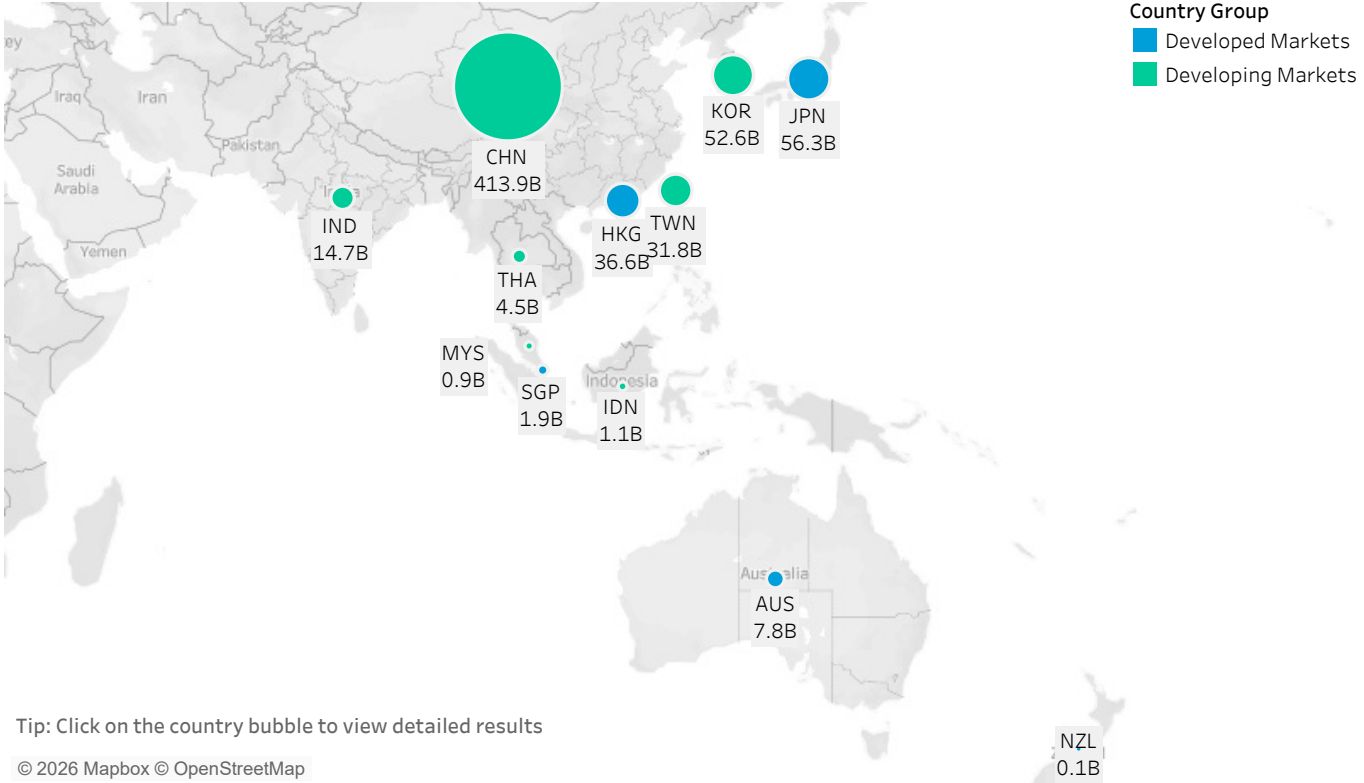


March 2026 APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Malaysia

Indonesia

Mar 2026

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Increased market volatility led to increased trading activity in March 2026, with overall average daily turnover (ADT) rising 7% above February 2026 levels. Hong Kong saw 33% higher ADT in March month over month, topping over US\$36B, to become the fourth largest notional traded market in APAC after China, Japan and Korea.
- Higher volatility came with wider spreads and lower quote sizes in March 2026 compared to the prior month. This was consistent across the region, and most notably in Korea, where one minute volatility increased to its highest level recorded since Jun 2025.
- The close auction in Australia traded 28% of the total volume in March 2026, its highest monthly percentage of the total consolidated volume ever recorded.

AP MARKET STRUCTURE NEWS

South Korea's KOSDAQ to Adopt Two-Tier Market (Premium vs. Standard)

South Korea's Financial Services Commission (FSC) announced it is restructuring the KOSDAQ market into a two-tier system, scheduled for 2027, to boost competitiveness and attract institutional capital. The market will split into a "Premium" segment for large, mature companies and a "Standard" segment for growth companies, featuring a promotion/demotion system. Premium companies will benefit from new indices and dedicated ETFs, while the "Standard" segment aims to support promising, smaller firms. The FSC intends to use this to address structural issues, including retail over-reliance and poor valuation of tech-focused firms.

<https://en.sedaily.com/finance/2026/03/18/fsc-chair-announces-plan-to-split-kosdaq-into-two-tiers>

Australia's CHES Replacement Phase 1 Go-Live Set for April 20

The ASX CHES Replacement Release 1 is the first phase of a multi-year project to modernize Australia's market infrastructure for clearing and settlement. This phase focuses exclusively on replacing the Clearing component of the system and introduces FIX messaging for trade registration. To avoid disrupting the entire market, Release 1 is designed to be backwards compatible. It uses a "CHES Messenger" interface to convert new FIX messages back into legacy formats for the settlement and sub-register functions, which will be replaced in Release 2 (targeted for 2029).

<https://www.asx.com.au/markets/clearing-and-settlement-services/chess-project>

<https://www.asx.com.au/content/dam/asx/markets/clearing-and-settlement-services/stakeholder-communications/2026/chess-release-1-progress-update-stakeholder-communication-26-mar-2026.pdf>

FTSE postponed March rebalance for Indonesia

FTSE postponed the March rebalance for Indonesia while it monitors the developments of its reforms by the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK).



FTSE plans to provide an update in advance of the FTSE Global Equity Index Series (GEIS) June 2026 quarterly review announcement date of May 22.

<https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2618633>

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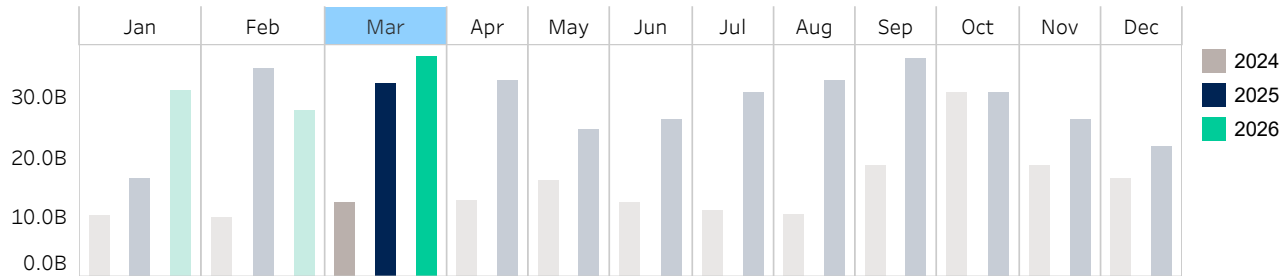
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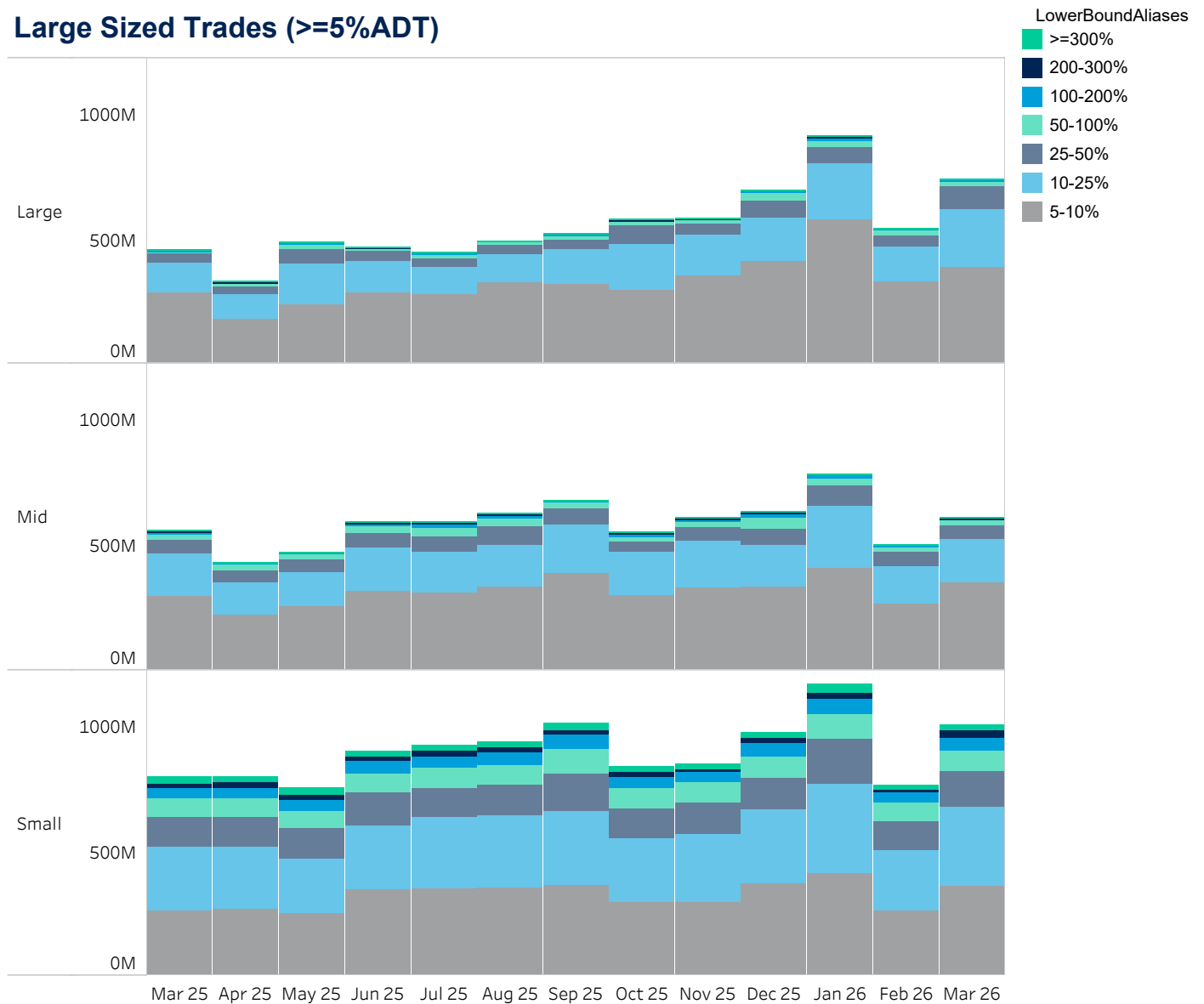
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Hong Kong

Average Daily Turnover (Notional USD)



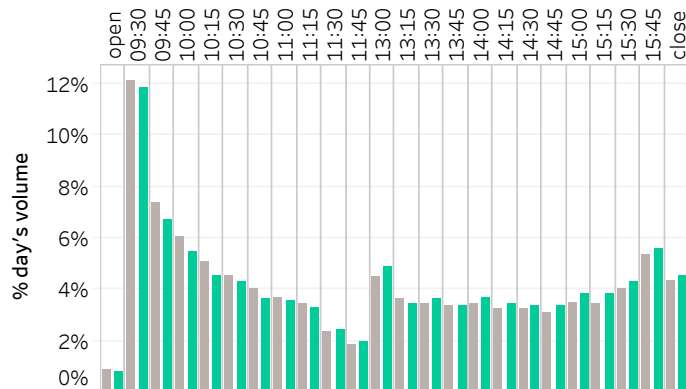
Large Sized Trades (>=5%ADT)



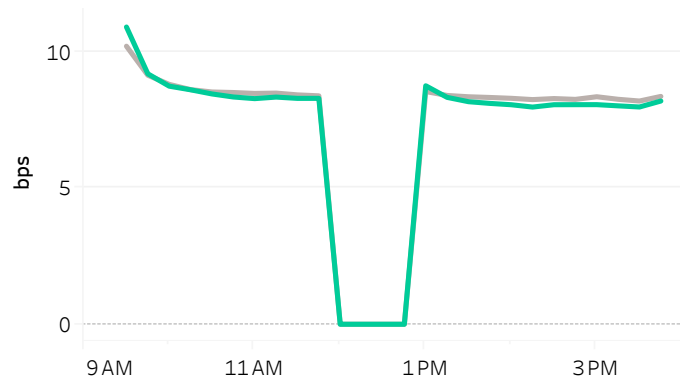
Source data: Virtu Financial

Hong Kong

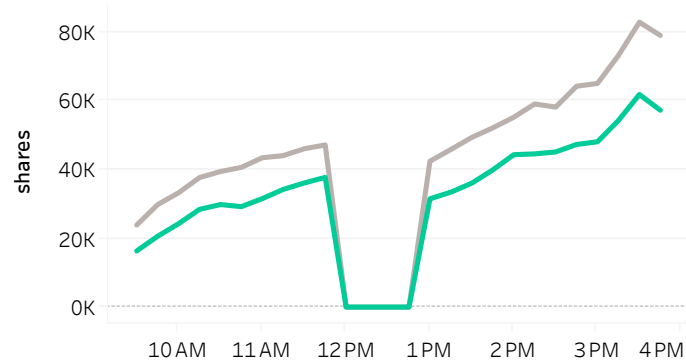
Volume Curve



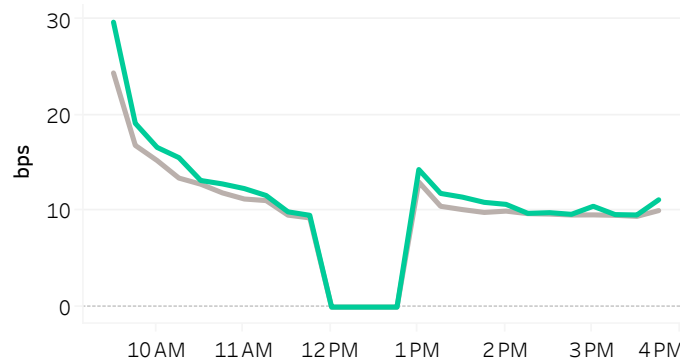
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (grey line) March 2026 (green line)

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	15.1	13.5	13.1	12.4	9.7	9.1	9.4	9.2	9.6	9.2	9.2	10.0
MidDay	13.3	12.1	12.0	11.5	8.6	8.1	8.0	8.1	8.2	7.7	7.5	8.2
LastHalfHour	13.0	12.6	12.3	11.8	8.5	8.1	7.9	8.0	8.1	7.8	7.4	8.1

One Minute Volatility Bps

FirstHalfHour	30.2	22.4	21.6	21.7	19.7	20.2	20.8	18.9	18.2	19.8	20.0	23.9
MidDay	16.5	14.4	13.6	13.8	10.1	10.2	10.2	9.8	9.8	10.1	9.7	11.3
LastHalfHour	15.5	14.6	13.9	13.7	9.8	9.7	9.7	9.6	9.6	9.6	9.3	10.5

Quotesize (shares)

FirstHalfHour	46,143	47,743	47,702	49,312	28,940	25,180	23,567	22,575	18,880	18,426	17,961	18,478
MidDay	72,618	90,887	85,372	90,232	48,287	44,658	40,567	42,871	39,917	39,134	35,057	35,949
LastHalfHour	118,059	135,894	127,711	131,507	85,855	75,004	70,623	75,166	68,736	67,290	66,916	60,730

