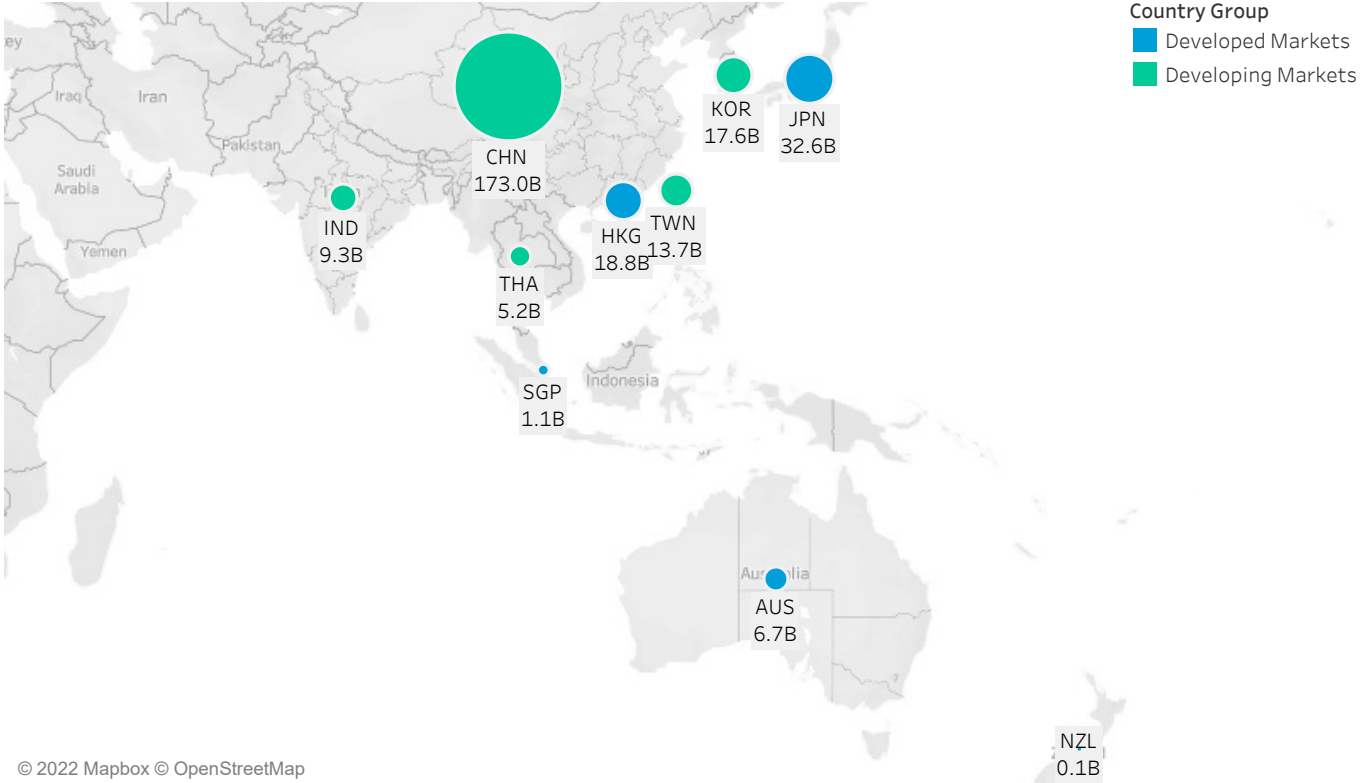


March 2022 APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Mar 2022

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Overall higher notional turnover MoM seen across the region, with Hong Kong and China leading the greatest increases at 46% and 15% respectively. Exception to this was Singapore, Australia and New Zealand.
- Intraday spread in Hong Kong widened by ~2bps MoM and one minute volatility in first half hour of trading increased by +6bps to 21bps, the highest since 2020 pandemic levels.
- 10-25% ADT trades in China exceeded US\$14B, the highest since December 2021. Otherwise, distribution of large sized trades ($\geq 5\%$ ADT) was consistent in other countries.

AP MARKET STRUCTURE NEWS

Japan Exchange Group and QUICK Corp. Publish Anthology of Environmental, Social and Governance Issues

On 30 March 2022, Japan Exchange Group, Inc. (JPX) and QUICK Corp. (QUICK) published their [Environmental, Social and Governance \(ESG\) Anthology](https://www.jpex.co.jp/english/corporate/news/news-releases/0090/20220330-01.html) (in Japanese only) as a complement to the Practical Handbook for ESG disclosure published by JPX in March 2020. The anthology aims to provide Japan-listed companies with useful ESG guidance by covering 31 issues across ten ESG topics. It also includes commentary on accompanying business risks, opportunities, possible impact on corporate value, metrics that could be used for risk evaluations and management and other aspects relating to each issue. <https://www.jpex.co.jp/english/corporate/news/news-releases/0090/20220330-01.html>

JPX and S&P Dow Jones Indices Launch S&P/JPX 500 ESG Score Tilted Index Series

On 28 March 2022, JPX announced that it had joined forces with S&P Dow Jones Indices (S&P DJI) to increase transparency and support the growth of the ESG market in Japan with the launch of the S&P/JPX 500 ESG Score Tilted Index Series, which are designed to improve the ESG characteristics of Japan's widely followed TOPIX 500, while offering a similar risk and return profile of its parent index, TOPIX. <https://www.jpex.co.jp/english/corporate/news/news-releases/0060/20220328-01.html>

Shanghai Stock Exchange and Shenzhen Stock Exchange Publish Interim Measures and Guidelines for the Stock Connect Listing and Trading of Overseas Depository Receipts

On 25 March 2022, in a bid to advance institutional access to capital markets and deepen the connectivity between China's domestic and overseas markets, Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) published their [Notice on Issuing the Interim Measures for the Listing and Trading of Depository](#) for the listing, trading, cross-border conversion, and market making of depository receipts under the Stock Connect scheme between SSE / SZSE and overseas exchanges. The rules and guidelines took effect from the date of issuance.

<http://english.sse.com.cn/news/newsrelease/c/5700281.shtml>

http://www.szse.cn/English/about/news/szse/t20220325_592083.html

Hong Kong Exchanges and Clearing Limited Publishes Fact Book 2021

On 18 March 2022, Hong Kong Exchanges and Clearing Limited (HKEX) published its annual HKEX Fact Book 2021 which reviews the securities, derivatives and commodity markets and related clearing and settlement information. Additionally, market indices' movements, trading statistics and analysis, corporate actions of listed companies, fund-raising figures and historical statistics are also included. The total number of HKEX listed companies increased by 1.34% to 2,572 companies, 98 of which were new 2021 listings (compared to the 154 new listed companies in 2020), and in 2021 listed securities increased by 10.8% to 18,882 securities.

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2022/20220318_MDD_001_22_e.pdf

Hong Kong Futures Exchange Confirms Derivatives Holiday Trading Implementation on 9 May 2022

On 11 March 2022, Hong Kong Futures Exchange Limited (HKFE) confirmed, subject to regulatory approval, that all MSCI futures and options listed on HKFE would be the first suite of products to be traded on Hong Kong public holidays commencing on 9 May 2022 (Monday) for Buddha's Birthday.

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/HKFE/2022/MO_DT_057_22_e.pdf

Australian Securities & Investments Commission Publishes Information Sheet for Social Media Influencers and Licensees

On 21 March 2022, Australian Securities & Investments Commission (ASIC) announced that it had published a resource [Discussing Financial Products and Services Online](#) outlining how the law applies to social media influencers and the licensees who use them, and case studies for reference.

According to ASIC's 2021 Young People and Money Survey, 33% of 18-21 year-olds follow at least one financial influencer on social media and a further 64% reported changing at least one of their financial behaviors as a result.

Due to the changing nature of investor information access, ASIC monitors select online financial discussions by influencers who feature or promote financial products for misleading or deceptive representations or unlicensed advice or dealing and will take action to enforce the law if they see harm occurring—an influencer does not need to be licensed to breach the misleading or deceptive provisions.

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2022-releases/22-054mr-asic-issues-information-for-social-media-influencers-and-licensees/>

Stock Exchange of Thailand to Tighten Market Surveillance Measures to Enhance Supervisory Efficiency and Mitigate Investor Risks from 4 April 2022

On 23 March 2022, the Stock Exchange of Thailand (SET) announced that it would tighten market surveillance and impose a one-day trading suspension at the maximum level of the measures in a bid to bolster stock market oversight and investor protections. The measures may be imposed when SET detects irregular trading activities set forth in its trading rules. The measures have been approved from the Thai Securities and Exchange Commission and will take effect on 4 April 2022.

<https://www.set.or.th/set/newsdetails.do?newsId=16479926273440&sequence=2022037162&language=en&country=US>



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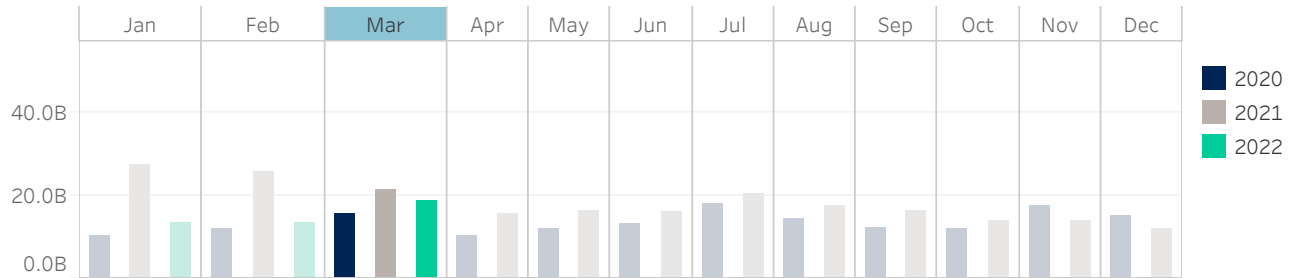
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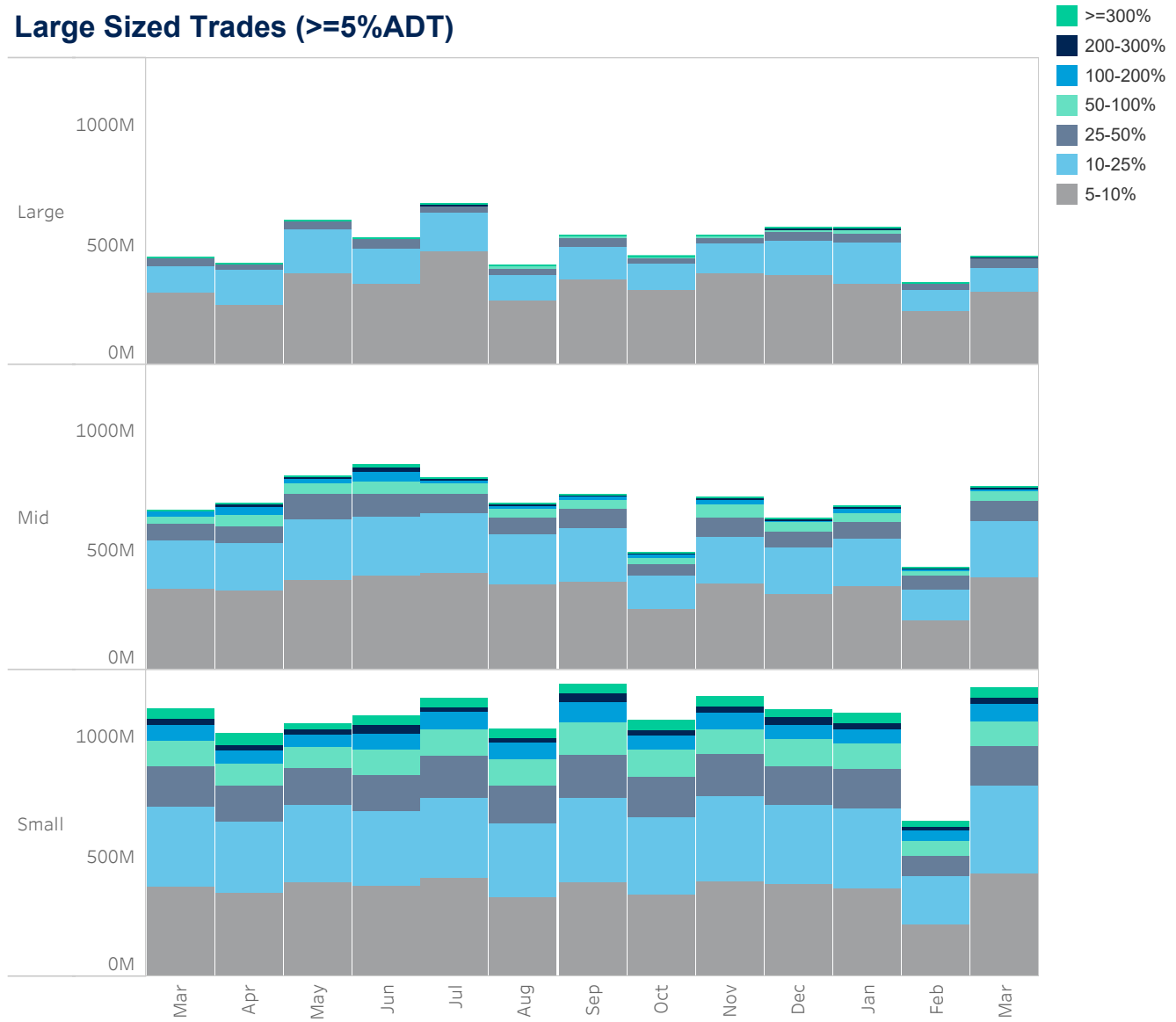
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Hong Kong

Average Daily Turnover (Notional USD)



