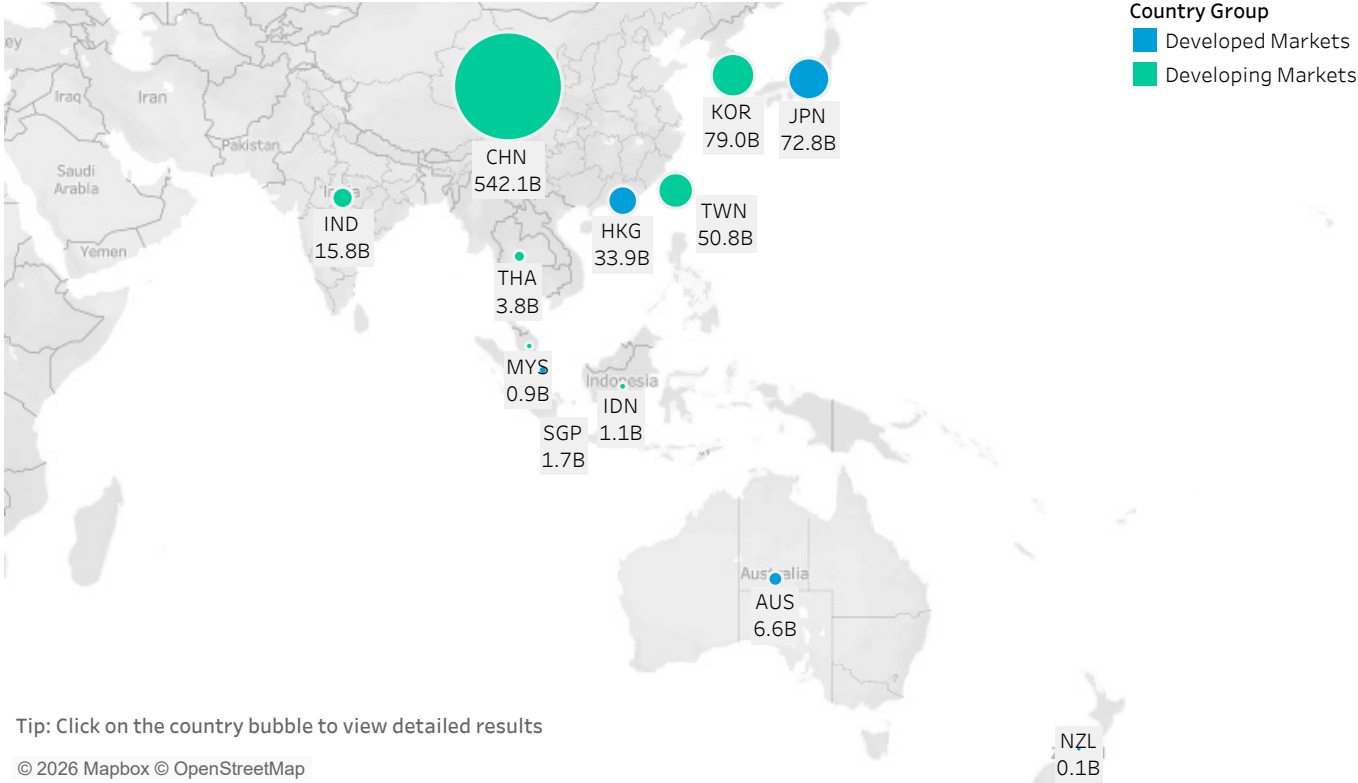


May 2026 APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Malaysia

Indonesia

May 2026

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Regional trading activity rebounded in May 2026 from a subdued April 2026, with average daily turnover (ADT) up ~20% month over month (MoM) across APAC.
- Korea ADT rose 61% in May 2026 MoM to US\$79B, overtaking Japan as the second-largest market in the region. NEXTRADE venue share extended its consecutive monthly gains since February 2026, reaching ~21% of Korean venue turnover in May.
- Japan, China and Taiwan ADT each rose ~30% MoM in May 2026, printing their highest monthly levels since 2024.

AP MARKET STRUCTURE NEWS

TSE Plan for Changes to Closing Auction and Further Optimization of Tick Sizes

The Tokyo Stock Exchange (TSE) will further enhance its closing auction session with the addition of a random closing period in order to reduce price volatility going into the close. The TSE will also introduce a new tick size framework, taking into account spread conditions with annual reviews. Both changes are scheduled to go live in 2027.

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/vk0khi00000182u2-att/vk0khi00000182wy.pdf>

Korea Block Trade Threshold Reduced

Korea Exchange (KRX) reduced the notional minimum block crossing size threshold for KOSPI stocks from KRW 100 million to 50 million, aligning with KOSDAQ's block thresholds.

http://www.kcmi.re.kr/kcmifile/webzine_content/weekly_jedo/6708/webzinepdf_6708.pdf (Korean)

SGX to Implement New Listing Rules for Global Listing Board

Singapore Exchange Regulation (SGX RegCo) plans to implement new listing rules for the Global Listing Board (GLB) to align with Nasdaq's rules to facilitate simultaneous listings. GLB listings will be required to have a minimum market capitalization of SGD 2 billion with at least 15% or SGD 75 million (whichever is higher) of the listing to be raised in Singapore.

<https://www.sgxgroup.com/media-centre/20260430-sgx-regco-implement-new-listing-rules-global-listing-board>

To learn more, contact your sales representative or call our desk at:

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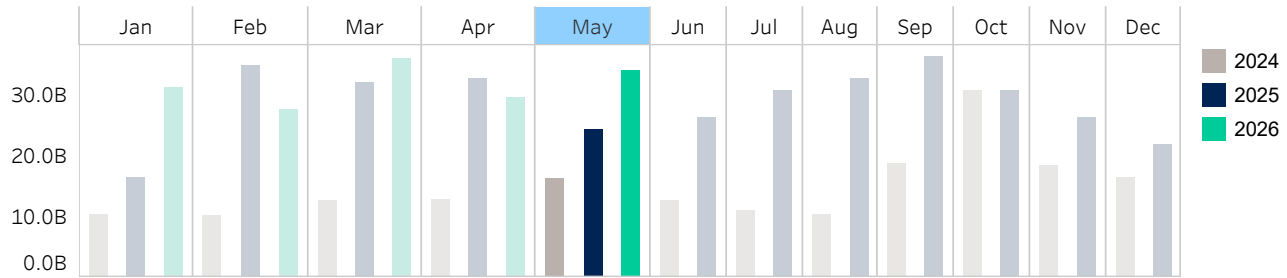


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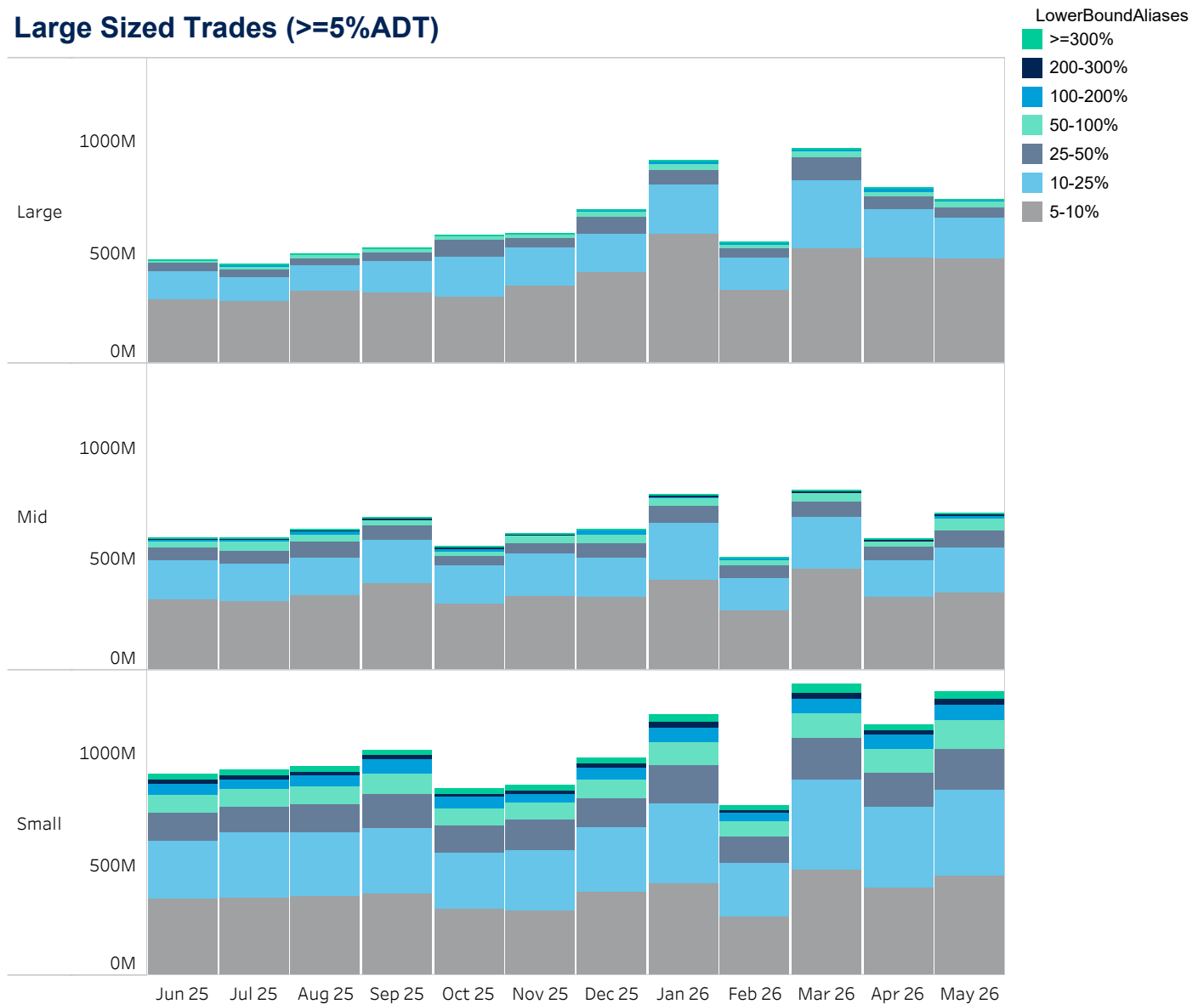
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Hong Kong

Average Daily Turnover (Notional USD)



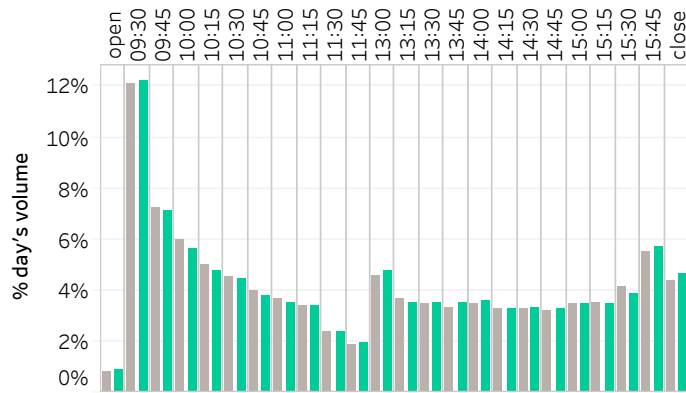
Large Sized Trades (>=5%ADT)



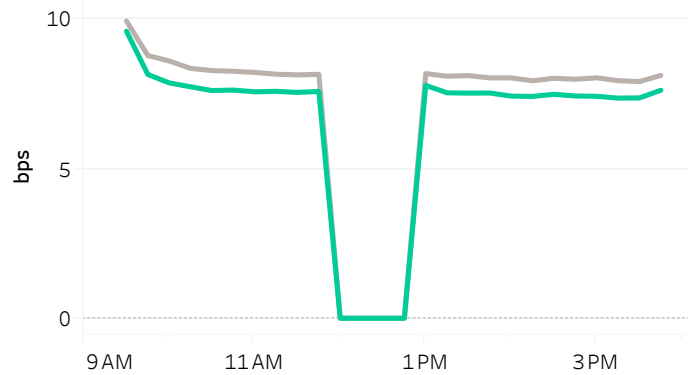
Source data: Virtu Financial

Hong Kong

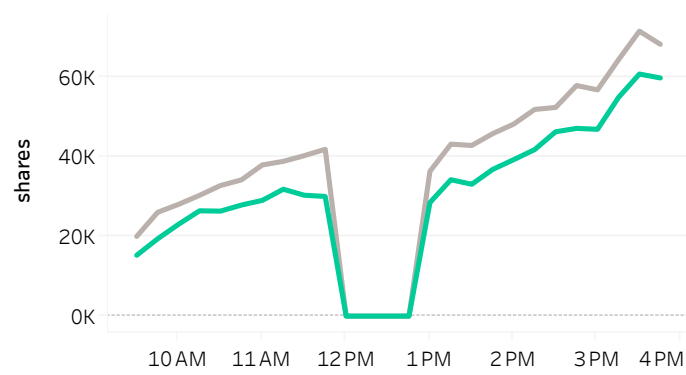
Volume Curve



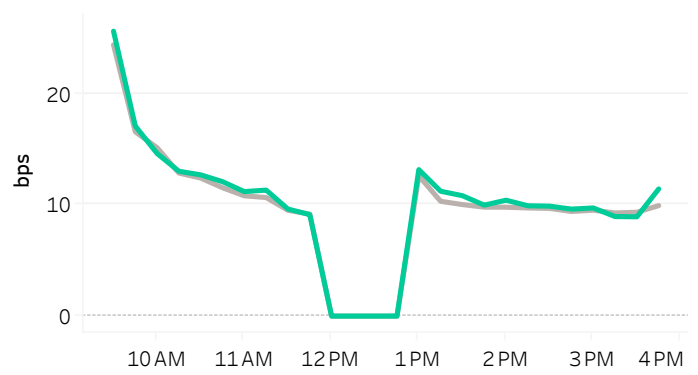
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



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

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	13.1	12.4	9.7	9.1	9.4	9.2	9.6	9.2	9.2	10.0	9.0	8.8
MidDay	12.0	11.5	8.6	8.1	8.0	8.1	8.2	7.7	7.5	8.2	7.9	7.6
LastHalfHour	12.3	11.8	8.5	8.1	7.9	8.0	8.1	7.8	7.4	8.1	7.8	7.5

One Minute Volatility Bps

FirstHalfHour	21.6	21.7	19.7	20.2	20.8	18.9	18.2	19.8	20.0	23.9	20.4	21.4
MidDay	13.6	13.8	10.1	10.2	10.2	9.8	9.8	10.1	9.7	11.3	9.4	10.6
LastHalfHour	13.9	13.7	9.8	9.7	9.7	9.6	9.6	9.6	9.3	10.5	9.5	10.0

Quotesize (shares)

FirstHalfHour	47,702	49,312	28,940	25,180	23,567	22,575	18,880	18,426	17,961	18,478	19,733	16,543
MidDay	85,372	90,232	48,287	44,658	40,567	42,871	39,917	39,134	35,057	35,949	38,871	31,151
LastHalfHour	127,711	131,507	85,855	75,004	70,623	75,166	68,736	67,290	66,916	60,730	65,745	61,429

