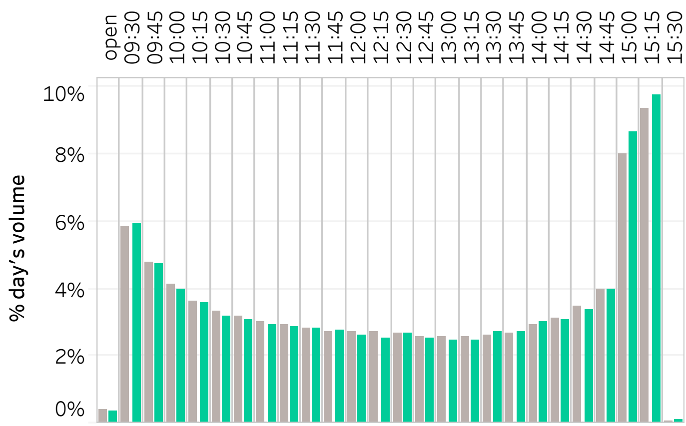
Large Sized Trades (>=5%ADT)



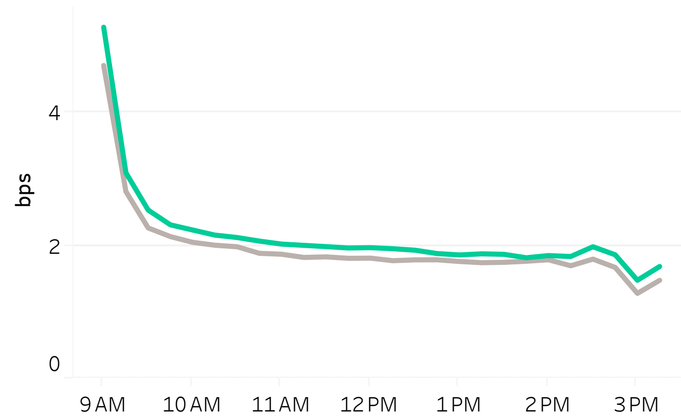
Source data: Virtu Financial

India

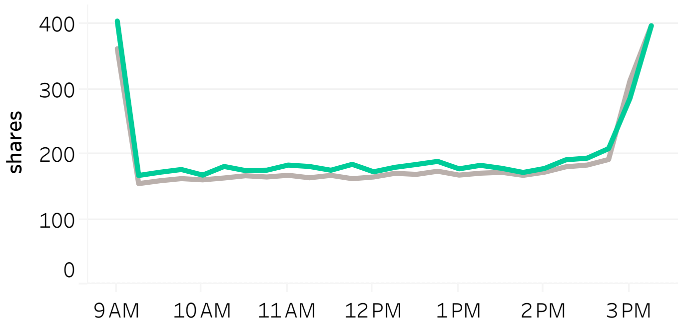
Volume Curve



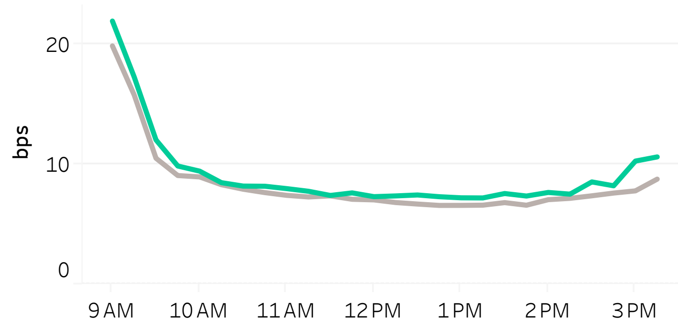
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	2.8	2.8	2.8	2.8	2.8	2.7	3.0	3.2	3.2	3.2	3.2	3.2
MidDay	1.7	1.7	1.7	1.8	1.7	1.8	1.9	2.0	2.0	1.8	2.0	1.9
LastHalfHour	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.6	1.7	1.7	1.7	1.6

One Minute Volatility Bps

FirstHalfHour	14.9	15.3	14.2	15.8	14.8	13.5	17.4	17.5	22.6	21.1	19.8	17.6
MidDay	6.6	6.8	6.6	7.2	6.6	6.6	7.9	7.9	10.2	8.4	8.0	7.7
LastHalfHour	7.8	8.5	8.3	8.2	8.1	7.9	9.2	9.6	13.0	10.4	10.2	10.4

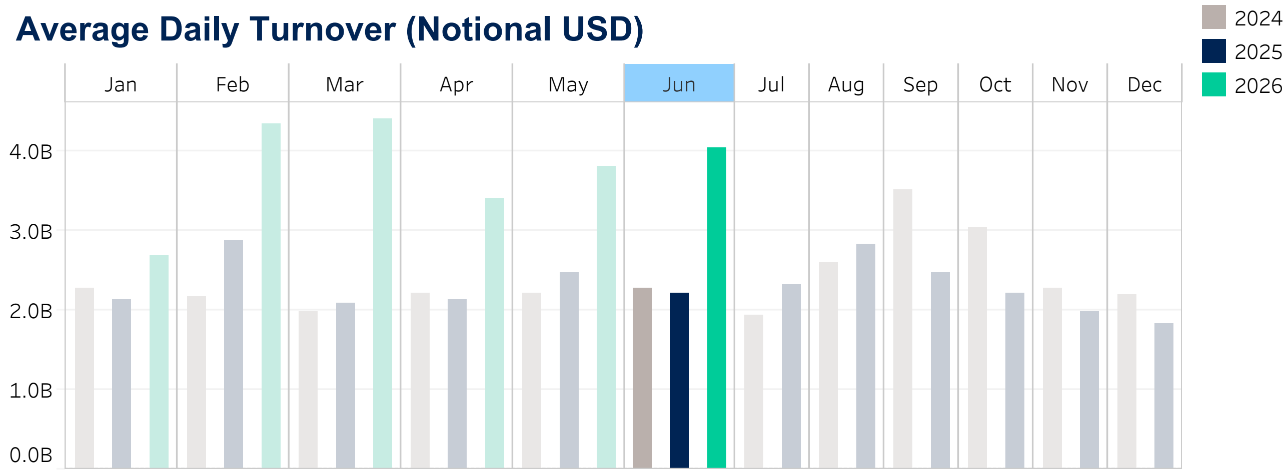
Quotesize (shares)

FirstHalfHour	155.8	147.2	162.3	152.0	156.2	159.1	172.8	168.9	164.7	170.4	157.6	174.3
MidDay	164.3	161.5	171.6	161.6	178.9	167.8	167.8	181.7	163.7	177.2	171.8	182.0
LastHalfHour	378.5	385.1	392.6	364.1	437.4	355.8	352.1	410.9	344.9	367.9	366.4	368.0