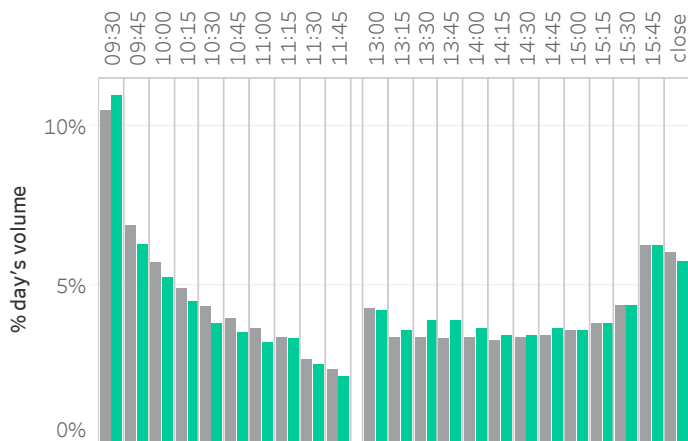
Large Sized Trades (>=5%ADT)



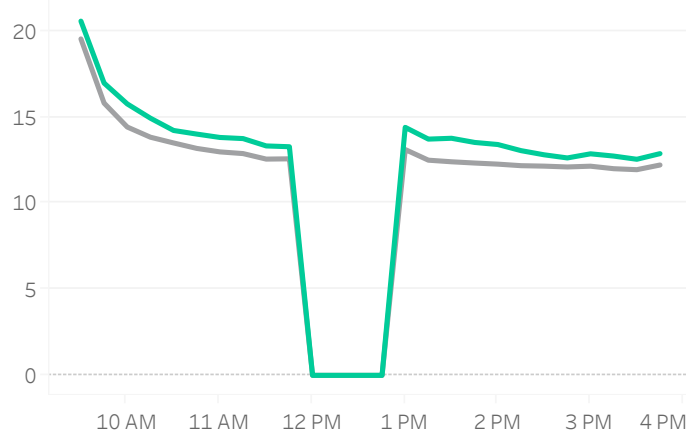
Source data: Virtu Financial

Hong Kong

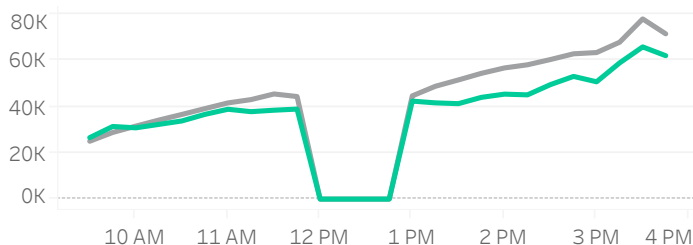
Volume Curve



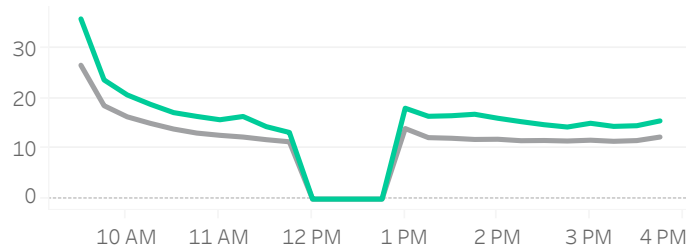
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	16.9	18.4	18.1	18.5	17.3	17.3	16.2	15.8	17.8
midday	13.1	13.7	12.9	12.7	12.8	12.5	11.9	12.0	13.4
lastHalfHour	12.3	12.6	12.3	12.3	12.5	12.4	11.6	11.7	12.6

One Minute Volatility Bps

firstHalfHour	15.8	16.7	17.5	18.2	13.8	14.7	15.5	15.1	21.2
midday	7.8	7.0	7.5	6.7	6.1	6.3	6.4	6.5	9.7
lastHalfHour	8.1	6.7	6.5	6.5	6.0	5.8	6.1	6.9	7.8

Quotesize in Shares

firstHalfHour	26,823	27,946	28,697	26,921	27,455	23,936	28,480	27,737	29,034
midday	49,961	47,200	49,020	47,554	47,292	35,935	47,428	46,616	40,716
lastHalfHour	76,912	80,882	77,790	75,001	72,389	54,283	70,843	71,318	65,291

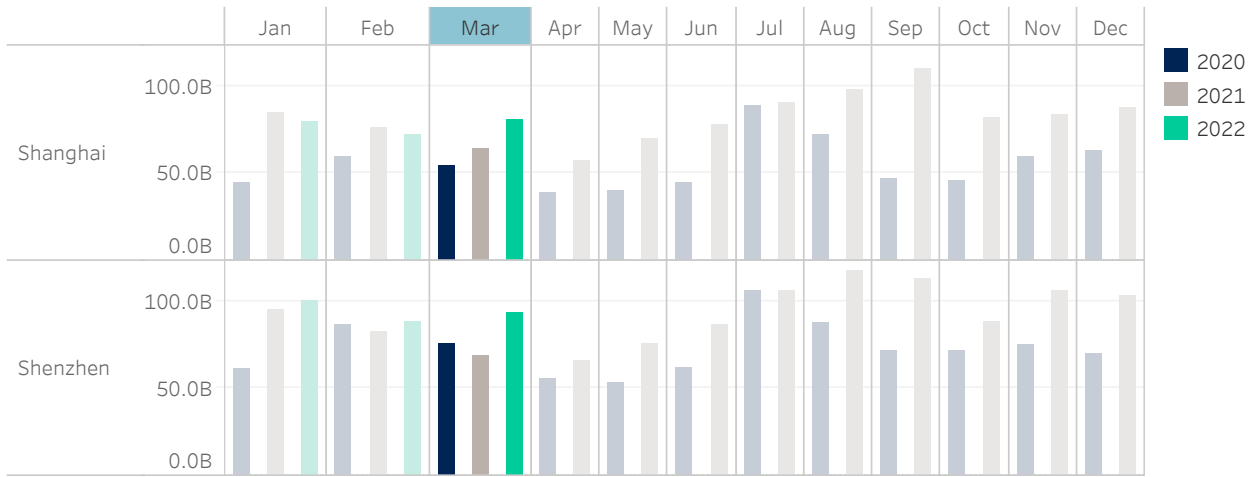
Median used for all metrics

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

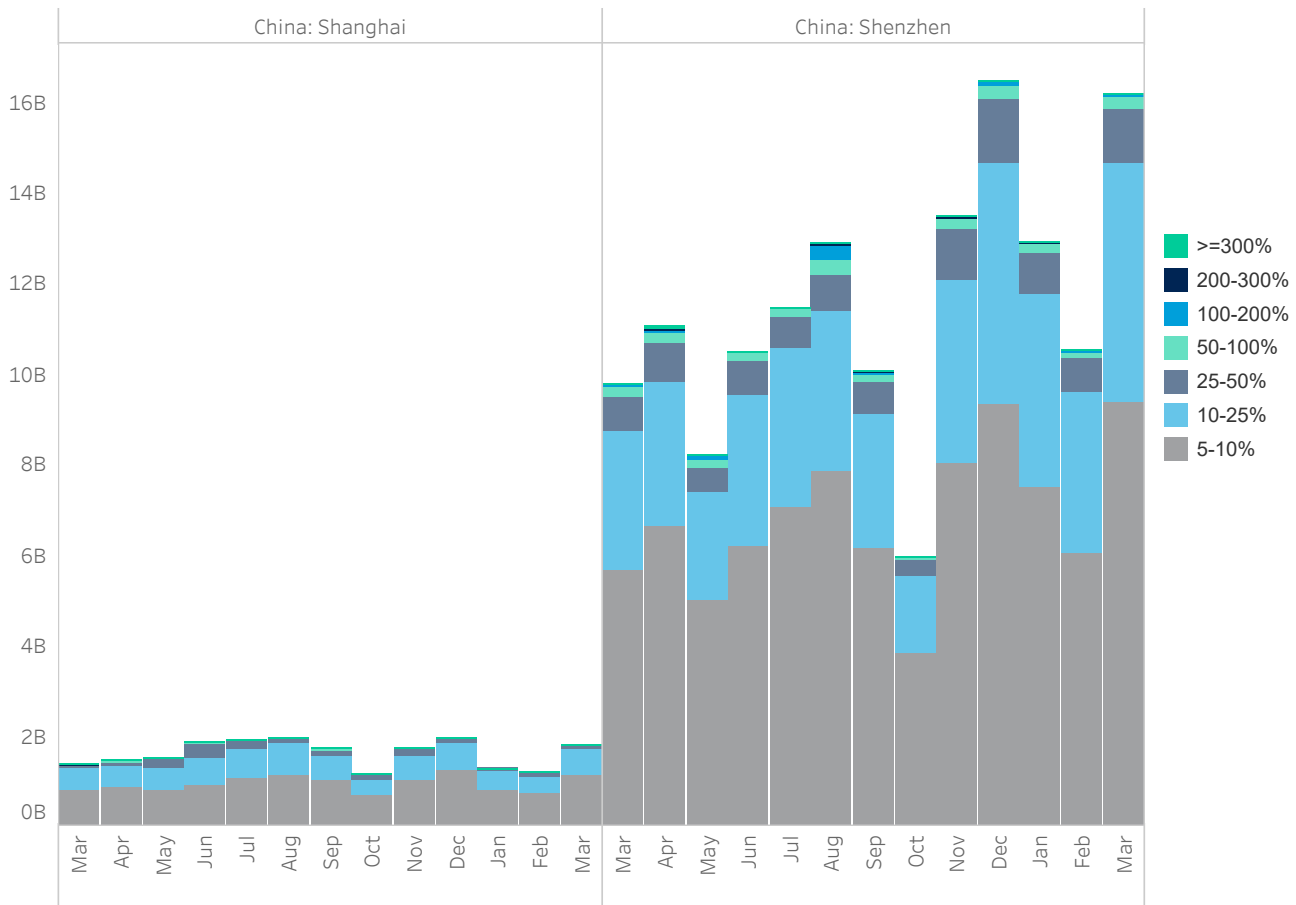
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



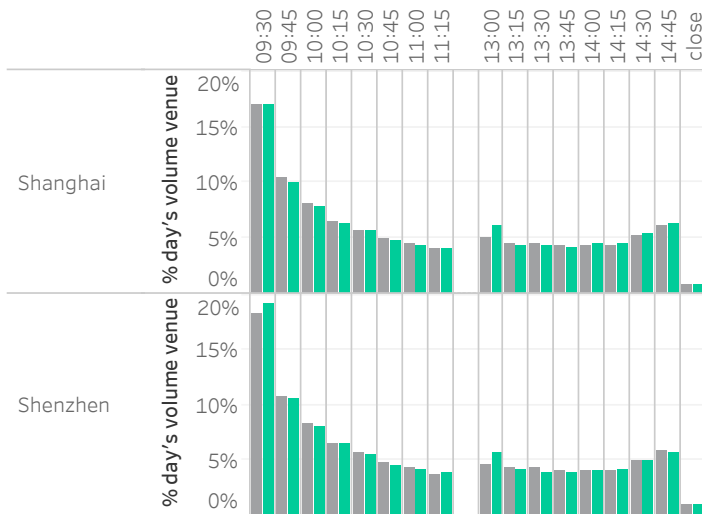
Large Sized Trades (>=5%ADT)



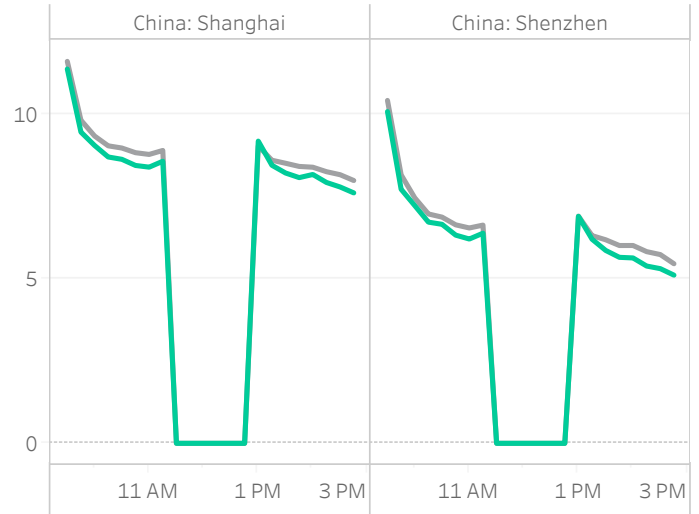
Source data: Virtu Financial

China

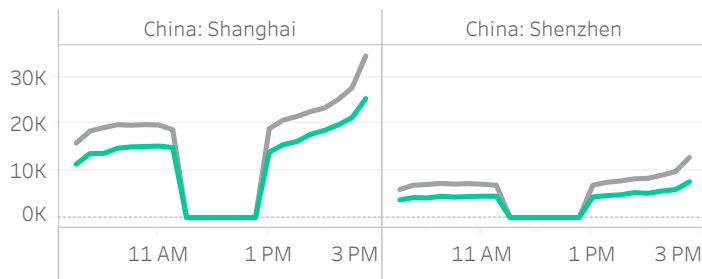
Volume Curve



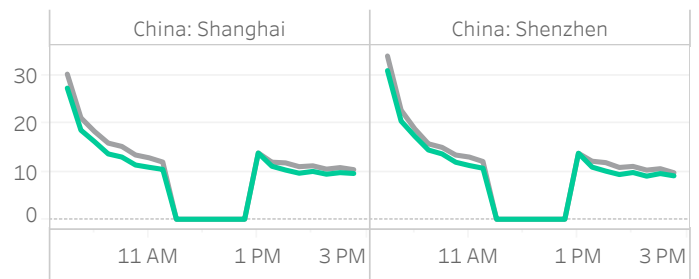
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	China: Shanghai						China: Shenzhen					
	21 Q4			22 Q1			21 Q4			22 Q1		
	Oct	Nov	Dec	Jan	Feb	Mar	Oct	Nov	Dec	Jan	Feb	Mar
firstHalfHour	10.3	9.8	9.3	10.0	9.9	10.9	9.0	8.4	7.8	9.0	8.3	9.1
midday	8.5	8.3	8.0	8.2	8.4	9.4	6.5	6.2	5.8	6.3	6.2	7.0
lastHalfHour	7.6	7.6	7.3	7.7	7.7	8.3	5.4	5.3	4.9	5.3	5.2	5.9