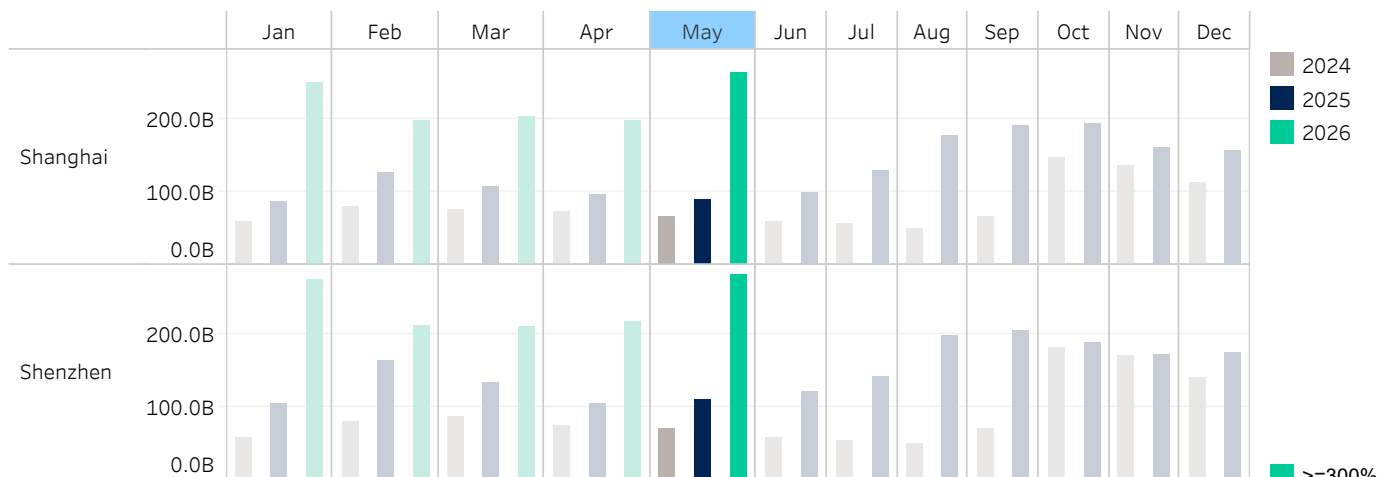
Median used for all metrics

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

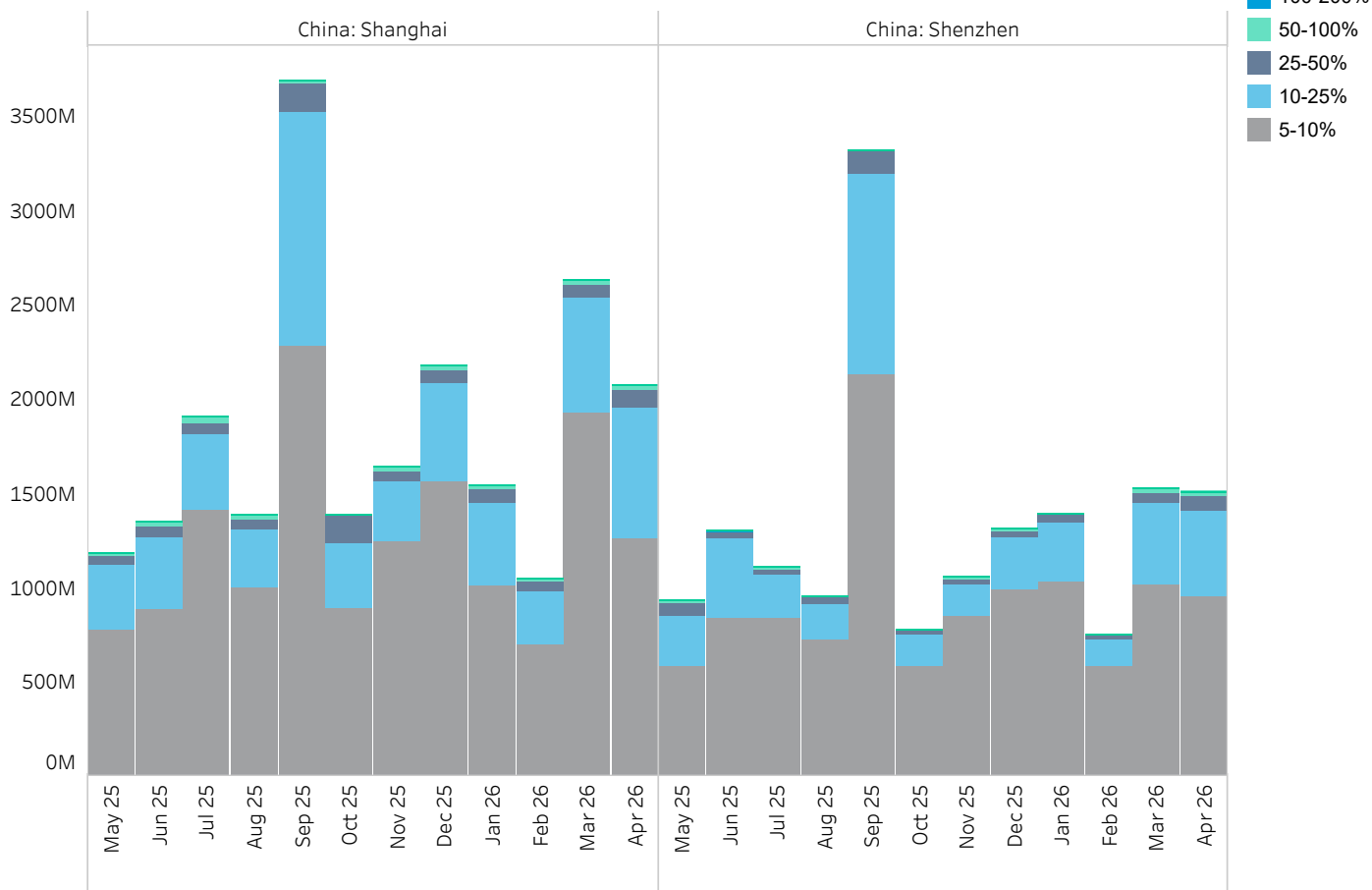
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



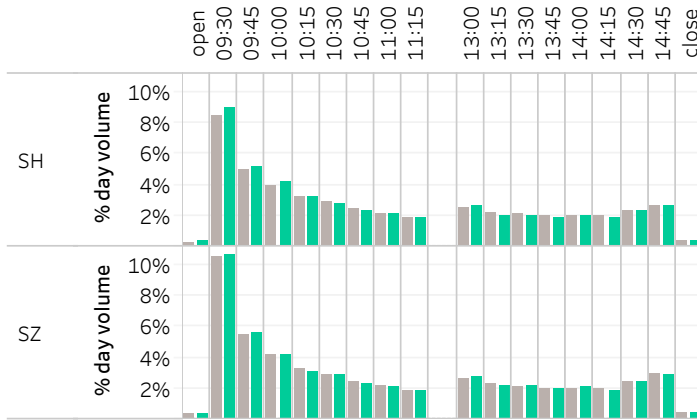
Large Sized Trades (>=5%ADT)



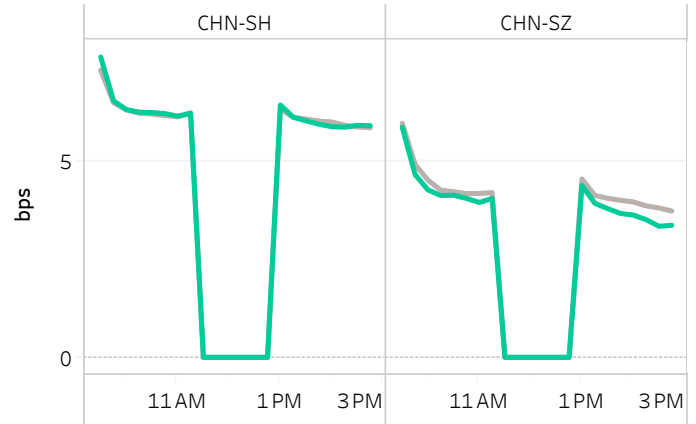
Source data: Virtu Financial

China

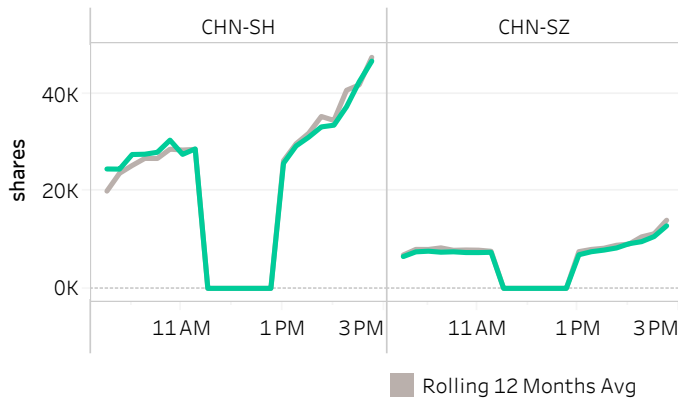
Volume Curve



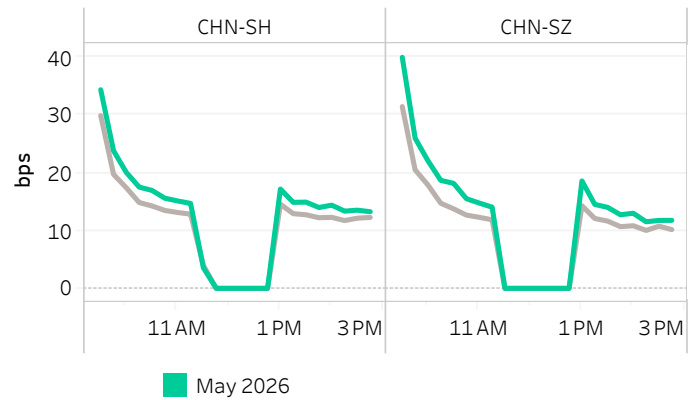
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Spread Bps

	CHN-SH								CHN-SZ							
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHo..	7.2	6.8	6.8	7.0	6.9	7.1	6.8	7.1	6.1	5.5	5.2	5.4	5.1	5.4	5.1	5.4
MidDay	6.2	6.1	6.2	6.2	6.0	6.1	5.9	6.2	4.4	4.2	4.1	4.1	3.8	3.9	3.7	4.0
LastHalfHo..	5.8	5.9	6.0	6.1	5.8	5.9	5.7	5.9	3.9	3.9	3.6	3.8	3.3	3.5	3.2	3.4

One Minute Volatility Bps

FirstHalfHo..	28.8	24.2	22.3	27.7	25.5	29.2	24.4	29.2	29.4	24.7	23.3	29.8	25.9	29.8	27.3	32.2
MidDay	14.5	13.1	12.8	15.2	13.2	14.3	13.3	15.0	14.5	12.9	11.7	15.1	11.7	13.0	11.8	14.8
LastHalfHo..	13.6	12.8	12.3	14.5	12.5	13.9	11.7	14.2	12.3	11.1	10.3	12.5	9.8	11.4	10.1	12.3

Quotesize (shares)

FirstHalfHo..	19,942	19,957	21,993	25,370	21,505	19,574	22,301	24,752	7,692	7,476	6,353	7,259	6,350	6,143	6,782	7,231
MidDay	22,688	24,673	28,660	29,544	27,920	22,551	27,056	28,745	7,952	8,308	7,090	7,824	7,236	6,362	7,090	7,521
LastHalfHo..	36,186	36,649	44,211	43,260	44,708	33,660	45,154	42,266	12,450	12,093	11,317	10,908	11,925	9,933	12,003	11,300

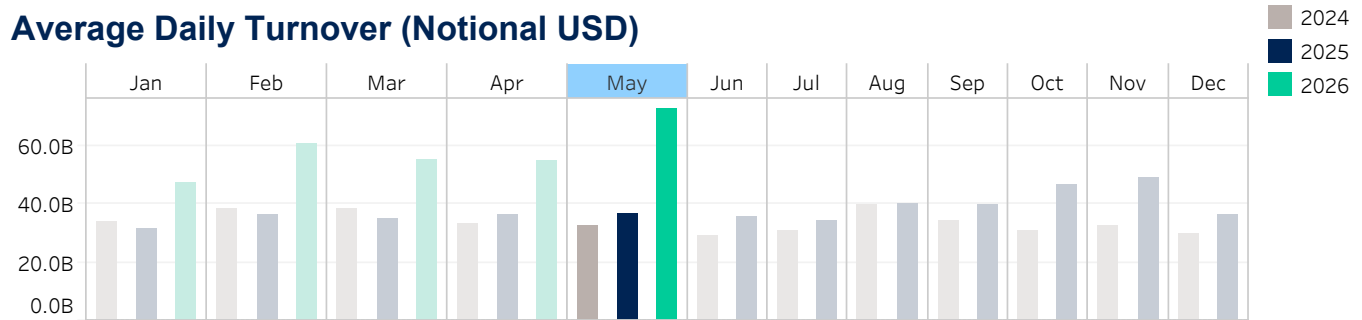
Median used for all metrics

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

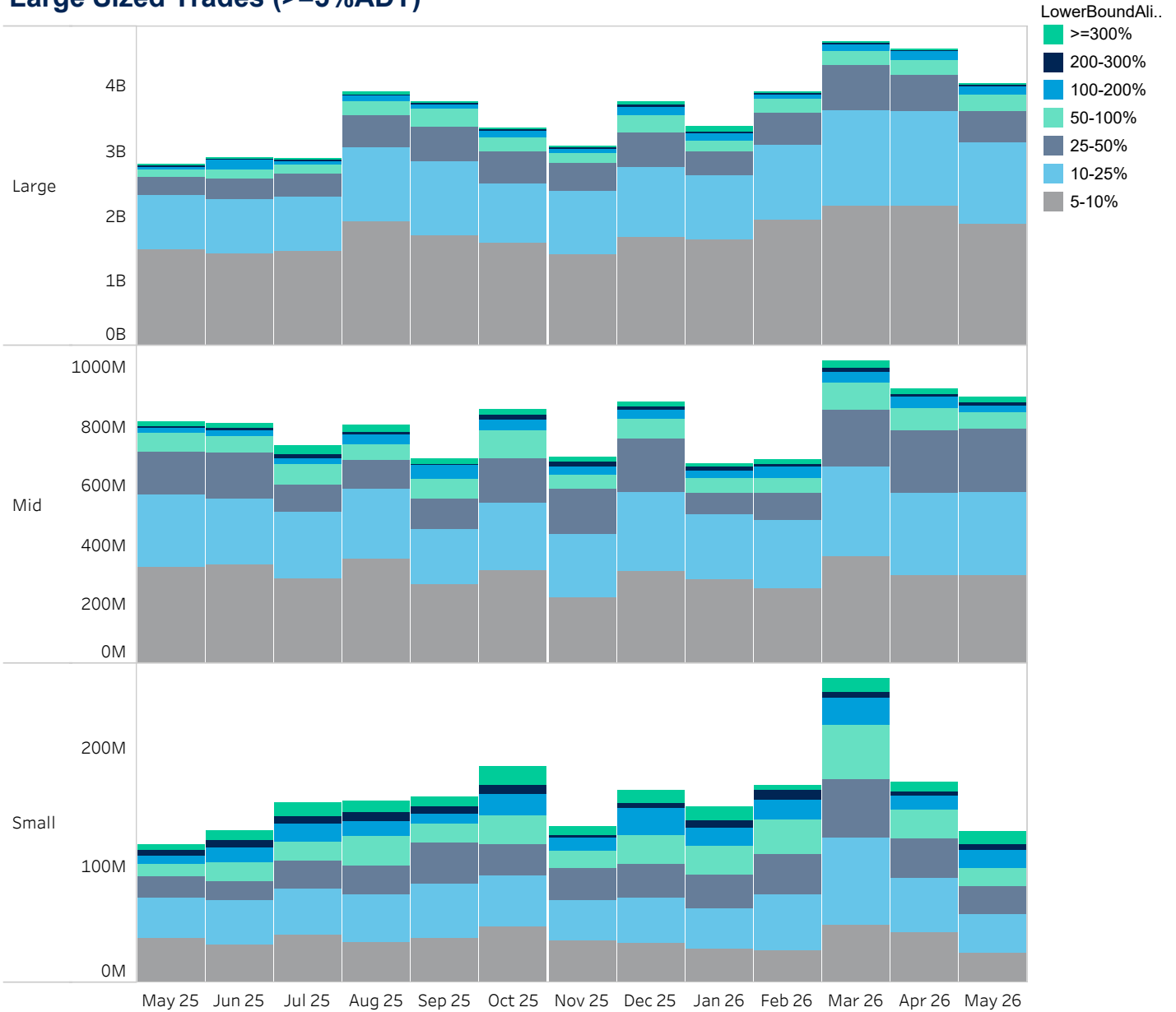
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



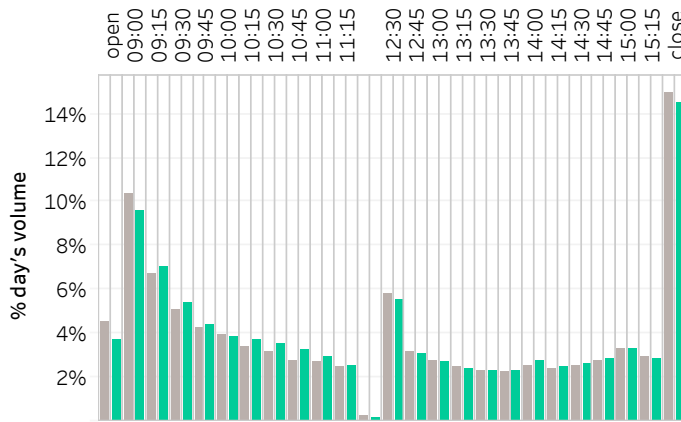
Large Sized Trades (>=5%ADT)