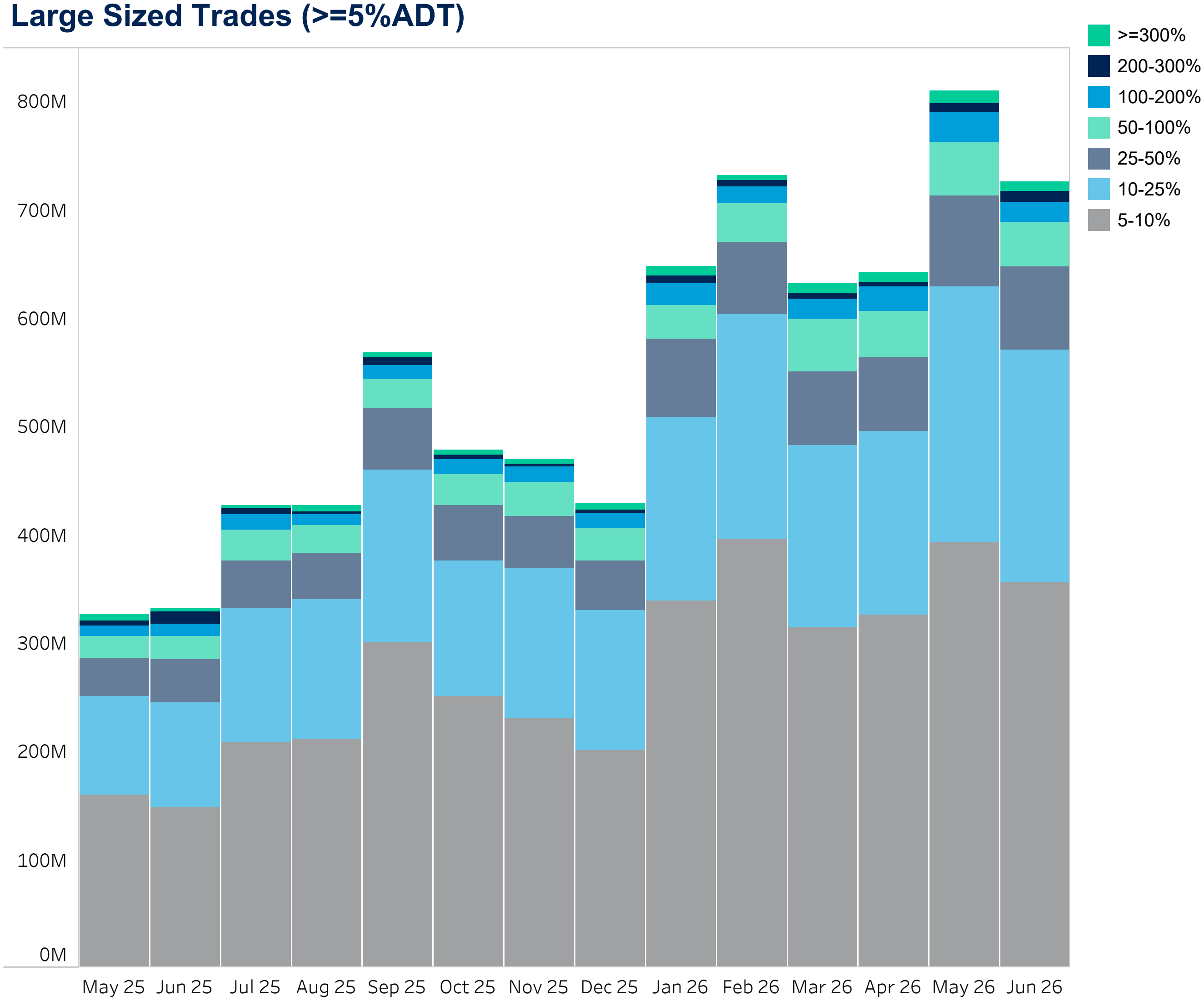
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



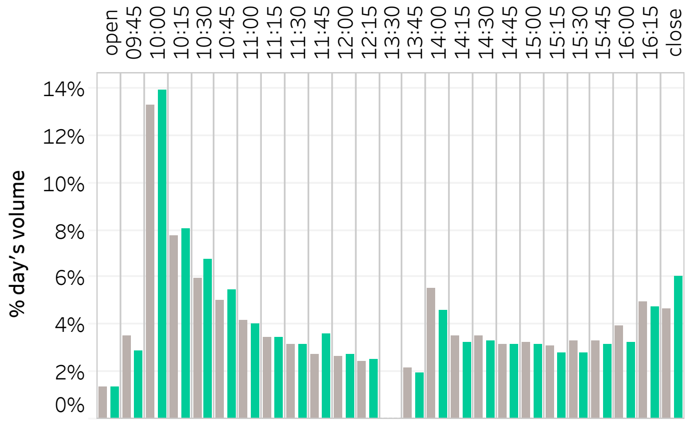
Large Sized Trades (>=5%ADT)



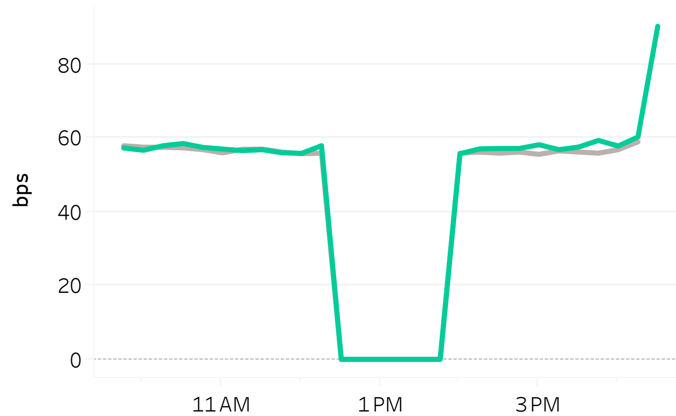
Source data: Virtu Financial

Thailand

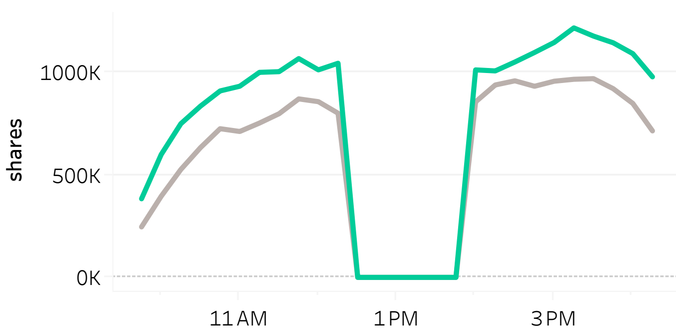
Volume Curve



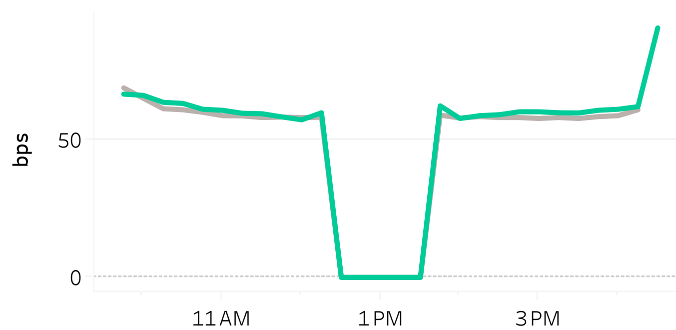
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	59.0	57.0	57.6	56.7	59.6	57.8	58.7	58.3	61.7	56.5	56.9	57.4
MidDay	57.3	55.4	57.0	56.3	57.6	58.0	59.0	53.9	54.8	54.5	56.3	57.3
LastHalfHour	59.3	57.3	58.0	58.3	59.3	59.0	59.0	55.3	56.0	57.0	57.9	90.5