One Minute Volatility Bps

firstHalfHour	22.8	19.2	17.8	20.5	18.5	21.7	26.3	24.1	21.8	27.0	22.1	24.2
midday	9.0	7.5	7.3	8.4	7.8	10.1	10.4	9.6	9.2	11.3	9.8	11.9
lastHalfHour	7.1	5.9	5.9	7.4	6.4	8.3	7.9	7.2	7.1	8.8	7.6	8.7

Quotesize in Shares

firstHalfHour	14K	16K	16K	13K	13K	13K	6K	7K	5K	4K	4K	4K
midday	17K	19K	19K	16K	16K	14K	8K	8K	6K	4K	5K	5K
lastHalfHour	26K	31K	30K	23K	23K	22K	12K	13K	9K	6K	7K	7K

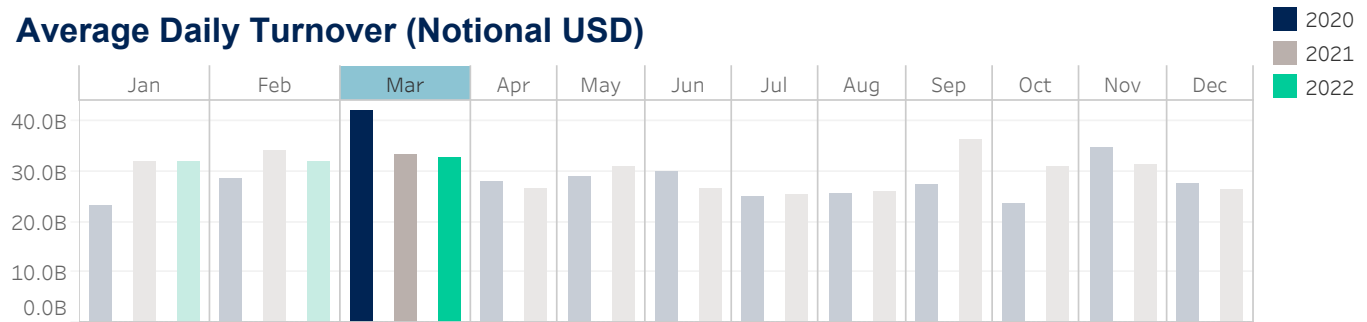
Median used for all metrics

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

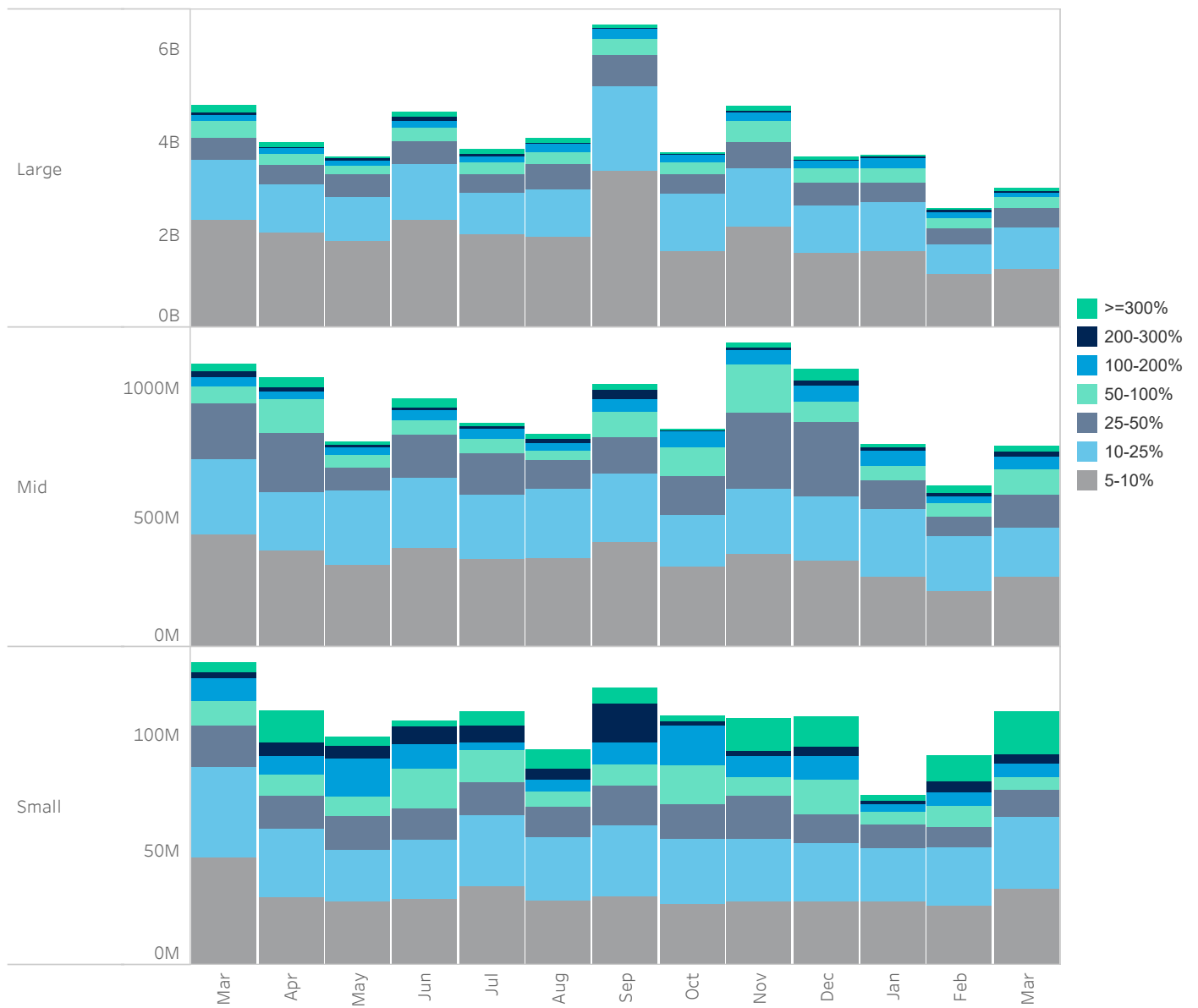
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



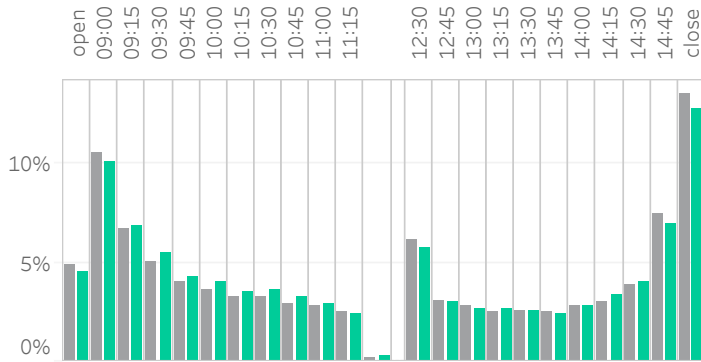
Large Sized Trades (>=5%ADT)



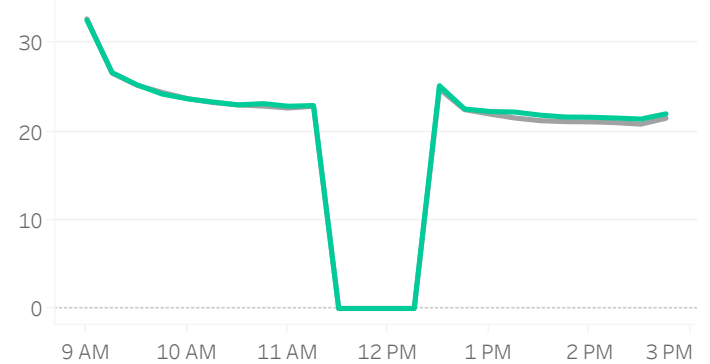
Source data: Virtu Financial

Japan

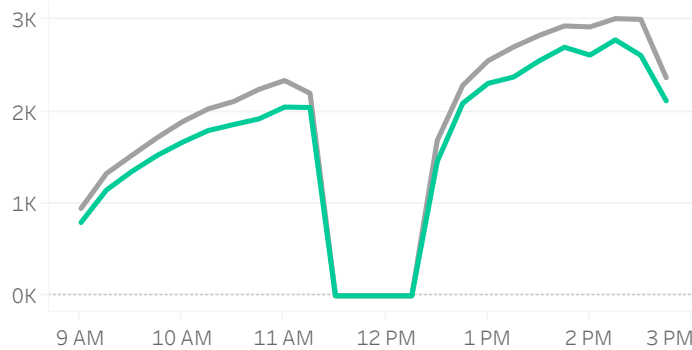
Volume Curve



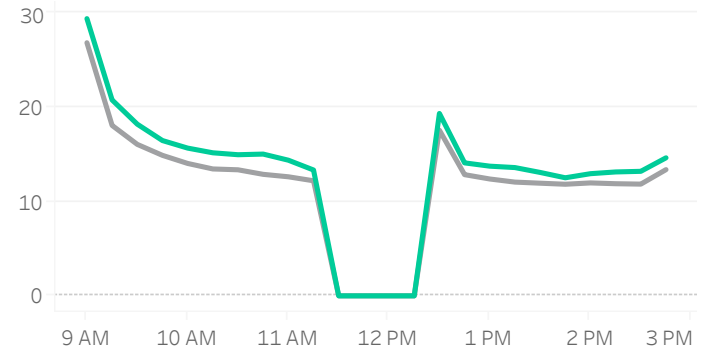
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	25.6	27.3	25.8	26.7	27.2	28.7	29.4	28.2	28.4
midday	20.7	21.4	21.1	21.9	22.1	22.5	23.3	22.7	22.7
lastHalfHour	19.6	19.9	19.8	19.7	20.2	20.7	21.6	21.2	21.2

One Minute Volatility Bps

firstHalfHour	12.1	12.6	12.4	14.5	13.2	14.6	16.5	17.0	17.5
midday	6.2	5.9	6.0	7.1	6.1	6.4	7.7	7.6	8.9
lastHalfHour	11.5	7.9	7.9	6.8	10.1	6.1	6.5	7.1	8.0

Quotesize in Shares

firstHalfHour	1,334	1,280	1,380	1,263	1,289	1,136	1,084	1,033	1,019
midday	2,700	2,525	2,630	2,521	2,700	2,453	2,128	2,031	2,109
lastHalfHour	3,218	3,328	3,397	3,161	3,282	2,896	2,602	2,605	2,496