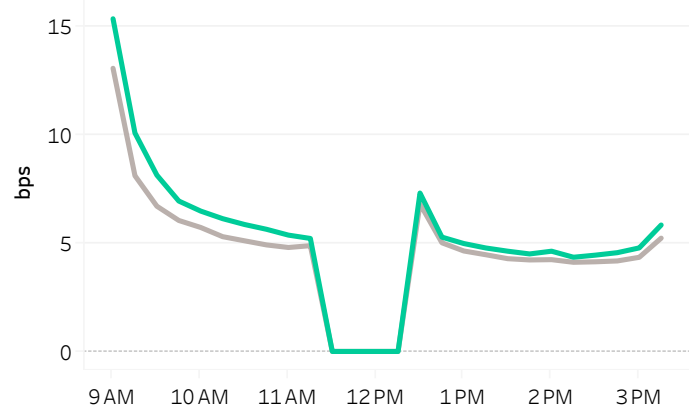
Source data: Virtu Financial

Japan

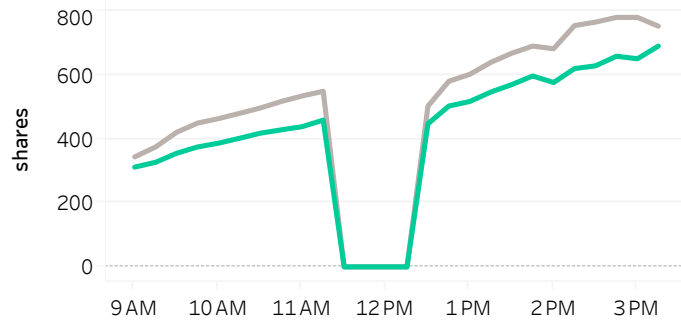
Volume Curve



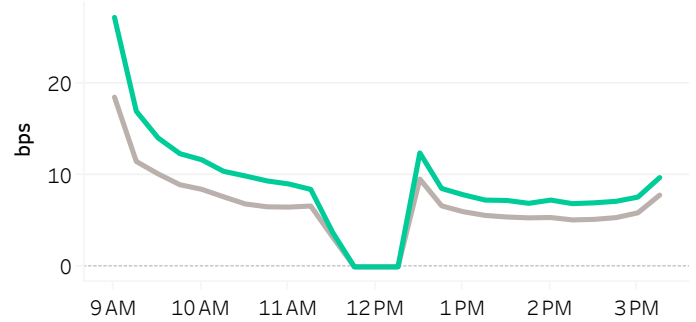
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2026

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	10.4	10.7	10.7	9.8	10.0	10.8	9.9	10.8	11.9	12.3	11.2	12.9
MidDay	5.0	5.0	5.1	4.6	4.5	4.9	4.5	4.7	5.3	5.7	4.9	5.4
LastHalfHour	5.1	5.0	4.8	4.6	4.6	4.9	4.6	4.7	5.0	5.1	4.7	5.3

One Minute Volatility Bps

FirstHalfHour	14.2	14.7	14.9	14.1	15.1	16.3	14.3	16.0	18.6	20.0	16.6	22.2
MidDay	5.8	6.1	6.3	5.9	6.3	7.1	5.7	6.3	7.6	8.0	6.6	8.3
LastHalfHour	6.9	6.7	6.5	6.7	7.0	7.8	6.4	7.1	8.0	8.3	7.1	8.7

Quotesize (shares)

FirstHalfHour	362.4	367.1	374.4	380.0	347.0	342.6	360.8	367.2	343.9	314.5	330.1	318.9
MidDay	557.5	563.6	538.6	576.6	524.2	493.7	563.0	542.7	479.4	433.8	486.6	472.2
LastHalfHour	784.5	800.8	831.7	746.9	714.8	686.0	777.4	800.2	759.9	677.3	731.2	686.9

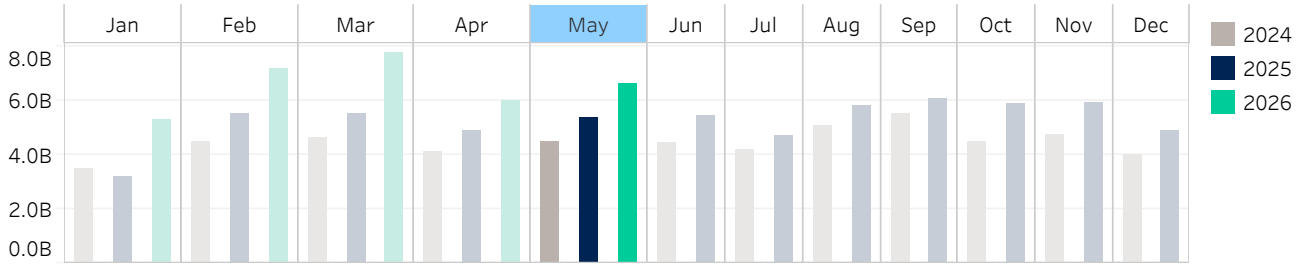
Median used for all metrics

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

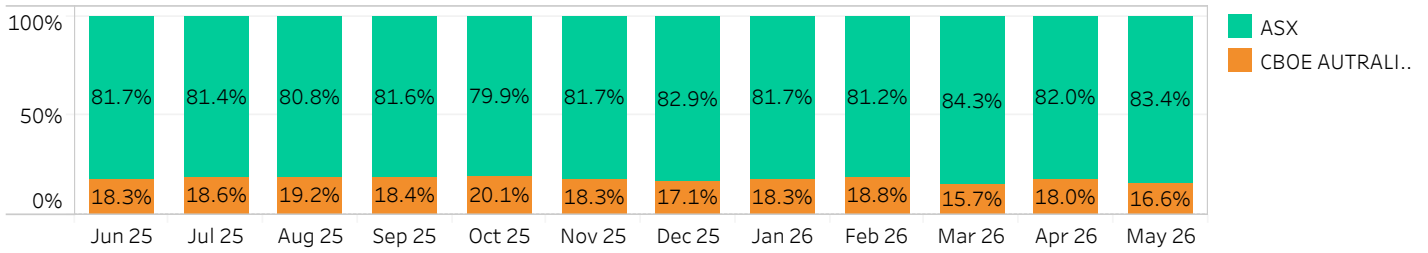
Source data: Virtu Financial

Australia

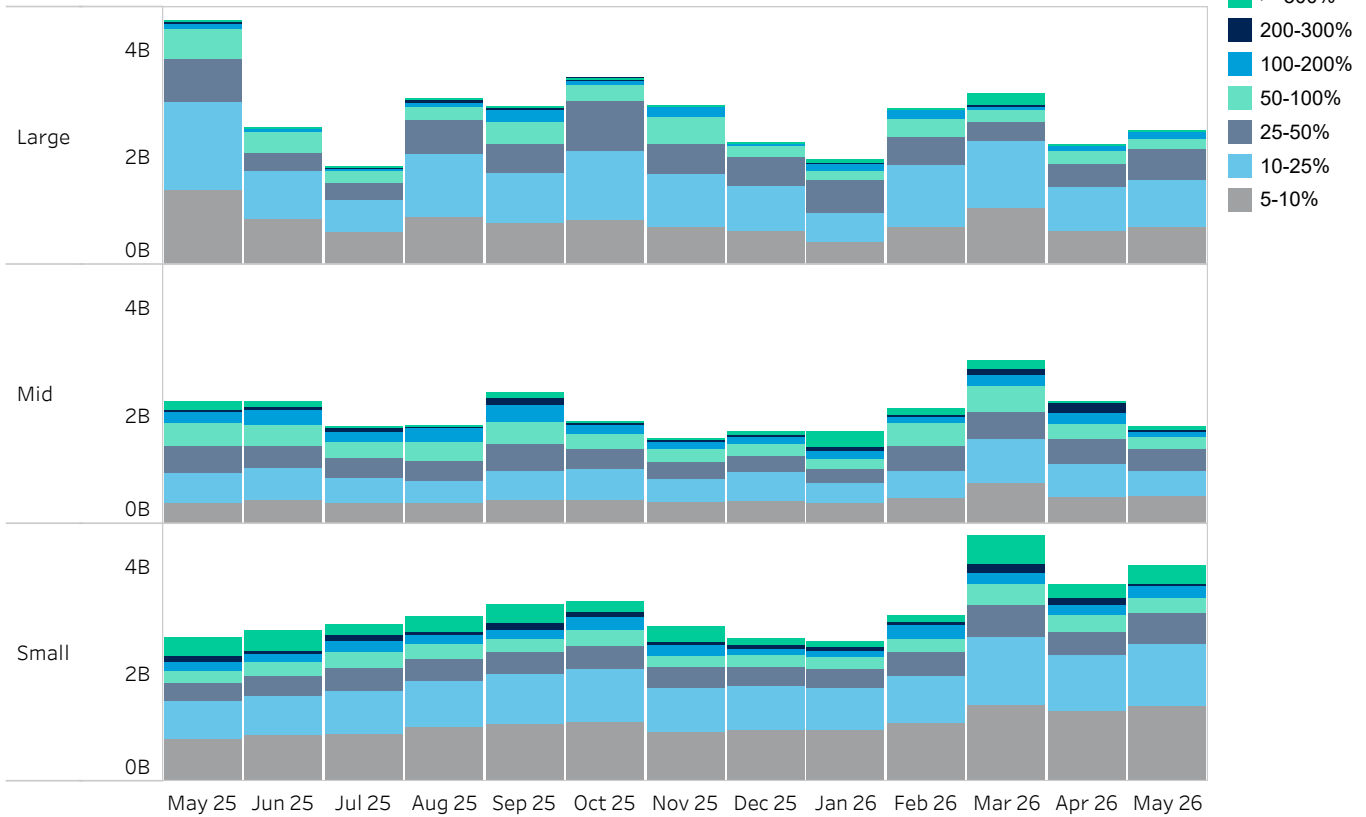
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



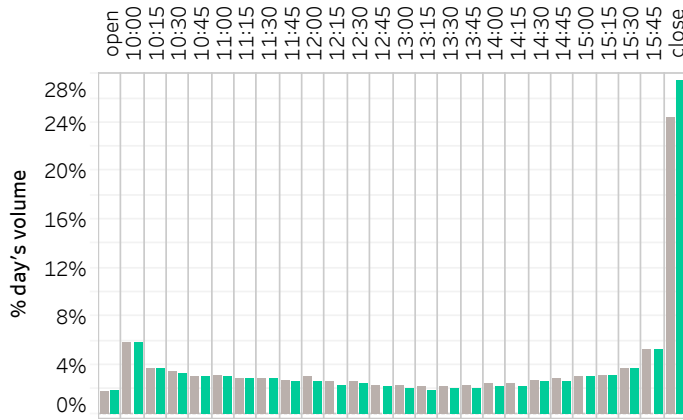
Large Sized Trades (>=5%ADT)



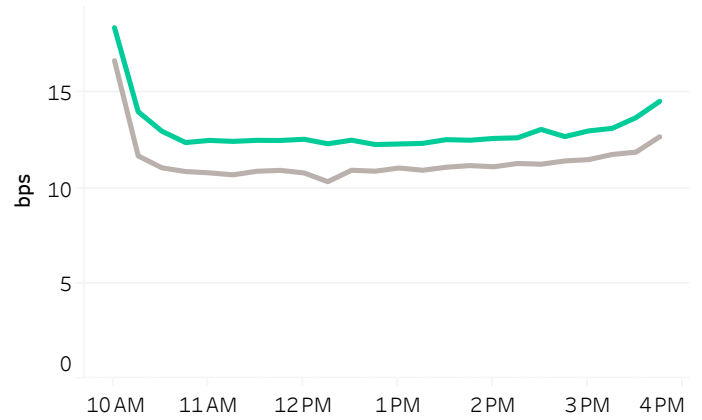
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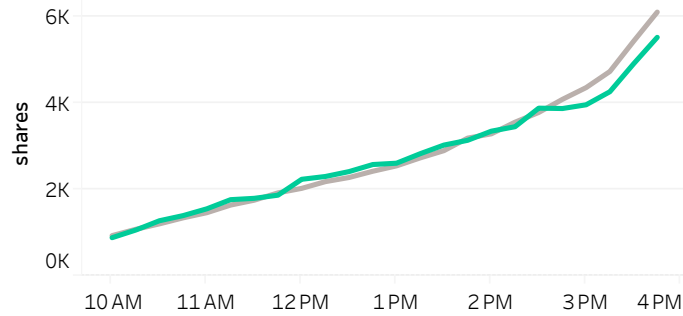
Volume Curve



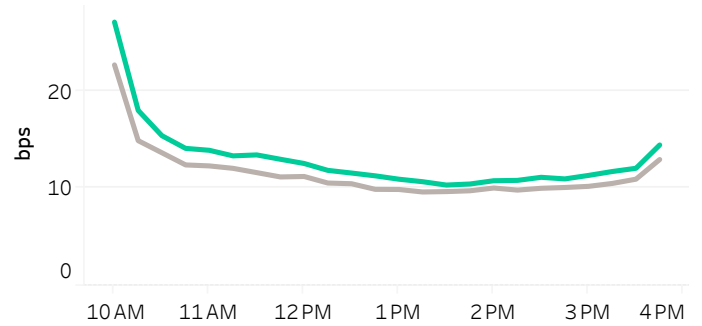
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg May 2026

Spread Bps

	2025						2026					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	36.6	36.9	35.5	37.6	33.6	38.8	38.5	34.2	39.9	44.5	40.9	36.4
MidDay	12.1	12.0	10.9	11.0	10.5	10.6	10.5	10.6	12.2	13.6	13.0	12.6
LastHalfHour	12.8	12.8	12.1	12.1	11.9	12.3	12.2	11.8	13.0	14.3	13.9	14.3

One Minute Volatility Bps

FirstHalfHour	38.1	34.9	34.0	34.3	32.3	40.3	39.7	35.0	41.4	48.9	46.8	41.0
MidDay	11.1	10.3	10.6	10.1	10.0	10.3	10.0	10.5	12.3	13.0	11.9	11.6
LastHalfHour	12.8	12.2	11.9	11.7	11.5	12.1	11.6	11.7	13.4	14.2	13.5	13.2

Quotesize (shares)

FirstHalfHour	1,889	1,756	1,899	1,876	1,740	1,689	1,511	1,362	1,541	1,868	1,742	1,546
MidDay	3,145	3,189	3,095	3,534	2,404	2,270	2,223	1,845	1,808	2,323	2,363	2,492
LastHalfHour	6,353	6,250	6,451	7,296	5,906	5,667	5,365	4,627	4,147	4,886	4,824	5,250

