

# Intraday Activity

## Methodology

Intraday Activity gives an instant picture of the progress of trading activity in the entire spectrum of around 40,000 securities listed on SIX Swiss Exchange. It offers additional market oversight and increases transparency.

This document describes the logic behind the movements of the progress bar pairs on the Intraday Activity page on the [website](#) of SIX Swiss Exchange. Intraday Activity provides an instantaneous overview of the current day's cumulated trading turnover on SIX Swiss Exchange. Four dynamic progress bar pairs for Swiss Blue Chip shares, Swiss Mid & Small Caps shares, ETFs and Structured Products highlight the trading turnover of the current day (shown in light blue), while corresponding benchmarks (shown in dark blue) allow the immediate assessment of the information.

The Intraday Activity progress bar shows the market turnover of the current day from the start of trading up until the present time and compares it to the benchmark. The benchmark is the average cumulated turnover for the previous quarter. It is calculated every few minutes so that the benchmark progress bar moves at a variable speed during the day. This means it accurately reflects the motion of the market. How the bars are drawn and the percentage values shown depend on whether today's market turnover is developing faster or slower than the benchmark.

### Calculation of progression

When market turnover is growing **slower** than the benchmark, the procedure is as follows:

- Take the end-of-day turnover benchmark figure e.g. 1000)
- Take the turnover benchmark for the present moment in time (e.g. 250)
- Calculate the percentage (25%) which is displayed in the benchmark progress bar.
- Get the current market turnover figure (e.g. 200)
- Calculate the percentage compared to the benchmark, (giving 20%) which is displayed in the turnover progress bar

In this case, the end-of-day turnover benchmark figure is a constant (1000). Both the turnover and benchmark progress bars are relative to this end-of-day figure. When the market turnover of the current day is growing **faster** than the benchmark, we cannot predict the exact final turnover figure. We cannot use the benchmark figure as the actual end-of-day turnover may exceed this value and the turnover bar would hit 100% before the conclusion of the trading day.

We therefore **estimate** the final turnover figure as follows:

- Get the end-of-day turnover benchmark figure (e.g. 1000).
- Take the turnover benchmark for the present moment in time (e.g. 250).
- Calculate the factor that the current benchmark figure has to grow to get to the final figure, i.e.  $1000/250 = 4$ .
- Now take the current market turnover figure (e.g. 500).
- Multiply it by the factor calculated above to get the projected final market figure, i.e.  $4 \times 500 = 2000$ .
- Now use that number as the estimated end-of-day turnover figure to calculate the progress bars, so:
  - turnover:  $500/2000 = 25\%$
  - benchmark:  $250/2000 = 12.5\%$

The calculations are re-worked with each Intraday Activity recalculation, and at the end of day the turnover progress bar will hit 100%.

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