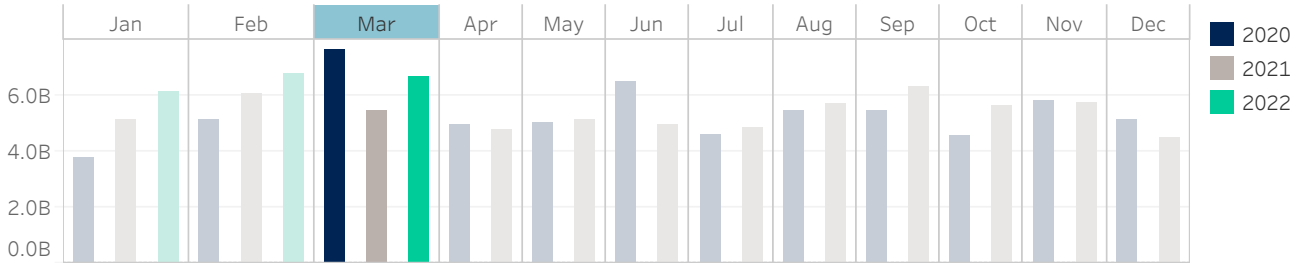
Median used for all metrics

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

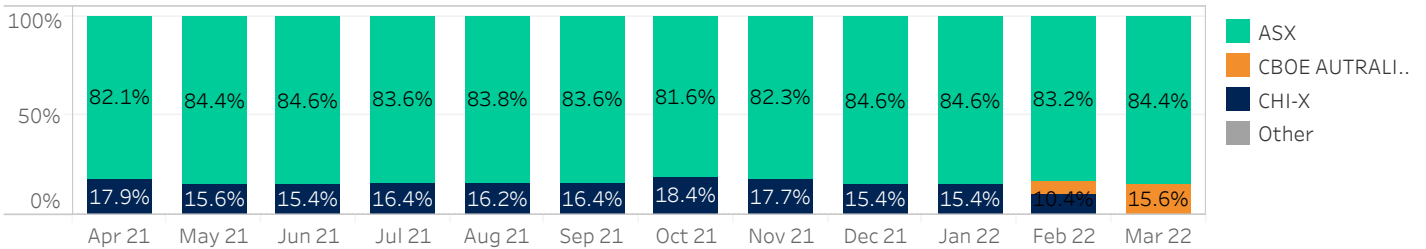
Source data: Virtu Financial

Australia

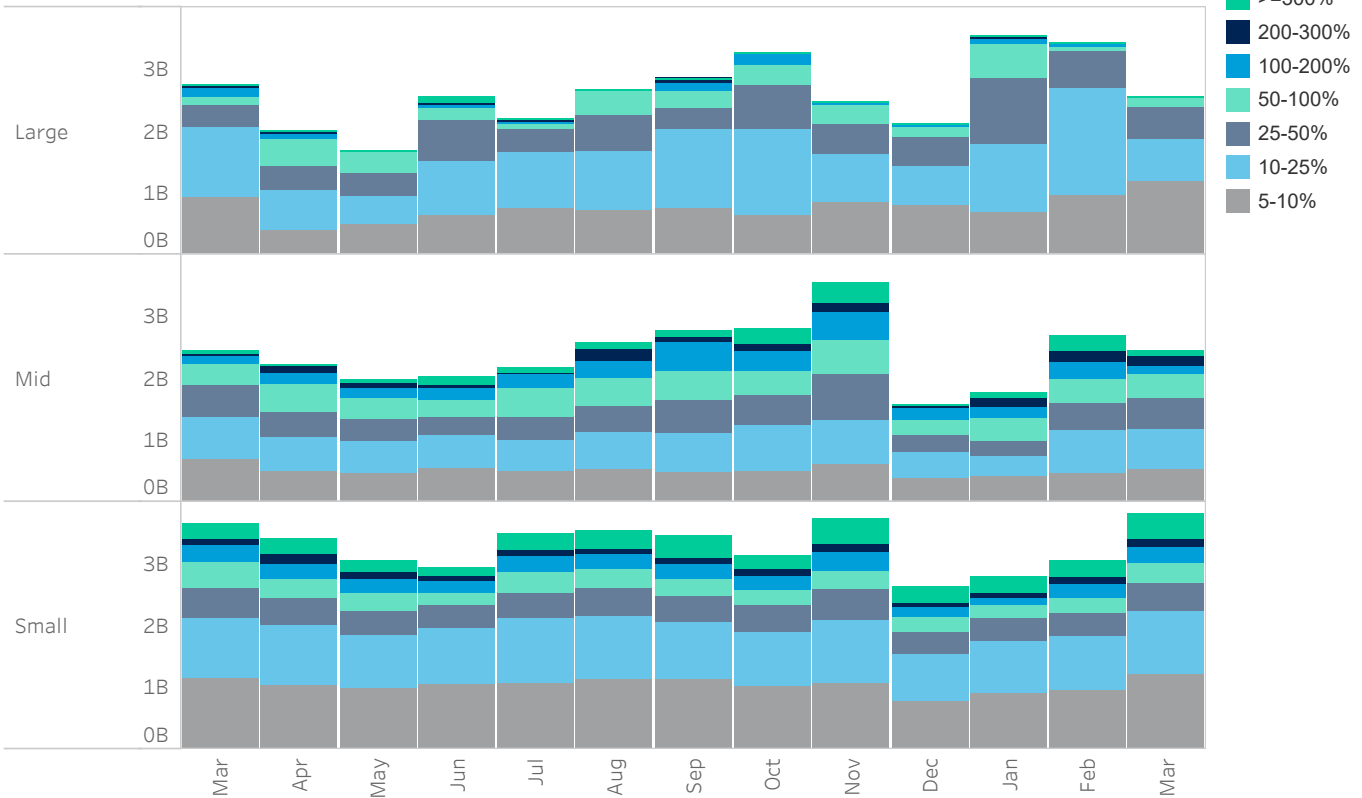
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



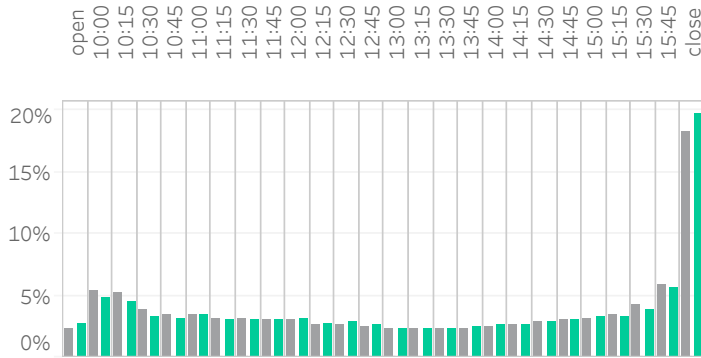
Large Sized Trades (>=5%ADT)



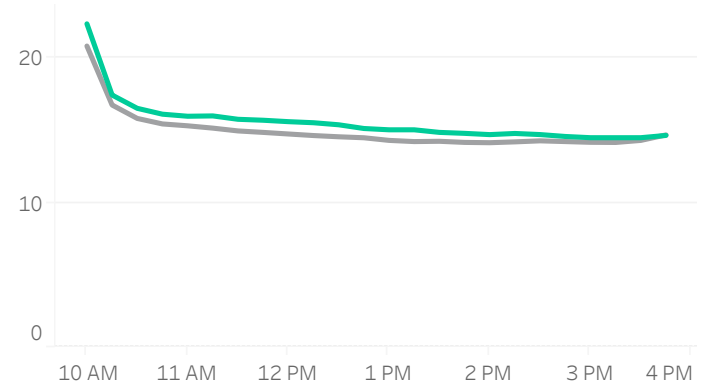
Source data: Virtu Financial

Australia

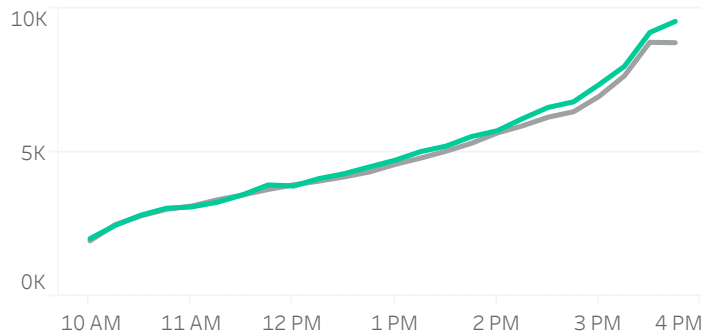
Volume Curve



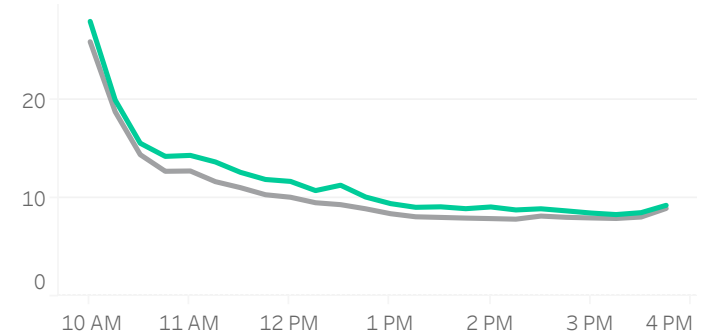
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	17.1	16.5	16.9	16.9	17.1	17.7	18.0	18.9	18.6
midday	13.7	13.7	14.2	14.0	14.1	14.5	14.6	15.0	15.1
lastHalfHour	13.9	13.8	14.3	13.9	14.1	14.2	14.1	14.3	14.5

One Minute Volatility Bps

firstHalfHour	15.5	15.4	16.9	15.6	15.7	16.0	16.5	20.8	18.8
midday	3.6	3.6	4.0	4.4	4.3	4.3	5.5	6.2	5.2
lastHalfHour	3.3	2.7	3.7	4.0	3.6	3.2	4.9	3.9	3.6

Quotesize in Shares

firstHalfHour	2,425	2,398	2,375	2,178	2,129	1,938	1,994	2,092	2,237
midday	4,620	4,845	4,604	4,298	4,450	4,134	3,969	4,019	4,734
lastHalfHour	8,999	9,113	8,565	9,226	9,302	8,480	8,111	8,675	9,578

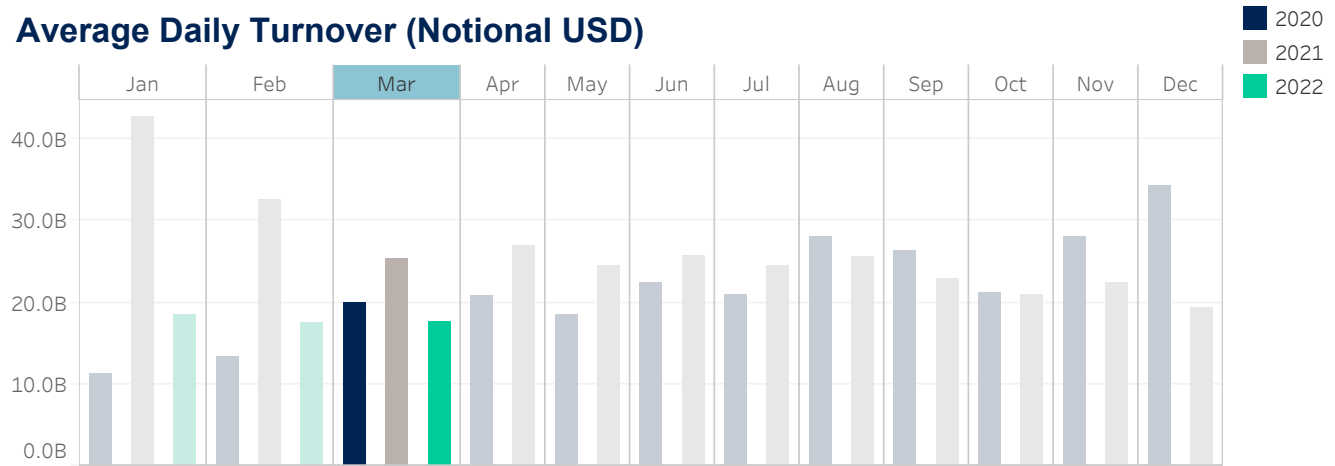
Median used for all metrics

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

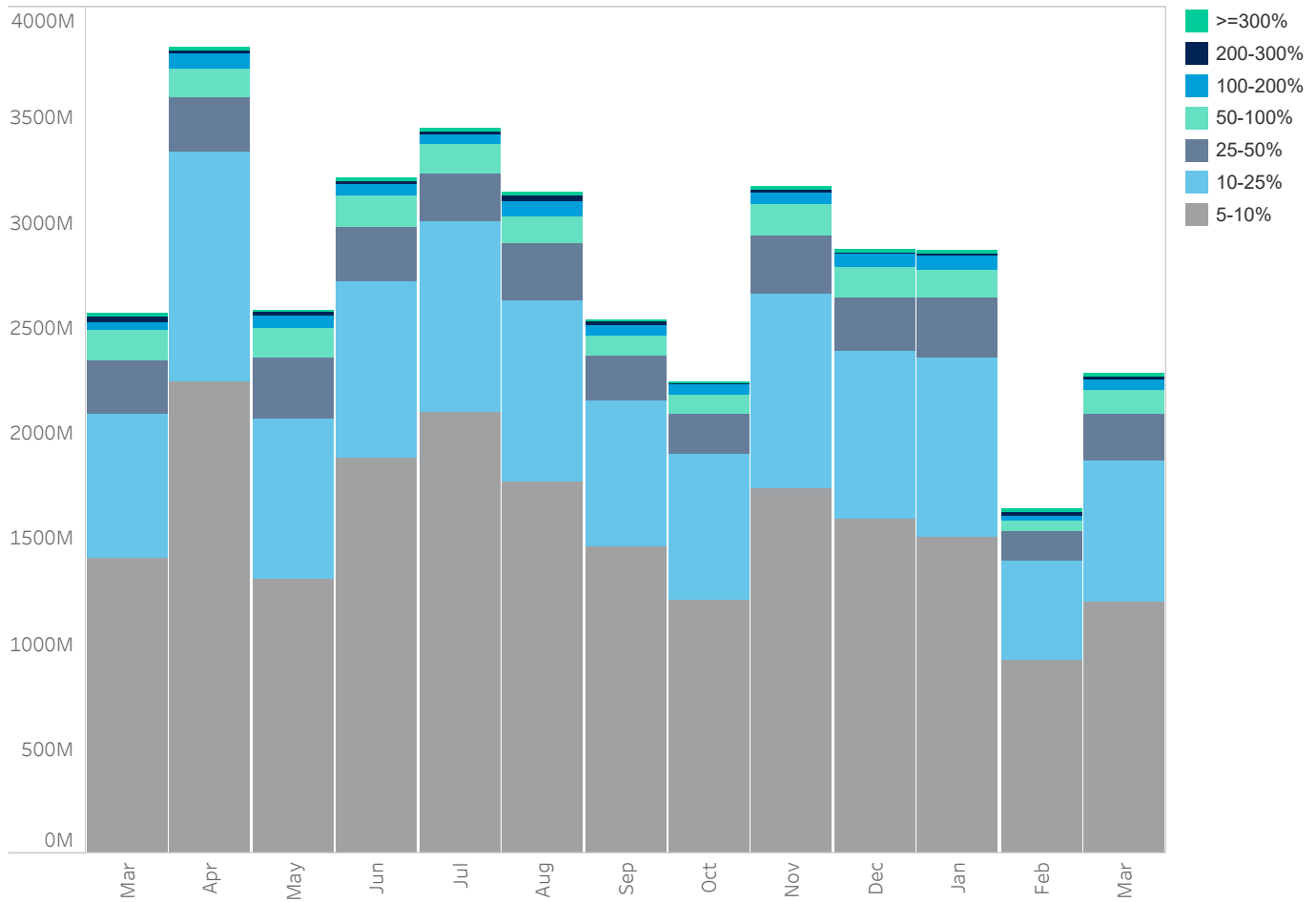
Source data: Virtu Financial

South Korea

Average Daily Turnover (Notional USD)