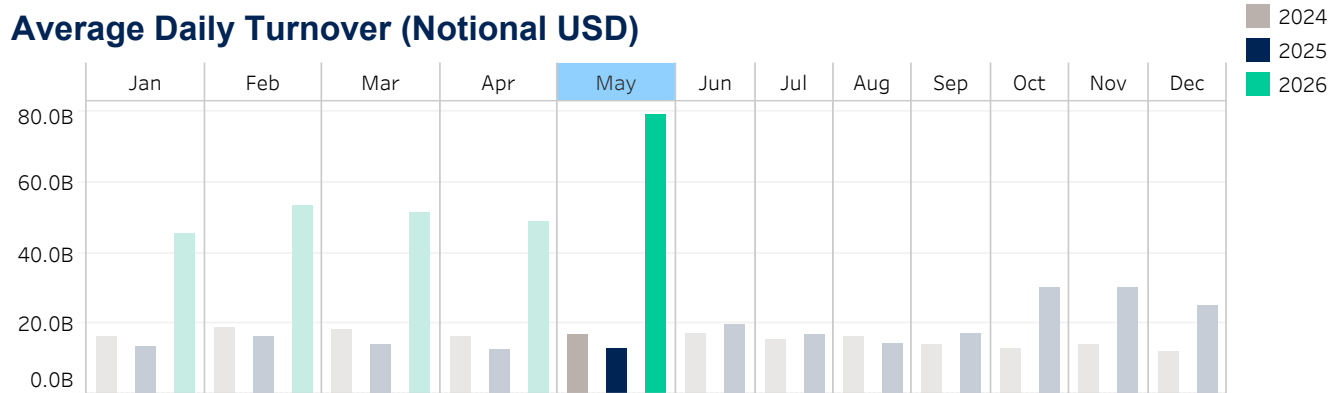
Median used for all metrics

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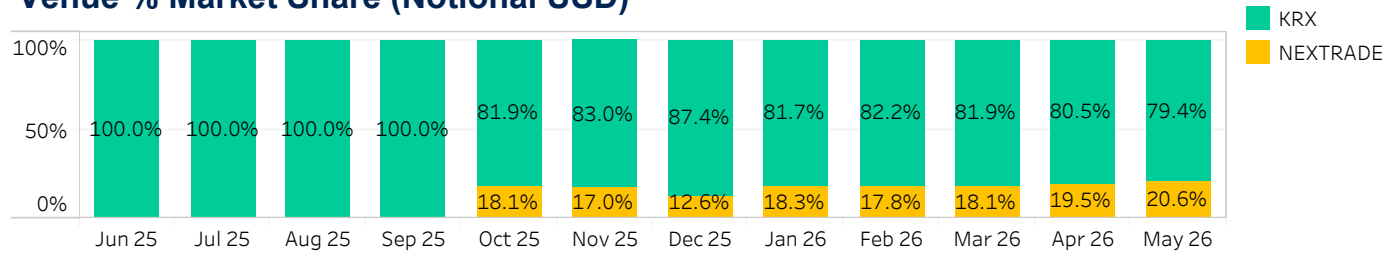
Source data: Virtu Financial

Korea

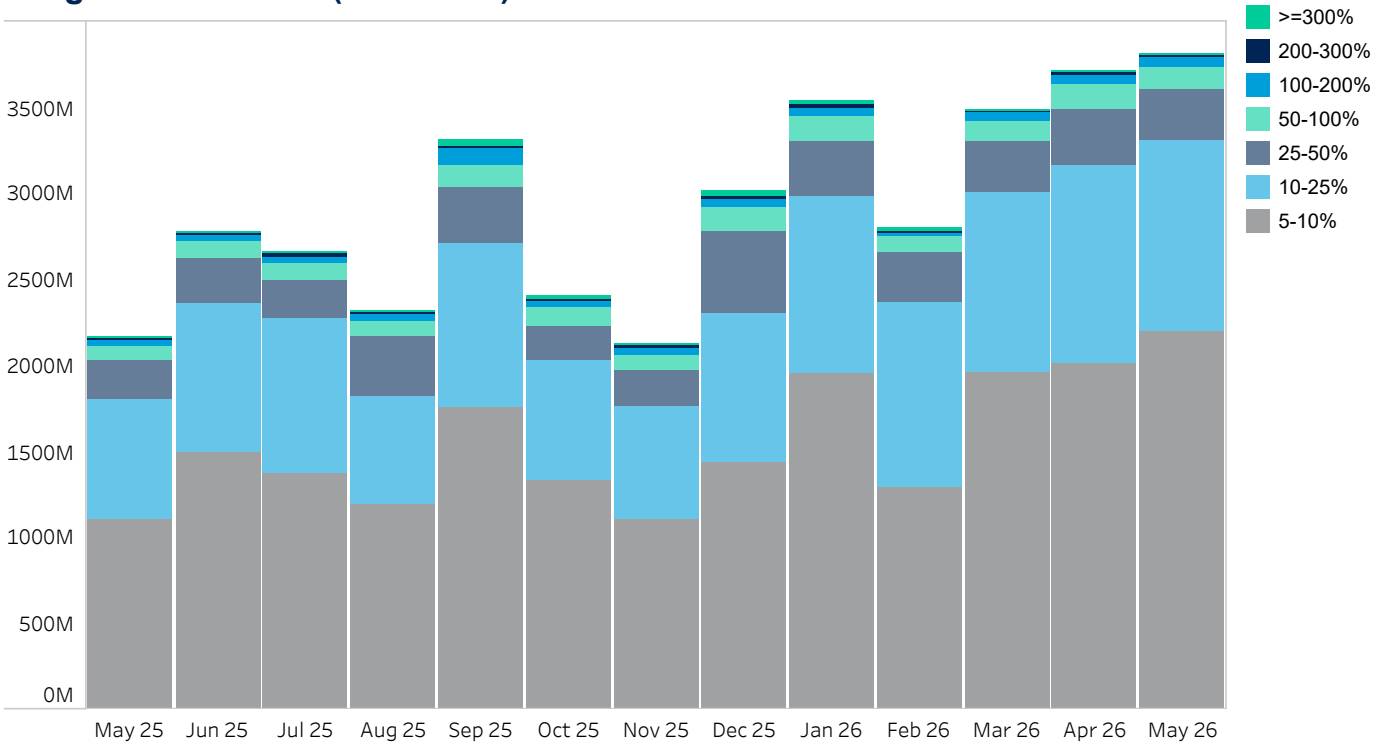
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



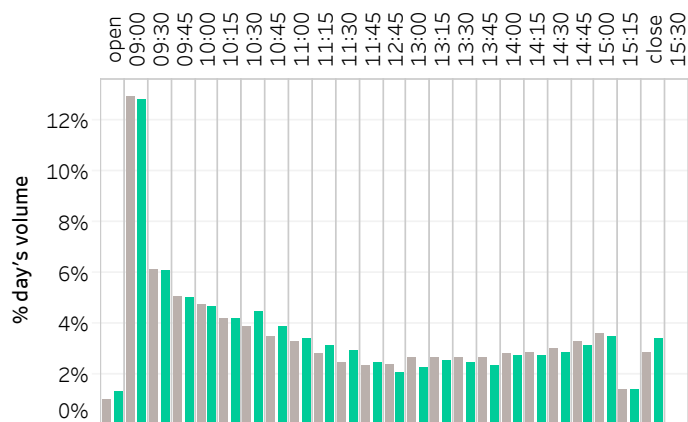
Large Sized Trades (>=5%ADT)



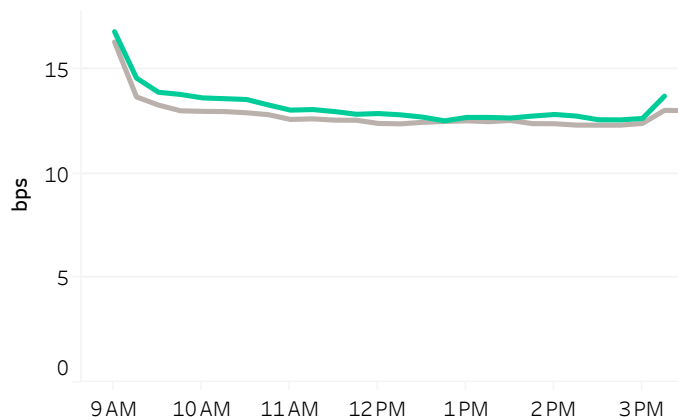
Source data: Virtu Financial

Korea

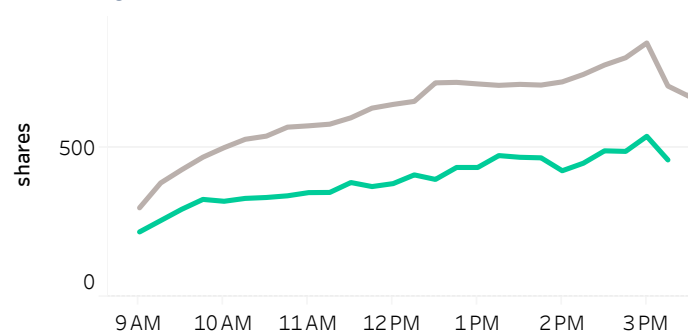
Volume Curve



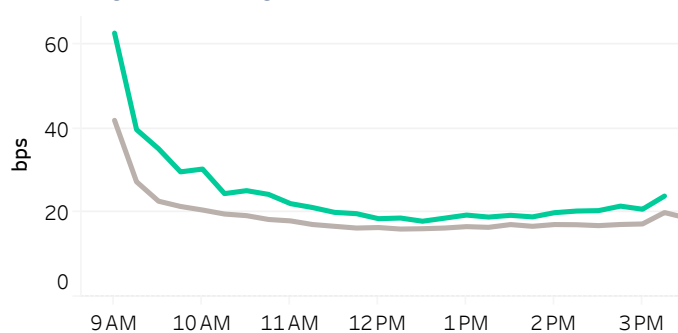
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (Brown line) May 2026 (Green line)

Spread Bps

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

One Minute Volatility Bps

FirstHalfHour	34.1	33.5	28.9	24.4	33.9	38.2	30.1	38.5	41.6	43.4	35.6	49.3
MidDay	16.4	16.3	15.5	15.4	17.3	18.4	16.8	18.4	19.0	20.8	18.1	21.1
LastHalfHour	16.9	16.8	16.3	16.3	17.9	18.1	18.2	19.0	19.6	22.9	19.1	21.8

Quotesize (shares)

FirstHalfHour	377.1	345.4	311.6	413.4	386.6	311.4	313.8	352.7	332.3	257.0	329.4	246.7
MidDay	679.2	616.1	557.6	812.8	719.0	658.3	660.6	710.6	648.1	393.4	567.3	377.0
LastHalfHour	854.6	767.5	777.1	1,006.1	872.1	811.4	777.2	853.2	754.7	482.2	730.6	523.0

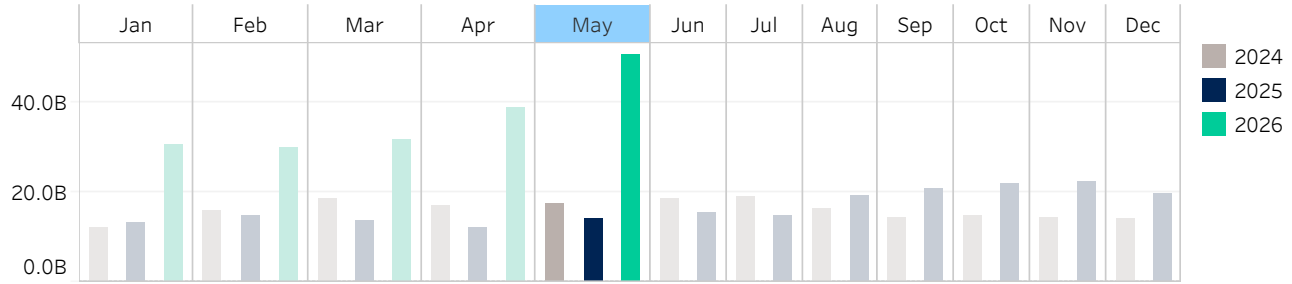
Median used for all metrics

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

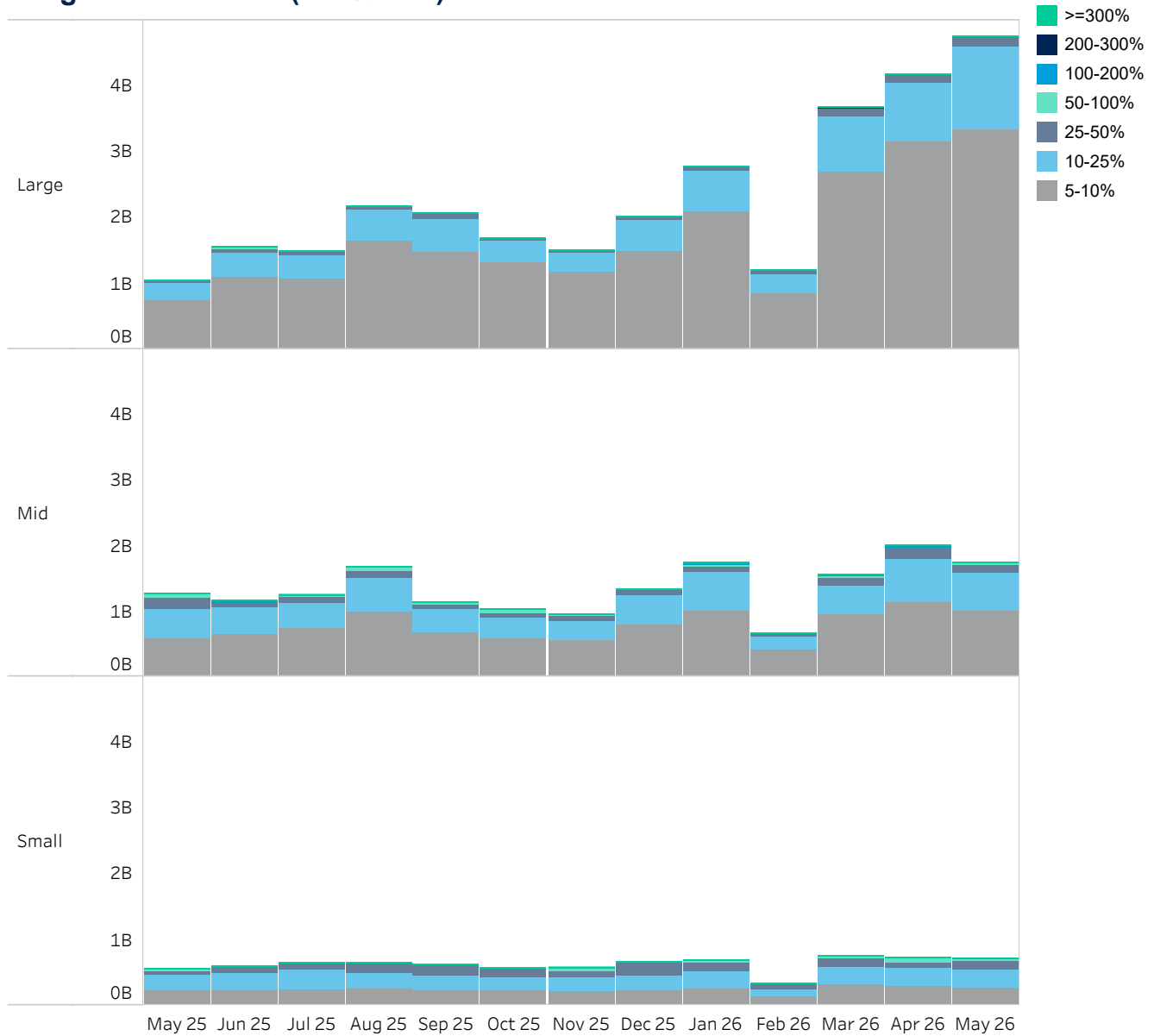
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



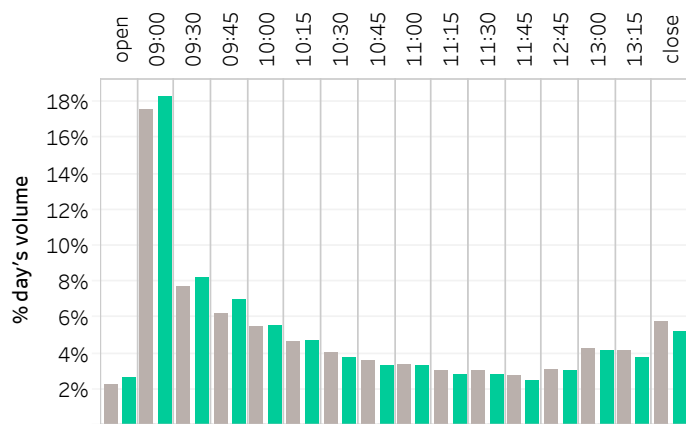
Large Sized Trades (>=5%ADT)