One Minute Volatility Bps

FirstHalfHour	69.7	67.8	64.3	62.7	66.9	63.9	66.9	68.3	73.8	70.7	68.3	68.3
MidDay	59.2	57.6	58.4	58.0	59.0	59.3	60.2	55.9	58.7	56.8	59.9	60.4
LastHalfHour	60.4	59.3	59.3	60.4	60.4	60.4	60.1	58.0	60.4	59.7	61.9	90.5

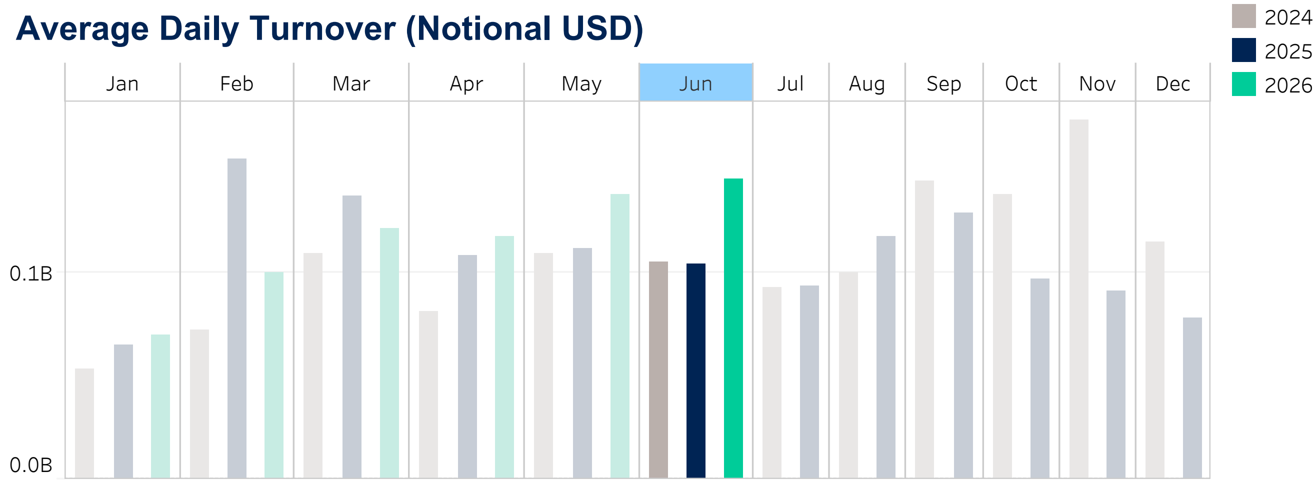
Quotesize (shares)

FirstHalfHo..	225,045	258,938	341,861	298,403	246,094	241,910	235,917	336,247	236,375	309,840	372,510	392,238
MidDay	688,101	802,684	908,552	897,217	803,470	802,295	790,843	######	719,240	######	######	######
LastHalfHo..	671,849	694,951	854,542	809,263	693,340	707,849	721,041	899,091	715,167	949,525	######	######

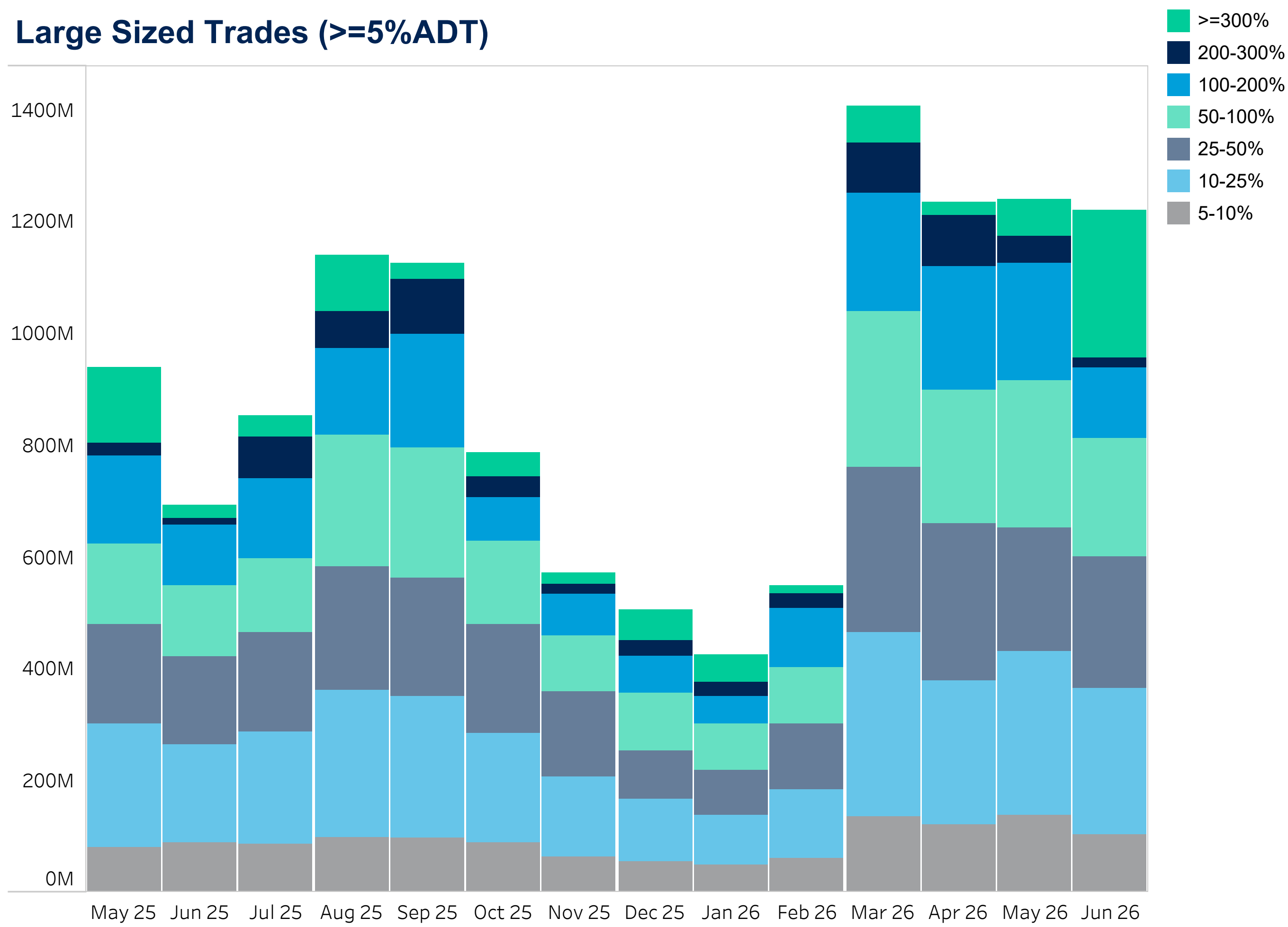
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