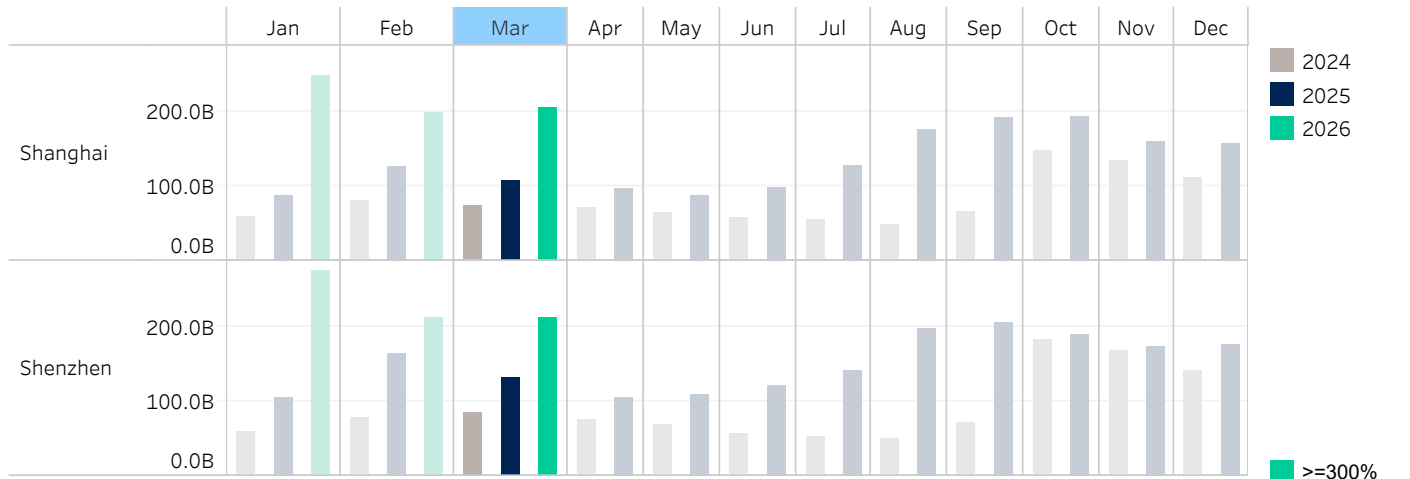
Median used for all metrics

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

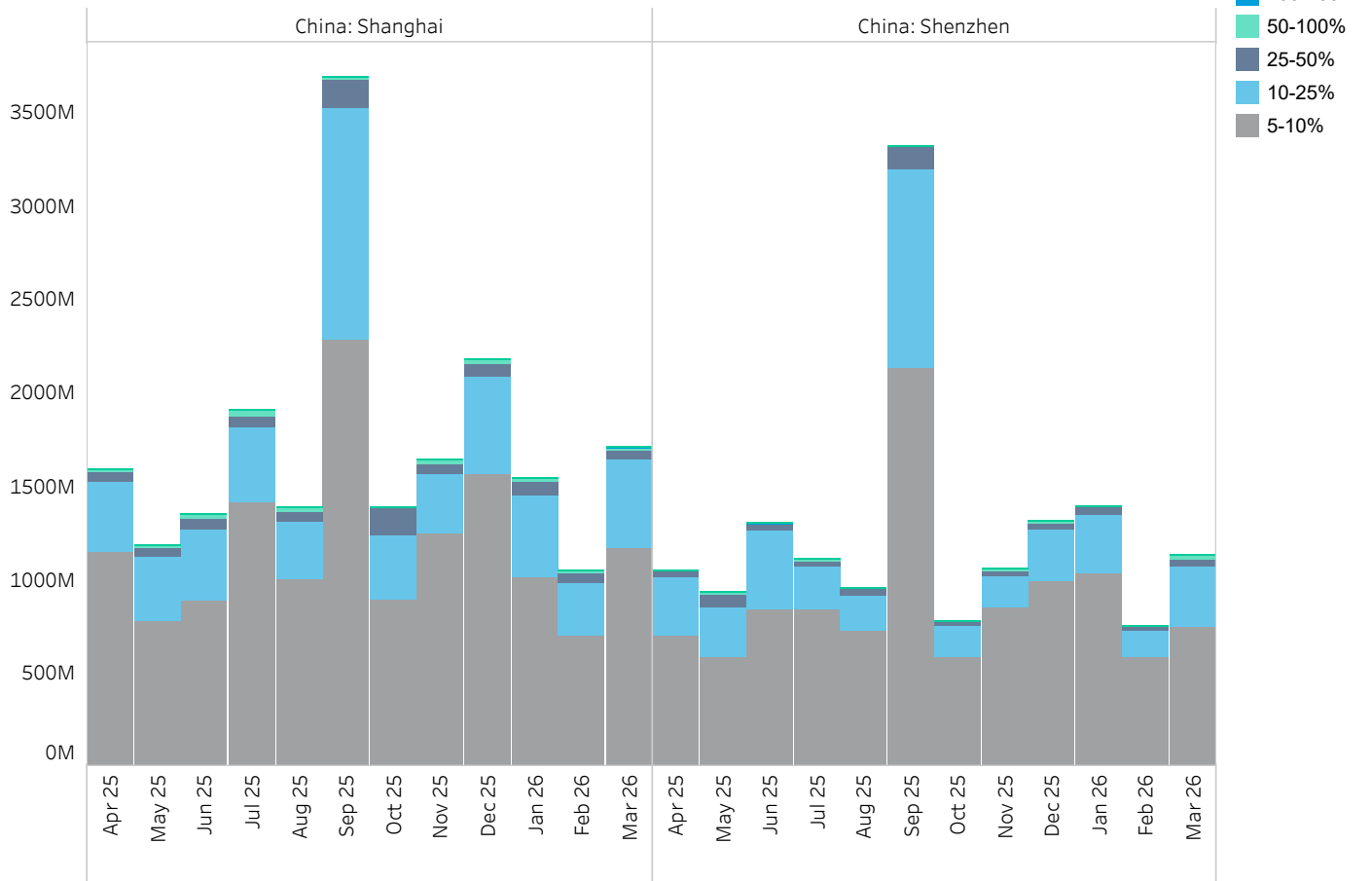
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



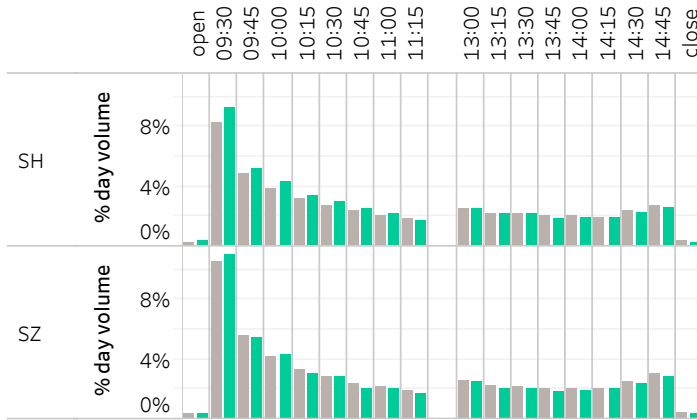
Large Sized Trades (>=5%ADT)



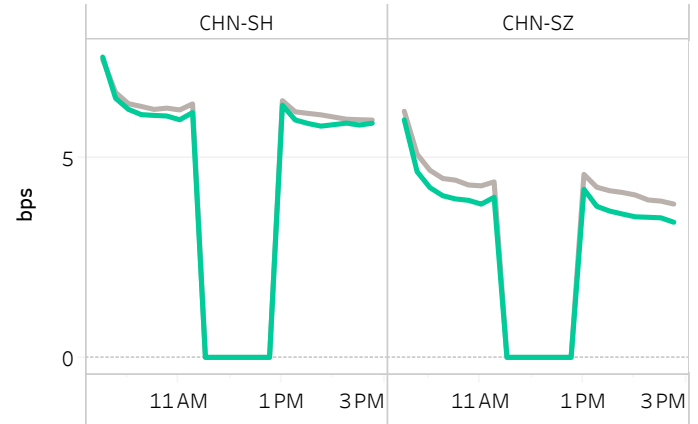
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China

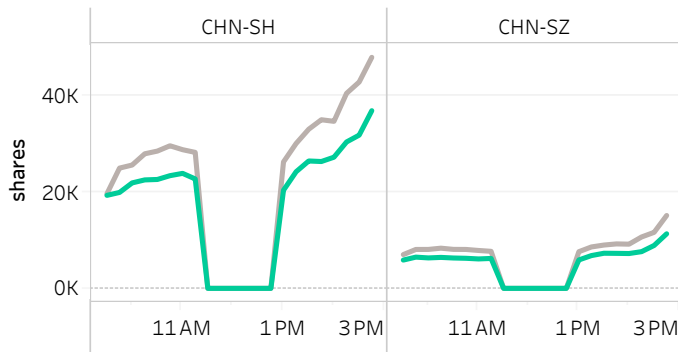
Volume Curve



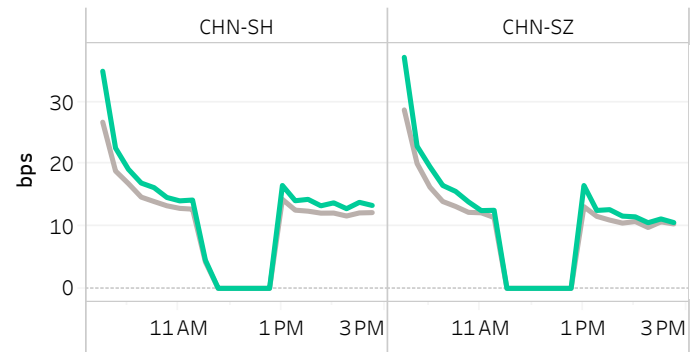
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg

March 2026

Spread Bps

	CHN-SH									CHN-SZ								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
FirstHalfHo..	7.0	7.4	7.2	6.8	6.8	7.0	6.9	7.1		5.7	6.4	6.1	5.5	5.2	5.4	5.1	5.4	
MidDay	6.3	6.4	6.2	6.1	6.2	6.2	6.0	6.1		4.3	4.8	4.4	4.2	4.1	4.1	3.8	3.9	
LastHalfHo..	5.8	5.9	5.8	5.9	6.0	6.1	5.8	5.9		3.8	4.0	3.9	3.9	3.6	3.8	3.3	3.5	

One Minute Volatility Bps

FirstHalfHo..	23.2	26.4	28.8	24.2	22.3	27.7	25.5	29.2	24.7	30.3	29.4	24.7	23.3	29.8	25.9	29.8
MidDay	13.2	14.9	14.5	13.1	12.8	15.2	13.2	14.3	12.7	15.4	14.5	12.9	11.7	15.1	11.7	13.0
LastHalfHo..	12.3	13.8	13.6	12.8	12.3	14.5	12.5	13.9	10.7	13.7	12.3	11.1	10.3	12.5	9.8	11.4

Quotesize (shares)

FirstHalfHo..	25,154	20,827	19,942	19,957	21,993	25,370	21,505	19,574	9,239	7,997	7,692	7,476	6,353	7,259	6,350	6,143
MidDay	32,749	24,957	22,688	24,673	28,660	29,544	27,920	22,551	10,988	8,560	7,952	8,308	7,090	7,824	7,236	6,362
LastHalfHo..	52,621	37,137	36,186	36,649	44,211	43,260	44,708	33,660	17,892	13,257	12,450	12,093	11,317	10,908	11,925	9,933

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

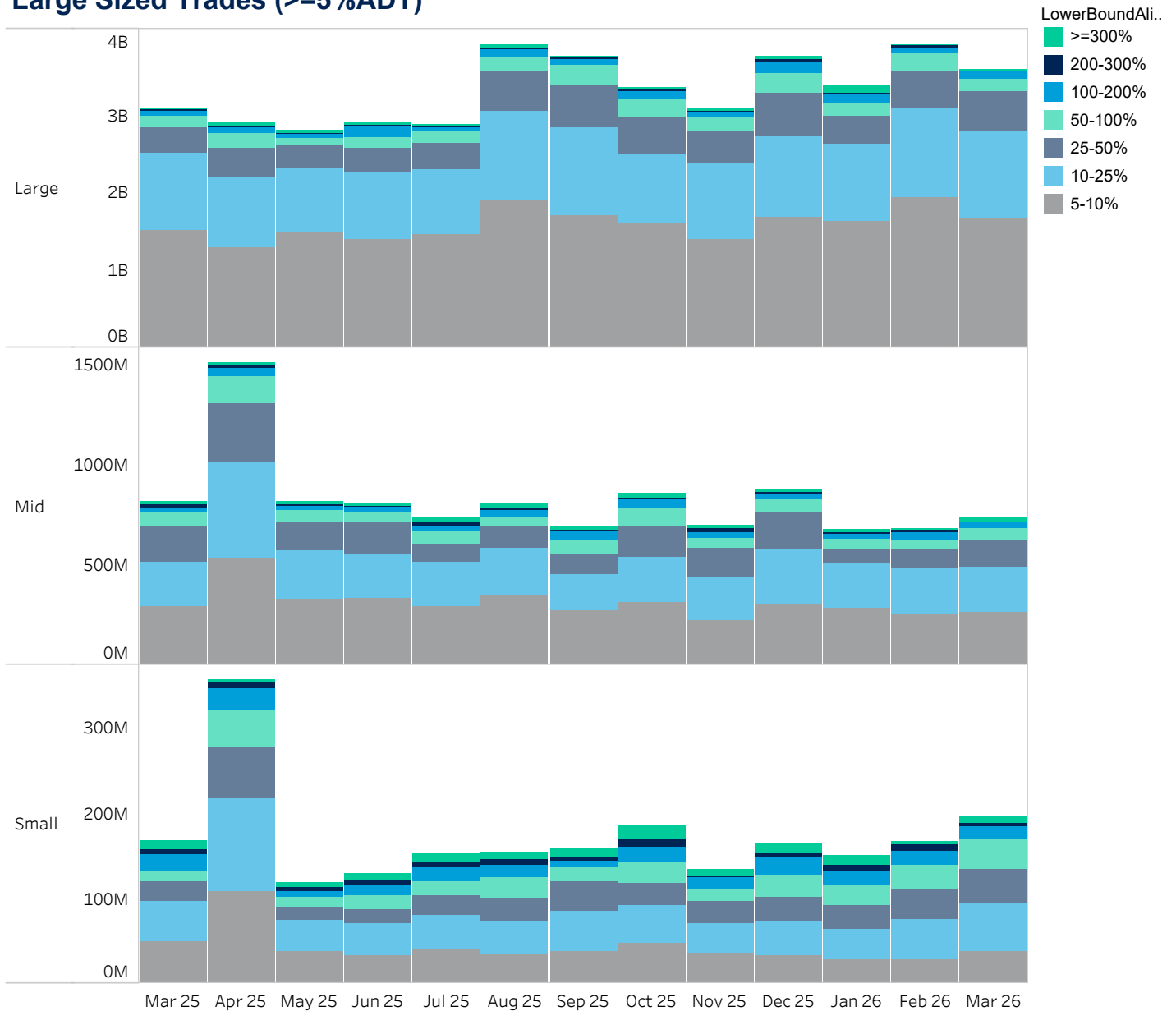
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



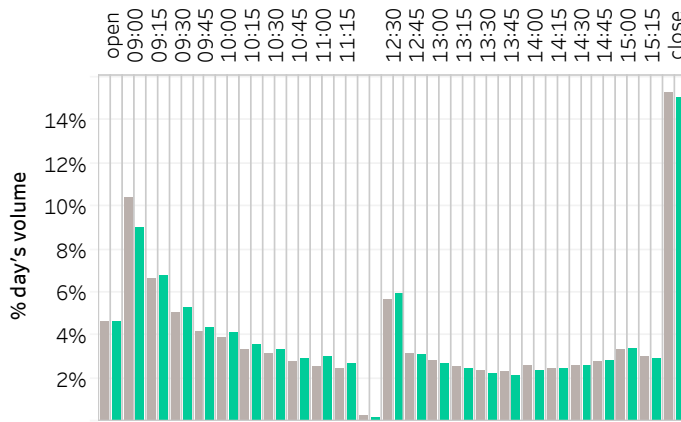
Large Sized Trades (>=5%ADT)