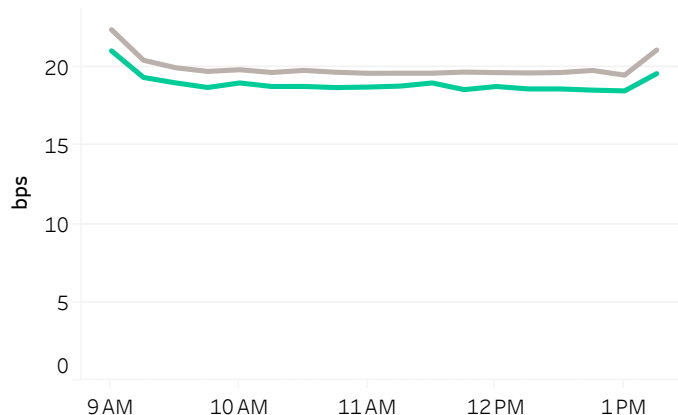
Source data: Virtu Financial

Taiwan

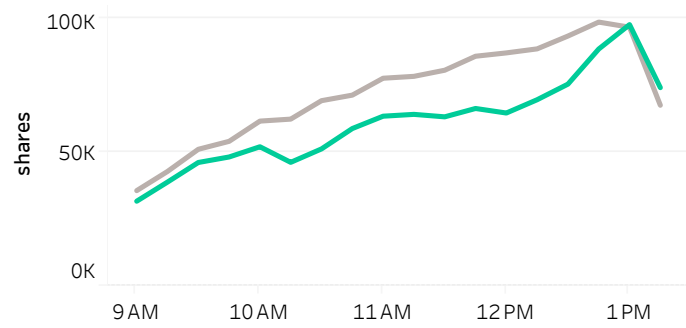
Volume Curve



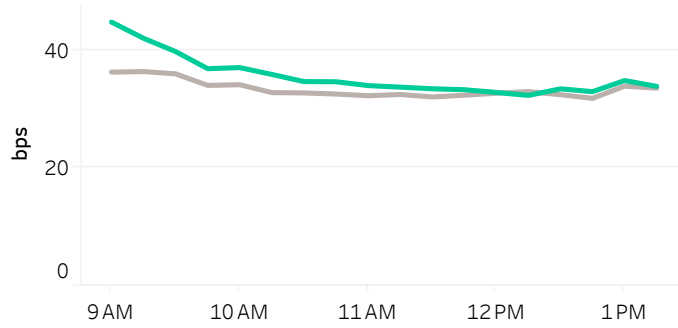
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (Grey) May 2026 (Green)

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	20.9	21.1	21.8	21.9	22.8	22.5	21.8	21.3	21.3	21.6	20.9	20.2
MidDay	20.2	19.7	19.3	19.9	20.8	20.8	20.5	19.7	19.2	19.3	19.3	18.9
LastHalfHour	20.6	20.3	19.9	20.3	21.4	21.0	21.2	20.5	20.4	19.9	19.8	19.1

One Minute Volatility Bps

FirstHalfHour	35.1	34.5	36.4	35.0	36.2	38.0	33.9	37.9	39.4	44.2	39.7	43.4
MidDay	33.3	32.9	34.0	32.3	33.2	33.5	31.7	33.6	30.7	35.5	31.2	33.7
LastHalfHour	34.4	33.8	34.2	32.8	33.9	33.1	32.6	34.0	31.7	35.1	31.7	34.1

Quotesize (shares)

FirstHalfHour	43,498	41,927	46,517	45,474	47,323	35,208	37,520	38,928	33,975	29,688	34,653	34,550
MidDay	96,564	90,220	98,613	95,422	96,548	72,157	76,400	75,173	68,756	58,502	65,029	62,581
LastHalfHour	91,295	76,904	95,965	97,460	100,654	85,224	78,927	81,742	74,352	69,310	73,062	78,872

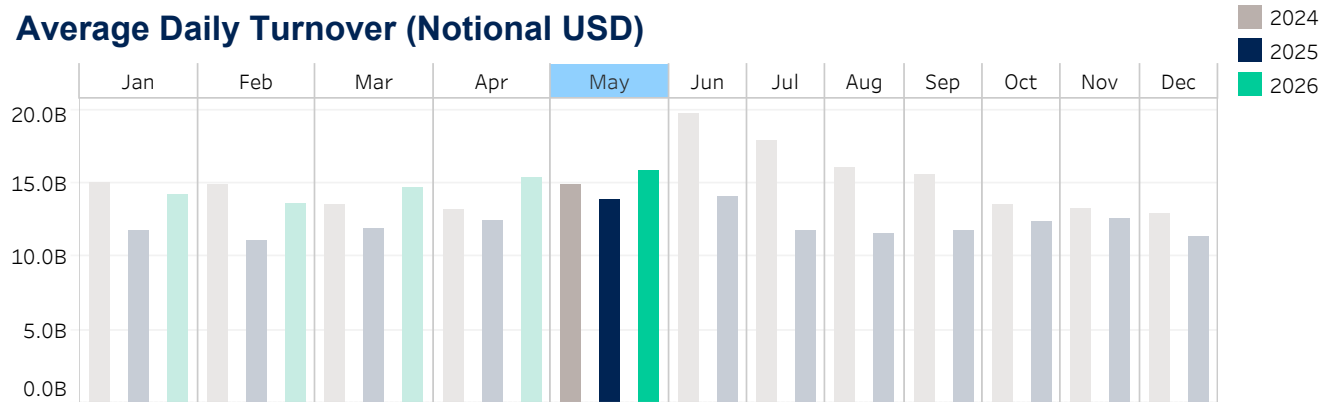
Median used for all metrics

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

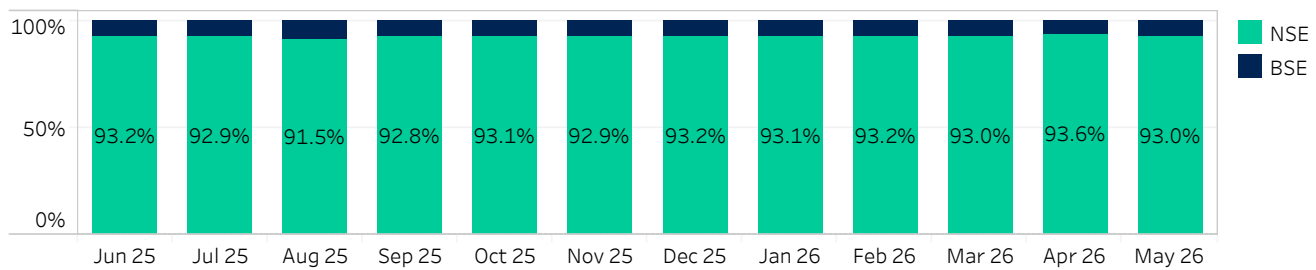
Source data: Virtu Financial

India

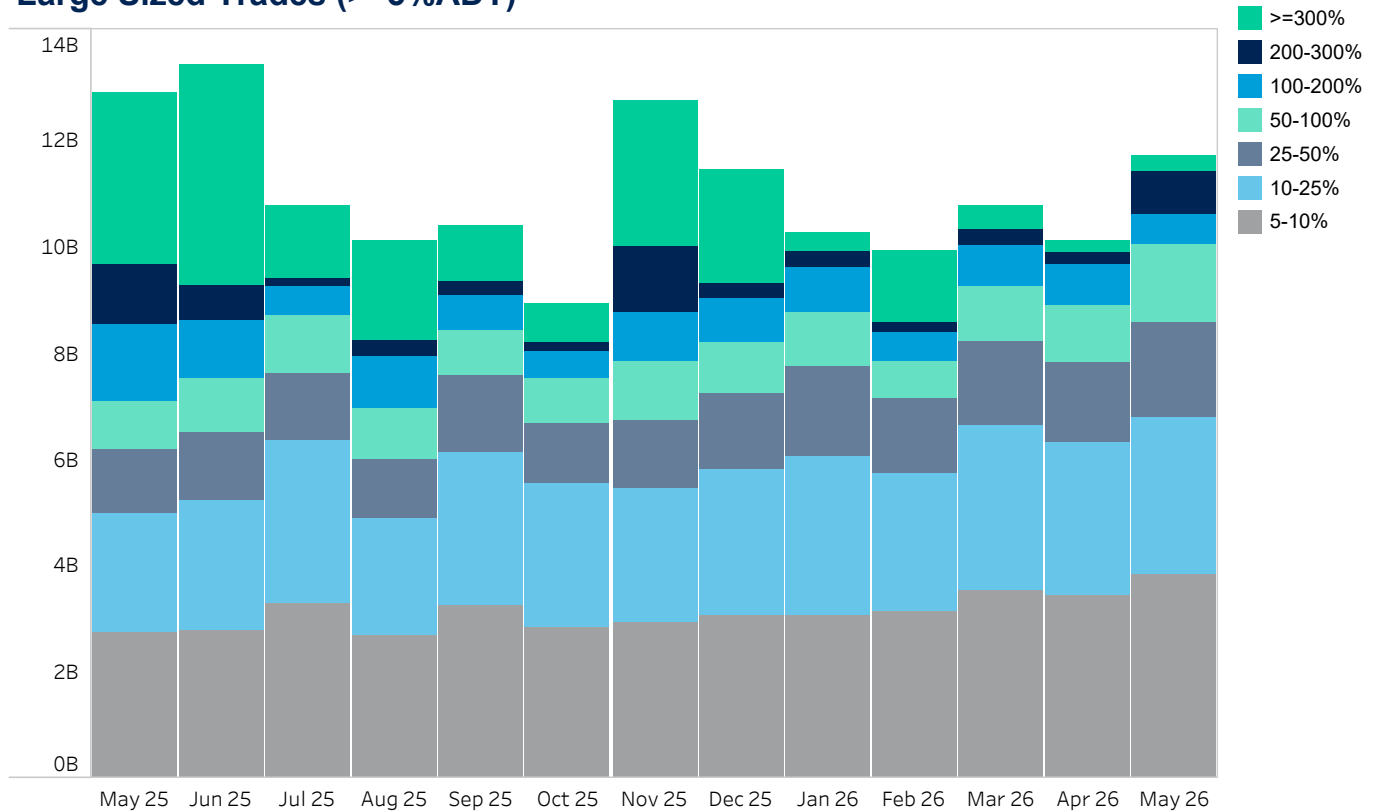
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



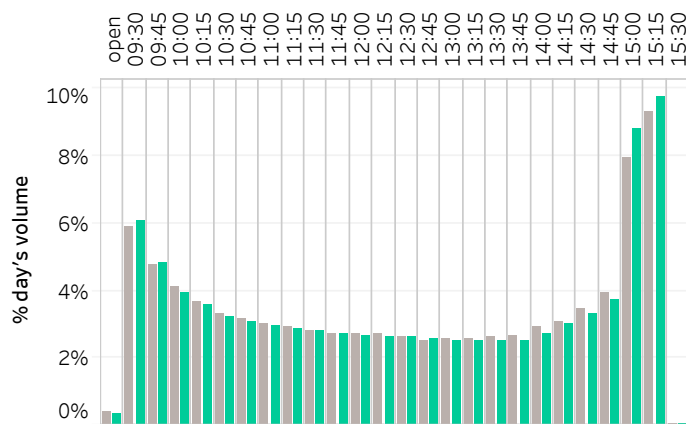
Large Sized Trades (>=5%ADT)



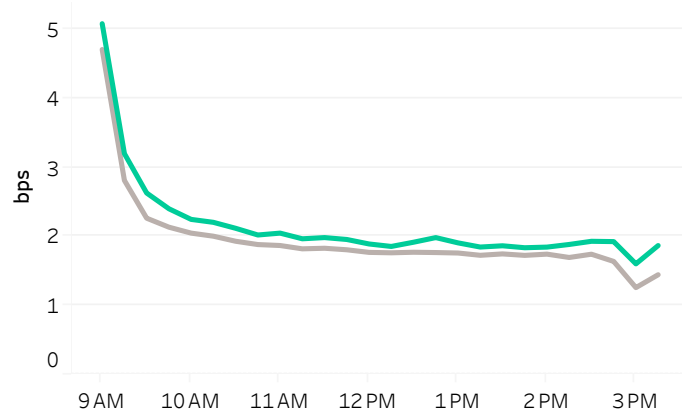
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India

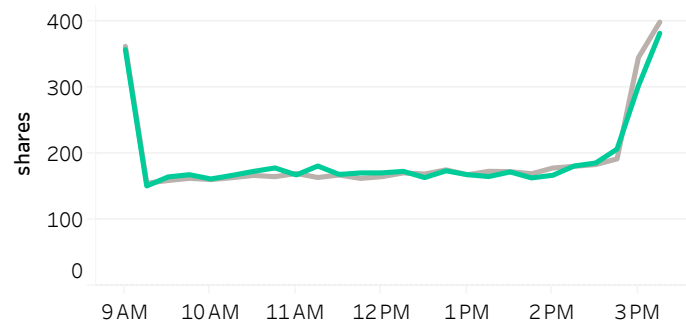
Volume Curve



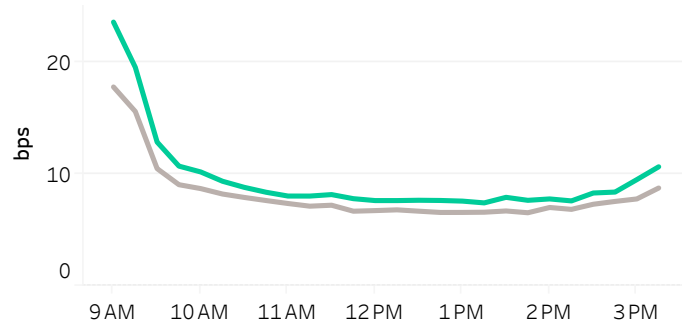
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



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

Spread Bps

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

One Minute Volatility Bps

FirstHalfHour	16.4	14.9	15.3	14.2	15.8	14.8	13.5	17.4	17.5	22.6	21.1	19.8
MidDay	6.9	6.6	6.8	6.6	7.2	6.6	6.6	7.9	7.9	10.2	8.4	8.0
LastHalfHour	8.8	7.8	8.5	8.3	8.2	8.1	7.9	9.2	9.6	13.0	10.4	10.2

Quotesize (shares)

FirstHalfHour	159.7	155.8	147.2	162.3	152.0	156.2	159.1	172.8	168.9	164.7	170.4	157.6
MidDay	178.9	164.3	161.5	171.6	161.6	178.9	167.8	167.8	181.7	163.7	177.2	171.8
LastHalfHour	420.9	378.5	385.1	392.6	364.1	437.4	355.8	352.1	410.9	344.9	367.9	366.4