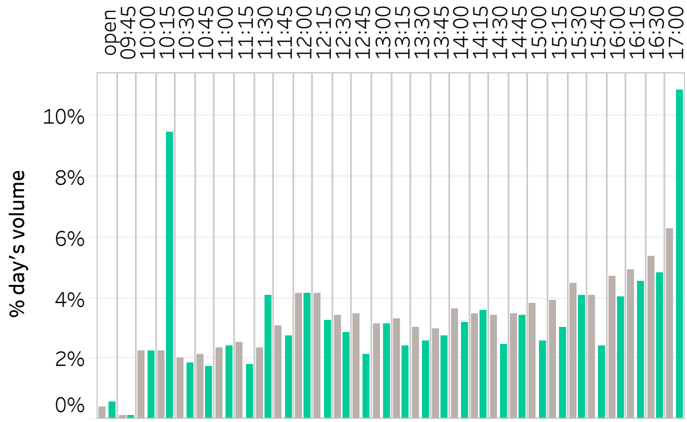
Large Sized Trades (>=5%ADT)



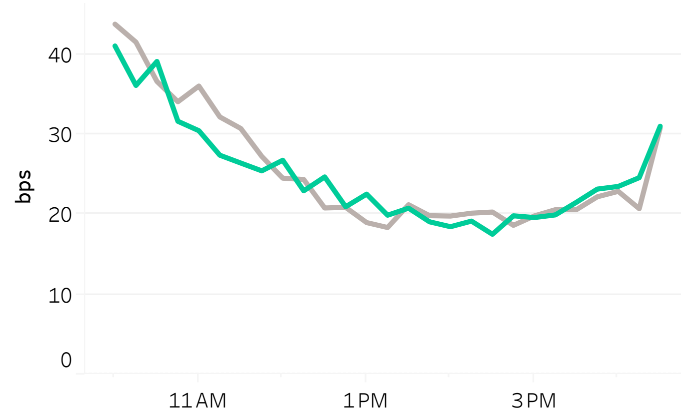
Source data: Virtu Financial

New Zealand

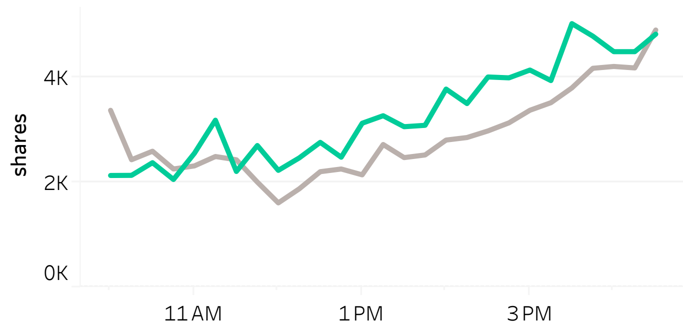
Volume Curve



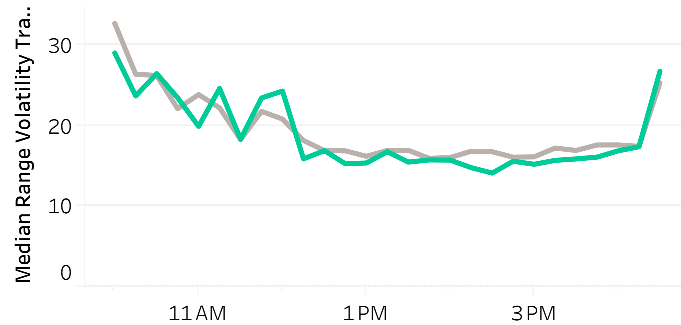
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	38.9	38.2	42.3	41.2	41.1	43.2	43.9	44.7	44.3	43.7	35.4	38.6
MidDay	19.4	19.1	21.8	21.8	21.2	25.7	21.3	23.5	26.4	22.5	19.0	22.3
LastHalfHour	24.5	25.9	35.2	32.0	31.0	34.4	29.3	30.8	33.2	32.2	28.1	31.8

One Minute Volatility Bps

FirstHalfHour	30.3	27.7	34.7	32.2	30.3	27.6	34.1	31.8	34.9	30.4	25.8	26.5
MidDay	16.4	15.1	17.7	16.8	17.0	18.3	17.6	18.0	19.2	17.8	16.1	16.1
LastHalfHour	22.2	21.9	25.8	25.8	25.0	25.3	25.2	26.1	29.7	25.9	25.4	26.9

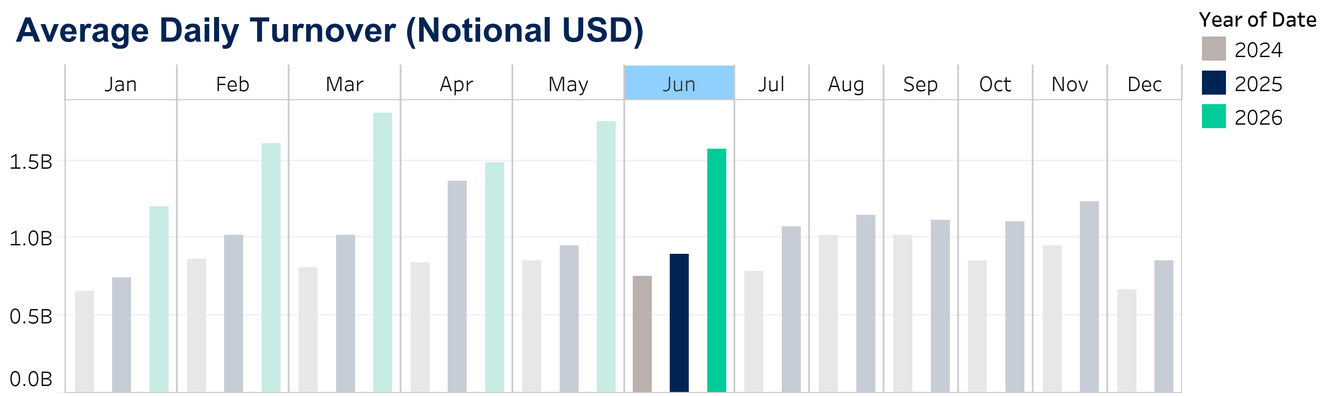
Quotesize (shares)

FirstHalfHour	3,034	2,808	2,273	3,292	2,959	2,704	3,160	2,196	2,490	2,481	2,164	2,216
MidDay	2,409	2,399	2,507	2,599	2,615	2,862	2,810	2,406	2,787	2,771	2,995	3,143
LastHalfHour	4,248	5,131	4,985	5,174	5,216	7,466	4,492	4,958	5,356	4,369	5,331	4,743

