Market Talks
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STOCKS · BEGINNER · LESSON 8 OF 15

Market Hours

When the US stock market is open, what happens at the open and the close, how pre-market, after-hours and the new overnight session work, and how to convert New York time to your own

12 min read 8 quiz questions with answer key

STOCKS · BEGINNER · LESSON 8 OF 15

Market Hours

IN ONE SENTENCE

US stocks trade in a regular session from 9:30 a.m. to 4:00 p.m. New York time, Monday to Friday, with an opening and a closing auction. Before and after it come the pre-market and after-hours sessions, and from December 6, 2026 a new overnight session is planned to extend trading to about 23 hours a day on weekdays. Outside regular hours there are fewer traders and wider spreads, and daylight saving time changes when New York opens in your time zone.

The regular trading day

In Lesson 4 you saw that every exchange trades during set hours in its own time zone. In this lesson we look closely at the US market, the largest in the world and the one most traders follow.

The **regular session** on the NYSE, Nasdaq and other US exchanges runs from **9:30 a.m. to 4:00 p.m. Eastern Time (ET)**, New York time, Monday to Friday. That is six and a half hours. Most trading happens in this window, prices are the most reliable and spreads are the tightest. The official open and close prices, and the daily change you saw in Lesson 6, all come from the regular session.

Around the regular session, trading is possible in **extended hours**: a pre-market session from as early as 4:00 a.m. and an after-hours session until 8:00 p.m. ET. And a new **overnight session** is planned to fill the night from December 2026. Figure 1 shows the whole trading day.

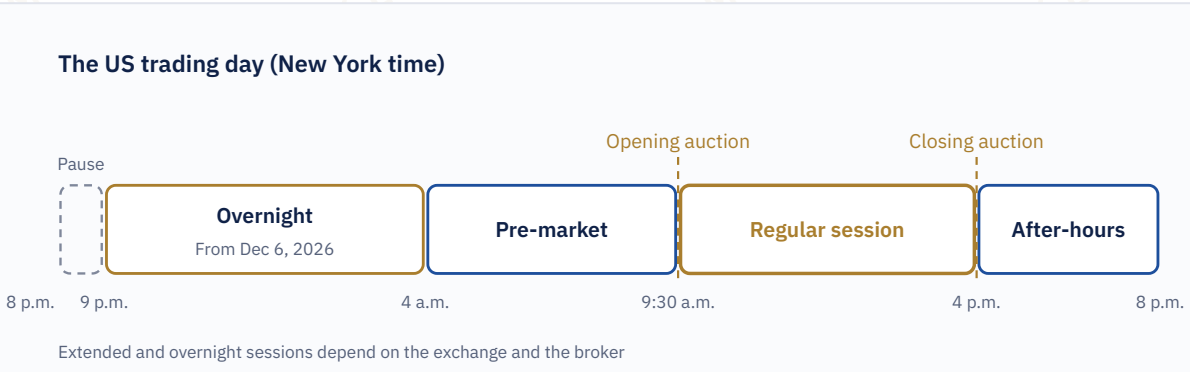


Figure 1. The regular session is the heart of the US trading day. Extended hours, and from December 2026 an overnight session, surround it.

The open, the close and the shape of the day

The regular session starts and ends with **auctions**. In the minutes before 9:30 a.m., buy and sell orders are collected without trading. At 9:30, the exchange finds the single price at which the most shares can change hands, and all of those orders trade at once. The same happens at 4:00 p.m. in the **closing auction**.

The closing price is the most important price of the day. Funds use it to value their holdings, indices use it to calculate their official close, and index funds often buy and sell in the closing auction so that they match the index exactly. That is why the close is often one of the busiest moments of the whole day.

In between, trading usually follows a **U-shaped** pattern: busy in the first hour, as traders react to overnight news, quieter around midday in New York, and busy again in the last hour, as positions are adjusted before the close. Figure 2 shows this typical pattern. On any single day the shape can be very different, especially when big news comes out during the session.