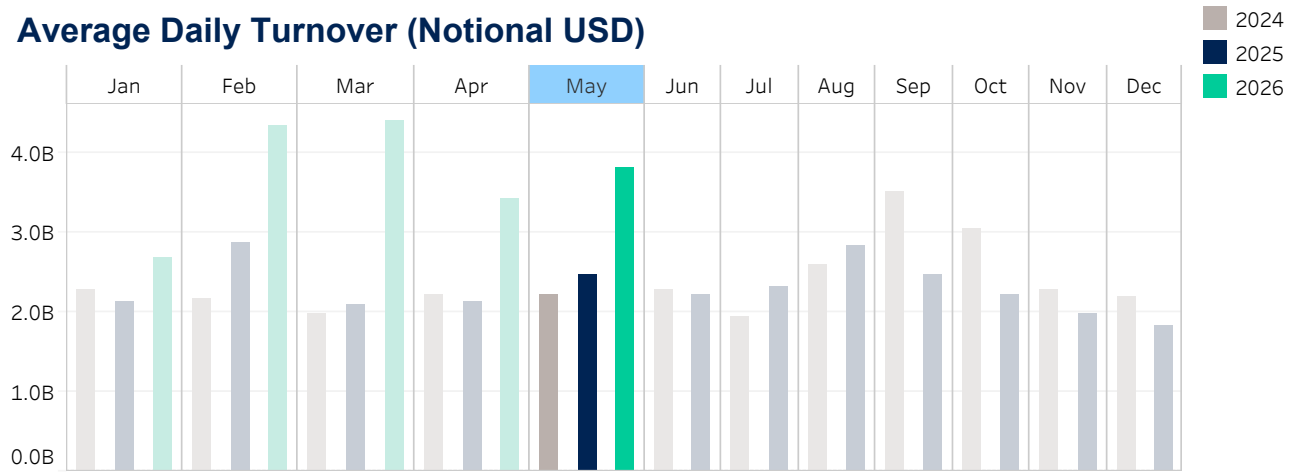
Median used for all metrics

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

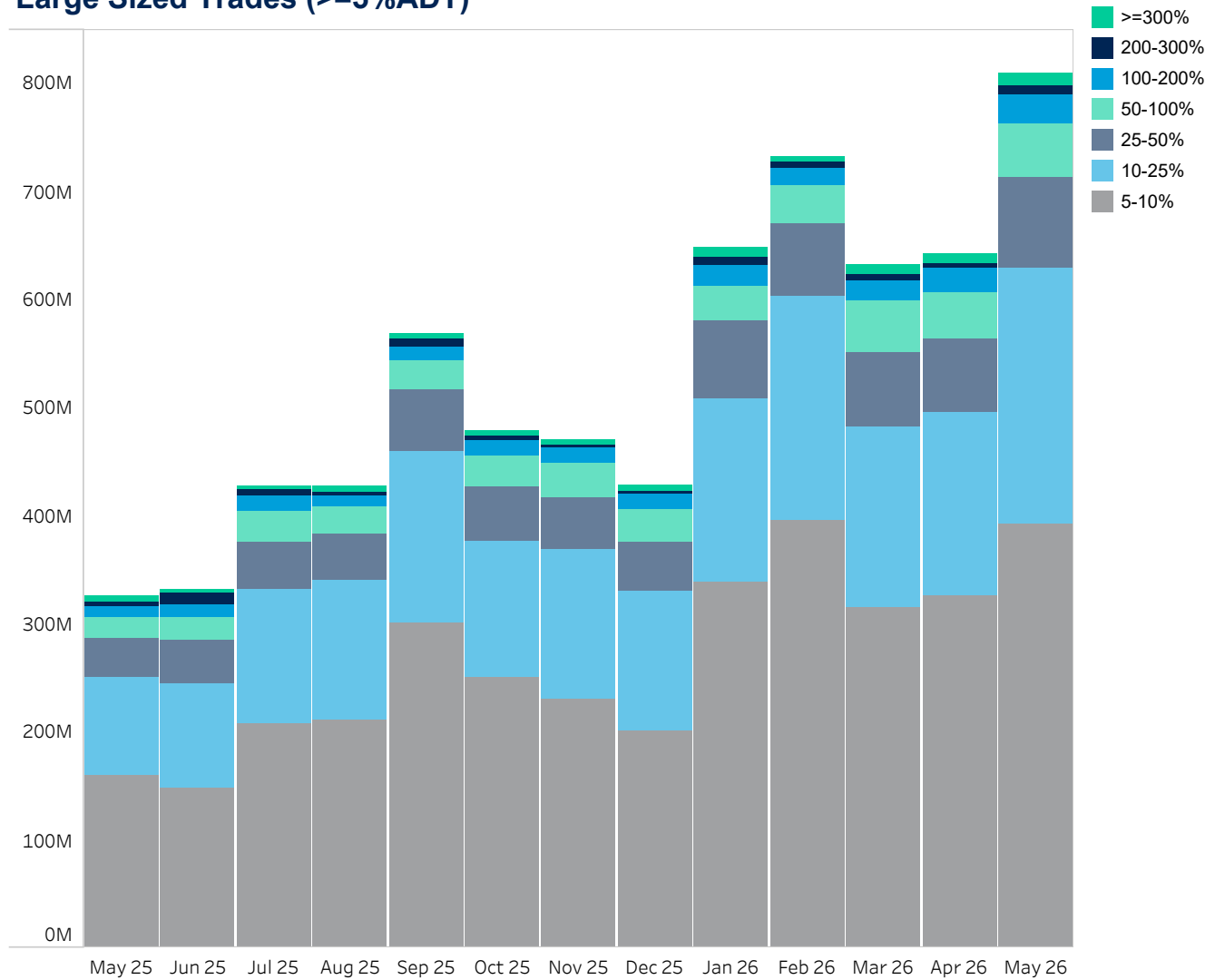
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



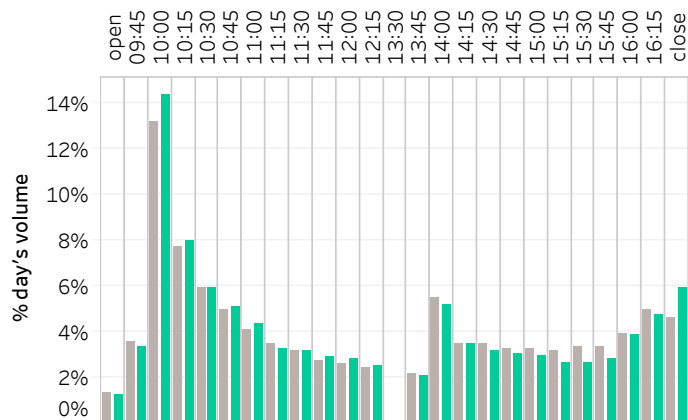
Large Sized Trades (>=5%ADT)



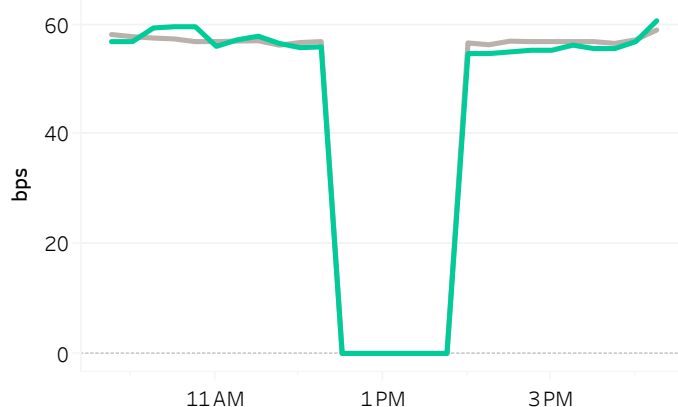
Source data: Virtu Financial

Thailand

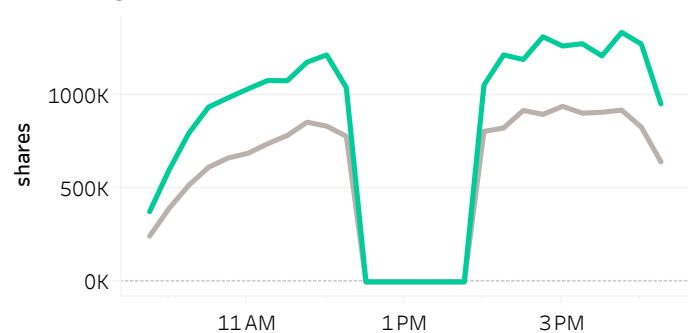
Volume Curve



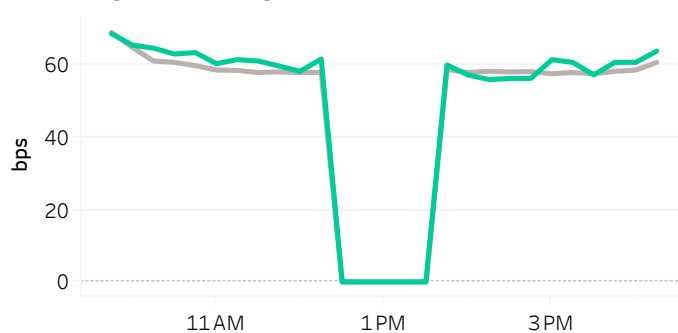
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg May 2026

Spread Bps

	2025						2026					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	59.3	59.0	57.0	57.6	56.7	59.6	57.8	58.7	58.3	61.7	56.5	56.9
MidDay	58.3	57.3	55.4	57.0	56.3	57.6	58.0	59.0	53.9	54.8	54.5	56.3
LastHalfHour	59.9	59.3	57.3	58.0	58.3	59.3	59.0	59.0	55.3	56.0	57.0	57.9

One Minute Volatility Bps

FirstHalfHour	72.7	69.7	67.8	64.3	62.7	66.9	63.9	66.9	68.3	73.8	70.7	68.3
MidDay	60.4	59.2	57.6	58.4	58.0	59.0	59.3	60.2	55.9	58.7	56.8	59.9
LastHalfHour	61.9	60.4	59.3	59.3	60.4	60.4	60.4	60.1	58.0	60.4	59.7	61.9

Quotesize (shares)

FirstHalfHo..	200,910	225,045	258,938	341,861	298,403	246,094	241,910	235,917	336,247	236,375	309,840	372,510
MidDay	697,078	688,101	802,684	908,552	897,217	803,470	802,295	790,843	#####	719,240	#####	#####
LastHalfHo..	634,325	671,849	694,951	854,542	809,263	693,340	707,849	721,041	899,091	715,167	949,525	#####

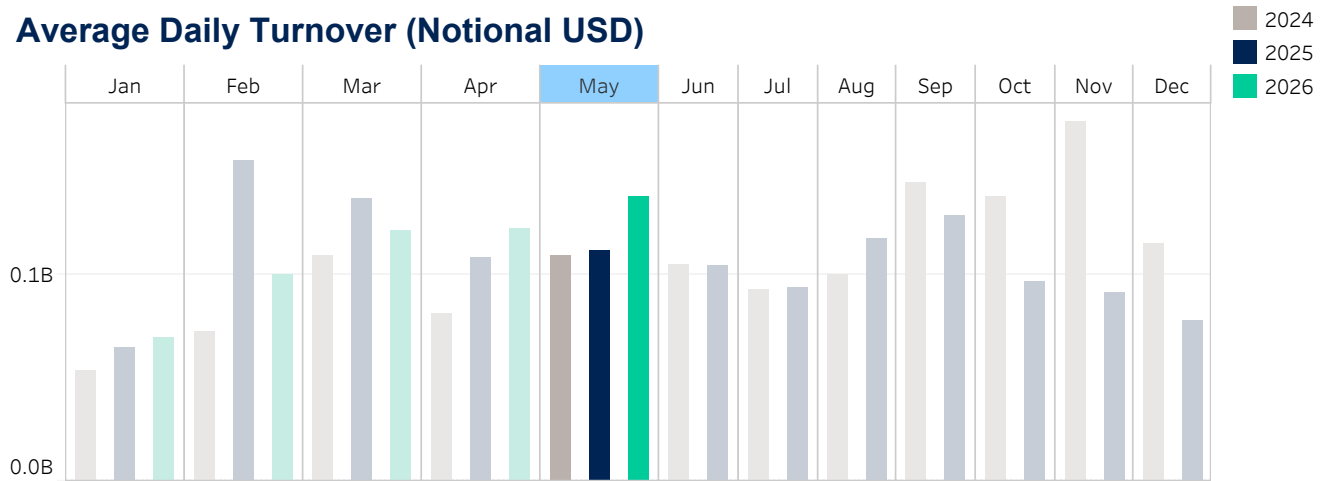
Median used for all metrics

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

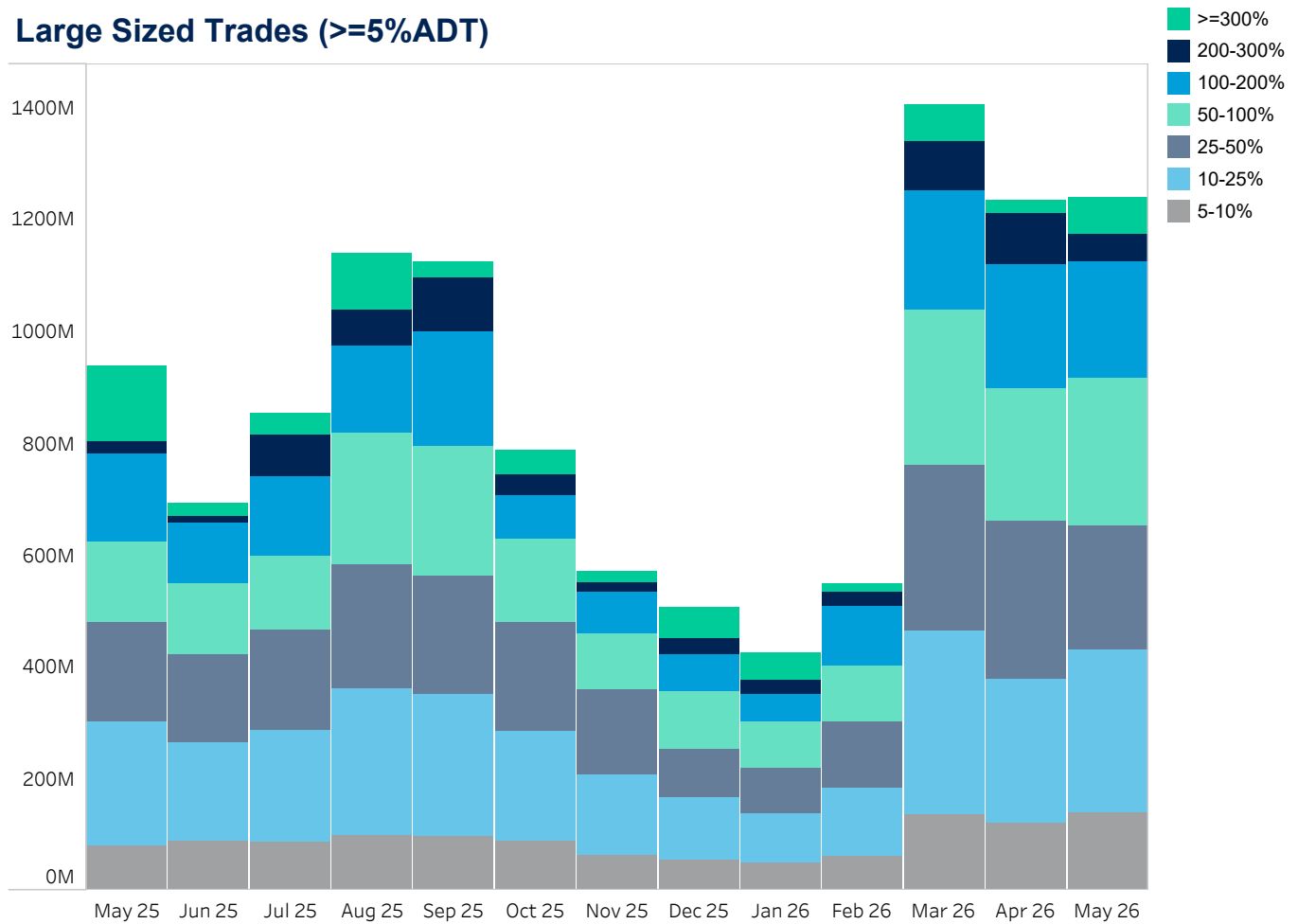
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



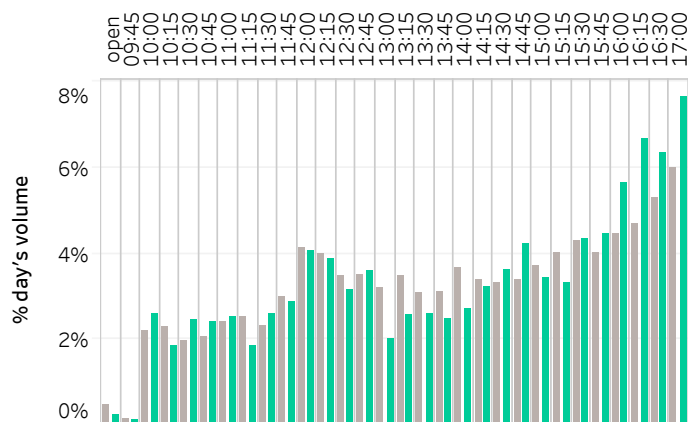
Large Sized Trades (>=5%ADT)



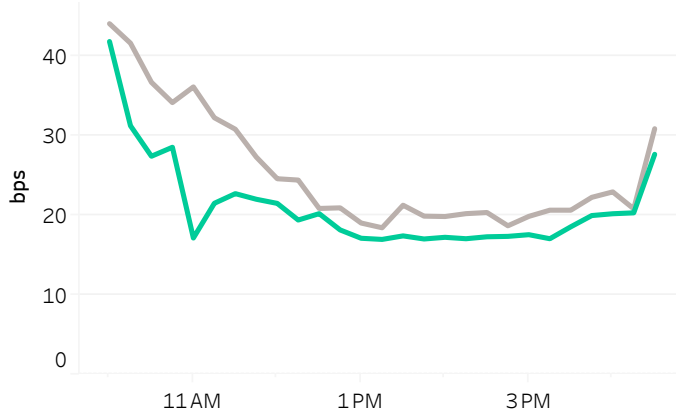
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New Zealand