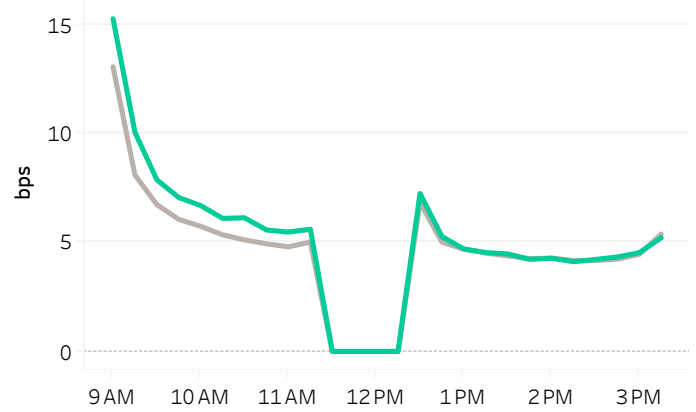
Source data: Virtu Financial

Japan

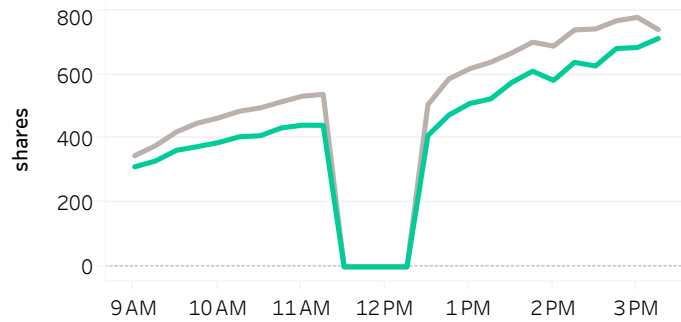
Volume Curve



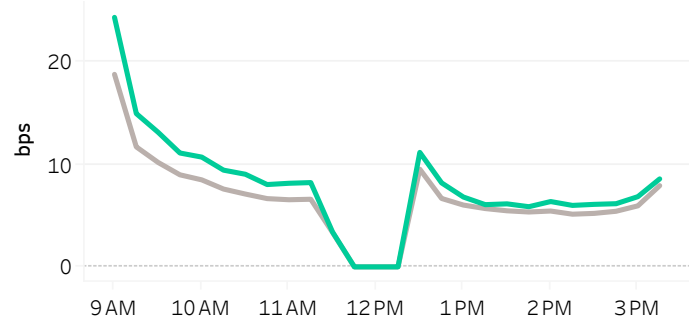
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	14.2	11.2	10.4	10.7	10.7	9.8	10.0	10.8	9.9	10.8	11.9	12.3
MidDay	6.1	5.1	5.0	5.0	5.1	4.6	4.5	4.9	4.5	4.7	5.3	5.7
LastHalfHour	6.5	5.4	5.1	5.0	4.8	4.6	4.6	4.9	4.6	4.7	5.0	5.1

One Minute Volatility Bps

FirstHalfHour	20.4	15.8	14.2	14.7	14.9	14.1	15.1	16.3	14.3	16.0	18.6	20.0
MidDay	8.3	6.5	5.8	6.1	6.3	5.9	6.3	7.1	5.7	6.3	7.6	8.0
LastHalfHour	9.5	7.7	6.9	6.7	6.5	6.7	7.0	7.8	6.4	7.1	8.0	8.3

Quotesize (shares)

FirstHalfHour	305.3	335.6	362.4	367.1	374.4	380.0	347.0	342.6	360.8	367.2	343.9	314.5
MidDay	433.4	503.3	557.5	563.6	538.6	576.6	524.2	493.7	563.0	542.7	479.4	433.8
LastHalfHour	533.3	673.4	784.5	800.8	831.7	746.9	714.8	686.0	777.4	800.2	759.9	677.3

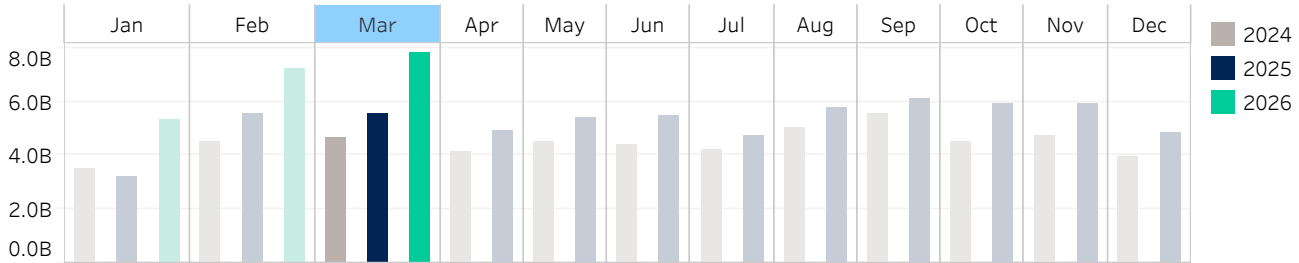
Median used for all metrics

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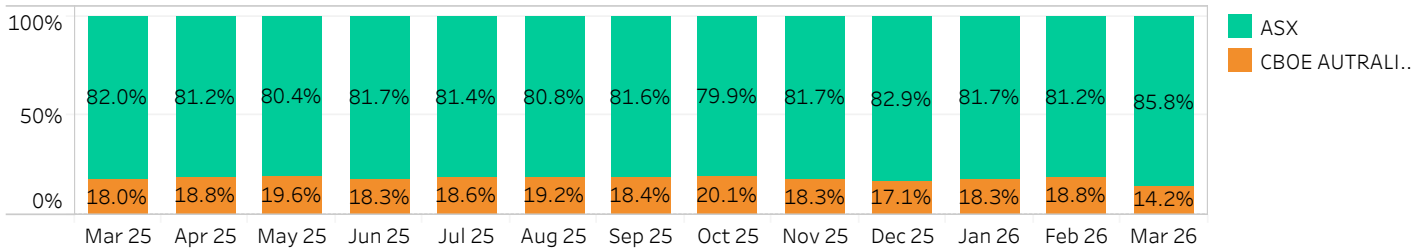
Source data: Virtu Financial

Australia

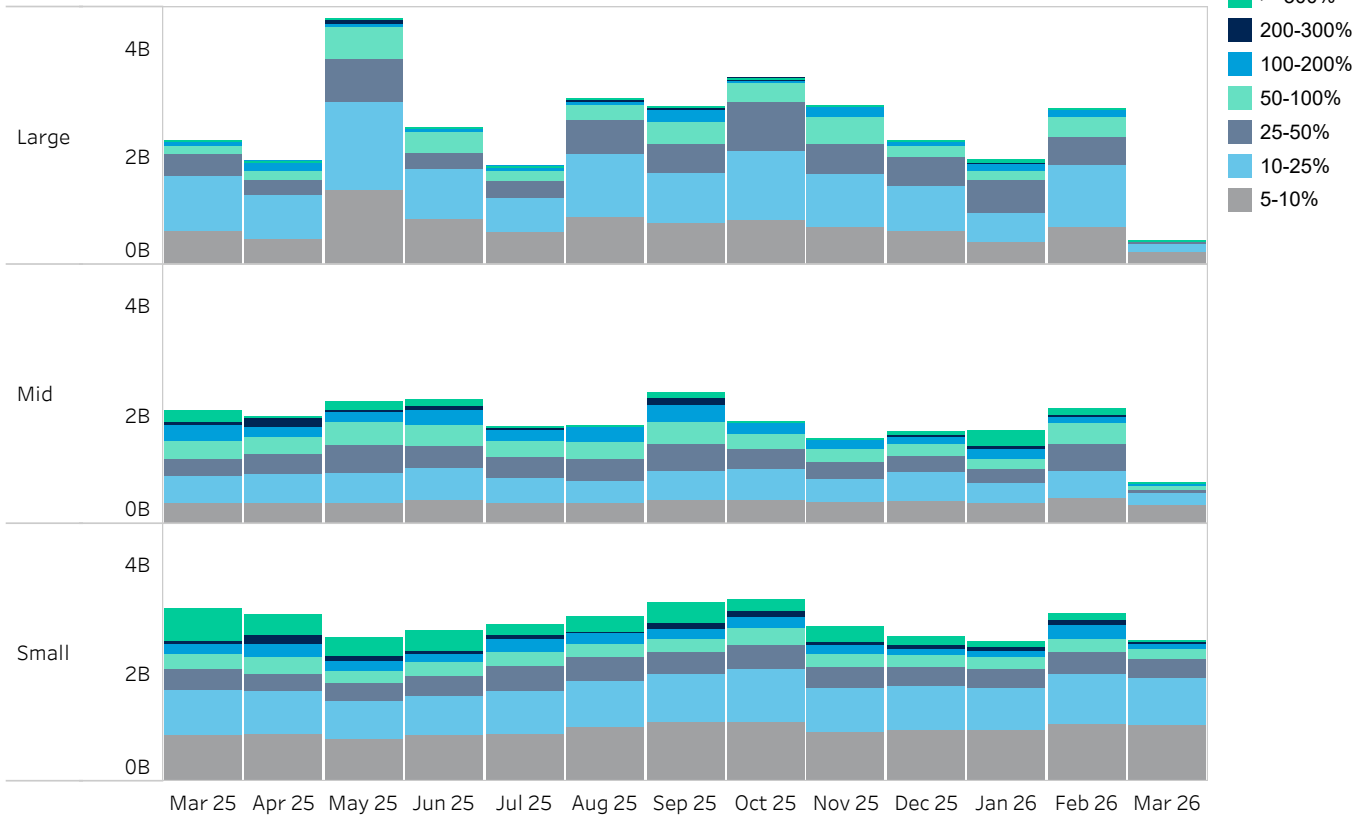
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



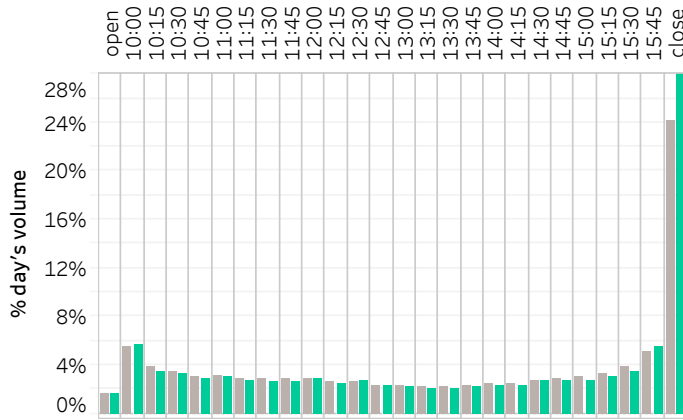
Large Sized Trades (>=5%ADT)



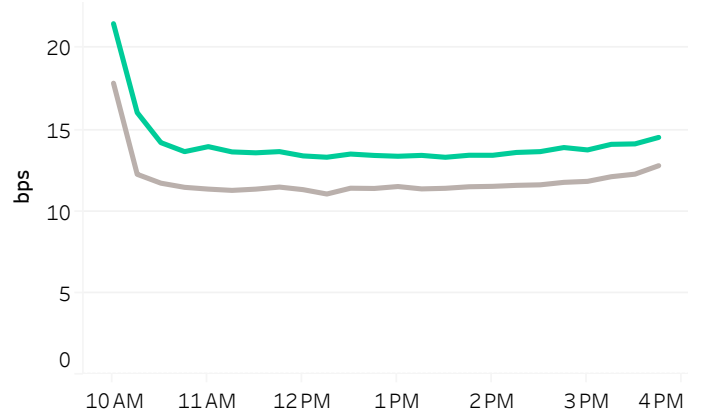
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Australia

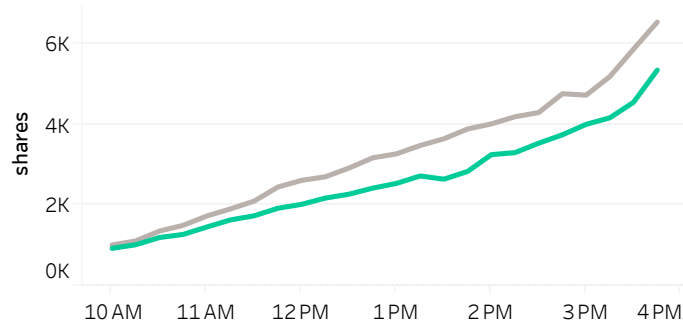
Volume Curve



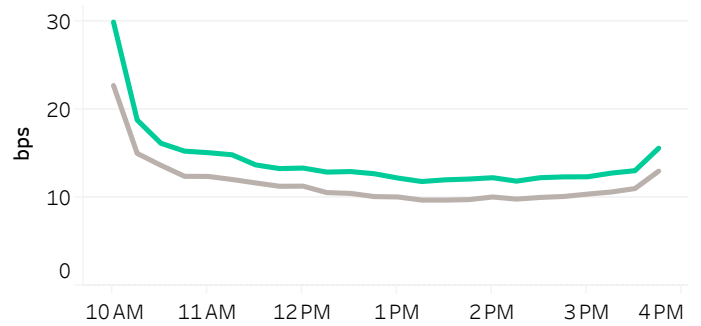
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	19.4	17.2	36.6	36.9	35.5	37.6	33.6	38.8	38.5	34.2	39.9	44.5
MidDay	13.1	12.3	12.1	12.0	10.9	11.0	10.5	10.6	10.5	10.6	12.2	13.6
LastHalfHour	13.9	13.2	12.8	12.8	12.1	12.1	11.9	12.3	12.2	11.8	13.0	14.3

One Minute Volatility Bps

FirstHalfHour	26.1	21.3	38.1	34.9	34.0	34.3	32.3	40.3	39.7	35.0	41.4	48.9
MidDay	12.9	11.1	11.1	10.3	10.6	10.1	10.0	10.3	10.0	10.5	12.3	13.0
LastHalfHour	14.4	13.0	12.8	12.2	11.9	11.7	11.5	12.1	11.6	11.7	13.4	14.2

Quotesize (shares)

FirstHalfHour	1,352	1,351	1,889	1,756	1,899	1,876	1,740	1,689	1,511	1,362	1,541	1,868
MidDay	3,400	3,487	3,145	3,189	3,095	3,534	2,404	2,270	2,223	1,845	1,808	2,323
LastHalfHour	6,512	6,214	6,353	6,250	6,451	7,296	5,906	5,667	5,365	4,627	4,147	4,886