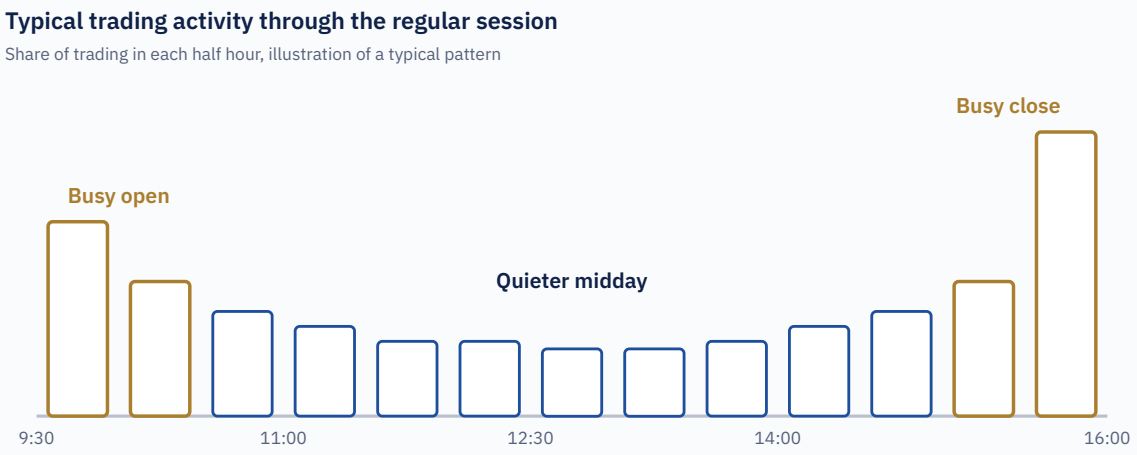


Figure 2. A typical day is busiest at the open and the close and quieter at midday. Real days vary.

Pre-market and after-hours trading

Many brokers let customers trade in the **pre-market** session before 9:30 a.m. and in the **after-hours** session after 4:00 p.m. These sessions matter because a lot of important news comes out while the regular market is closed. Most companies release their quarterly results either before the open or just after the close.

But extended hours are a different market:

	Regular session	Pre-market and after-hours	Overnight (planned from December 2026)
Time (ET)	9:30 a.m. to 4:00 p.m.	About 4:00 to 9:30 a.m., and 4:00 to 8:00 p.m.	9:00 p.m. to 4:00 a.m.
How busy	Most trading	Much less trading	Very little so far
Spreads	Tightest	Wider	Often wide
Price moves	Normal	Can be sharp on news	Can be sharp on news
Order types	All types	Usually limit orders only	Usually limit orders only, depending on the broker

Fewer traders means fewer orders in the book, so prices can jump on small orders, and the price you see after hours may be very different from the next morning's open. Use limit orders, keep sizes small, and remember that a stop order usually does not work outside the regular session.

Towards 23-hour trading

For decades, US stocks could not be traded on exchanges at night, a problem for investors in Asia and the Middle East, who were asleep during most of the regular session. That is changing.

The US systems that collect and publish all quotes and trades are scheduled to run from **9:00 p.m. ET on Sunday to 8:00 p.m. ET on Friday**, starting on **Sunday, December 6, 2026**. That allows a new **overnight session** from 9:00 p.m. to 4:00 a.m. ET, joining the existing pre-market, regular and after-hours sessions into about **23 hours of trading a day**, with a one-hour pause from 8:00 to 9:00 p.m. for maintenance. Nasdaq, NYSE Arca, Cboe EDGX and the new 24X National Exchange are expected to be among the first exchanges to take part.

Overnight trading already exists on some private venues used by brokers, but it is still small. According to figures in an SEC staff memo, in August 2026 overnight trading averaged about 144.6 million shares a day, around **0.9% of US exchange volume**. Even when exchanges open at night, the regular session is likely to remain by far the most important part of the day. Check which sessions your own broker offers before you rely on them.