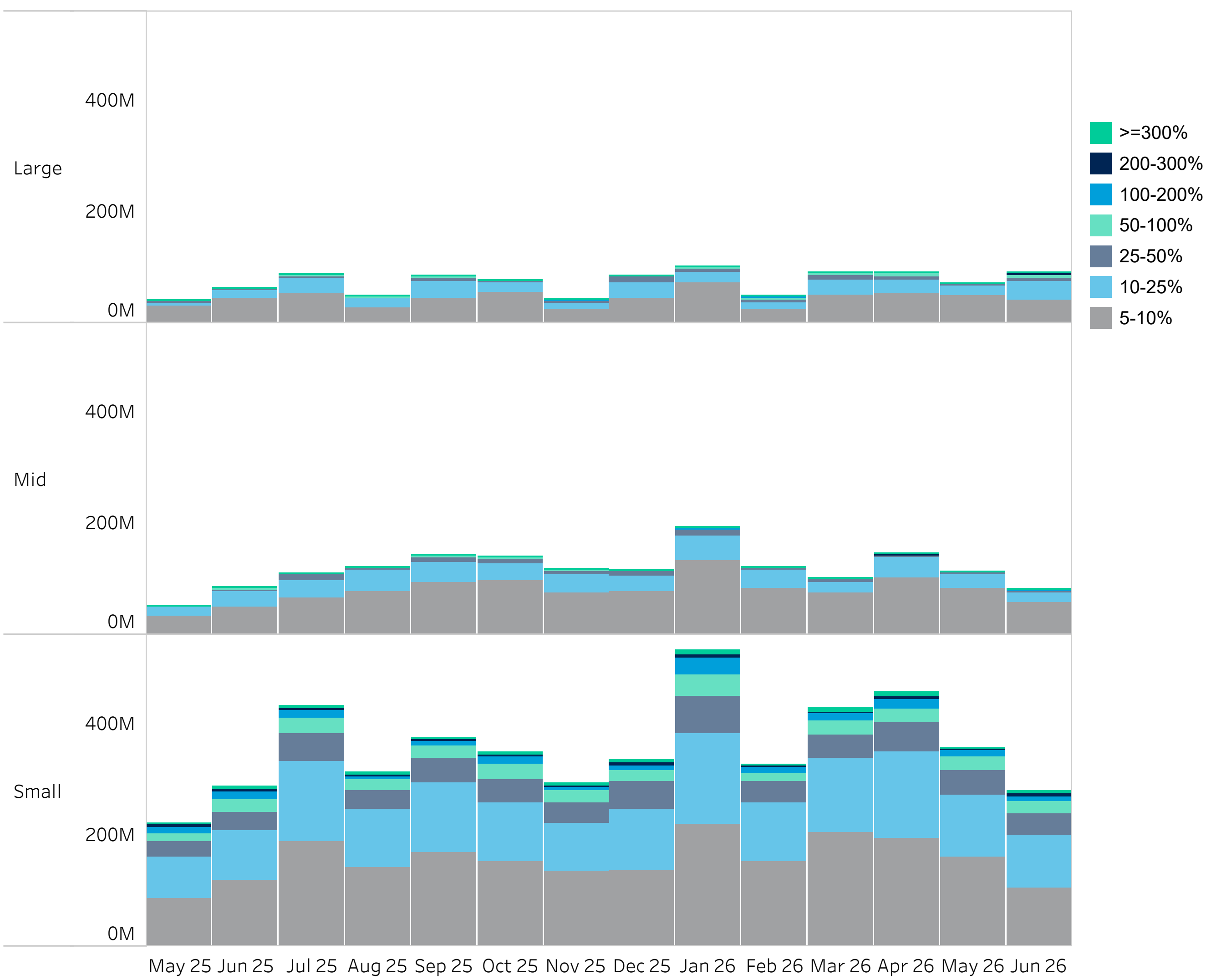
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



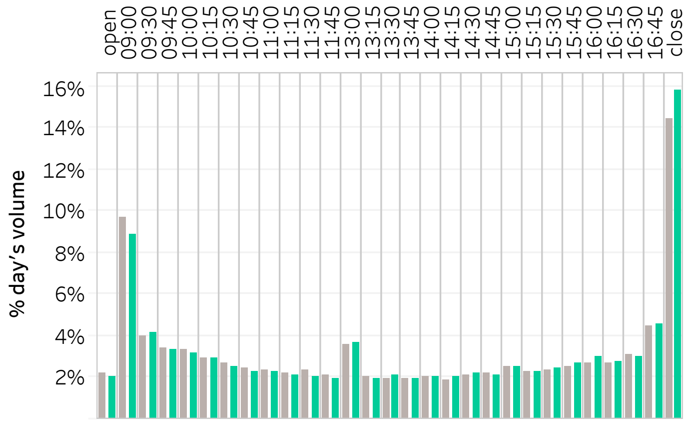
Large Sized Trades (>=5%ADT)



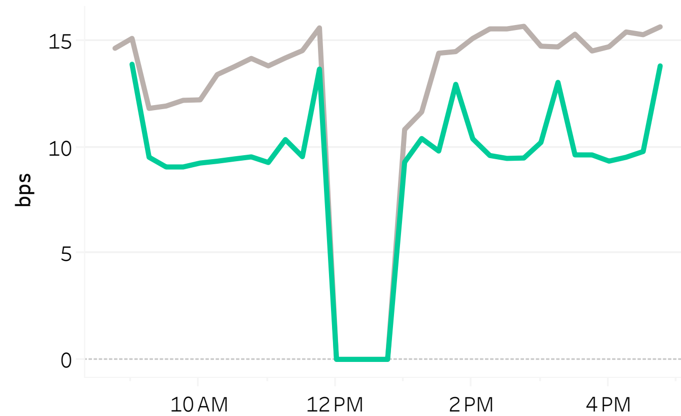
Source data: Virtu Financial

Singapore

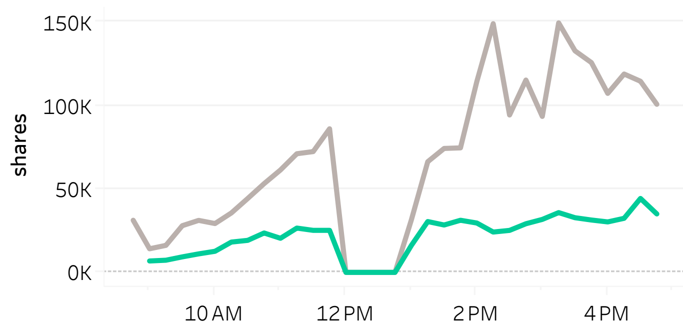
Volume Curve



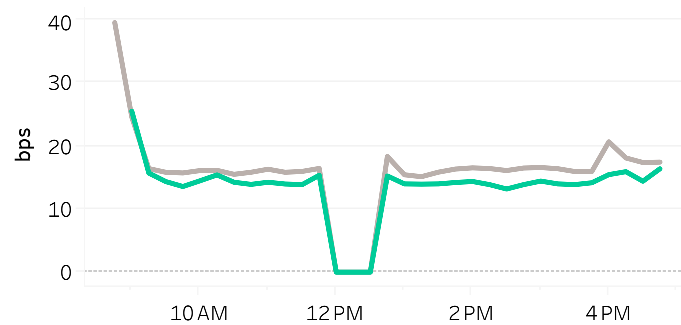
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	12.3	15.1	15.3	15.3	15.3	15.9	12.4	15.8	15.0	14.9	15.5	12.3
MidDay	14.4	16.4	16.5	23.2	12.3	15.9	11.4	14.4	9.8	14.0	9.8	9.5
LastHalfHour	14.2	16.3	16.5	23.1	15.4	16.8	15.6	14.9	15.1	14.8	14.8	13.3

One Minute Volatility Bps

FirstHalfHour	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7
MidDay	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2
LastHalfHour	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9