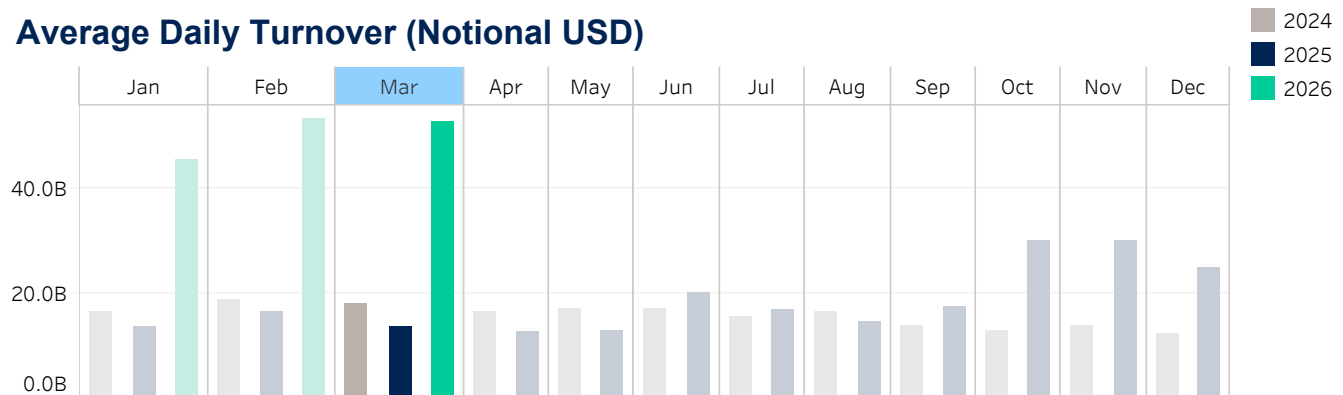
Median used for all metrics

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

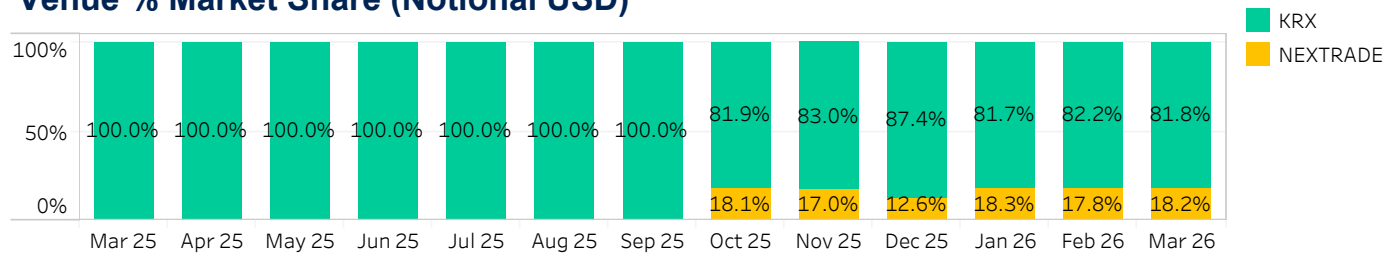
Source data: Virtu Financial

Korea

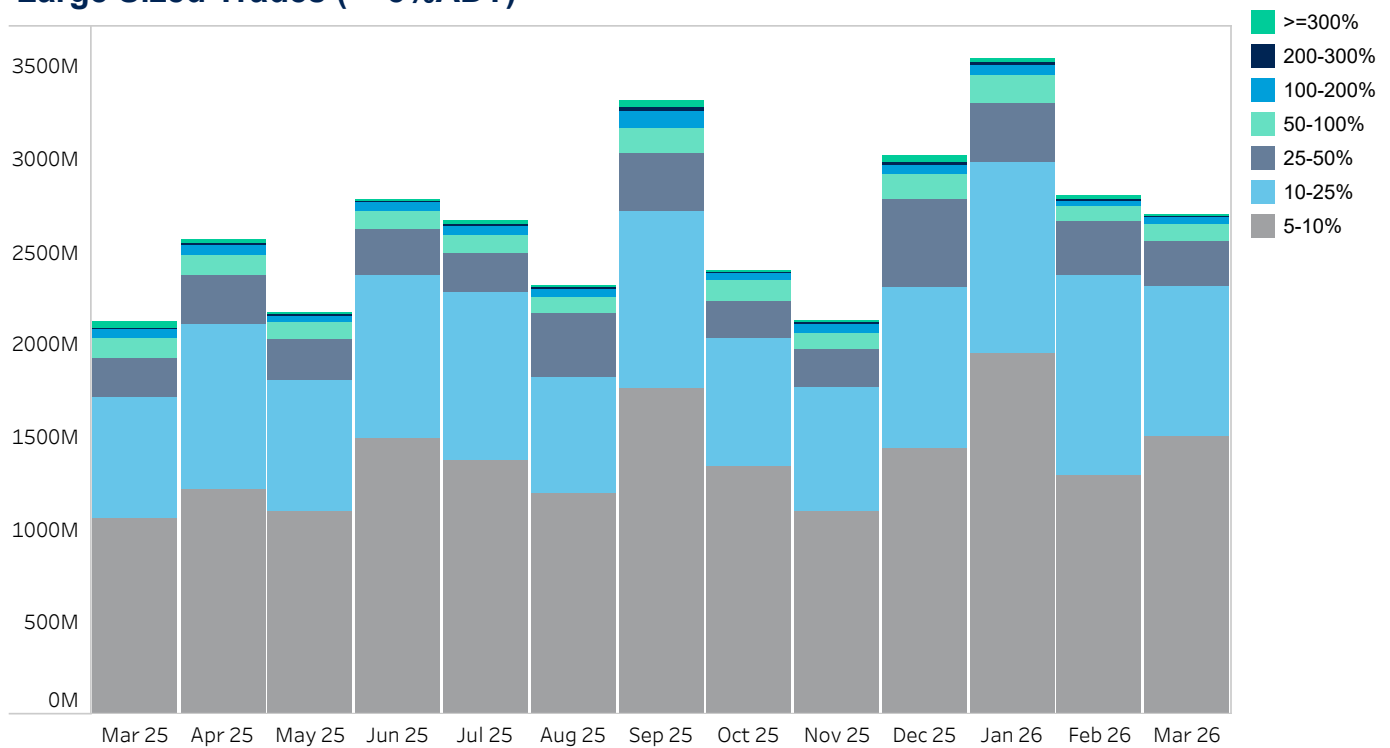
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



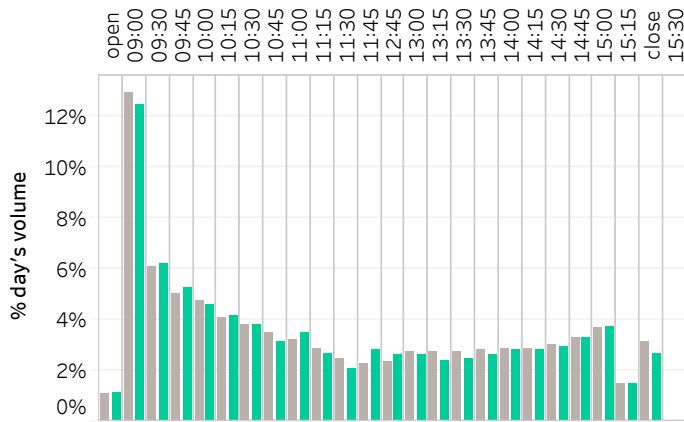
Large Sized Trades (>=5%ADT)



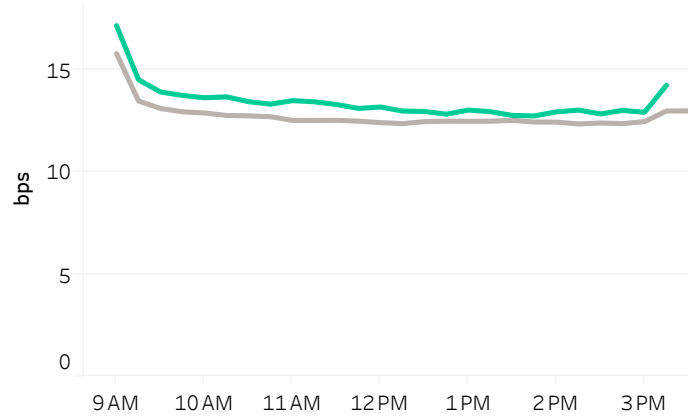
Source data: Virtu Financial

Korea

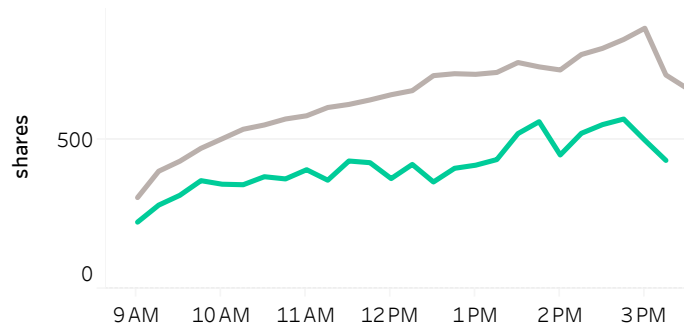
Volume Curve



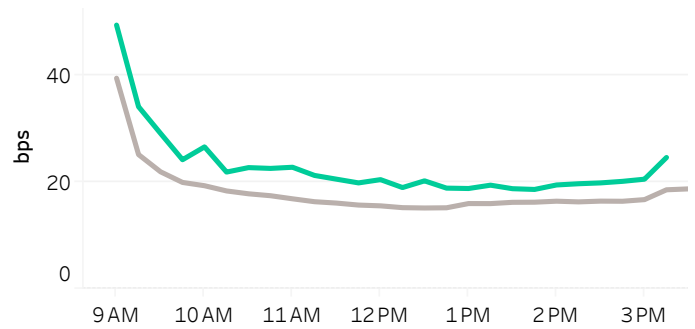
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	14.3	13.2	13.5	14.4	13.6	14.1	14.9	16.4	15.4	15.2	15.5	16.1
MidDay	12.5	11.6	11.6	12.0	11.6	12.4	12.5	13.1	12.8	12.9	12.9	13.5
LastHalfHour	12.6	11.7	11.6	12.0	11.8	12.6	12.5	12.7	12.9	13.1	13.2	13.7

One Minute Volatility Bps

FirstHalfHour	28.2	25.9	34.1	33.5	28.9	24.4	33.9	38.2	30.1	38.5	41.6	43.4
MidDay	15.7	14.0	16.4	16.3	15.5	15.4	17.3	18.4	16.8	18.4	19.0	20.8
LastHalfHour	16.8	15.0	16.9	16.8	16.3	16.3	17.9	18.1	18.2	19.0	19.6	22.9

Quotesize (shares)

FirstHalfHour	330.8	372.9	377.1	345.4	311.6	413.4	386.6	311.4	313.8	352.7	332.3	257.0
MidDay	600.2	698.0	679.2	616.1	557.6	812.8	719.0	658.3	660.6	710.6	648.1	393.4
LastHalfHour	727.2	913.8	854.6	767.5	777.1	1,006.1	872.1	811.4	777.2	853.2	754.7	482.2

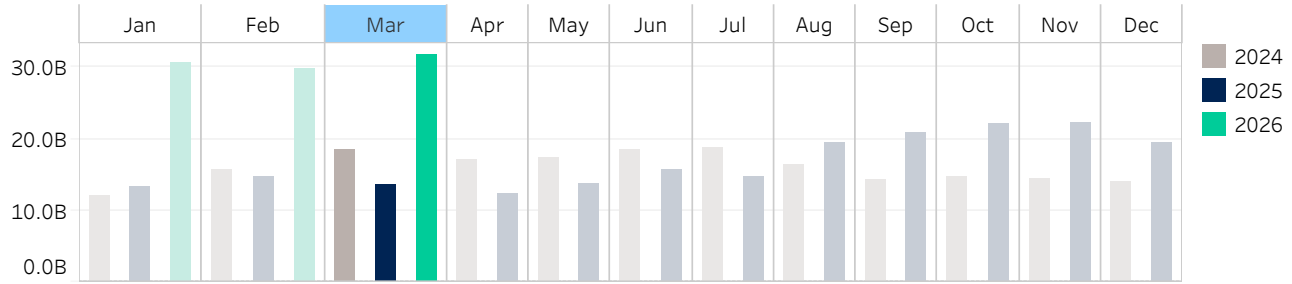
Median used for all metrics

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

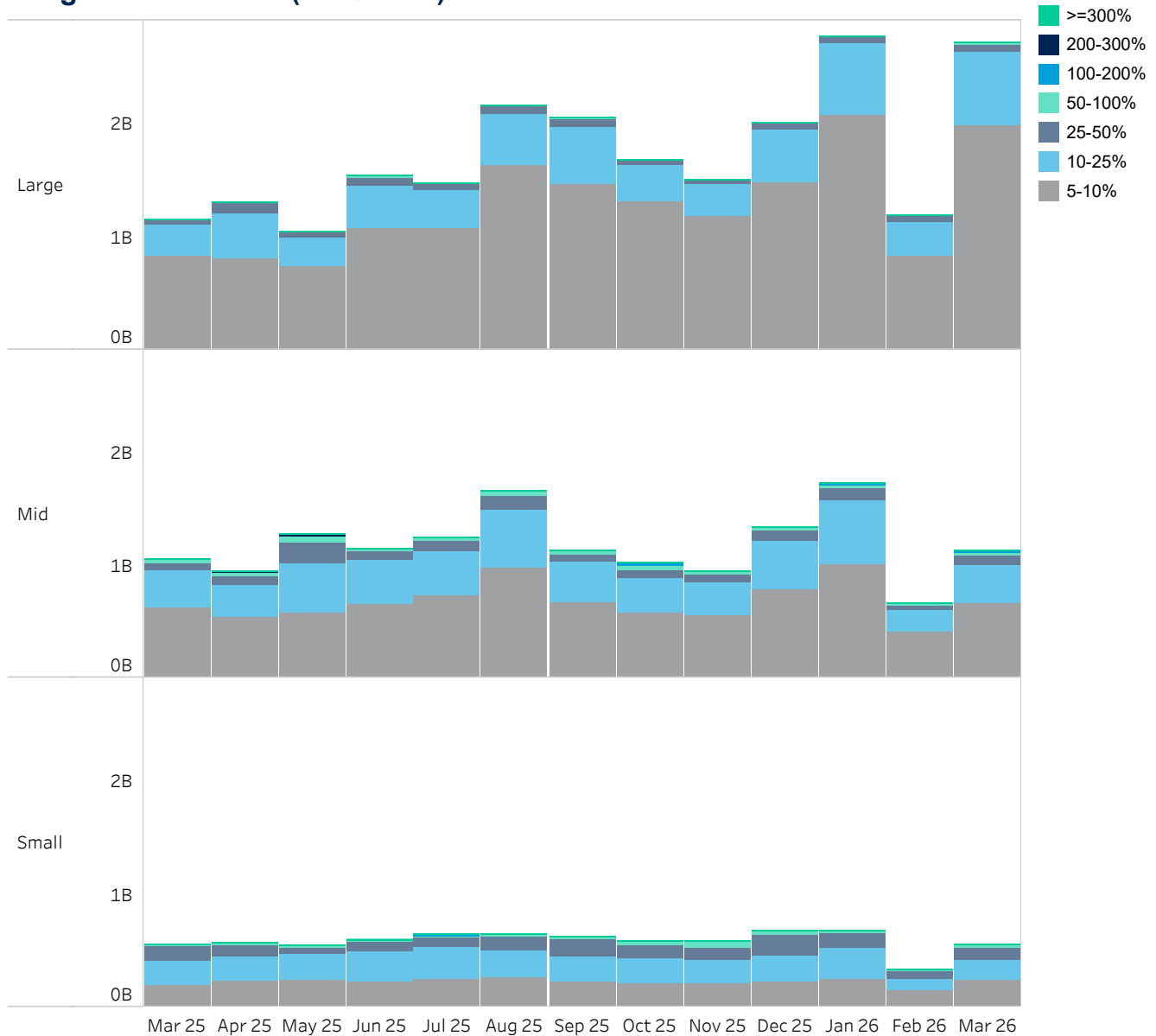
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



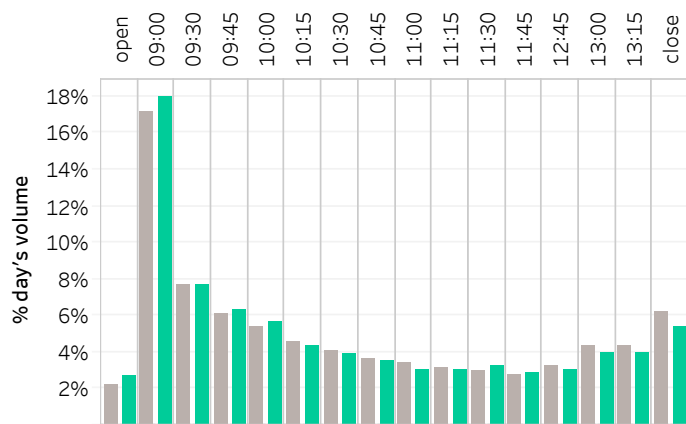
Large Sized Trades (>=5%ADT)



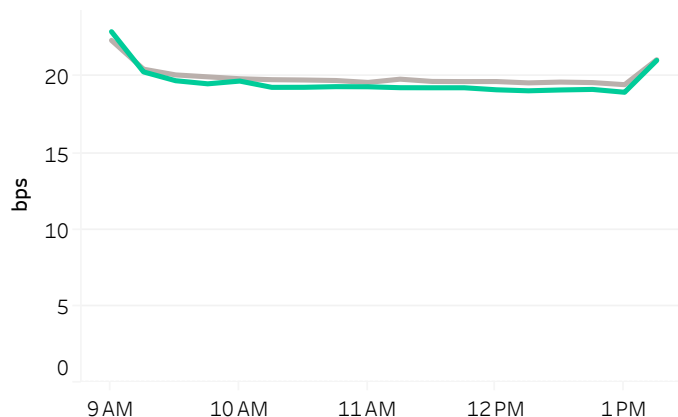
Source data: Virtu Financial

Taiwan

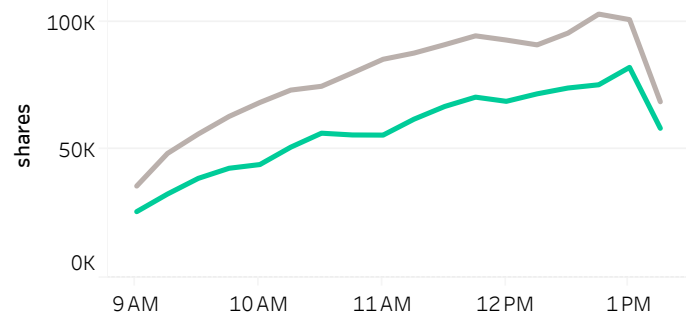
Volume Curve



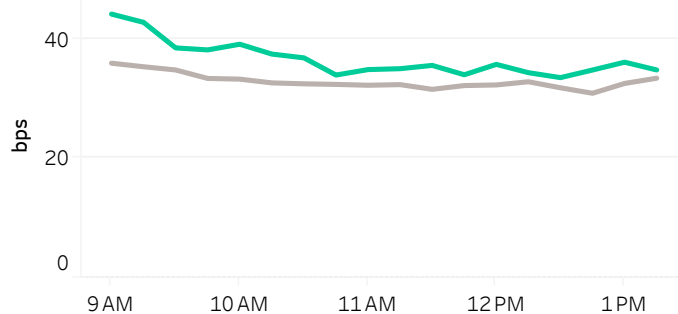
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (Grey line) March 2026 (Green line)