New York time in your time zone

US market hours are always given in New York time, so traders elsewhere need to convert them. The easiest way is through **UTC**, the world's reference time:

- From early November to mid-March, New York is on standard time (EST), **UTC−5**. The regular session runs from **14:30 to 21:00 UTC**.
- From mid-March to early November, New York is on daylight saving time (EDT), **UTC−4**. The regular session runs from **13:30 to 20:00 UTC**.

Figure 3 shows what this means in some of the cities where MARKET TALKS readers live. For traders in Asia, the US regular session takes place in the late evening and the night, so many follow the open and then let their orders work while they sleep. For traders in Europe, it is the afternoon and evening.

Some places, such as India, China, Korea, Japan, the United Arab Emirates and Iran, do not change their clocks during the year, so the New York open moves by an hour for them when the United States changes its clocks.

US regular session (9:30 a.m. to 4:00 p.m. ET) in other cities

	November to March	March to November
UTC	14:30 to 21:00	13:30 to 20:00
London	14:30 to 21:00	14:30 to 21:00
Frankfurt	15:30 to 22:00	15:30 to 22:00
Dubai	18:30 to 01:00	17:30 to 00:00
Tehran	18:00 to 00:30	17:00 to 23:30
Mumbai	20:00 to 02:30	19:00 to 01:30
Shanghai, Hong Kong	22:30 to 05:00	21:30 to 04:00
Seoul, Tokyo	23:30 to 06:00	22:30 to 05:00

Times after midnight fall on the next day. London and Frankfurt differ for a few weeks a year (Figure 4)

Figure 3. The US regular session in local time. Cities in Asia and the Middle East see it in the evening and at night.

The daylight saving time trap

The United States and Europe both use daylight saving time, but they change their clocks on **different dates**:

- The United States moves its clocks forward on the second Sunday in March and back on the first Sunday in November.
- The European Union and the UK move theirs forward on the last Sunday in March and back on the last Sunday in October.

For a few weeks each year, the gap between New York and Europe is one hour shorter than usual. In 2026, this happened from **March 8 to March 29** and from **October 25 to November 1**. During those

weeks, the US market opened at 1:30 p.m. in London instead of the usual 2:30 p.m.

Traders who forget this miss the open, or find their regular routine one hour off. Economic data from the United States, released at 8:30 a.m. ET, also arrives an hour earlier in Europe during these weeks. A good habit is to keep a world clock with New York time on your phone or trading screen.

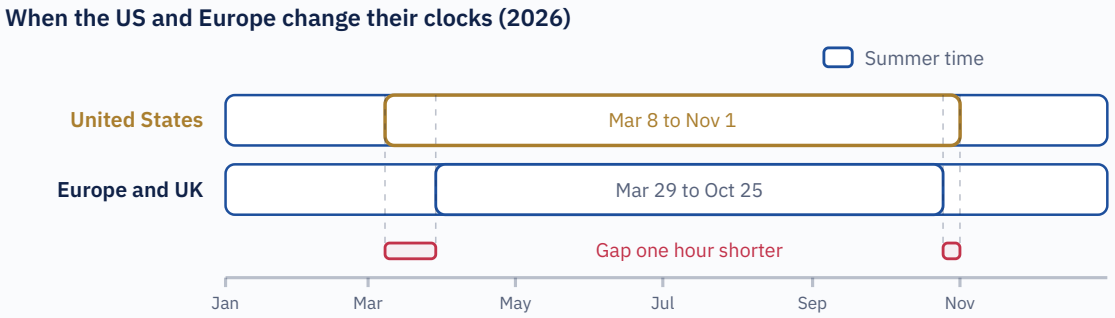


Figure 4. The US and Europe change their clocks on different dates, so for a few weeks the time gap between them is one hour shorter.