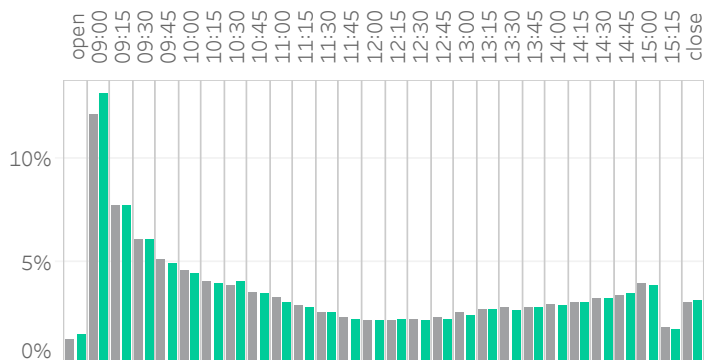
Large Sized Trades (>=5%ADT)



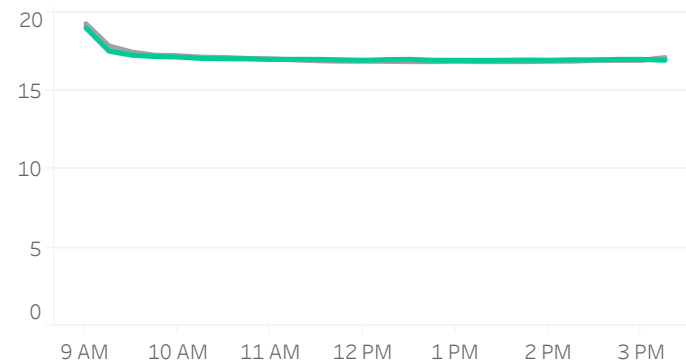
Source data: Virtu Financial

South Korea

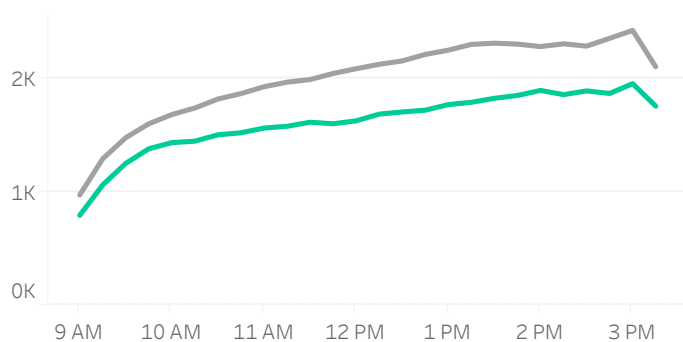
Volume Curve



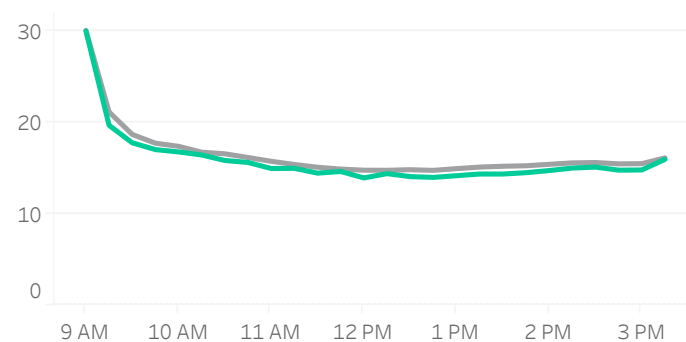
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	18.3	18.5	18.7	18.9	19.8	18.3	18.9	18.8	17.9
midday	17.7	17.3	17.6	17.2	17.9	17.2	17.4	17.4	17.0
lastHalfHour	17.8	17.3	17.6	17.2	17.9	17.3	17.4	17.3	17.0

One Minute Volatility Bps

firstHalfHour	13.0	15.8	15.1	16.5	16.9	14.9	18.2	17.6	15.1
midday	10.5	11.1	10.1	10.7	11.2	10.6	11.9	11.5	10.3
lastHalfHour	22.9	15.0	19.0	12.7	15.6	25.1	13.0	13.3	25.4

Quotesize in Shares

firstHalfHour	1,526	1,053	1,012	890	909	899	813	822	931
midday	2,812	2,004	2,023	1,653	1,773	1,608	1,528	1,313	1,669
lastHalfHour	3,230	2,336	2,362	1,871	2,018	1,807	1,727	1,598	1,929

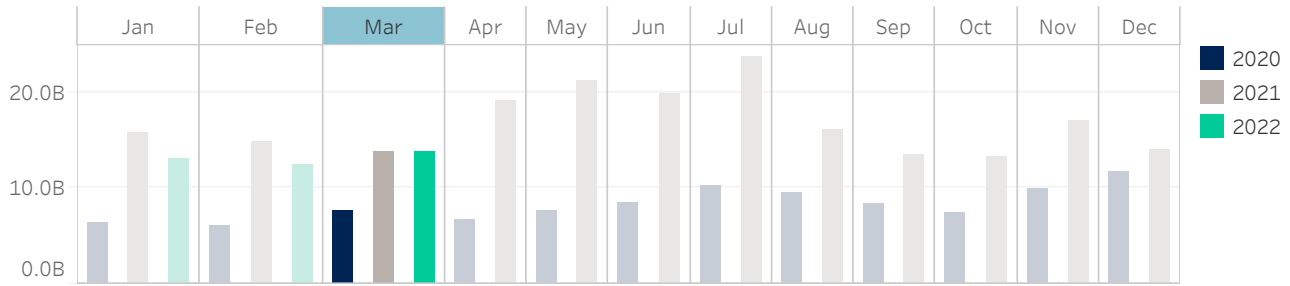
Median used for all metrics

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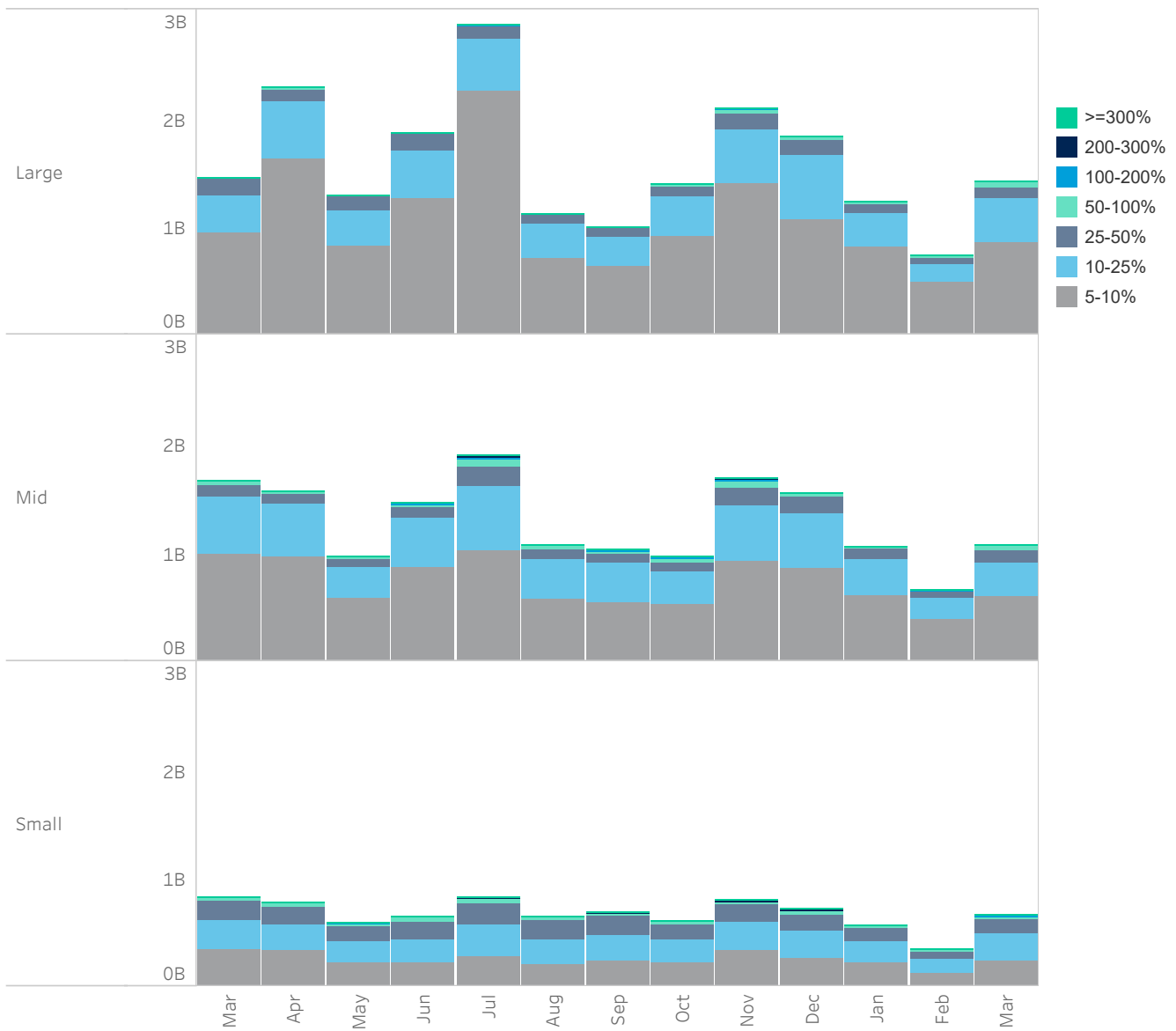
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



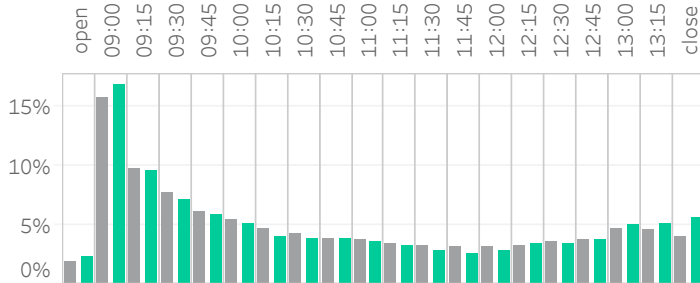
Large Sized Trades (>=5%ADT)



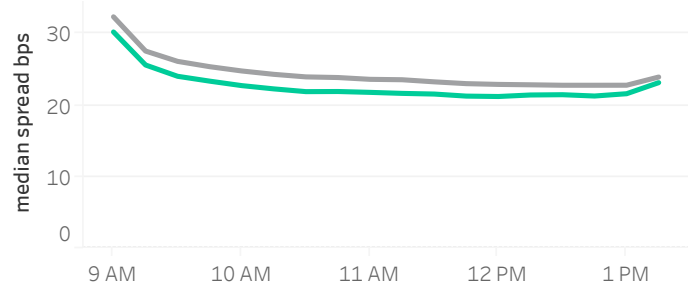
Source data: Virtu Financial

Taiwan

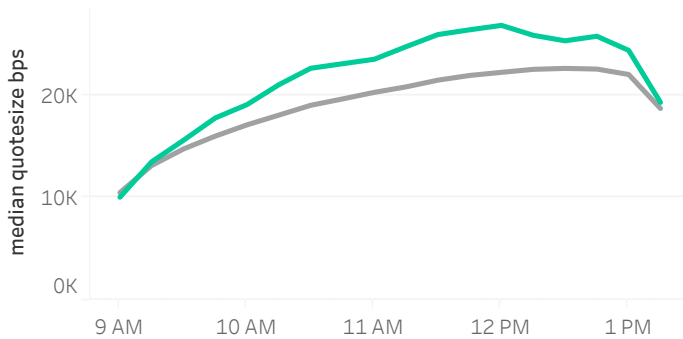
Volume Curve



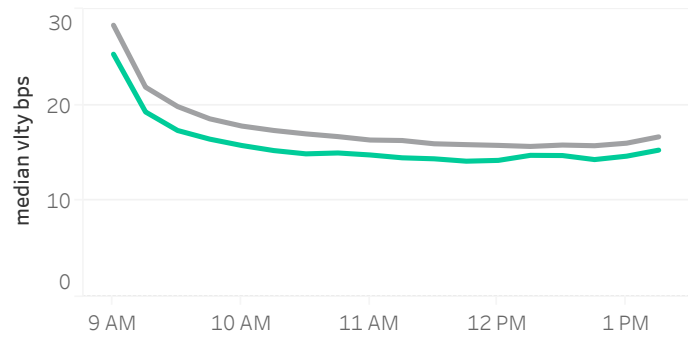
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	29.0	30.1	29.1	30.4	28.0	26.5	28.6	26.7	26.6
midday	23.6	24.1	23.2	24.2	22.5	21.7	22.2	21.9	21.7
lastHalfHour	22.7	23.8	23.4	23.8	22.4	21.6	22.6	22.3	22.2

One Minute Volatility Bps

firstHalfHour	17.1	17.1	14.7	15.5	14.4	11.7	13.6	11.9	12.2
midday	7.5	7.6	6.8	7.2	6.6	6.6	7.6	6.5	6.5
lastHalfHour	7.9	7.8	7.9	8.1	9.3	9.2	7.8	9.1	8.1

Quotesize in Shares

firstHalfHour	12,027	10,553	11,061	10,944	12,921	13,588	12,185	11,983	12,049
midday	18,860	17,088	19,152	18,385	22,487	24,891	22,588	22,644	24,091
lastHalfHour	20,270	17,592	18,484	18,001	22,498	24,520	21,888	20,421	22,083