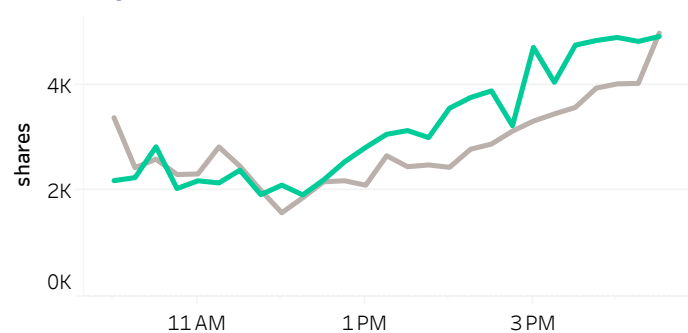
Volume Curve



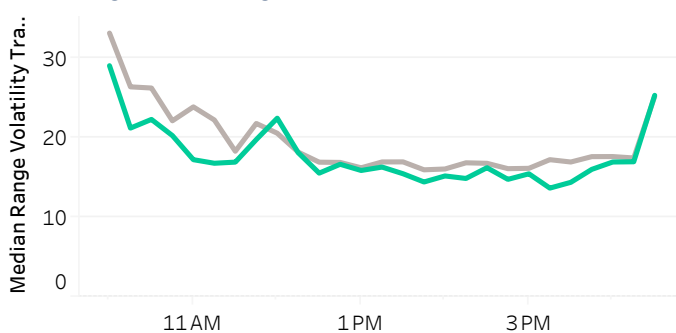
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg May 2026

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	42.7	38.9	38.2	42.3	41.2	41.1	43.2	43.9	44.7	44.3	43.7	35.4
MidDay	17.5	19.4	19.1	21.8	21.8	21.2	25.7	21.3	23.5	26.4	22.5	19.0
LastHalfHour	25.3	24.5	25.9	35.2	32.0	31.0	34.4	29.3	30.8	33.2	32.2	28.1

One Minute Volatility Bps

FirstHalfHour	31.5	30.3	27.7	34.7	32.2	30.3	27.6	34.1	31.8	34.9	30.4	25.8
MidDay	14.2	16.4	15.1	17.7	16.8	17.0	18.3	17.6	18.0	19.2	17.8	16.1
LastHalfHour	23.4	22.2	21.9	25.8	25.8	25.0	25.3	25.2	26.1	29.7	25.9	25.4

Quotesize (shares)

FirstHalfHour	2,399	3,034	2,808	2,273	3,292	2,959	2,704	3,160	2,196	2,490	2,481	2,164
MidDay	2,224	2,409	2,399	2,507	2,599	2,615	2,862	2,810	2,406	2,787	2,771	2,995
LastHalfHour	5,472	4,248	5,131	4,985	5,174	5,216	7,466	4,492	4,958	5,356	4,369	5,331

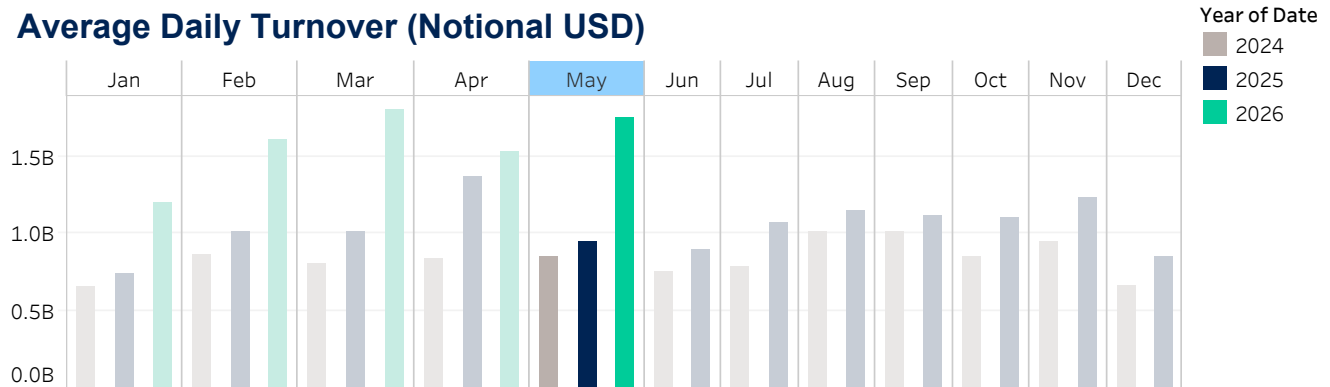
Median used for all metrics

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

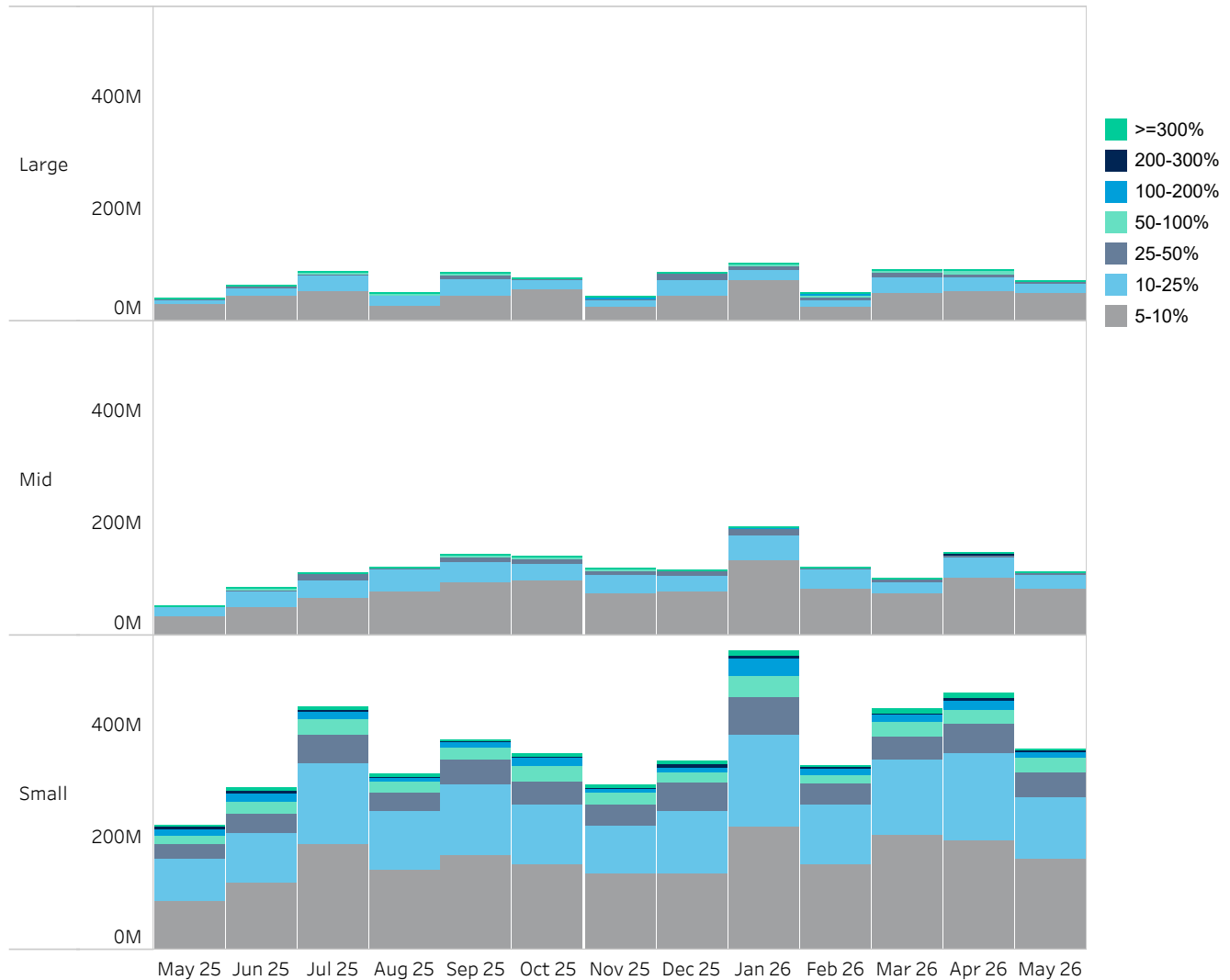
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



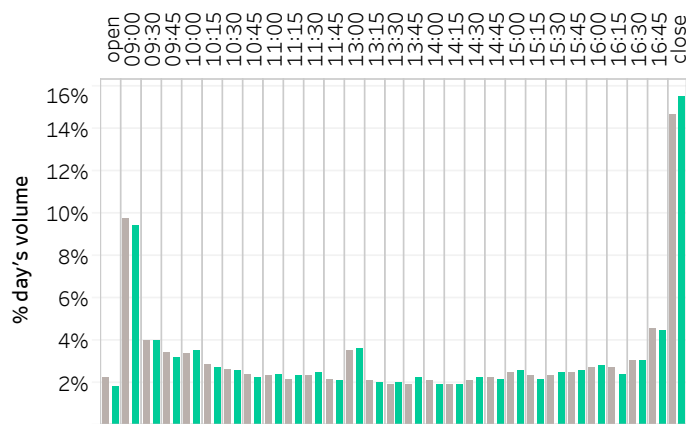
Large Sized Trades (>=5%ADT)



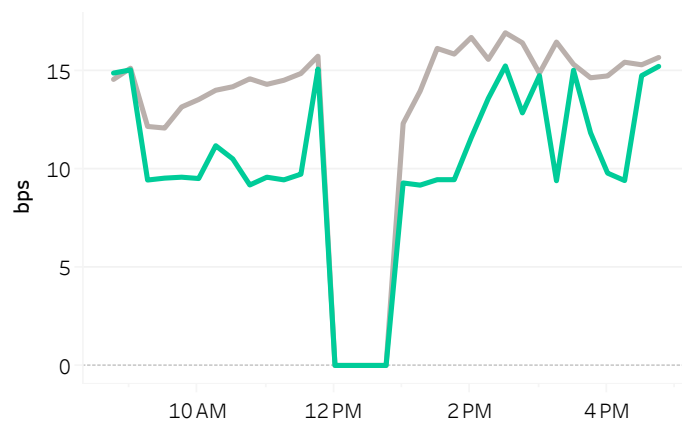
Source data: Virtu Financial

Singapore

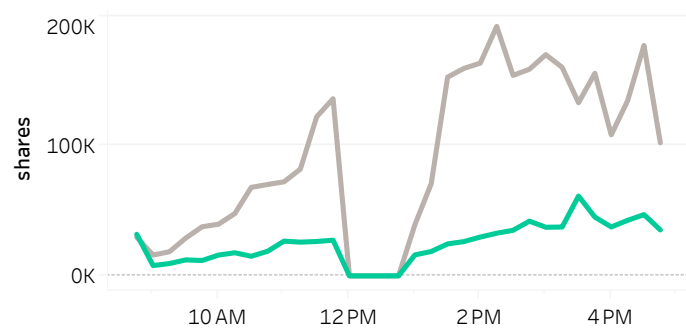
Volume Curve



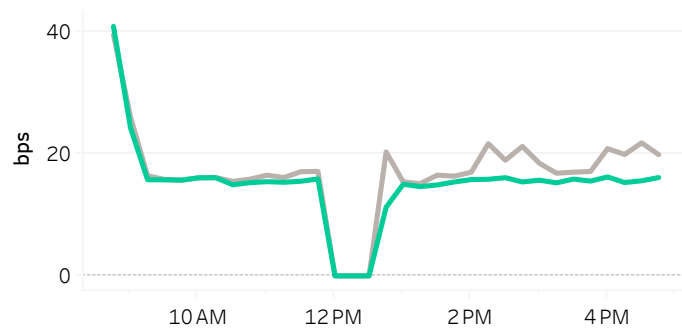
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2026

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	14.4	12.3	15.1	15.3	15.3	15.3	15.9	12.4	15.8	15.0	14.9	15.5
MidDay	14.6	14.4	16.4	16.5	23.2	12.3	15.9	11.4	14.4	9.8	14.0	9.8
LastHalfHour	14.8	14.2	16.3	16.5	23.1	15.4	16.8	15.6	14.9	15.1	14.8	14.8

One Minute Volatility Bps

FirstHalfHour	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4
MidDay	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7
LastHalfHour	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0

Quotesize (shares)

FirstHalfHour	27,747	29,950	48,734	28,947	38,303	25,875	33,483	28,496	56,912	81,475	48,217	35,657
MidDay	157,710	217,636	195,953	242,083	217,940	53,942	125,729	53,563	80,856	27,647	41,049	26,199
LastHalfHour	170,835	174,368	155,938	212,279	180,924	72,243	130,942	80,064	110,899	62,672	77,700	42,400

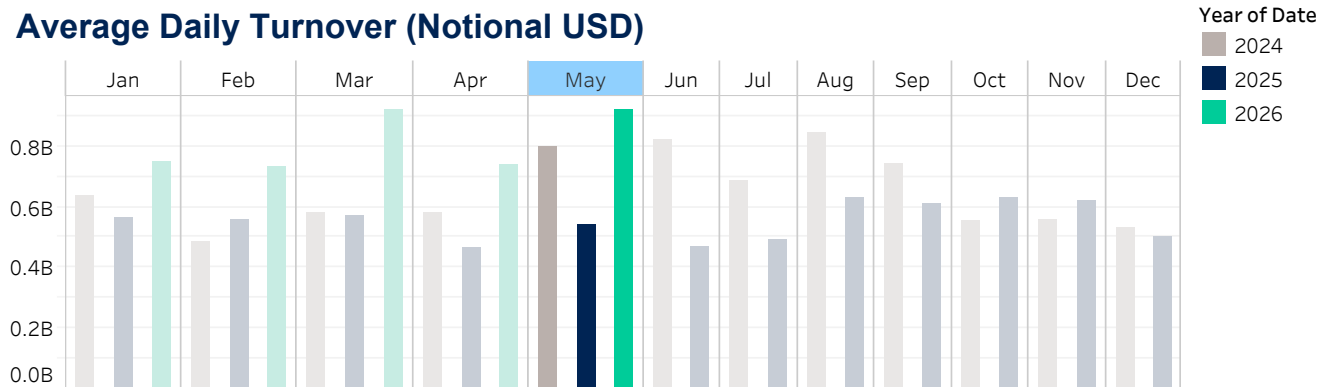
Median used for all metrics

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

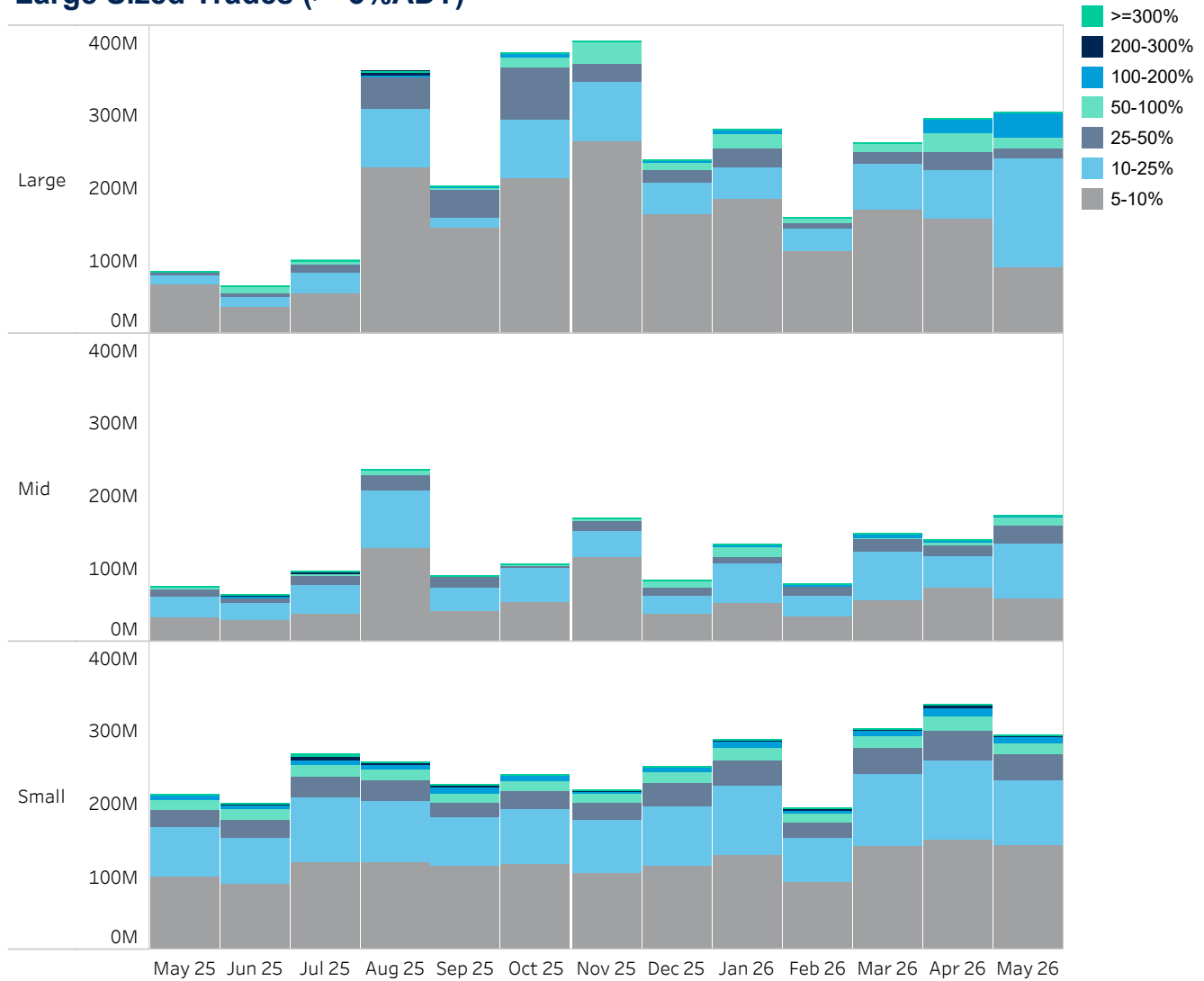
Source data: Virtu Financial

Malaysia

Average Daily Turnover (Notional USD)