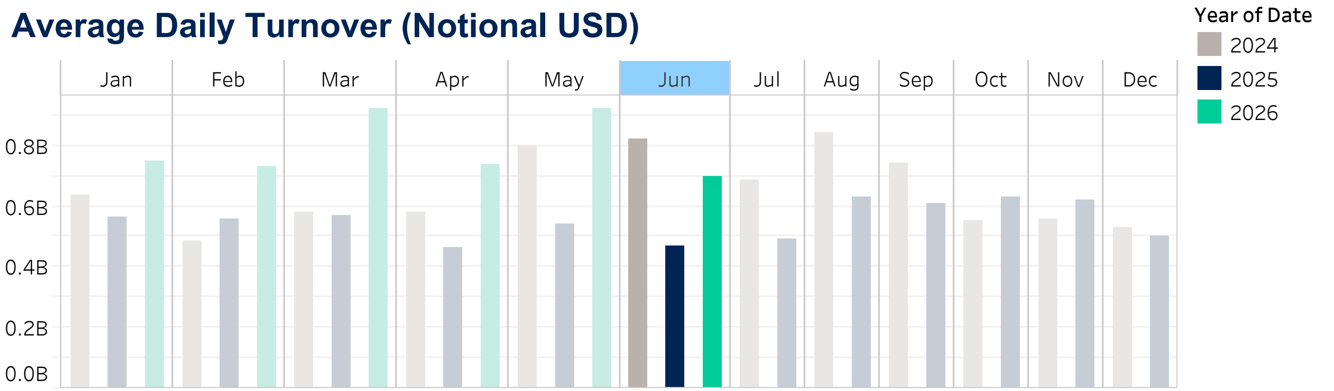
Quotesize (shares)

FirstHalfHour	29,950	48,734	28,947	38,303	25,875	33,483	28,496	56,912	81,475	48,217	35,657	7,348
MidDay	217,636	195,953	242,083	217,940	53,942	125,729	53,563	80,856	27,647	41,049	26,199	27,306
LastHalfHour	174,368	155,938	212,279	180,924	72,243	130,942	80,064	110,899	62,672	77,700	42,400	37,831

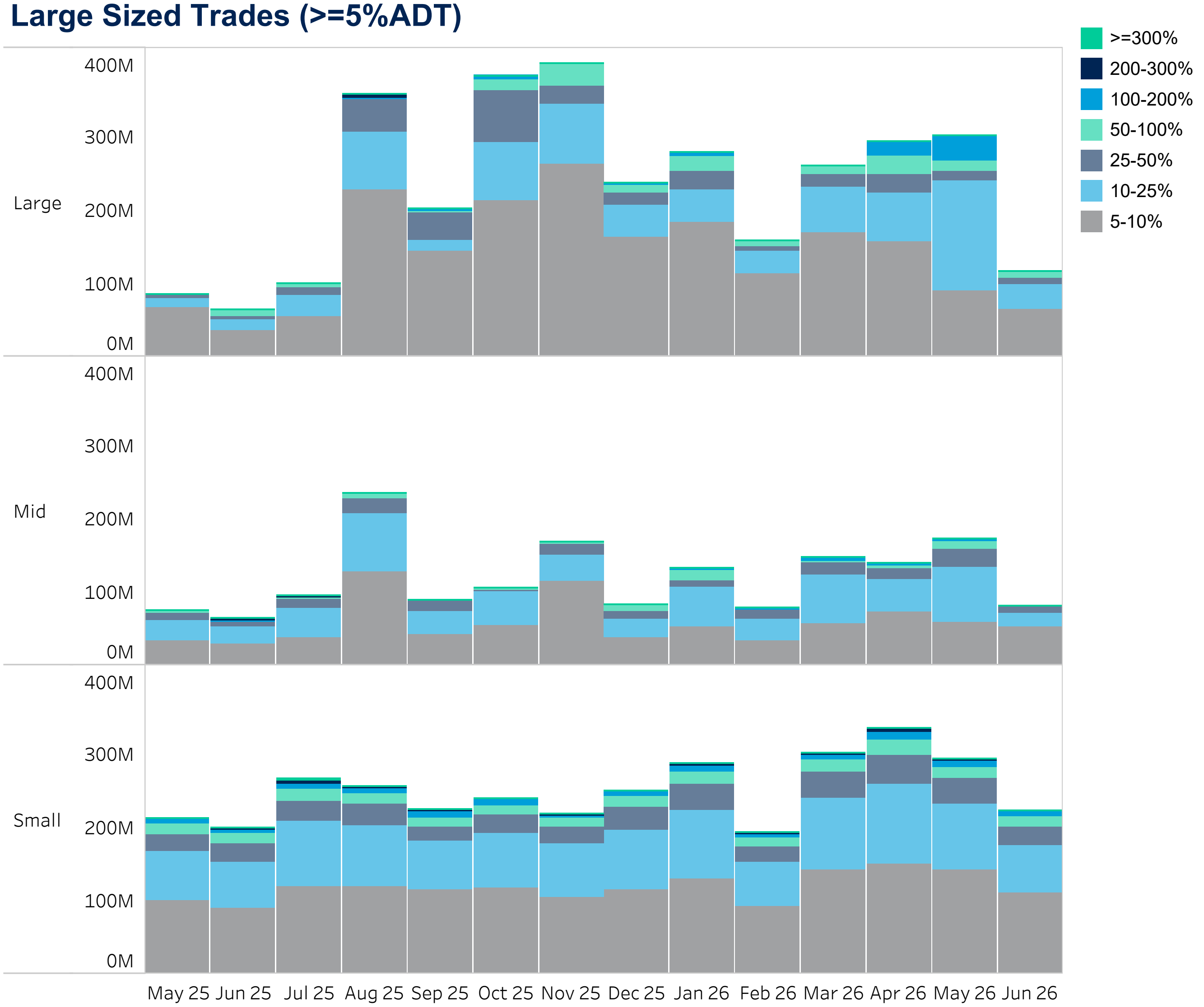
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Malaysia

Average Daily Turnover (Notional USD)



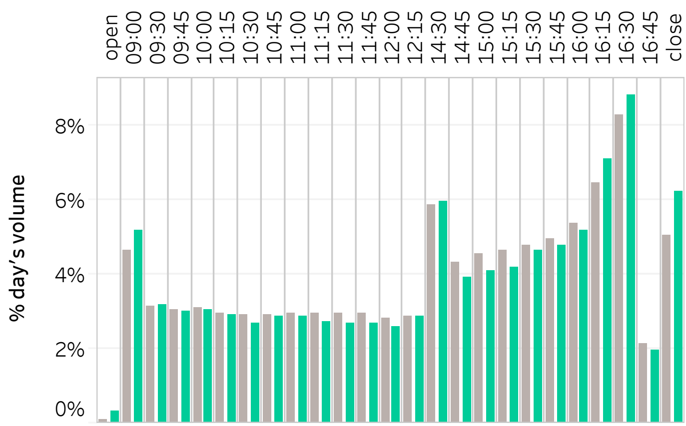
Large Sized Trades (>=5%ADT)