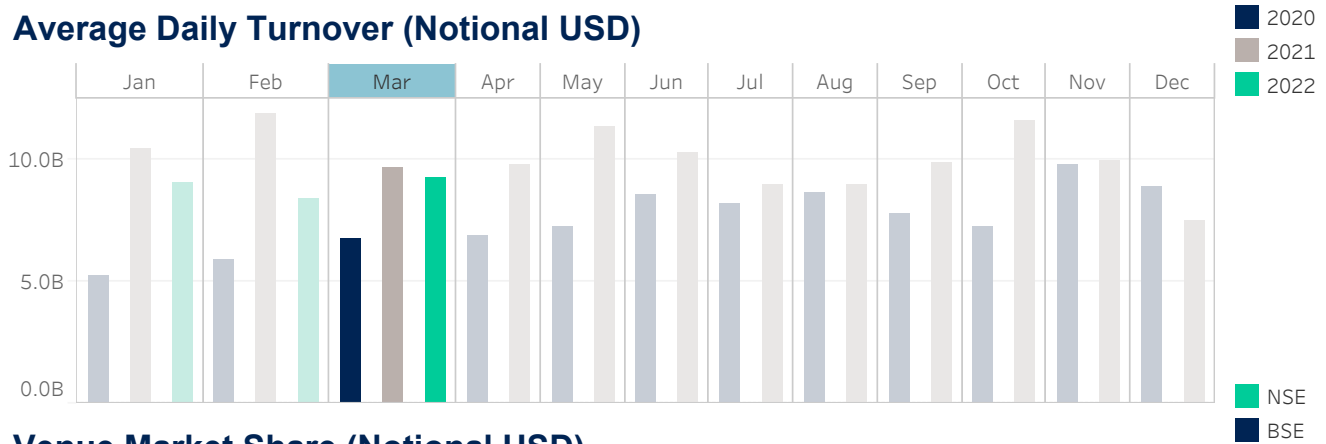
Median used for all metrics

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

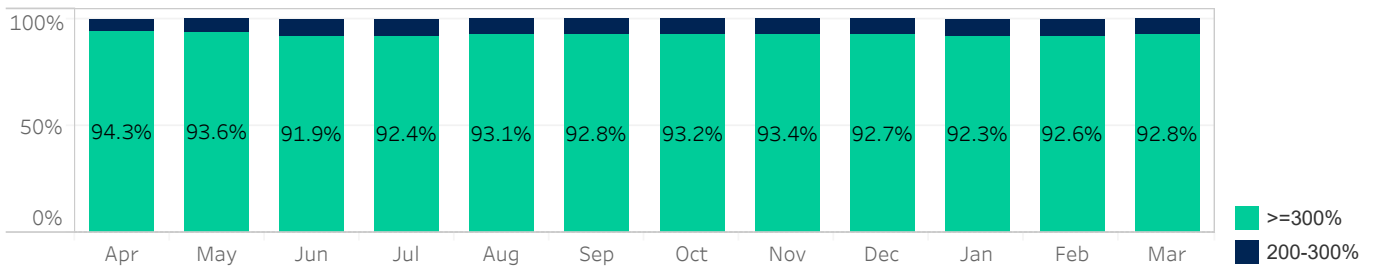
Source data: Virtu Financial

India

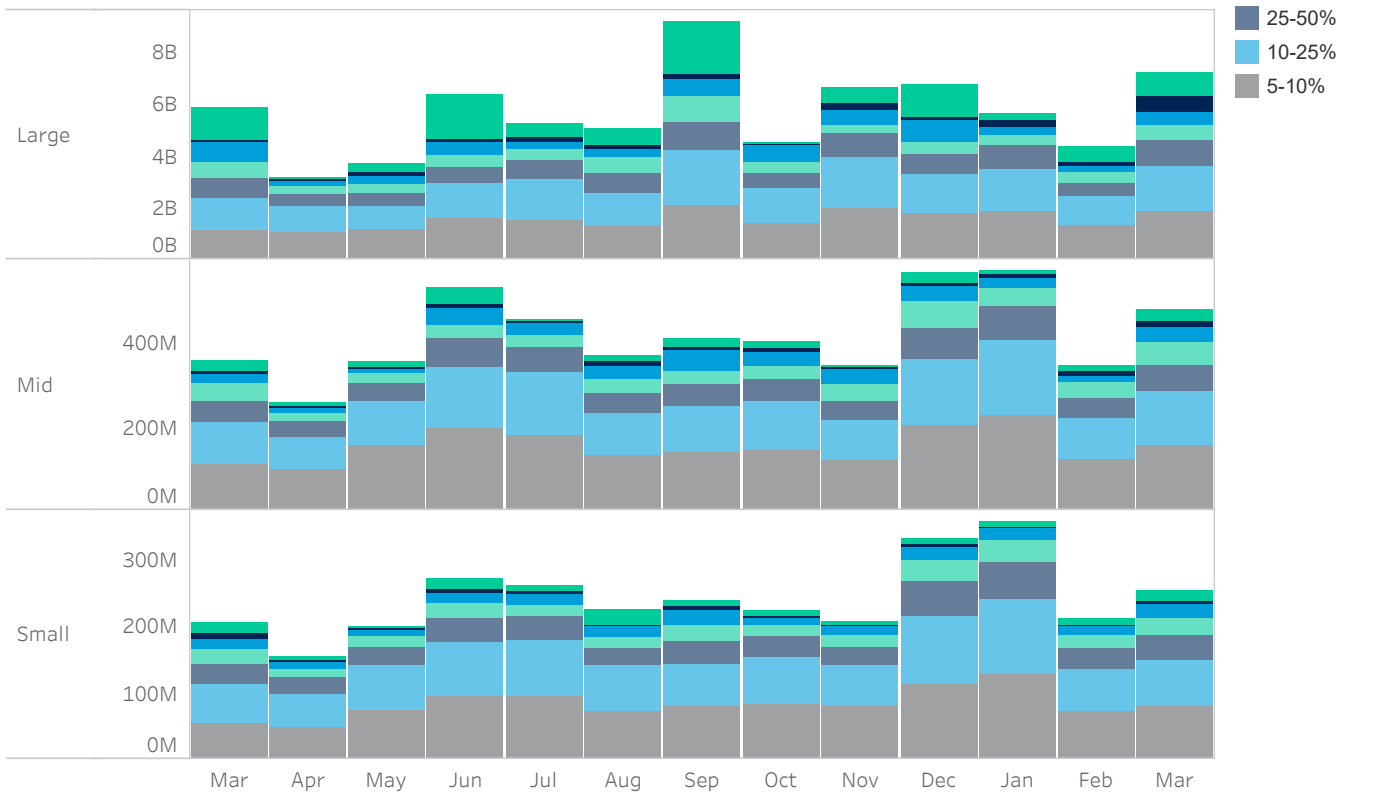
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



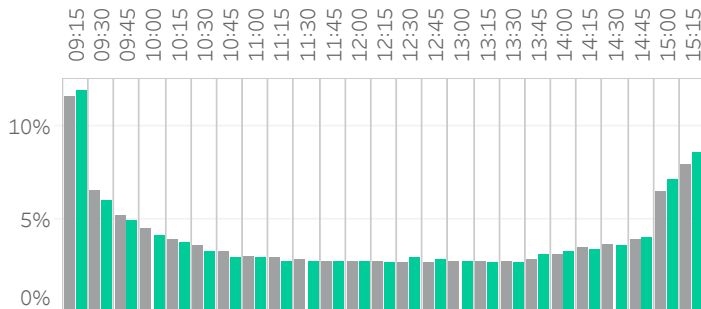
Large Sized Trades (>=5%ADT)



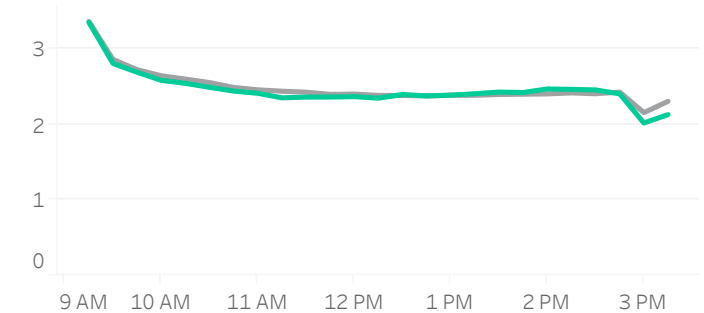
Source data: Virtu Financial

India

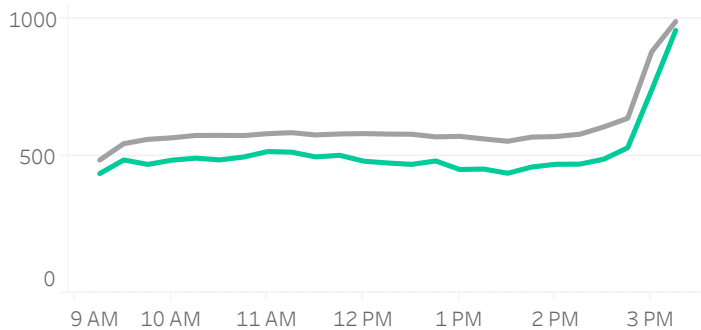
Volume Curve



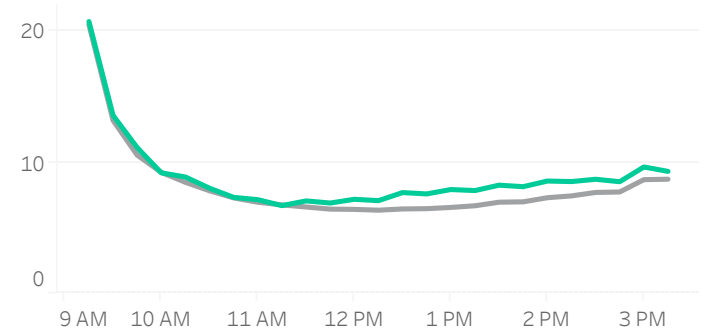
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	2.6	2.8	2.8	3.2	3.1	3.0	3.1	3.1	2.9
midday	2.2	2.4	2.3	2.6	2.5	2.4	2.4	2.5	2.4
lastHalfHour	2.0	2.1	1.9	2.1	2.0	2.0	2.0	2.0	2.0

One Minute Volatility Bps

firstHalfHour	10.5	12.6	12.7	16.9	14.7	13.7	14.7	16.4	15.7
midday	4.7	5.5	5.8	7.3	6.5	5.6	5.9	7.4	7.3
lastHalfHour	6.1	6.8	6.4	7.7	7.3	7.0	7.3	7.8	8.7

Quotesize in Shares

firstHalfHour	533	527	526	425	408	416	394	370	465
midday	593	583	540	459	444	502	451	417	478
lastHalfHour	952	929	946	780	826	856	736	664	783