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	23.1	21.5	20.9	21.1	21.8	21.9	22.8	22.5	21.8	21.3	21.3	21.6
MidDay	19.9	19.9	20.2	19.7	19.3	19.9	20.8	20.8	20.5	19.7	19.2	19.3
LastHalfHour	20.5	20.0	20.6	20.3	19.9	20.3	21.4	21.0	21.2	20.5	20.4	19.9

One Minute Volatility Bps

FirstHalfHour	41.1	36.1	35.1	34.5	36.4	35.0	36.2	38.0	33.9	37.9	39.4	44.2
MidDay	34.6	31.9	33.3	32.9	34.0	32.3	33.2	33.5	31.7	33.6	30.7	35.5
LastHalfHour	34.7	31.5	34.4	33.8	34.2	32.8	33.9	33.1	32.6	34.0	31.7	35.1

Quotesize (shares)

FirstHalfHour	23,194	38,655	43,498	41,927	46,517	45,474	47,323	35,208	37,520	38,928	33,975	29,688
MidDay	46,703	79,163	96,564	90,220	98,613	95,422	96,548	72,157	76,400	75,173	68,756	58,502
LastHalfHour	51,740	81,007	91,295	76,904	95,965	97,460	100,654	85,224	78,927	81,742	74,352	69,310

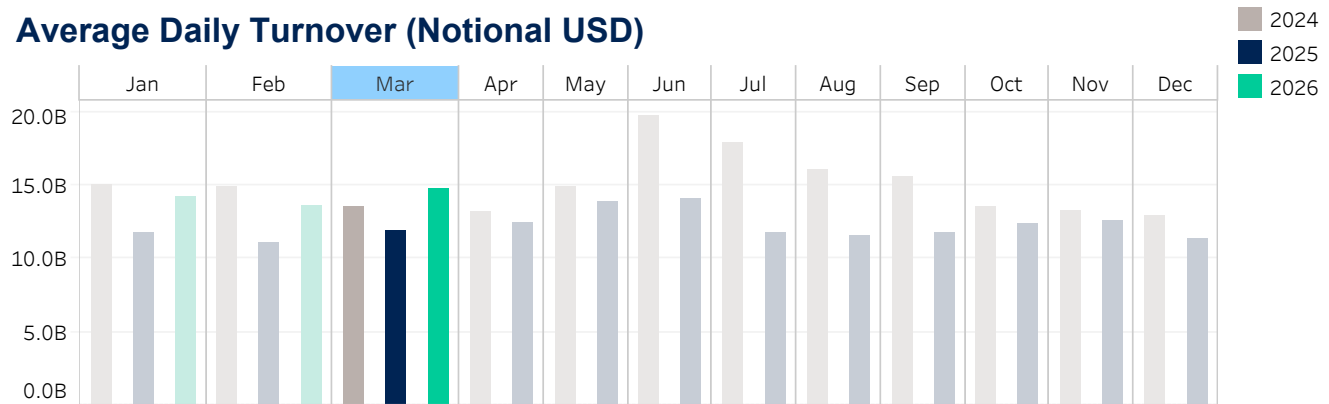
Median used for all metrics

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

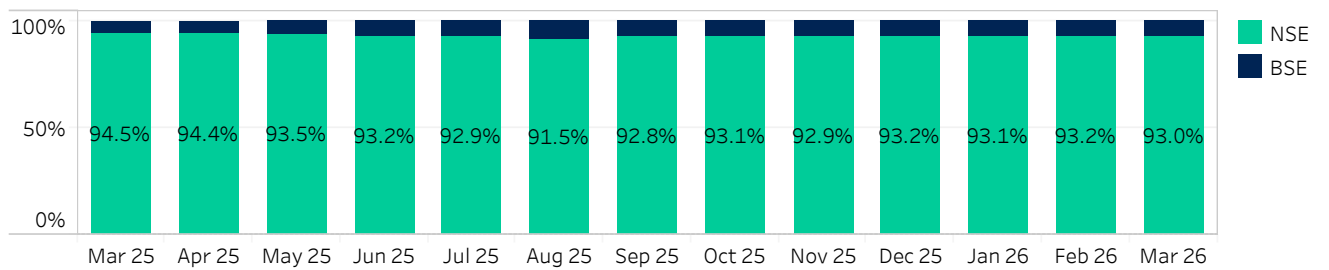
Source data: Virtu Financial

India

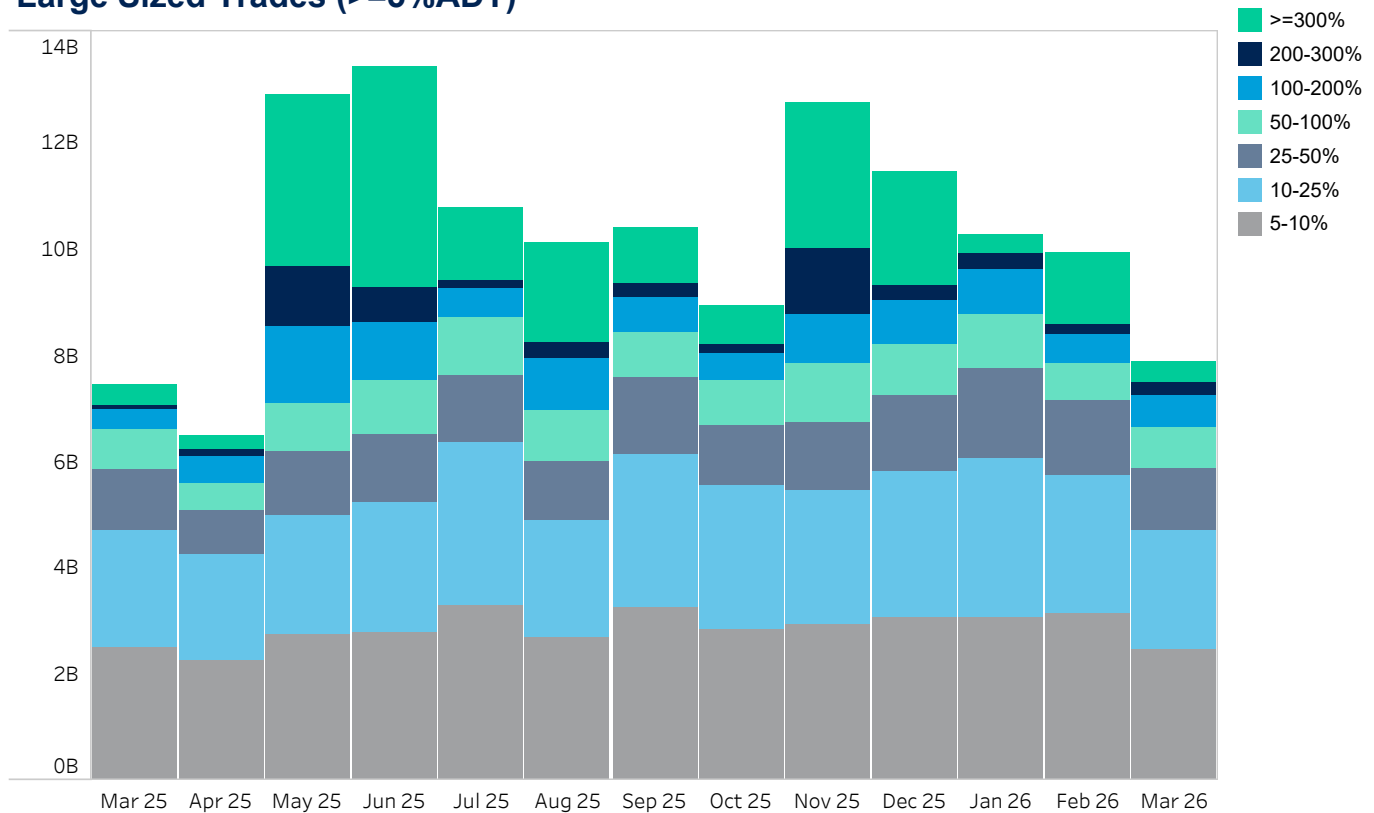
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



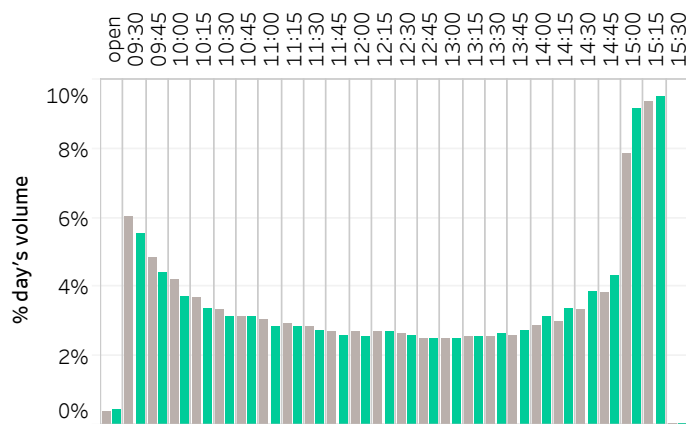
Large Sized Trades (>=5%ADT)



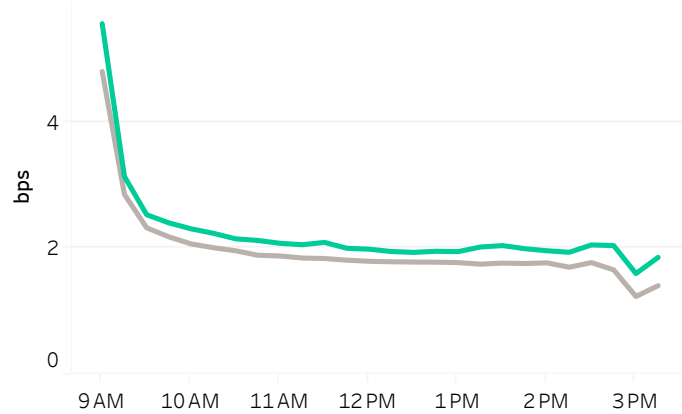
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India

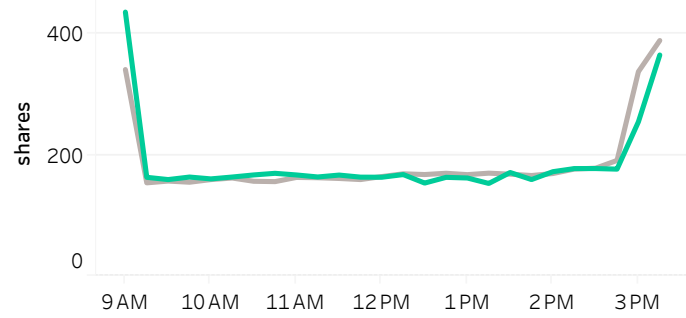
Volume Curve



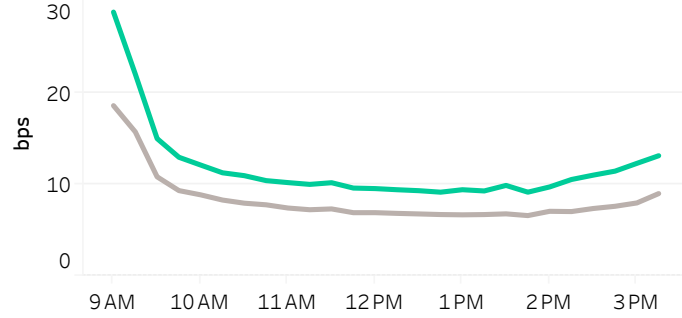
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	3.4	3.1	2.9	2.8	2.8	2.8	2.8	2.8	2.7	3.0	3.2	3.2
MidDay	2.0	1.9	1.8	1.7	1.7	1.7	1.8	1.7	1.8	1.9	2.0	2.0
LastHalfHour	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.6	1.7

One Minute Volatility Bps

FirstHalfHour	23.7	19.9	16.4	14.9	15.3	14.2	15.8	14.8	13.5	17.4	17.5	22.6
MidDay	8.7	8.1	6.9	6.6	6.8	6.6	7.2	6.6	6.6	7.9	7.9	10.2
LastHalfHour	10.4	9.6	8.8	7.8	8.5	8.3	8.2	8.1	7.9	9.2	9.6	13.0

Quotesize (shares)

FirstHalfHour	135.8	135.4	159.7	155.8	147.2	162.3	152.0	156.2	159.1	172.8	168.9	164.7
MidDay	144.6	151.6	178.9	164.3	161.5	171.6	161.6	178.9	167.8	167.8	181.7	163.7
LastHalfHour	318.2	386.0	420.9	378.5	385.1	392.6	364.1	437.4	355.8	352.1	410.9	344.9