Holidays and early closes

US stock exchanges close on about ten public holidays a year, and close early, at 1:00 p.m. ET, on a few days around holidays. The NYSE publishes its calendar years in advance. For 2026 the full-day closures were:

- New Year's Day (January 1), Martin Luther King Jr. Day (January 19), Washington's Birthday (February 16), Good Friday (April 3)
- Memorial Day (May 25), Juneteenth (June 19), Independence Day, observed (July 3), Labor Day (September 7)
- Thanksgiving Day (November 26) and Christmas Day (December 25)

The market closes early at 1:00 p.m. on the day after Thanksgiving, **November 27**, and on **December 24**.

Each country has its own holidays. Asian markets close for several days around the Lunar New Year, for example, while US and European markets stay open. On days when one major market is closed, trading in related markets is often quieter. Always check the exchange's holiday calendar before planning trades around a date.

US market holidays, 2026

Closed all day

Jan 1	New Year's Day	Jun 19	Juneteenth
Jan 19	Martin Luther King Jr. Day	Jul 3	Independence Day (observed)
Feb 16	Washington's Birthday	Sep 7	Labor Day
Apr 3	Good Friday	Nov 26	Thanksgiving Day
May 25	Memorial Day	Dec 25	Christmas Day

Closes at 1:00 p.m. ET

Nov 27
Day after Thanksgiving

Dec 24
Christmas Eve

Source: NYSE holiday calendar

Figure 5. Full-day closures and early closes on US stock exchanges in 2026.

The rhythm of a trading day

Certain times of the day matter more than others, because news is released on a schedule:

- **Before the open:** many companies report earnings, often between 6:00 and 9:00 a.m. ET, and key US economic data, such as the monthly jobs report and inflation figures, comes out at **8:30 a.m. ET**.
- **9:30 a.m.:** the opening auction, followed by the busiest and most volatile part of the day.
- **10:00 a.m.:** more economic data, such as surveys of businesses and consumers.
- **2:00 p.m.:** on the eight days a year when the US Federal Reserve announces its interest rate decision, the statement comes out at this time, often moving the whole market.
- **4:00 p.m.:** the closing auction. Shortly afterwards, many large companies release their earnings, which can move their shares sharply in after-hours trading.

Knowing this rhythm helps you avoid surprises. A beginner who places a market order at 9:30 a.m. on a jobs report day, or who holds a stock into its earnings report without realising it, is taking more risk than they might think. Lesson 9 explains how news like this moves prices.



Figure 6. News is released on a schedule. These are the most important times of a US trading day.

Why this matters for traders

- **Liquidity follows the clock.** The first and last hour of the regular session usually have the most trading and the tightest spreads. Extended and overnight sessions are thinner.
- **The close is the official price.** Daily candles, index closes and many trading systems use the regular session's closing price.
- **Gaps come from closed hours.** News that arrives after the close shows up as a gap at the next open, which is when stop orders can fill far from their levels, as Lesson 7 showed.
- **Know your local times.** Keep New York time on your screen, and mark the daylight saving changes and holidays in your calendar.

Key terms

Regular session	The main US trading session, 9:30 a.m. to 4:00 p.m. Eastern Time, Monday to Friday.
Eastern Time (ET)	New York time: UTC−5 in winter (EST) and UTC−4 in summer (EDT).
Opening and closing auctions	Single-price auctions that set the official first and last prices of the regular session.
Pre-market session	Trading before the regular session, from as early as 4:00 a.m. ET on some venues.
After-hours session	Trading after the regular session, usually until 8:00 p.m. ET.

Overnight session	Trading from 9:00 p.m. to 4:00 a.m. ET, planned on US exchanges from December 6, 2026.
Extended hours	All trading outside the regular session, with fewer traders and usually wider spreads.
UTC	Coordinated Universal Time, the world's reference time, which never changes for daylight saving.
Daylight saving time	Moving clocks forward one hour in summer. The US and Europe change on different dates.
Early close	A shortened trading day, ending at 1:00 p.m. ET, usually next to a holiday.