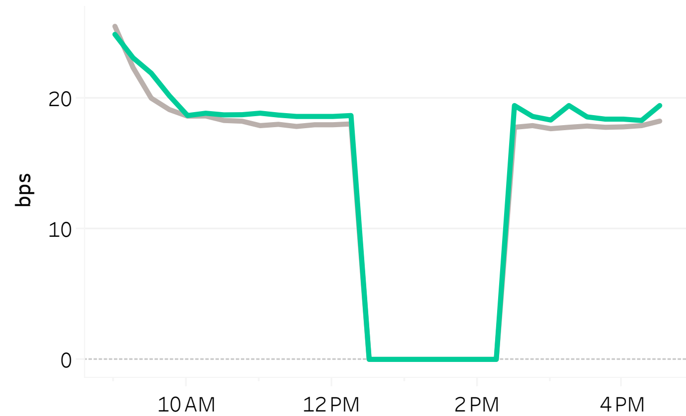
Source data: Virtu Financial

Malaysia

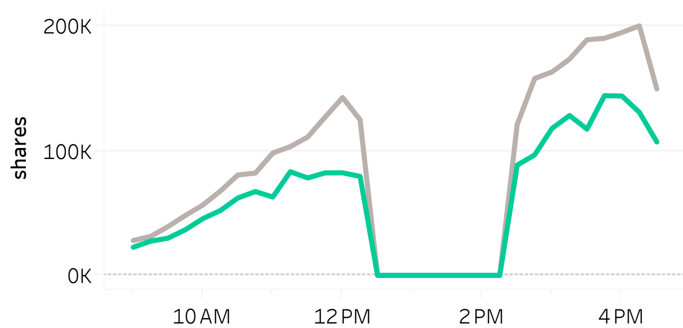
Volume Curve



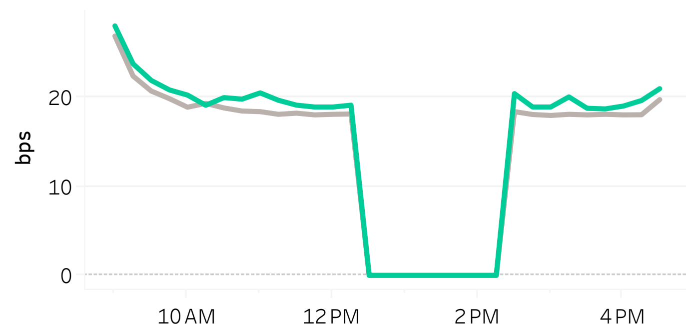
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   June 2026

Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	23.9	23.7	23.3	23.6	25.0	24.4	21.7	24.1	24.3	23.5	24.7	24.6
MidDay	19.6	18.5	18.0	17.6	18.4	19.1	17.9	16.9	17.5	17.8	18.2	18.8
LastHalfHour	20.4	19.8	18.3	18.4	18.6	19.7	17.9	17.3	17.8	17.9	18.1	19.7

One Minute Volatility Bps

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7
MidDay	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2
LastHalfHour	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9

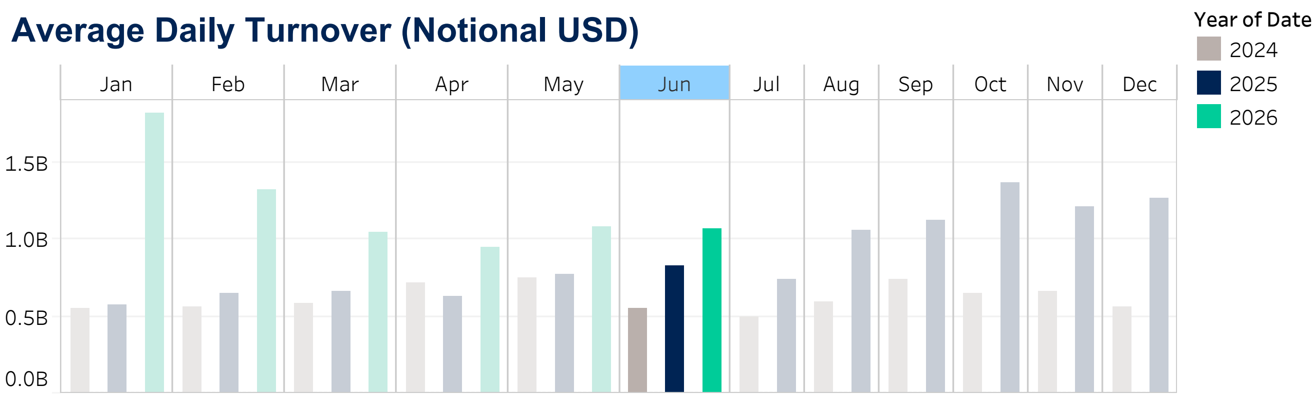
Quotesize (shares)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	35,063	28,329	35,631	27,334	30,608	32,010	31,454	35,053	26,098	23,544	27,506	25,622
MidDay	140,656	122,012	145,661	123,625	118,782	98,097	140,290	142,131	103,428	100,988	136,607	82,366
LastHalfHour	156,366	187,627	158,613	141,983	145,903	120,545	147,050	152,160	152,590	142,583	159,200	110,447

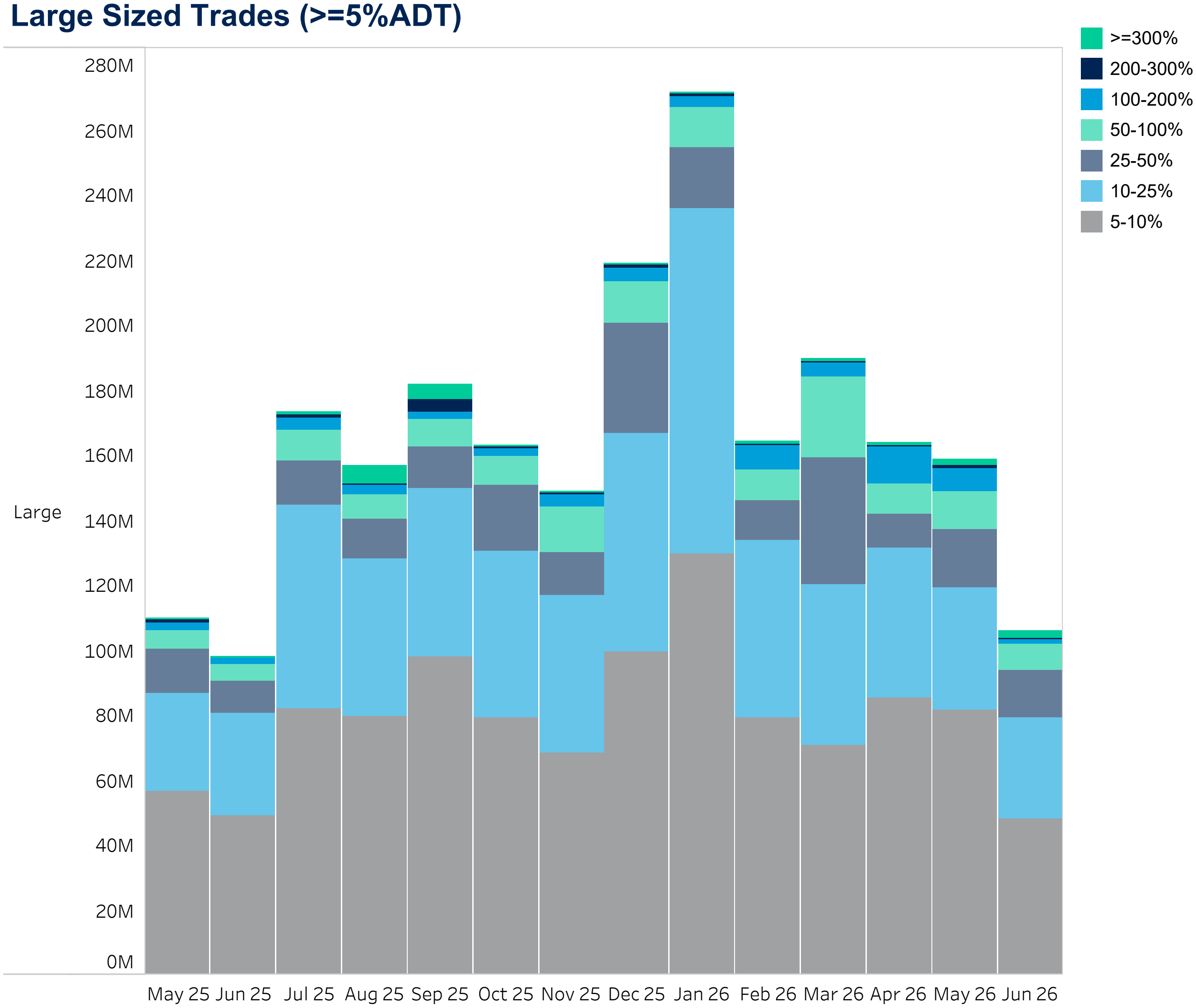
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Indonesia