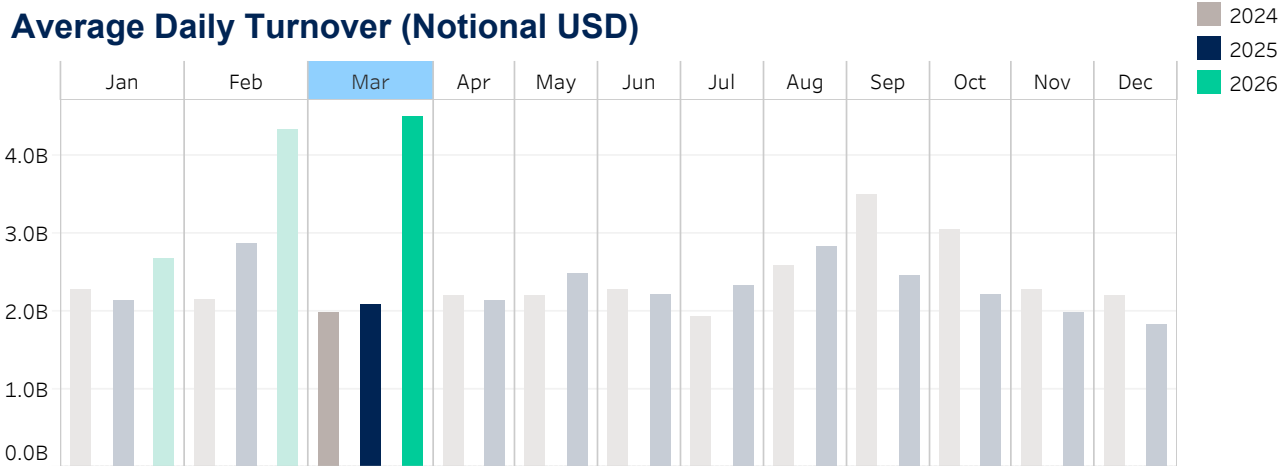
Median used for all metrics

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

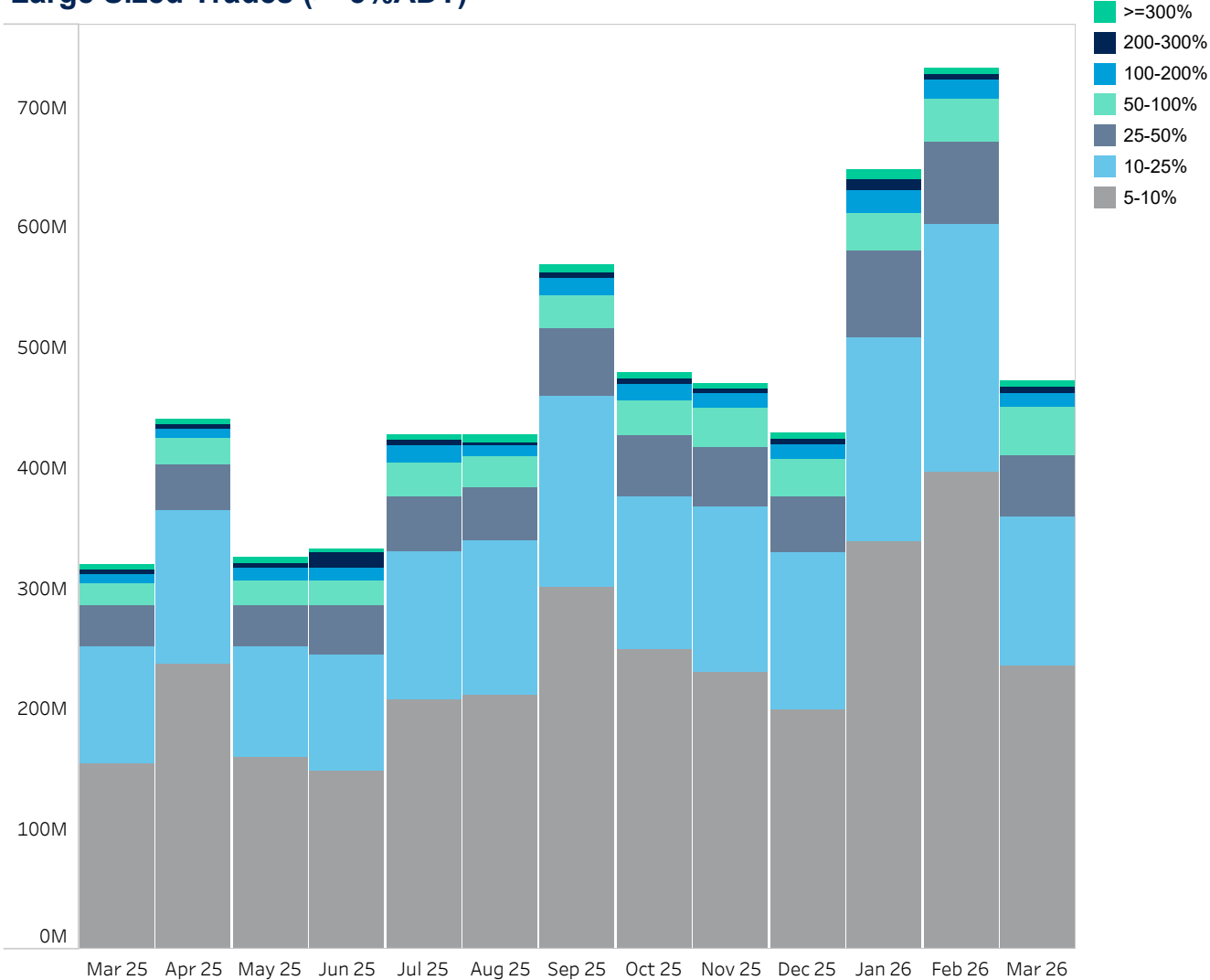
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



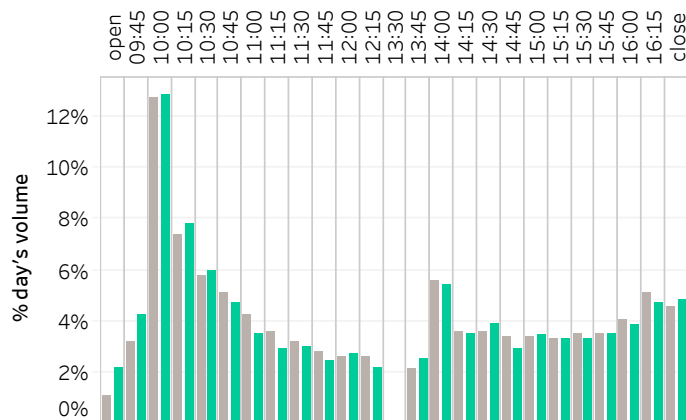
Large Sized Trades (>=5%ADT)



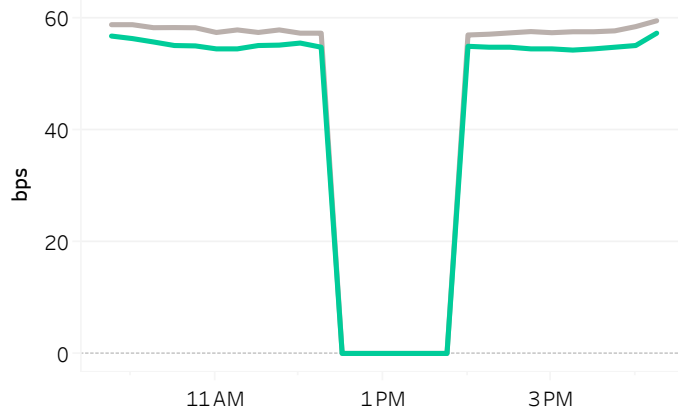
Source data: Virtu Financial

Thailand

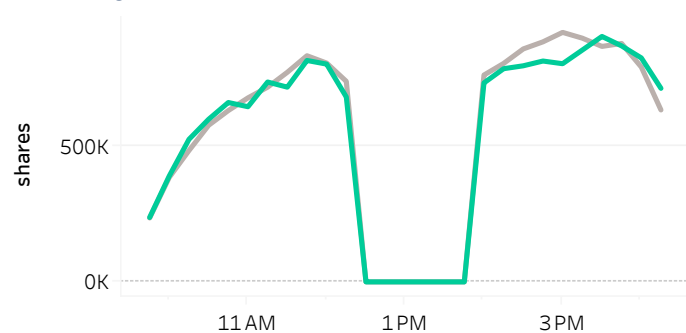
Volume Curve



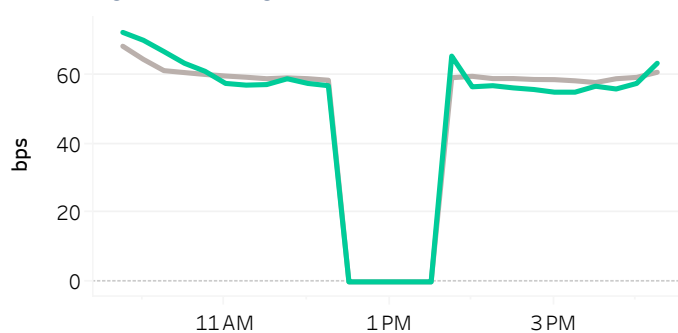
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (Grey line) March 2026 (Green line)

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	61.9	61.0	59.3	59.0	57.0	57.6	56.7	59.6	57.8	58.7	58.3	61.7
MidDay	58.7	59.3	58.3	57.3	55.4	57.0	56.3	57.6	58.0	59.0	53.9	54.8
LastHalfHour	61.0	62.3	59.9	59.3	57.3	58.0	58.3	59.3	59.0	59.0	55.3	56.0

One Minute Volatility Bps

FirstHalfHour	74.3	71.2	72.7	69.7	67.8	64.3	62.7	66.9	63.9	66.9	68.3	73.8
MidDay	62.4	62.7	60.4	59.2	57.6	58.4	58.0	59.0	59.3	60.2	55.9	58.7
LastHalfHour	63.5	63.9	61.9	60.4	59.3	59.3	60.4	60.4	60.4	60.1	58.0	60.4

Quotesize (shares)

FirstHalfHo..	144,098	224,751	200,910	225,045	258,938	341,861	298,403	246,094	241,910	235,917	336,247	236,375
MidDay	497,887	786,535	697,078	688,101	802,684	908,552	897,217	803,470	802,295	790,843	#####	719,240
LastHalfHo..	528,949	729,639	634,325	671,849	694,951	854,542	809,263	693,340	707,849	721,041	899,091	715,167

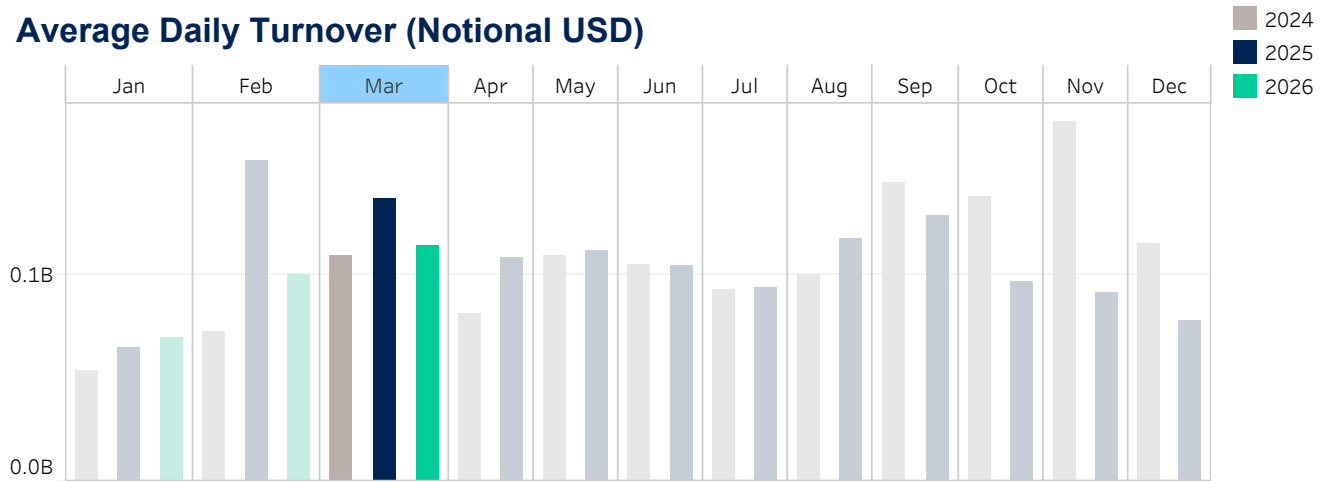
Median used for all metrics

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

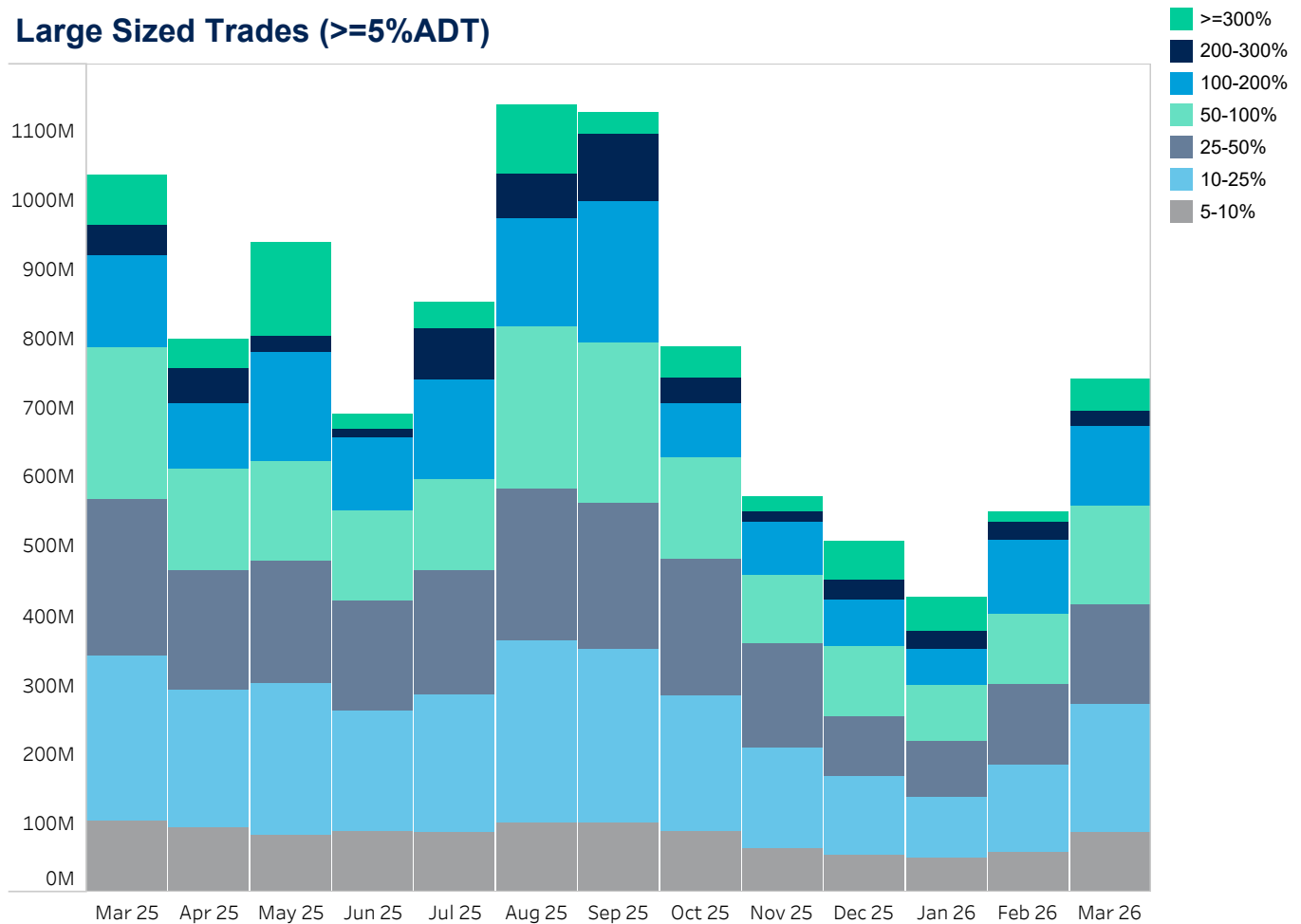
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



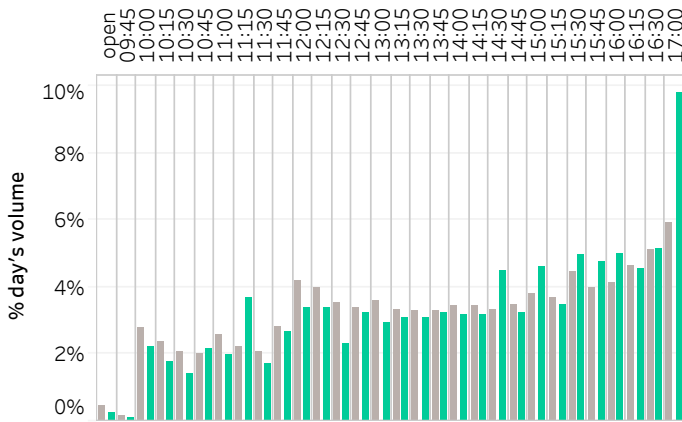
Large Sized Trades (>=5%ADT)



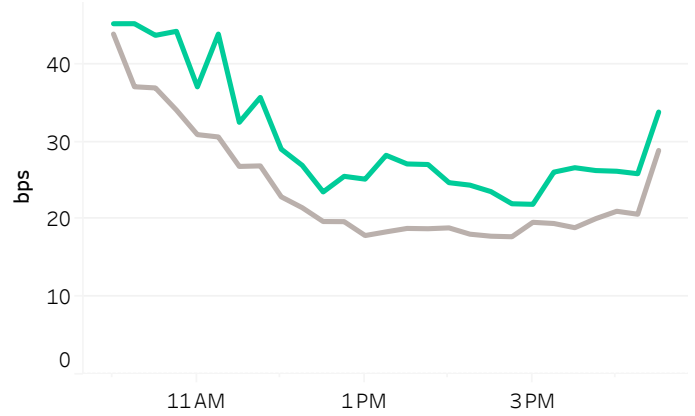
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New Zealand