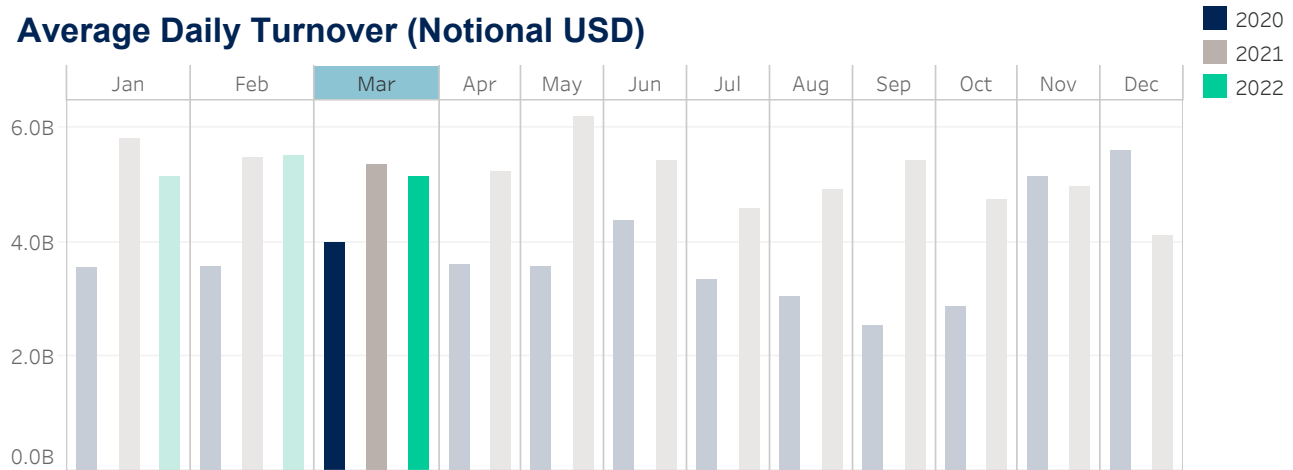
Median used for all metrics

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

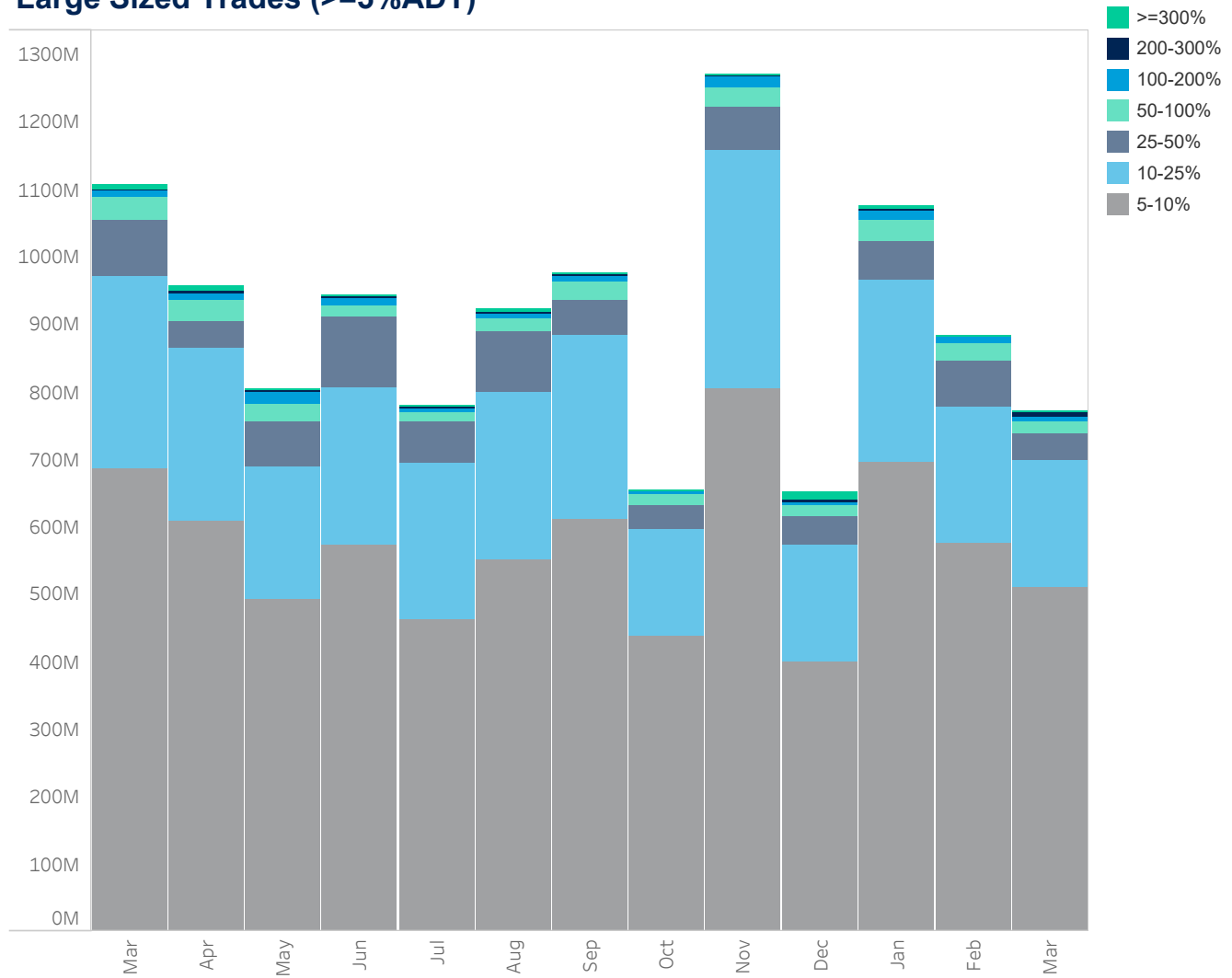
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



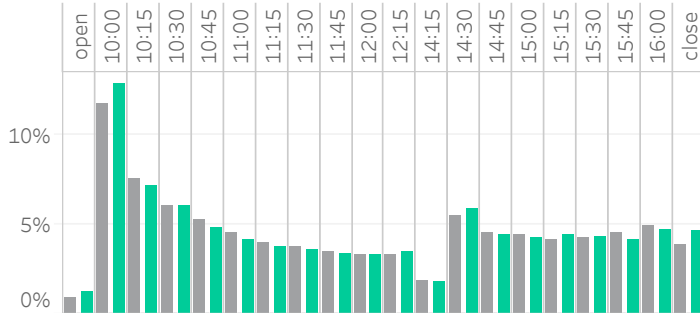
Large Sized Trades (>=5%ADT)



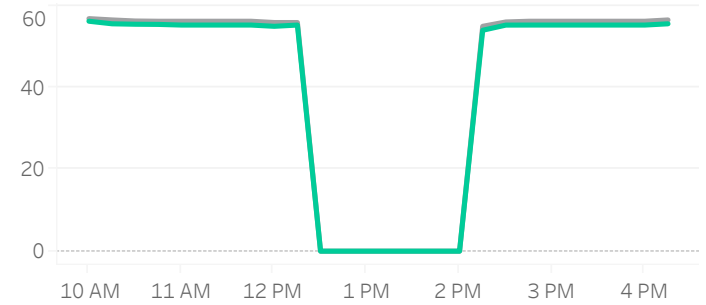
Source data: Virtu Financial

Thailand

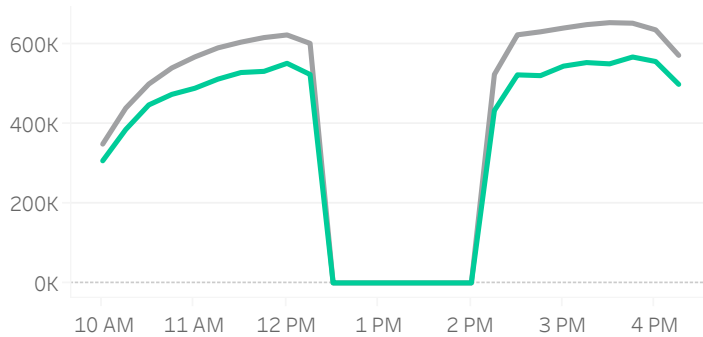
Volume Curve



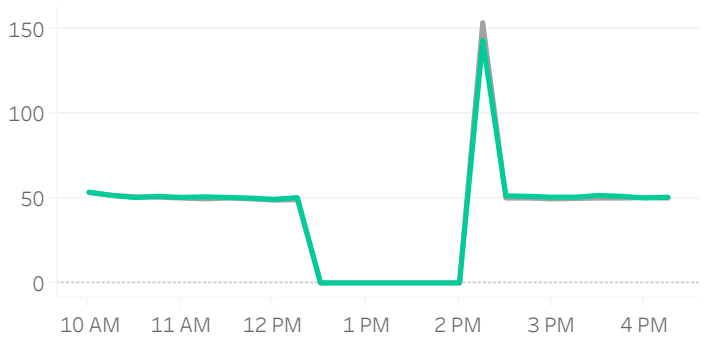
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	58.5	57.3	55.9	56.3	55.0	53.8	54.3	55.1	56.0
midday	58.0	56.8	55.6	56.2	54.4	53.2	54.1	54.6	55.3
lastHalfHour	58.7	57.1	55.9	56.5	54.9	53.6	54.2	55.0	55.5

One Minute Volatility Bps

firstHalfHour	159.4	162.4	168.7	180.7	179.3	120.6	143.8	150.9	51.6
midday	130.5	159.5	164.4	167.5	158.7	152.8	151.5	156.1	151.2
lastHalfHour									

Quotesize in Shares

firstHalfHour	327,728	343,555	393,145	415,379	402,678	363,207	388,450	374,353	332,974
midday	550,461	566,015	644,261	663,065	654,635	569,102	618,574	598,590	544,083
lastHalfHour	542,139	571,302	629,320	657,872	643,271	564,619	611,447	595,753	542,318

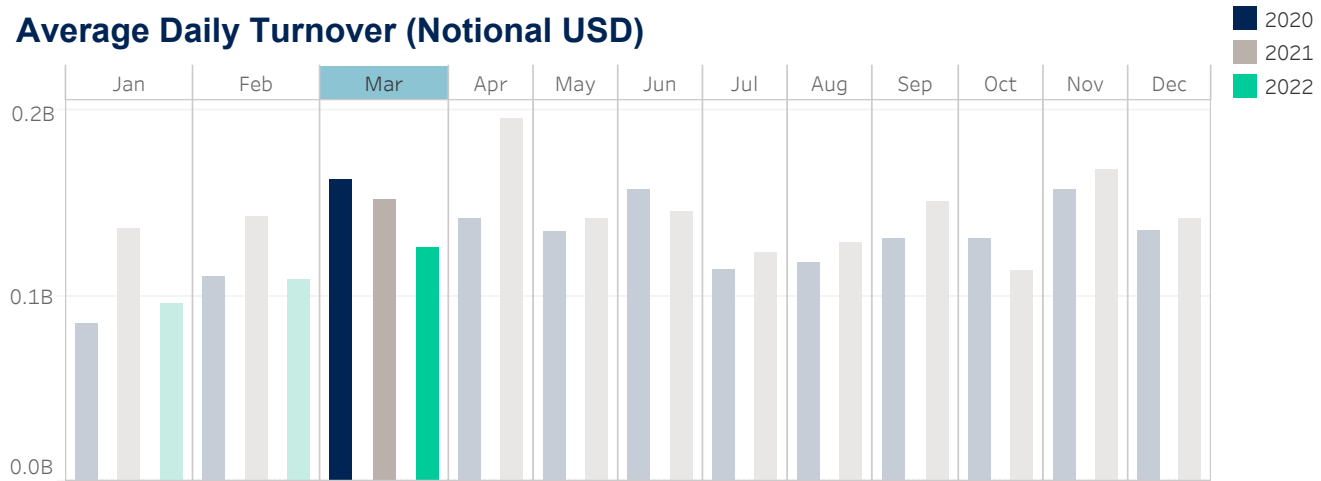
Median used for all metrics

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

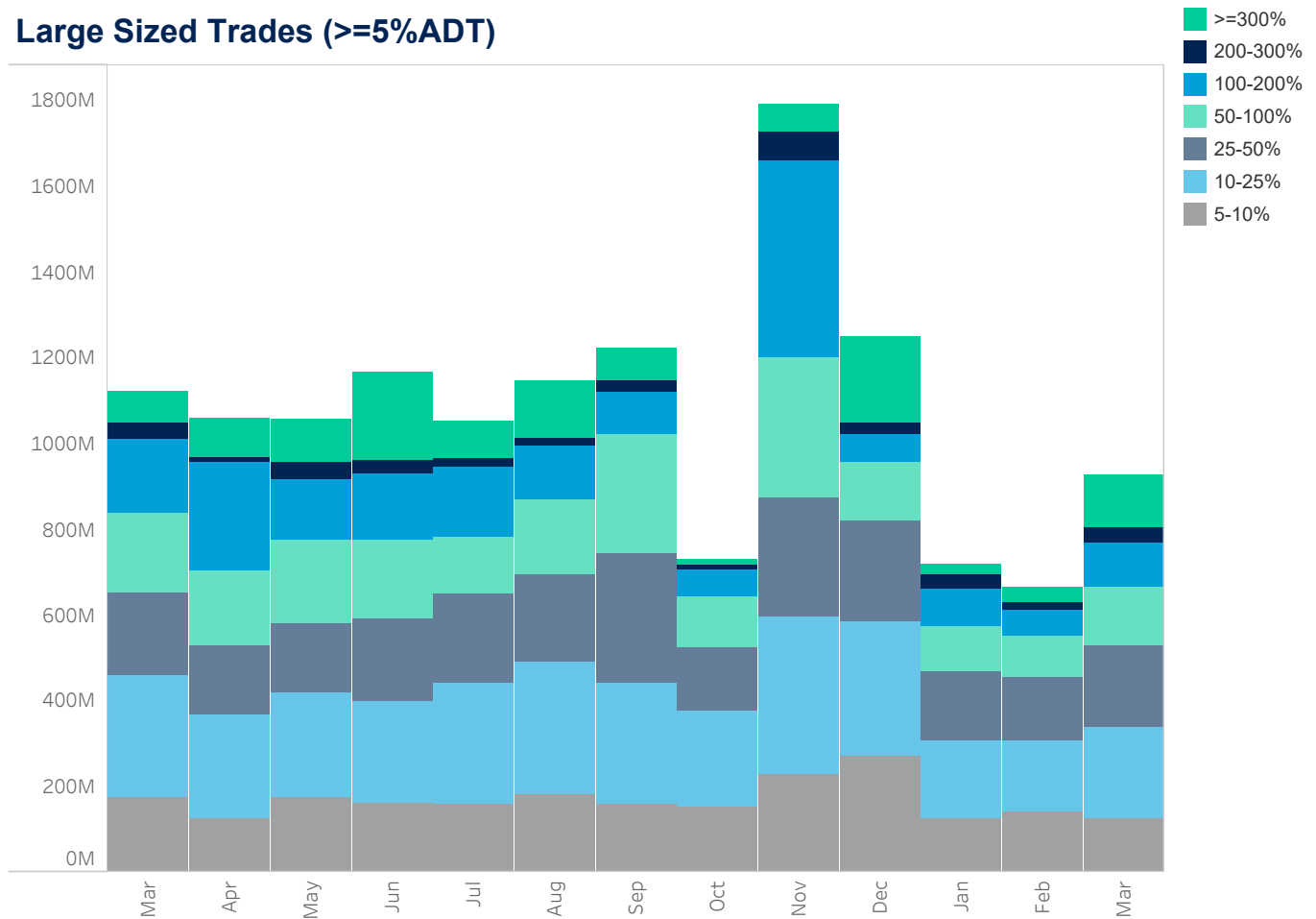
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



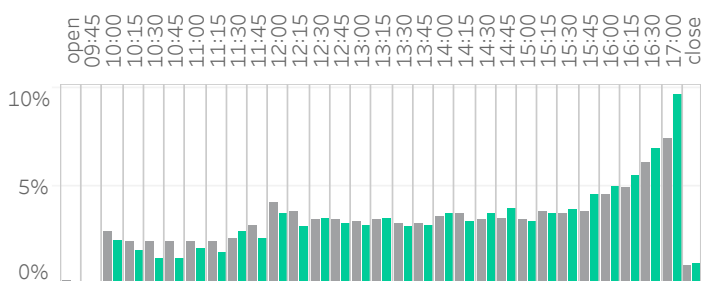
Large Sized Trades (>=5%ADT)