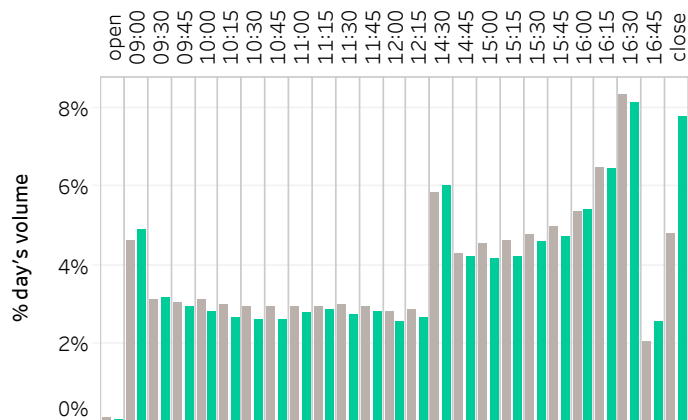
Large Sized Trades (>=5%ADT)



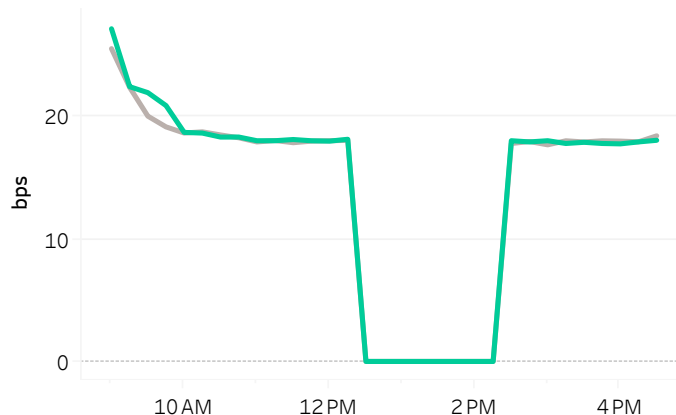
Source data: Virtu Financial

Malaysia

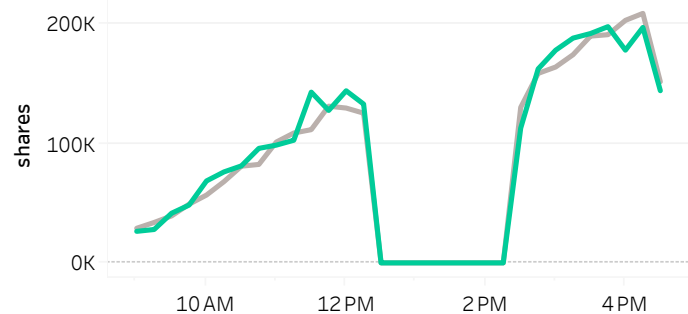
Volume Curve



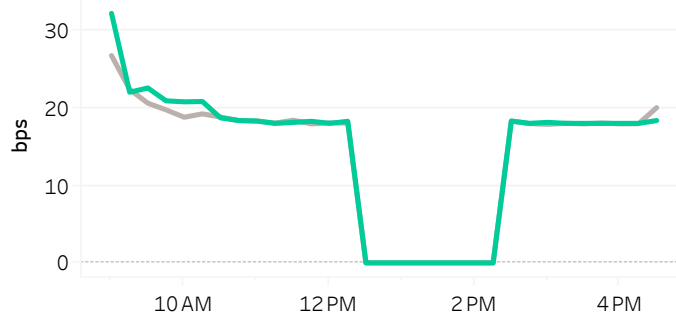
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg May 2026

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	28.1	23.9	23.7	23.3	23.6	25.0	24.4	21.7	24.1	24.3	23.5	24.7
MidDay	20.4	19.6	18.5	18.0	17.6	18.4	19.1	17.9	16.9	17.5	17.8	18.2
LastHalfHour	21.3	20.4	19.8	18.3	18.4	18.6	19.7	17.9	17.3	17.8	17.9	18.1

One Minute Volatility Bps

FirstHalfHour	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4
MidDay	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7
LastHalfHour	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0

Quotesize (shares)

FirstHalfHour	37,990	35,063	28,329	35,631	27,334	30,608	32,010	31,454	35,053	26,098	23,544	27,506
MidDay	148,333	140,656	122,012	145,661	123,625	118,782	98,097	140,290	142,131	103,428	100,988	136,607
LastHalfHour	176,988	156,366	187,627	158,613	141,983	145,903	120,545	147,050	152,160	152,590	142,583	159,200

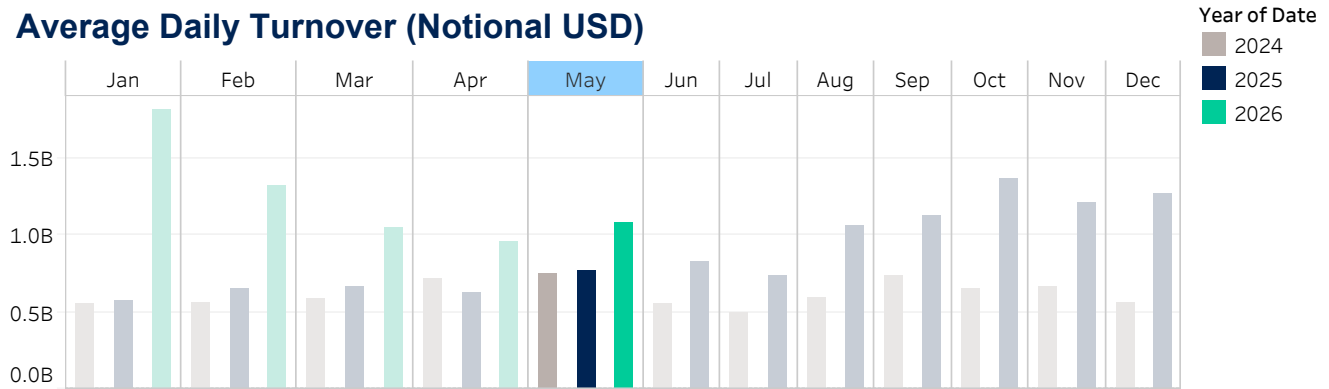
Median used for all metrics

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

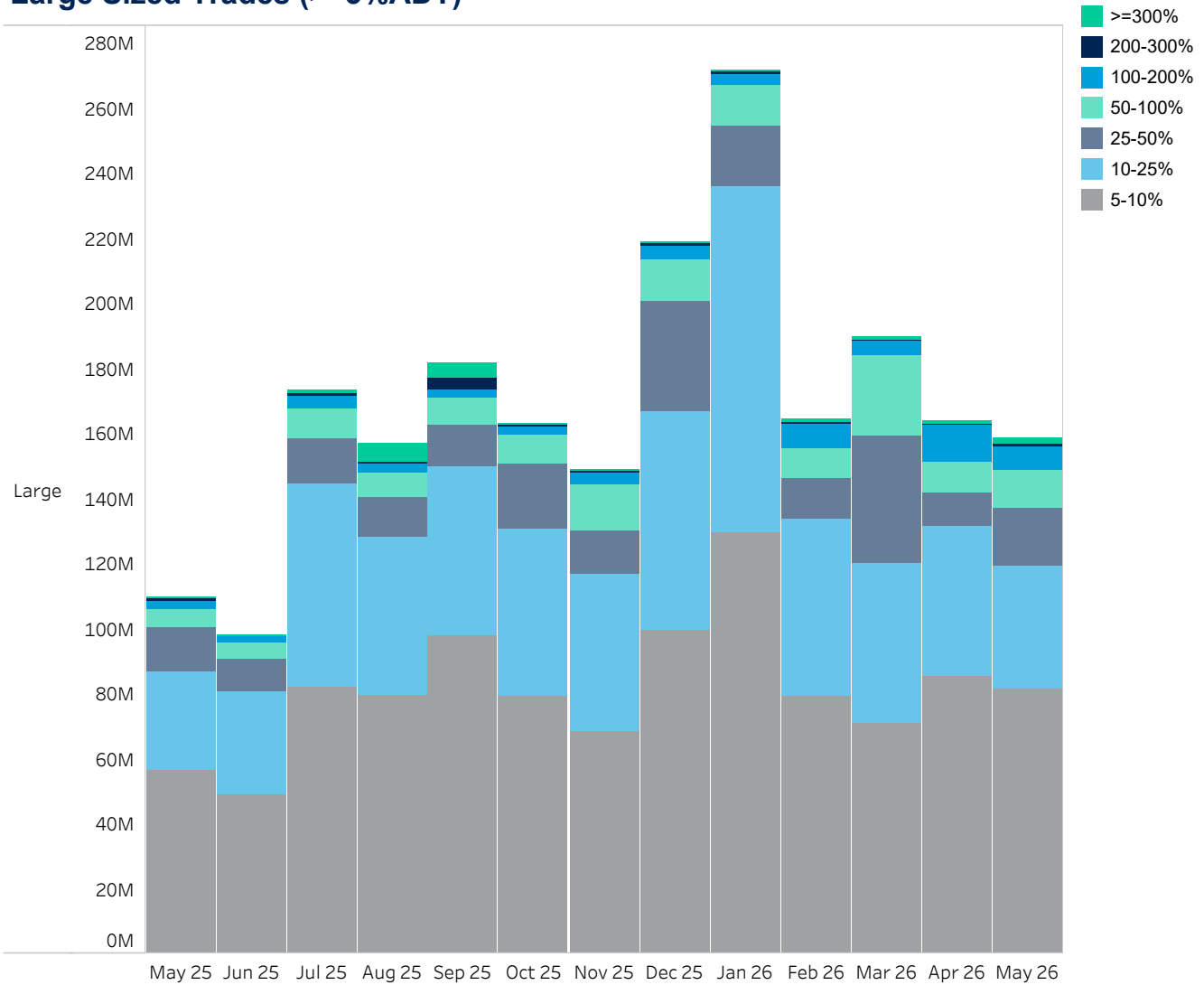
Source data: Virtu Financial

Indonesia

Average Daily Turnover (Notional USD)



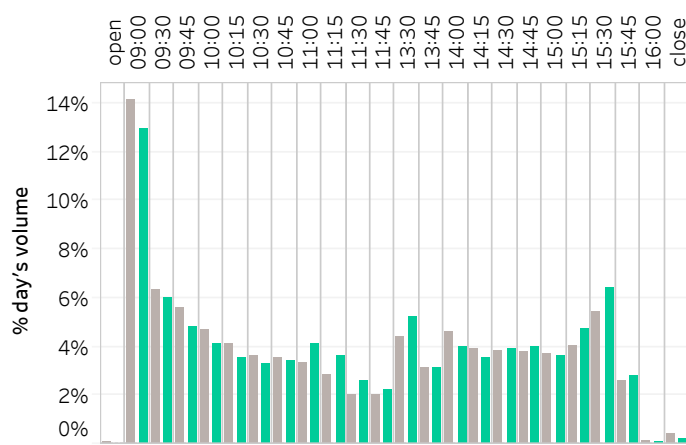
Large Sized Trades (>=5%ADT)



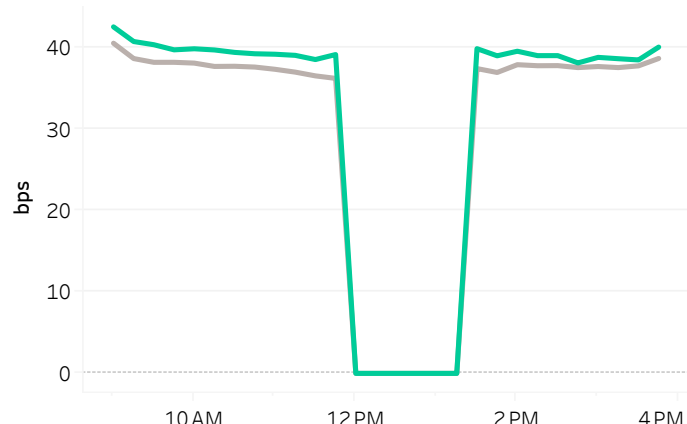
Source data: Virtu Financial

Indonesia

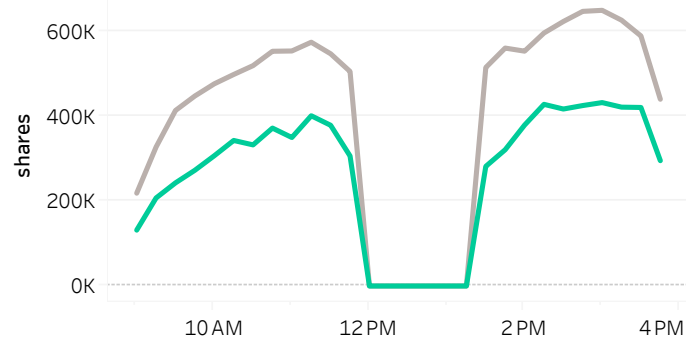
Volume Curve



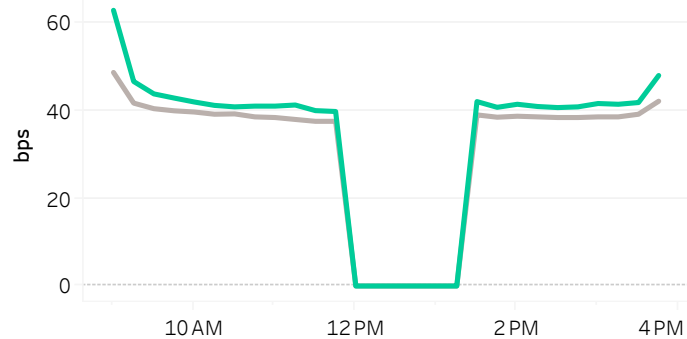
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg (brown square) May 2026 (green square)

Spread Bps

	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FirstHalfHour	40.6	40.9	39.4	39.4	40.3	38.5	38.7	39.7	39.9	41.5	39.7	41.8
MidDay	38.5	39.3	36.8	37.2	38.2	36.4	37.2	37.4	37.7	38.7	38.1	39.4
LastHalfHour	39.5	40.2	37.2	37.8	38.8	37.2	37.7	37.7	38.1	39.3	38.6	39.3

One Minute Volatility Bps

FirstHalfHour	45.6	42.6	42.3	44.0	46.0	41.6	43.1	48.2	49.6	53.9	47.3	54.9
MidDay	39.6	40.2	38.2	38.5	40.2	37.8	37.8	39.3	38.7	40.2	39.0	41.2
LastHalfHour	41.1	40.9	39.6	40.2	41.8	39.0	38.8	40.6	39.9	41.8	40.2	42.5

Quotesize (shares)

FirstHalfHour	332,432	341,206	263,295	300,820	261,521	304,144	256,192	246,019	216,414	154,391	191,214	153,618
MidDay	808,338	766,544	596,418	632,115	507,180	601,837	565,224	458,318	464,642	333,093	437,331	344,471
LastHalfHour	686,854	696,915	600,445	589,122	524,850	617,336	523,370	503,752	477,935	355,817	429,018	347,232

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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