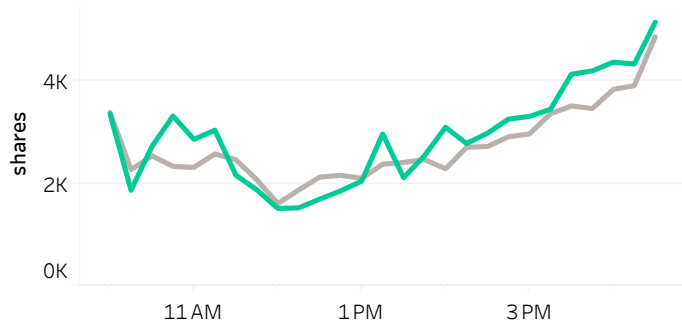
Volume Curve



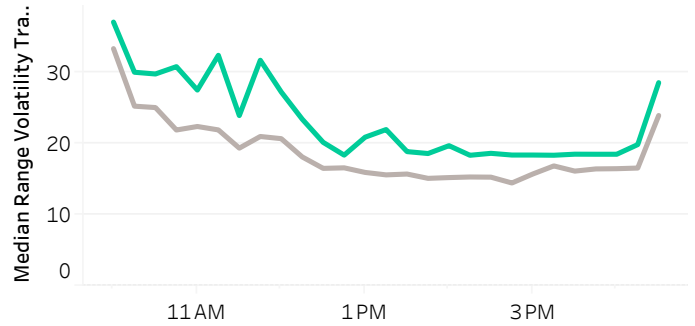
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	40.8	43.2	42.7	38.9	38.2	42.3	41.2	41.1	43.2	43.9	44.7	44.3
MidDay	16.2	17.9	17.5	19.4	19.1	21.8	21.8	21.2	25.7	21.3	23.5	26.4
LastHalfHour	24.1	23.8	25.3	24.5	25.9	35.2	32.0	31.0	34.4	29.3	30.8	33.2

One Minute Volatility Bps

FirstHalfHour	33.1	32.7	31.5	30.3	27.7	34.7	32.2	30.3	27.6	34.1	31.8	34.9
MidDay	13.3	14.2	14.2	16.4	15.1	17.7	16.8	17.0	18.3	17.6	18.0	19.2
LastHalfHour	24.1	22.5	23.4	22.2	21.9	25.8	25.8	25.0	25.3	25.2	26.1	29.7

Quotesize (shares)

FirstHalfHour	2,457	3,132	2,399	3,034	2,808	2,273	3,292	2,959	2,704	3,160	2,196	2,490
MidDay	2,359	2,167	2,224	2,409	2,399	2,507	2,599	2,615	2,862	2,810	2,406	2,787
LastHalfHour	4,098	4,088	5,472	4,248	5,131	4,985	5,174	5,216	7,466	4,492	4,958	5,356

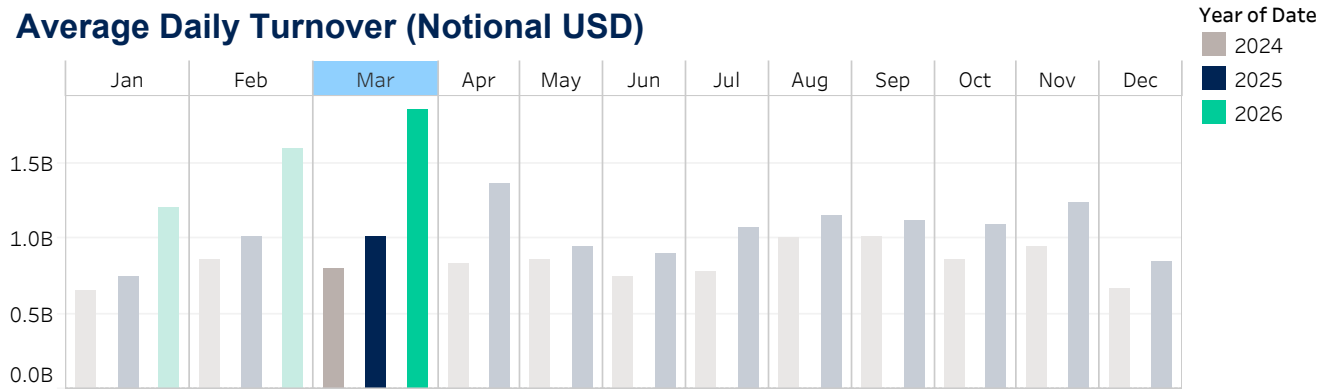
Median used for all metrics

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

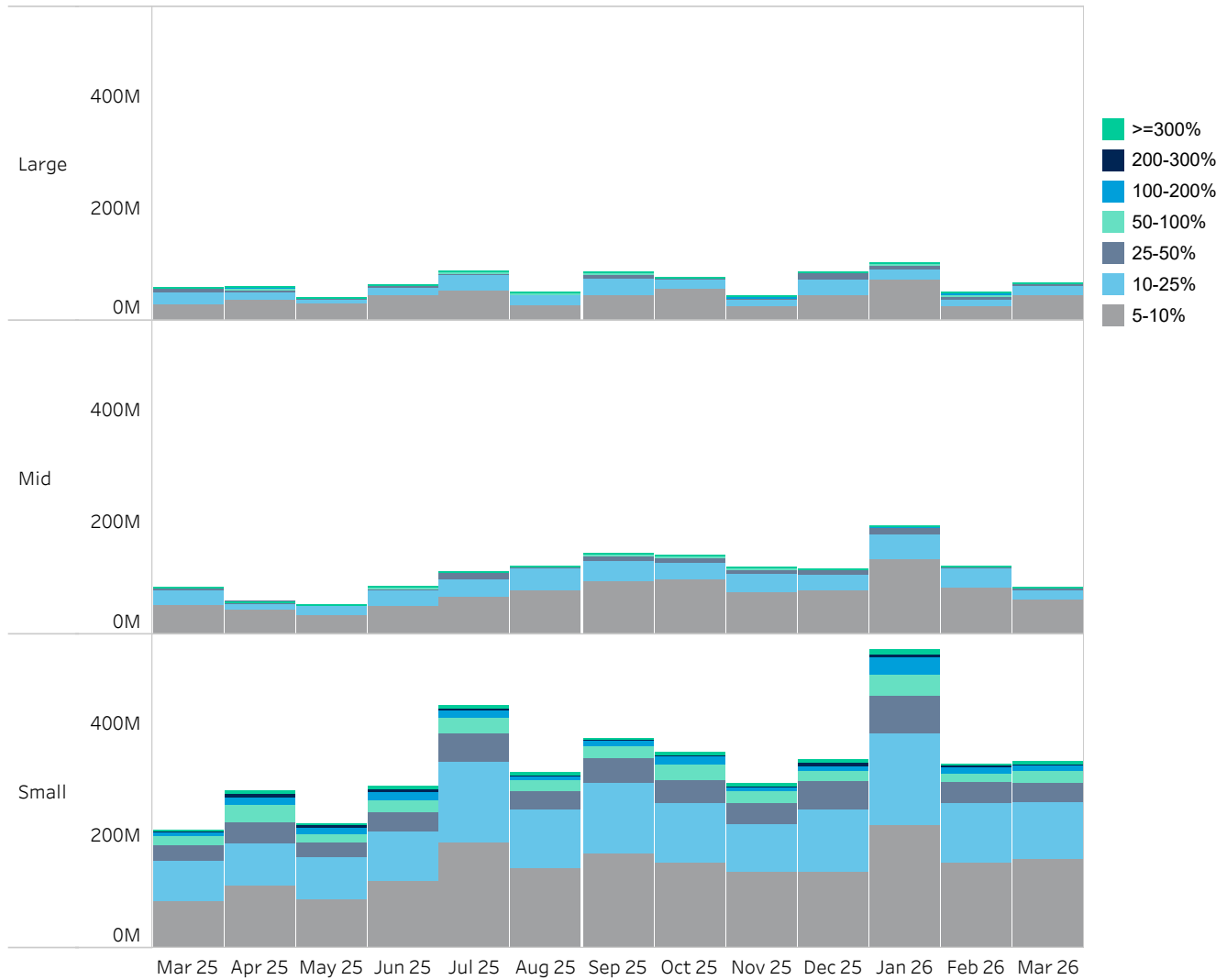
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



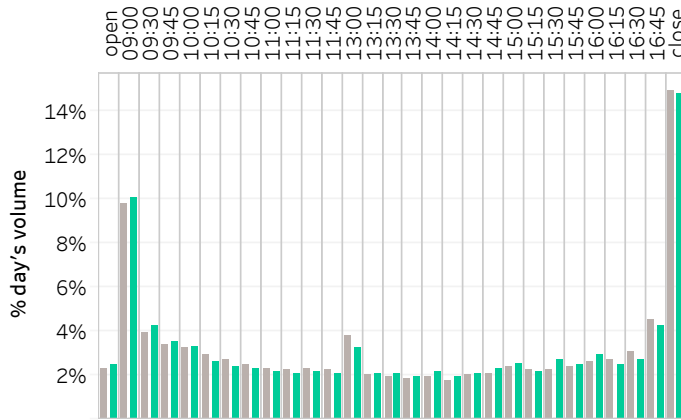
Large Sized Trades (>=5%ADT)



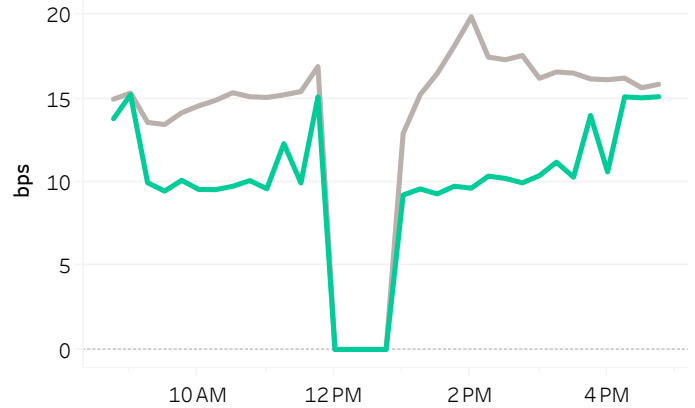
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Singapore

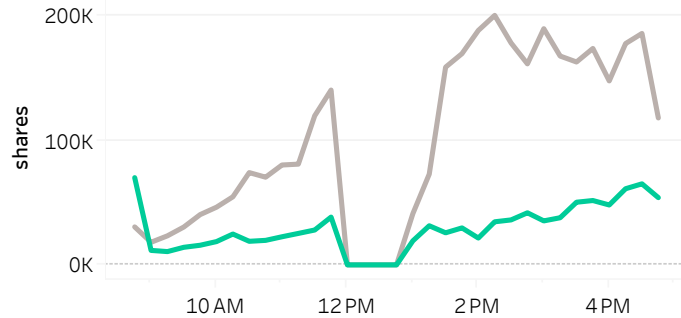
Volume Curve



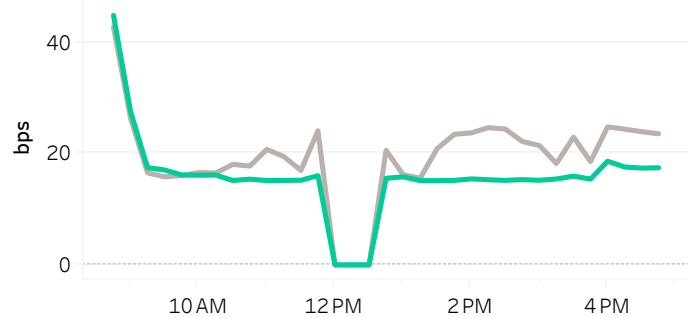
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	16.2	15.1	14.4	12.3	15.1	15.3	15.3	15.3	15.9	12.4	15.8	15.0
MidDay	16.0	15.3	14.6	14.4	16.4	16.5	23.2	12.3	15.9	11.4	14.4	9.8
LastHalfHour	16.2	15.4	14.8	14.2	16.3	16.5	23.1	15.4	16.8	15.6	14.9	15.1

One Minute Volatility Bps

FirstHalfHour	86.7	42.0	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2
MidDay	23.3	25.8	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4
LastHalfHour	26.4	26.1	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4

Quotesize (shares)

FirstHalfHour	94,450	50,224	27,747	29,950	48,734	28,947	38,303	25,875	33,483	28,496	56,912	81,475
MidDay	45,496	148,450	157,710	217,636	195,953	242,083	217,940	53,942	125,729	53,563	80,856	27,647
LastHalfHour	76,340	177,820	170,835	174,368	155,938	212,279	180,924	72,243	130,942	80,064	110,899	62,672

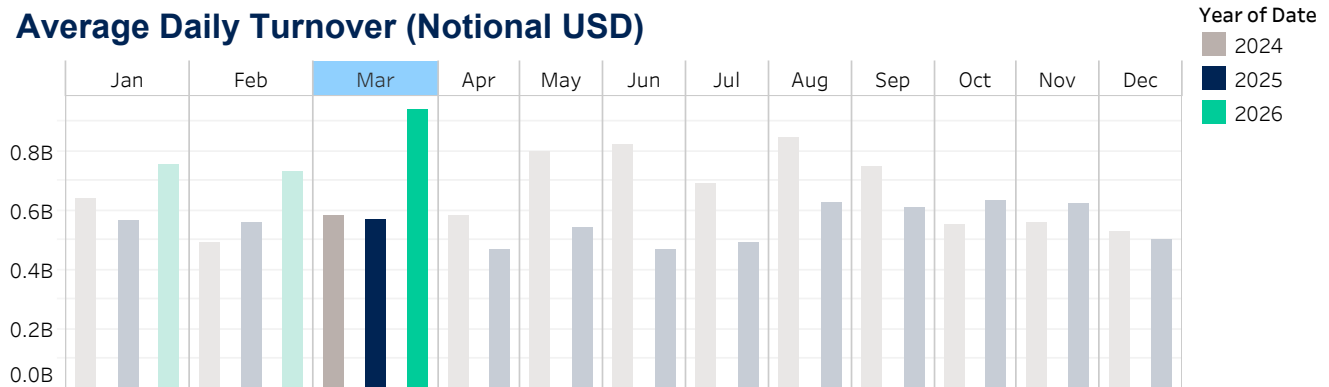
Median used for all metrics

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

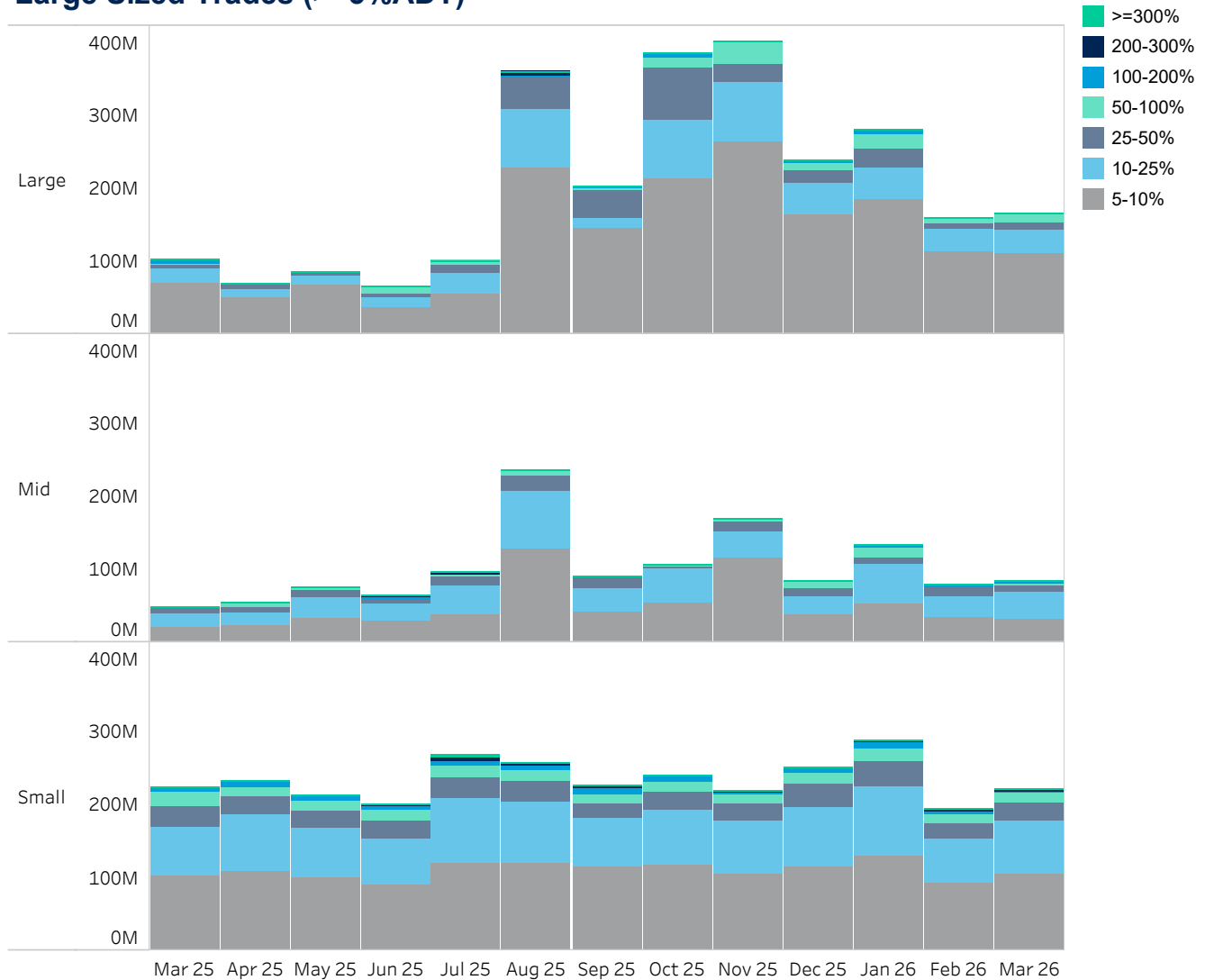
Source data: Virtu Financial

Malaysia

Average Daily Turnover (Notional USD)



