

### Exchanges' open hours in different countries.

It needs to observe quotations in world stock markets daily, to understand world's economic processes better and to react to important changes in time. In order to do it, trader should know exchanges' open hours in different countries of the world. Open hours in winter and summer periods are listed in the table below data are given at Moscow time.

Exchanges' open hours
-----------------------

Exchange
----------

Winter period
---------------

Summer period
---------------

Duration
----------

Session
---------

opening

Session

closing

Session

opening

Session

closing

Japan

3.00

10.00

3.00

10.00

7 hrs

China

6.00

12.00

6.00

12.00

6 hrs

Russia (stocks)

10.00

18.45

10.00

18.45

8 hrs 45 min

Russia (FORTS)

10.00

23.50

10.00

23.50

13 hrs 32 min

Germany

12.00

20.30

11.00

19.30

8 hrs 30 min

Great Britain

12.00

20.30

11.00

19.30

8 hrs 30 min

France

12.00

20.30

11.00

19.30

8 hrs 30 min

USA

18.30

1.00

17.30

0.00

6 hrs 30 min

Earlier Russia changed time from winter to summer period every year setting the clock one hour back but this procedure was cancelled in summer 2011. We can see the same situation in Japan and China; these countries also don't change a time during the year. Autumn in Europe is marked by changing time from summer to winter period (clock is put an hour back) and thus trading sessions of Germany, France, Great Britain and other countries of Europe are going one hour later, regarding to trading session in Russia by Moscow time.

In spring these countries set a clock ahead and as a result trading sessions of Europe and USA have one more common hour with Russian' one. Summer period in USA starts in March (on second Sunday time clock is moved one hour ahead), winter time begins in November (on first Sunday clock is set one hour back).

European countries also turn to summer timetable in March (last Sunday of the March is a time to transfer clock one hour ahead) and in October - to winter time (clock is set one hour back last Sunday of October)

As a result American session is lasting the synchronously to Russian's one during one hour and 15 minutes in summer period and thereby Russian traders have a time to take part in trading overseas. USA's trading is closed at 00.00 Moscow time that is synchronous with closing of evening session of FORTS in Russia.

Evident disadvantages happen during winter time period caused by cancelation of changing time in Russia. There are as following:

1. American trading session is lasting the synchronously to Russian session during 15 minutes only and as a result, strong volatility comes in last 15 minutes before closing (from 18:30 to 18:45).
2. European sessions open later, at 12 o'clock and that means no additional drivers for Russian market between 10 and 12 o'clock in the morning (as a result two first hours are going with low volatility)

3. Important macro-statistic of USA is published at 19.00 Moscow time – the same time evening session of FORTS starts after the main clearing. That leads to high activity in first minutes of evening trading.

4. In winter period American session closes at 01.00 Moscow time and FORTS market keeps trading up to 23:50 Moscow time. As a result last trading hour is ignored in the evening and won back as a gap in the morning session.

### **Some features of trading sessions in difference countries.**

#### **Asian session (Tokyo)**

Trading activity in Asia is concentrated around some big regional financial centers. During Asian trading session most of affairs are made in Tokyo then it is followed by Hong Kong, Shanghai and Singapore. Nevertheless the role of Japan in the markets had reduced recently, Tokyo still is one of the world's leading financial center. Every morning when trading starts in Tokyo many trading participants use a fixed trend for appreciating market dynamic and choosing of trading tactic. Trading in Tokyo is usually pretty thin. Big investment banks and hedge funds often use Asian session to move market to important bases and optional barriers.

#### **European session**

London is large world's financial and important dealing center. The exchange volume in London is more than 30% from total world' value. Most of trading terminals of big banks are situated in London and many investors prefer to work in open hours of European session because of high liquidity and effectiveness of the market. European session partly goes synchronously to Asian and American sessions.

#### **American session**



New York is not less world financial market. Trading time in New York is a period of big players' dark deals and intrigues in currency and futures stocks as activity in the markets decreases starting from second part of the day in USA and to beginning of trading opening in Japan.

**Synchronism between European and American sessions.** During this time trading activity reaches the biggest values. This period represents 70% of all affairs in currency session and 80% of all affairs for American session.

**Synchronism between Asian and European sessions.** It is the least active period in the market. Low volumes and narrow diapasons are during these two hours, and this period can be used by traders who are afraid of risks to open positions on the threshold of trading in Europe.