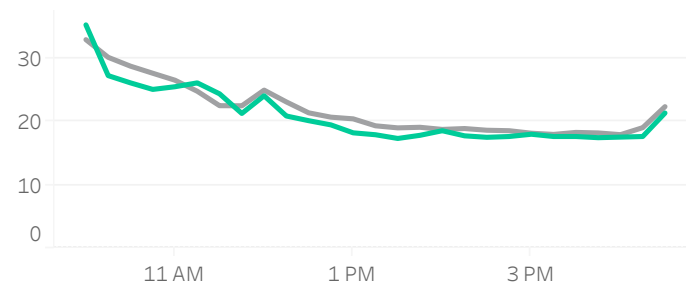
Source data: Virtu Financial

New Zealand

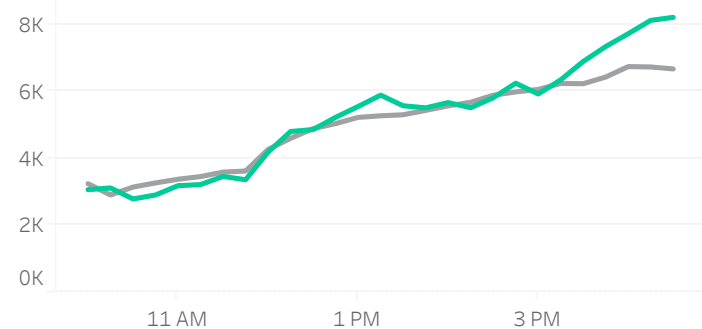
Volume Curve



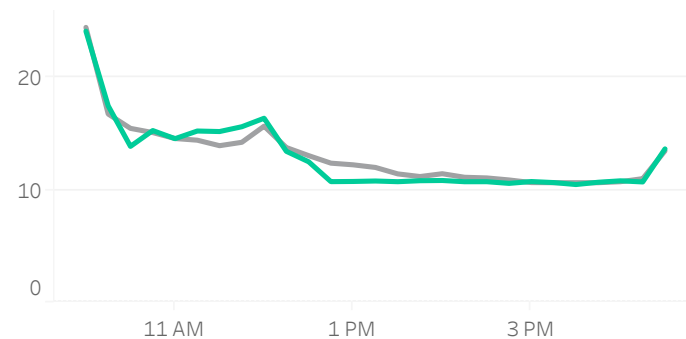
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	30.8	31.6	29.0	29.1	31.3	34.0	33.3	32.2	30.8
midday	19.0	21.0	19.5	18.2	20.0	21.7	21.6	20.8	19.3
lastHalfHour	19.0	20.0	19.7	18.3	18.7	20.5	21.3	23.6	19.3

One Minute Volatility Bps

firstHalfHour	6.1	7.0	6.0	7.5	7.4	9.1	9.6	8.8	7.1
midday	3.4	3.6	3.3	3.3	4.0	4.2	4.3	4.8	4.3
lastHalfHour	4.0	3.8	3.6	4.3	3.5	4.1	3.3	4.7	4.8

Quotesize in Shares

firstHalfHour	2,792	3,149	3,533	3,090	3,356	3,316	2,843	3,412	3,092
midday	5,453	5,494	5,752	5,679	5,456	5,315	5,011	5,684	5,284
lastHalfHour	7,213	6,762	7,042	7,910	6,898	7,038	6,831	7,951	8,238

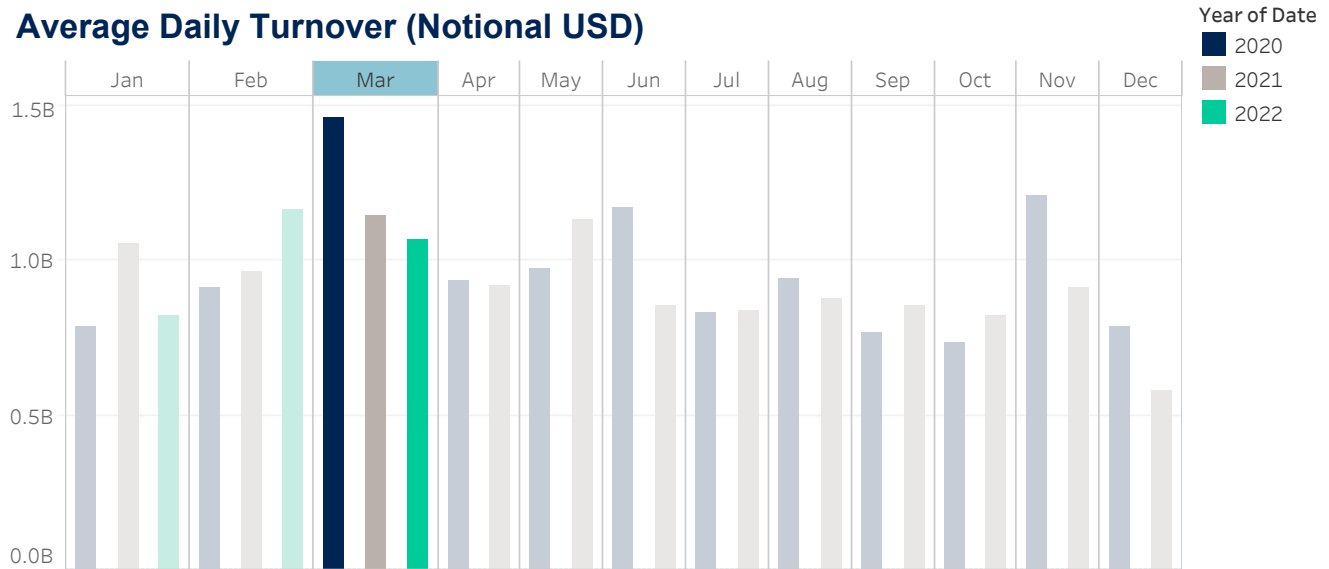
Median used for all metrics

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

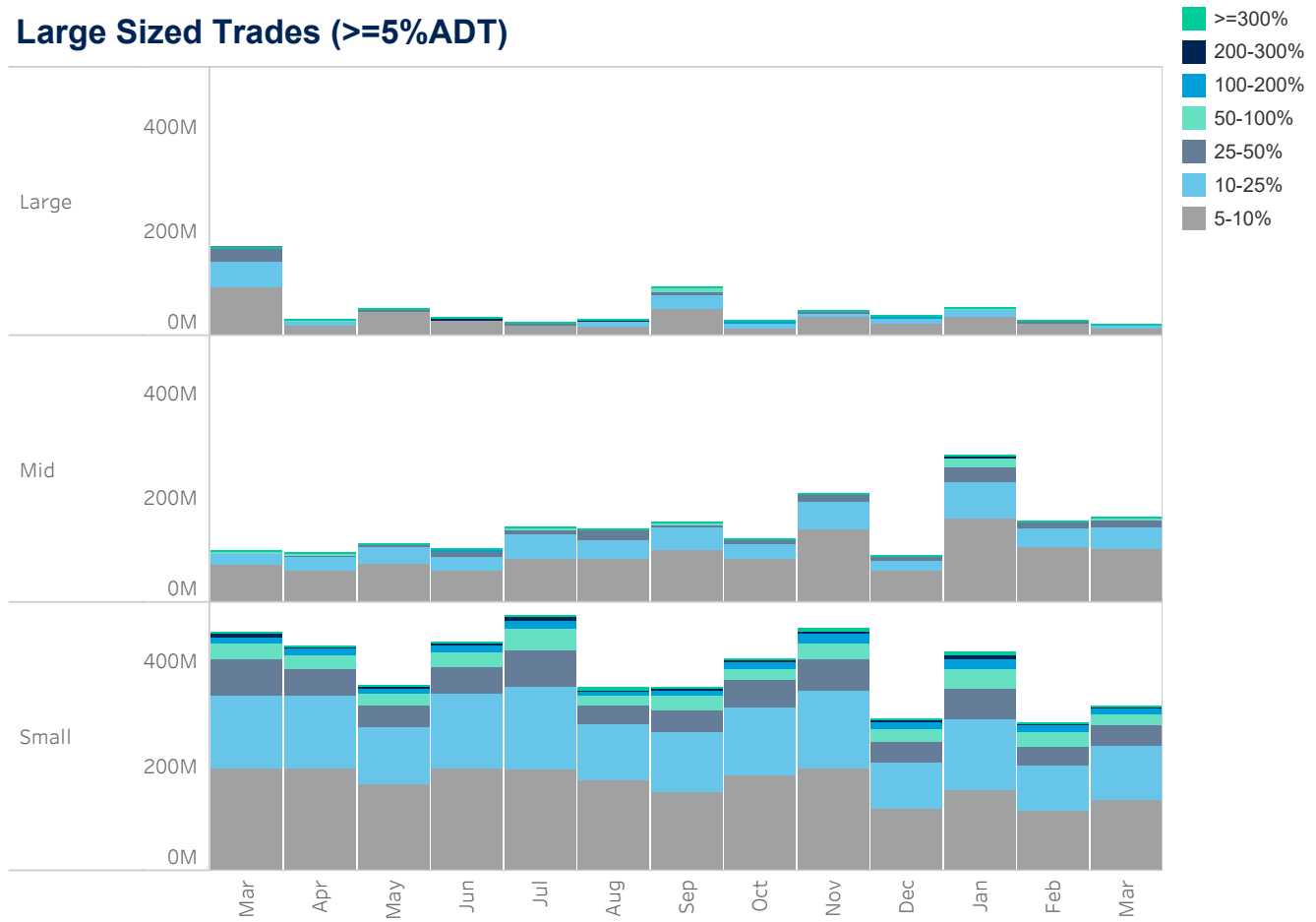
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



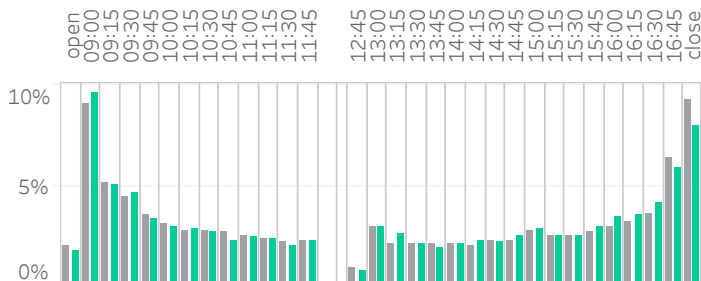
Large Sized Trades (>=5%ADT)



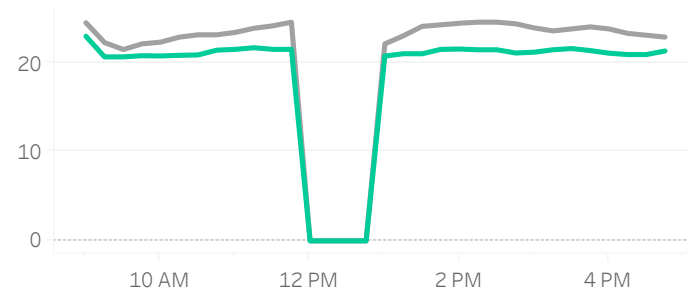
Source data: Virtu Financial

Singapore

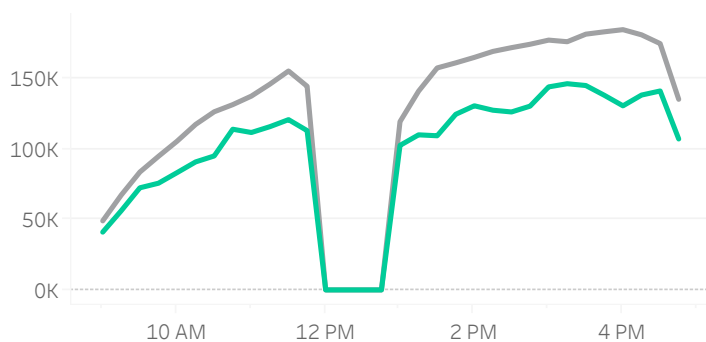
Volume Curve



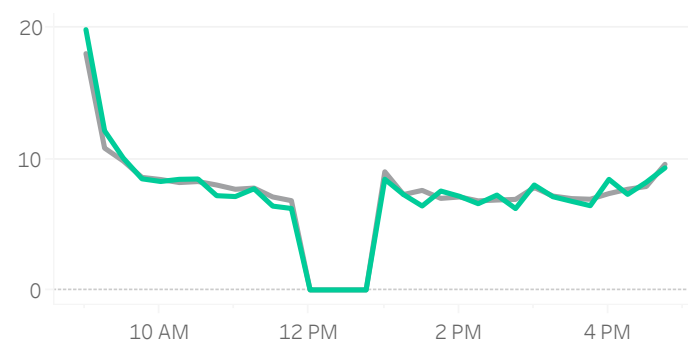
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ March 2022

Spread Bps

	21 Q3			21 Q4			22 Q1		
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
firstHalfHour	22.9	21.6	23.3	22.7	21.6	23.6	22.5	21.3	21.0
midday	22.7	22.4	24.1	22.8	22.2	24.2	23.4	21.6	21.2
lastHalfHour	22.3	22.5	23.1	22.0	22.1	22.7	21.9	21.2	20.8

One Minute Volatility Bps

firstHalfHour	6.6	7.7	6.6	7.3	6.4	5.3	5.5	7.6	8.7
midday	4.5	3.9	3.3	3.3	5.5	3.7	4.1	5.3	5.0
lastHalfHour	4.9	1.6	3.4	4.8	4.0	2.9	4.6	2.7	3.7

Quotesize in Shares

firstHalfHour	51,982	58,984	61,969	54,873	78,883	58,696	57,597	62,465	51,450
midday	122,557	127,510	145,217	150,127	165,639	146,991	140,047	127,607	119,649
lastHalfHour	118,307	142,612	146,413	158,656	183,894	150,357	134,260	152,729	122,584

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:

Australia: ASX 200

Japan: TOPIX

China: CSI 300

Hong Kong: Hang Seng Index

Taiwan: TWSE

India: NIFTY 50

Korea: MSCI Korea 25/50 Index

New Zealand: MSCI New Zealand IMI 25/50 Index

Singapore: MSCI Singapore Index

Thailand: MSCI Thailand IMI 25/50 Index

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