Key takeaways

1. The US regular session runs from 9:30 a.m. to 4:00 p.m. ET, Monday to Friday, and starts and ends with auctions. The closing price is the most important price of the day.
2. Pre-market and after-hours sessions let you react to news outside regular hours, but with fewer traders, wider spreads and usually only limit orders.
3. From December 6, 2026, a planned overnight session should bring US exchange trading to about 23 hours a day on weekdays.
4. In UTC, the regular session is 14:30 to 21:00 in northern winter and 13:30 to 20:00 in summer. The US and Europe change their clocks on different dates.
5. Exchanges close on holidays and sometimes early. Economic data, Fed decisions and earnings are released at regular times that shape the trading day.

Test yourself

Circle one answer for each question. The answer key with explanations is on the next page. You can also take this quiz online at markettalks.info and see your score instantly.

1. What are the US regular trading hours?

- A 8:00 a.m. to 5:00 p.m. ET
- B 9:30 a.m. to 4:00 p.m. ET
- C 9:00 a.m. to 3:30 p.m. ET
- D 24 hours a day

2. Why is the closing price especially important?

A It is always the highest price of the day
B It is set by the regulator
C It never changes
D Funds and indices use it to value holdings and set official closes

3. What is the typical pattern of trading activity during the regular session?

A Steady all day
B Busiest at midday
C Busy at the open and the close, quieter in the middle
D Busy only at the close

4. Which is usually true of after-hours trading compared with the regular session?

A Fewer traders, wider spreads and usually limit orders only
B Tighter spreads and more traders
C Prices cannot move
D Only professionals can trade

5. When is the planned US overnight session expected to begin?

A Sunday, December 6, 2026
B It already ran in 2020
C January 1, 2030
D It is not planned

6. In northern winter, when New York is on EST (UTC−5), when does the regular session run in UTC?

A 13:30 to 20:00
B 14:30 to 21:00
C 9:30 to 16:00
D 15:30 to 22:00

7. Why does the US open come one hour earlier for London traders for a few weeks each year?

A. The NYSE changes its hours
B. London closes for holidays
C. Because of leap years
D. The US and Europe change their clocks on different dates

8. At what time ET are key US economic figures such as the jobs report usually released?

A. 8:30 a.m.
B. 12:00 p.m.
C. 4:00 p.m.
D. 8:00 p.m.

Answer key

1 B

9:30 a.m. to 4:00 p.m. ET

The regular session on US exchanges runs from 9:30 a.m. to 4:00 p.m. Eastern Time, Monday to Friday.

2 D

Funds and indices use it to value holdings and set official closes

The closing auction sets the official closing price, which funds use to value their holdings and indices use for their official close.

3 C

Busy at the open and the close, quieter in the middle

Trading usually follows a U shape: heavy in the first hour, quieter around midday and heavy again into the close.

4 A

Fewer traders, wider spreads and usually limit orders only

Extended hours have less trading, so spreads are wider and prices can jump. Most brokers accept only limit orders in these sessions.

5 A

Sunday, December 6, 2026

The US systems that publish quotes and trades are scheduled to run from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday from December 6, 2026, allowing trading about 23 hours a day.

6 B

14:30 to 21:00

Add five hours to 9:30 a.m. and 4:00 p.m. ET: 14:30 to 21:00 UTC. In summer, on EDT, it is 13:30 to 20:00 UTC.

7 D

The US and Europe change their clocks on different dates

The US changes its clocks on the second Sunday in March and the first Sunday in November, Europe on the last Sundays in March and October. Between those dates the gap is one hour shorter.

8 A

8:30 a.m.

Important data such as the monthly jobs report and inflation figures are released at 8:30 a.m. ET, an hour before the open.

SOURCES

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- Forbes, 24-Hour Trading Is Coming To U.S. Stock Markets (November 11, 2026): https://www.forbes.com/sites/investor/2026/11/11/24-hour-trading-is-coming-to-us-stock-markets/
- FINRA, Order Up: Six Common Types of Stock Orders (trading hours): https://www.finra.org/investors/insights/order-six-common-types-stock-orders

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