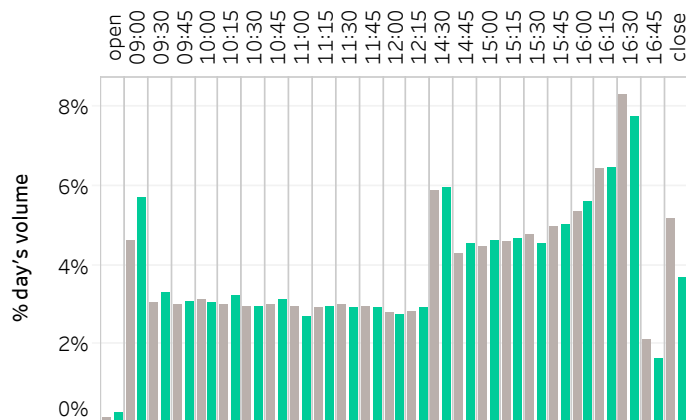
Large Sized Trades (>=5%ADT)



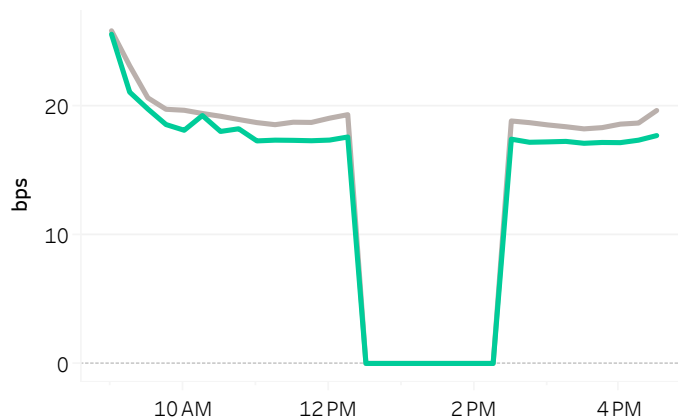
Source data: Virtu Financial

Malaysia

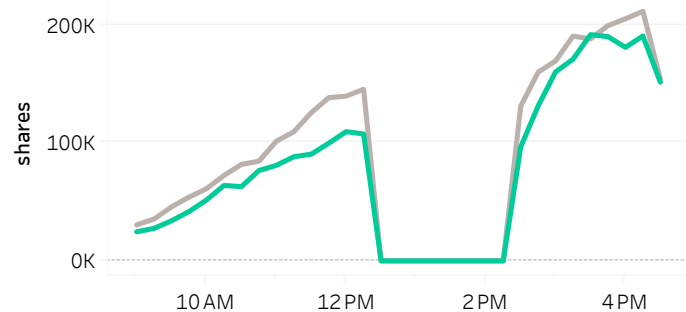
Volume Curve



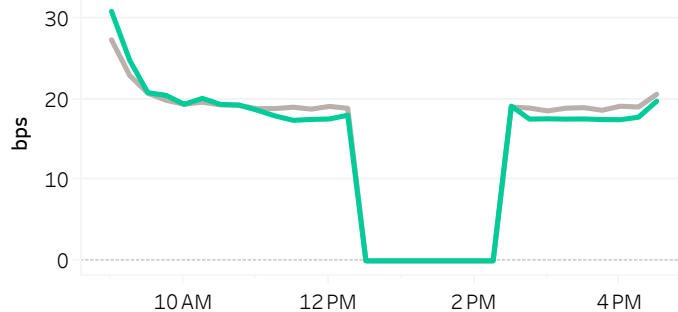
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	30.9	27.4	28.1	23.9	23.7	23.3	23.6	25.0	24.4	21.7	24.1	24.3
MidDay	22.2	20.6	20.4	19.6	18.5	18.0	17.6	18.4	19.1	17.9	16.9	17.5
LastHalfHour	22.8	21.3	21.3	20.4	19.8	18.3	18.4	18.6	19.7	17.9	17.3	17.8

One Minute Volatility Bps

FirstHalfHour	86.7	42.0	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2
MidDay	23.3	25.8	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4
LastHalfHour	26.4	26.1	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4

Quotesize (shares)

FirstHalfHour	27,646	33,458	37,990	35,063	28,329	35,631	27,334	30,608	32,010	31,454	35,053	26,098
MidDay	100,071	154,376	148,333	140,656	122,012	145,661	123,625	118,782	98,097	140,290	142,131	103,428
LastHalfHour	135,251	182,589	176,988	156,366	187,627	158,613	141,983	145,903	120,545	147,050	152,160	152,590

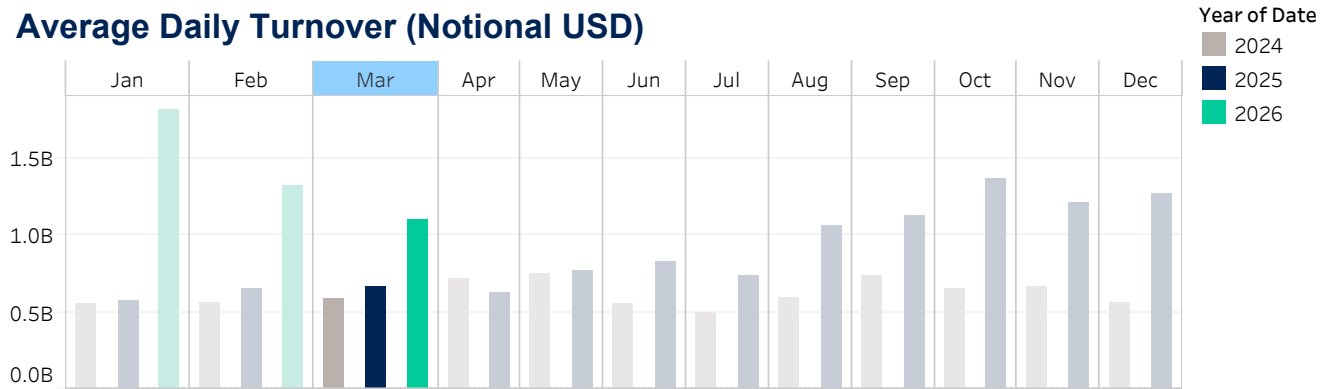
Median used for all metrics

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

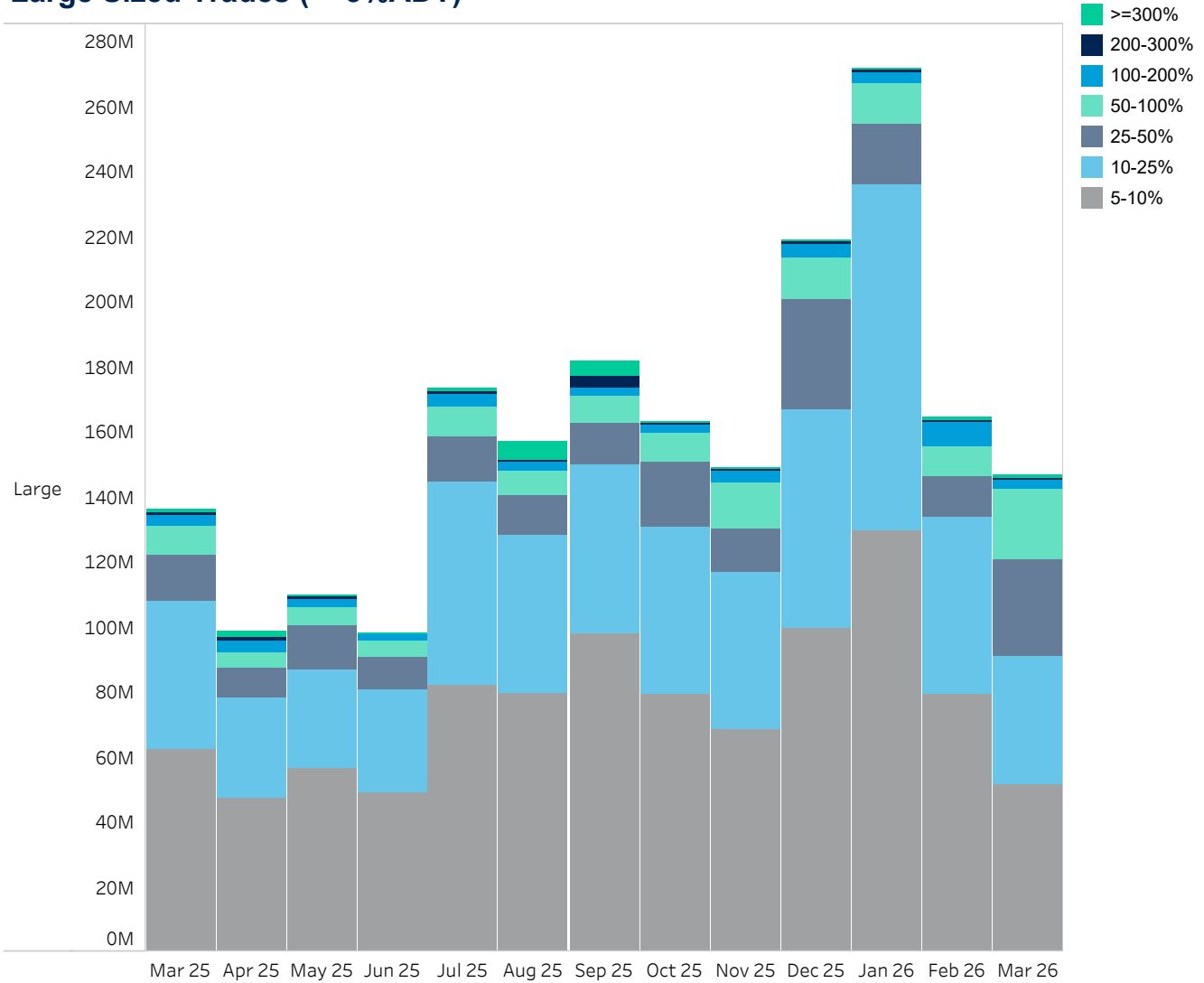
Source data: Virtu Financial

Indonesia

Average Daily Turnover (Notional USD)



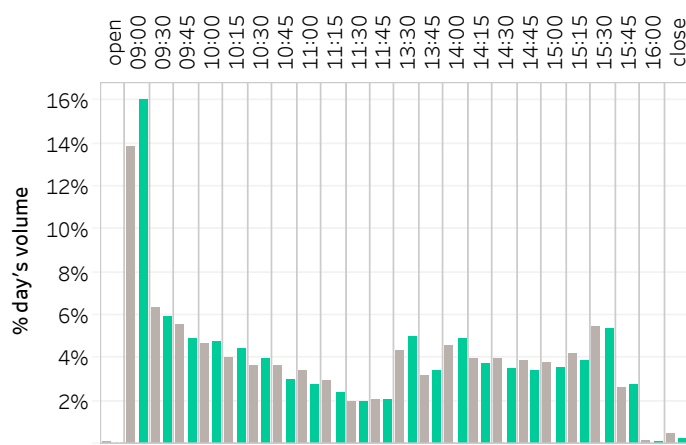
Large Sized Trades (>=5%ADT)



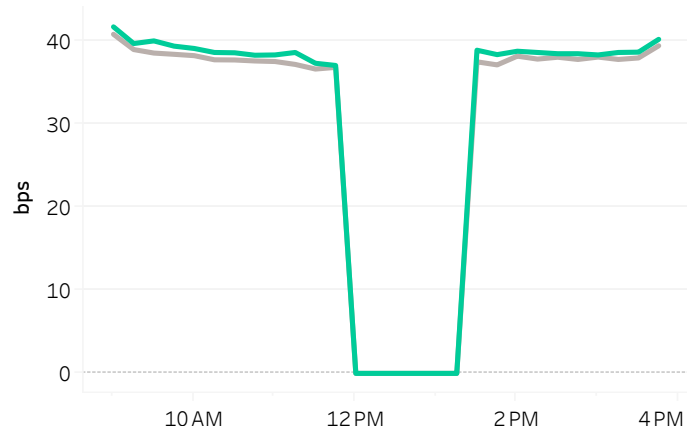
Source data: Virtu Financial

Indonesia

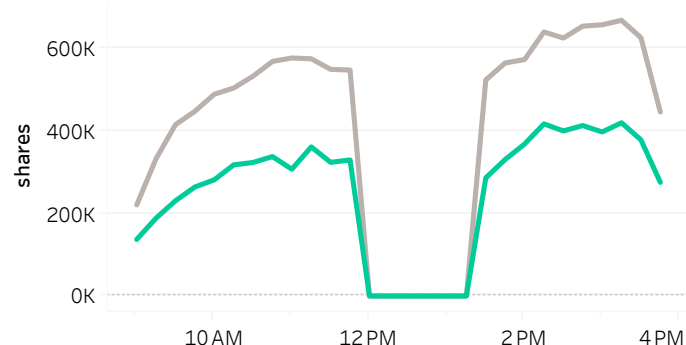
Volume Curve



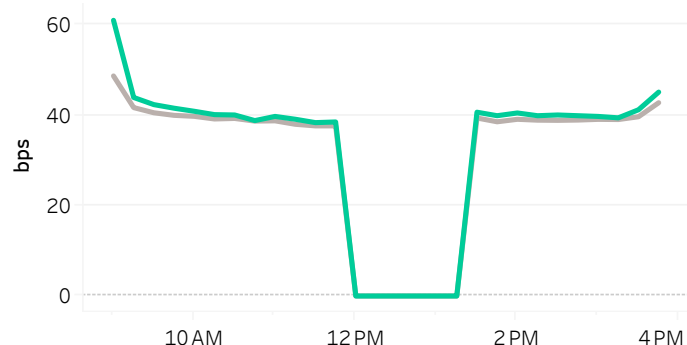
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg March 2026

Spread Bps

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FirstHalfHour	44.9	41.2	40.6	40.9	39.4	39.4	40.3	38.5	38.7	39.7	39.9	41.5
MidDay	40.9	39.2	38.5	39.3	36.8	37.2	38.2	36.4	37.2	37.4	37.7	38.7
LastHalfHour	41.9	39.8	39.5	40.2	37.2	37.8	38.8	37.2	37.7	37.7	38.1	39.3

One Minute Volatility Bps

FirstHalfHour	48.9	46.6	45.6	42.6	42.3	44.0	46.0	41.6	43.1	48.2	49.6	53.9
MidDay	42.3	39.9	39.6	40.2	38.2	38.5	40.2	37.8	37.8	39.3	38.7	40.2
LastHalfHour	45.1	41.6	41.1	40.9	39.6	40.2	41.8	39.0	38.8	40.6	39.9	41.8

Quotesize (shares)

FirstHalfHour	208,721	356,370	332,432	341,206	263,295	300,820	261,521	304,144	256,192	246,019	216,414	154,391
MidDay	468,361	877,963	808,338	766,544	596,418	632,115	507,180	601,837	565,224	458,318	464,642	333,093
LastHalfHour	498,582	803,072	686,854	696,915	600,445	589,122	524,850	617,336	523,370	503,752	477,935	355,817

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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