**Summary of Market Microstructure Trends**

**1. Closing Auction Share**

* The proportion of daily volume executed in the close has steadily **increased across all market caps** since 2020.
* **Mid and small caps** show the highest reliance on the close (now ~40%+ of daily volume), while large caps remain lower but rising.
* This highlights the growing structural importance of the close for price formation and liquidity.

**2. Continuous Session Volume Curve**

* Intraday volume remains **front-loaded (open)** and **back-loaded (close)** across all caps.
* The midday trough is persistent, with little change in shape year-to-year.
* Small caps display sharper end-of-day spikes, reflecting higher close dependency.
* Cumulative curves confirm a **greater concentration of trading towards the end of the day**, with consistency across years.

**3. Intraday Volatility Curve**

* Volatility is **highest at the open and close**, with a pronounced U-shape intraday profile.
* Volatility has **declined marginally year-over-year**, especially in large caps, suggesting improved stability.
* Small caps remain structurally more volatile than large and mid caps.

**4. Intraday Spread Curve**

* Spreads follow a similar U-shape: **wider at the open**, tightening through the day, then **marginally widening into the close**.
* Large caps maintain consistently tighter spreads, while small caps show elevated and more unstable spreads, especially mid-session.
* Over time, spreads appear **stable to slightly tighter**, reflecting healthier liquidity provision despite rising close volumes.