Average Daily Turnover (Notional USD)



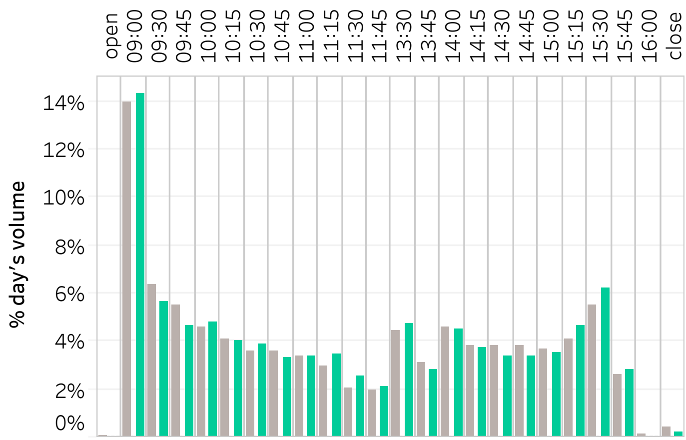
Large Sized Trades (>=5%ADT)



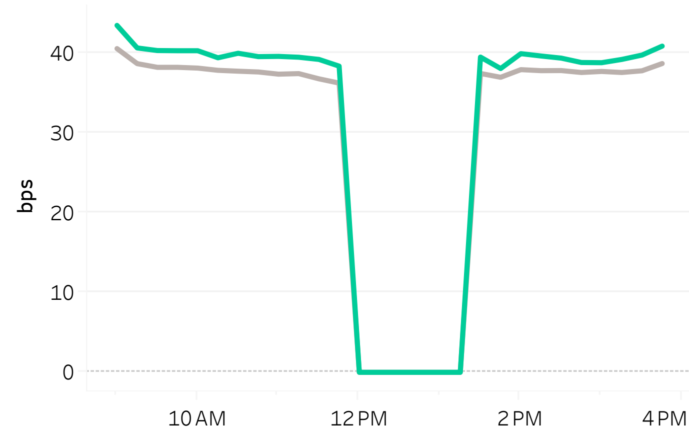
Source data: Virtu Financial

Indonesia

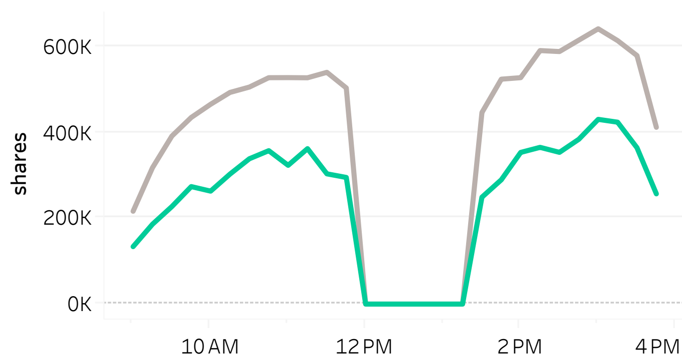
Volume Curve



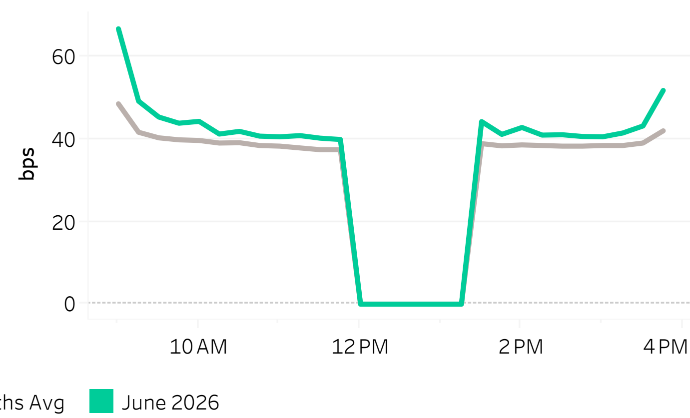
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Spread Bps

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FirstHalfHour	40.9	39.4	39.4	40.3	38.5	38.7	39.7	39.9	41.5	39.7	41.8	42.8
MidDay	39.3	36.8	37.2	38.2	36.4	37.2	37.4	37.7	38.7	38.1	39.4	39.6
LastHalfHour	40.2	37.2	37.8	38.8	37.2	37.7	37.7	38.1	39.3	38.6	39.3	40.4

One Minute Volatility Bps

FirstHalfHour	42.6	42.3	44.0	46.0	41.6	43.1	48.2	49.6	53.9	47.3	54.9	63.1
MidDay	40.2	38.2	38.5	40.2	37.8	37.8	39.3	38.7	40.2	39.0	41.2	41.9
LastHalfHour	40.9	39.6	40.2	41.8	39.0	38.8	40.6	39.9	41.8	40.2	42.5	44.7

Quotesize (shares)

FirstHalfHour	341,206	263,295	300,820	261,521	304,144	256,192	246,019	216,414	154,391	191,214	153,618	148,050
MidDay	766,544	596,418	632,115	507,180	601,837	565,224	458,318	464,642	333,093	437,331	344,471	317,256
LastHalfHour	696,915	600,445	589,122	524,850	617,336	523,370	503,752	477,935	355,817	429,018	347,232	332,411

Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Glossary

Volume curve - average of value traded during the month, per 15-minute time bin.
Intraday volatility - Median of difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Spread - median of bid-ask spread of the index.
Quotesize - Median bid and ask size of all stocks in the index.
Average daily turnover - average daily value traded in the market.

Indices used:

Hong Kong: Hang Seng Index
China: CSI 300
Japan: TOPIX
Australia: ASX 200
Korea: MSCI Korea 25/50 Index
Taiwan: TWSE
India: NIFTY 50
Thailand: MSCI Thailand IMI 25/50 Index
New Zealand: MSCI New Zealand IMI 25/50 Index
Singapore: MSCI Singapore Index
Malaysia: MSCI Malaysia Index
Indonesia: MSCI Indonesia Index

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