

Centre for Financial Research & Data Analytics (CFR&DA)

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 02.2021*

* The list and free-float coefficients of the MOEX Index stocks as of 18.12.2020, total stocks outstanding as of the corresponding business day of 02.2021. Free-float coefficients are estimated by the Moscow Exchange.

1. Trading costs

		Percentage spread, %	Absolute spread, rubles			Percentage spread, %	Absolute spread, rubles			Percentage spread, %	Absolute spread, rubles
1	SBER	0,022	0,0580	17	SNGSP	0,049	0,0195	33	PHOR	0,084	3,2000
2	GAZP	0,027	0,0610	18	ALRS	0,049	0,0500	34	UPRO	0,086	0,0024
3	LKOH	0,032	1,8250	19	YNDX	0,050	2,5200	35	FEES	0,086	0,000187
4	SBERP	0,035	0,0855	20	PLZL	0,051	7,2750	36	LSRG	0,087	0,8100
5	POLY	0,037	0,5950	21	SNGS	0,051	0,0172	37	TCSG	0,090	3,2900
6	TATN	0,037	0,1950	22	IRAO	0,052	0,0027	38	OZON	0,093	4,1750
7	MOEX	0,040	0,0665	23	RTKM	0,053	0,0560	39	PIKK	0,099	0,7600
8	MTSS	0,040	0,1325	24	MGNT	0,054	2,7500	40	QIWI	0,100	0,8250
9	NLMK	0,043	0,0910	25	VTBR	0,055	0,000021	41	RSTI	0,101	0,0017
10	ROSN	0,045	0,2275	26	HYDR	0,056	0,0005	42	TRNFP	0,138	200,0000
11	AFKS	0,045	0,0159	27	RUAL	0,057	0,0215				
12	GMKN	0,046	11,6000	28	CBOM	0,060	0,0039				
13	AFLT	0,046	0,0320	29	FIVE	0,062	1,6000				
14	MAIL	0,046	0,9300	30	TATNP	0,062	0,3000	Total stocks		0,059	-
15	MAGN	0,048	0,0250	31	NVTK	0,066	0,8800				
16	CHMF	0,049	0,6300	32	DSKY	0,067	0,0950				

2. Trading activity

		Trading volume, %	Trading volume (adjusted for free-float), %	FF	Trading volume, units of securities			Trading volume, %	Trading volume (adjusted for free-float), %	FF	Trading volume, units of securities
1	QIWI	1,024	1,797	0,57	452 141 079	24	VTBR	0,144	0,533	0,27	699 617 440
2	TCSG	0,854	0,959	0,89	3 866 053 584	25	CHMF	0,129	0,644	0,20	1 407 789 667
3	TATNP	0,711	0,711	1,00	508 839 749	26	MTSS	0,127	0,282	0,45	825 708 037
4	AFLT	0,556	1,355	0,41	947 410 720	27	HYDR	0,126	0,662	0,19	427 070 041
5	AFKS	0,493	1,493	0,33	1 659 897 611	28	RUAL	0,125	0,784	0,16	730 685 541
6	MGNT	0,478	0,673	0,71	2 484 258 424	29	NLMK	0,121	0,638	0,19	1 538 770 685
7	SBERP	0,421	0,421	1,00	1 039 330 975	30	FIVE	0,119	0,289	0,41	836 878 862
8	MOEX	0,389	0,618	0,63	1 458 164 395	31	UPRO	0,116	0,725	0,16	209 040 012
9	SNGSP	0,358	0,491	0,73	1 106 839 522	32	PLZL	0,096	0,457	0,21	1 849 324 398
10	POLY	0,316	0,445	0,71	2 450 481 366	33	SNGS	0,090	0,362	0,25	1 091 749 715
11	SBER	0,271	0,565	0,48	15 717 460 787	34	FEES	0,086	0,478	0,18	237 869 517
12	GMKN	0,259	0,455	0,57	11 732 920 886	35	PHOR	0,084	0,338	0,25	411 508 129
13	ALRS	0,246	0,722	0,34	1 828 053 986	36	LSRG	0,078	0,186	0,42	74 231 359
14	MAGN	0,241	1,507	0,16	1 413 378 254	37	RSTI	0,077	0,696	0,11	260 630 043
15	DSKY	0,240	0,243	0,99	253 365 997	38	ROSN	0,071	0,643	0,11	3 787 521 615
16	YNDX	0,231	0,238	0,97	3 771 366 758	39	RTKM	0,070	0,241	0,29	243 248 129
17	CBOM	0,212	1,061	0,20	408 909 614	40	TRNFP	0,061	0,166	0,37	137 910 975
18	GAZP	0,196	0,393	0,50	10 393 098 383	41	NVTK	0,046	0,219	0,21	1 884 475 476
19	TATN	0,192	0,599	0,32	2 184 912 602	42	PIKK	0,036	0,202	0,18	181 679 385
20	LKOH	0,183	0,332	0,55	7 149 595 287						
21	OZON	0,182	1,010	0,18	1 502 046 170						
22	MAIL	0,176	0,332	0,53	738 882 841						
23	IRAO	0,157	0,475	0,33	860 408 887	Total stocks		0,243	0,606		

3. Elasticity*

		HH			HH
1	AFLT	0,003	24	TATN	0,015
2	SNGSP	0,004	25	GMKN	0,015
3	TATNP	0,004	26	LKOH	0,018
4	SBERP	0,005	27	FIVE	0,019
5	QIWI	0,006	28	CHMF	0,019
6	MGNT	0,007	29	TRNFP	0,021
7	AFKS	0,007	30	FEES	0,022
8	MOEX	0,007	31	NLMK	0,022
9	SBER	0,008	32	SNGS	0,023
10	CBOM	0,008	33	PLZL	0,024
11	IRAO	0,009	34	PHOR	0,029
12	DSKY	0,010	35	RUAL	0,031
13	POLY	0,010	36	RTKM	0,032
14	TCSG	0,011	37	OZON	0,034
15	ALRS	0,012	38	ROSN	0,036
16	UPRO	0,012	39	RSTI	0,037
17	MAIL	0,012	40	LSRG	0,037
18	YNDX	0,012	41	NVTK	0,086
19	MTSS	0,012	42	PIKK	0,093
20	GAZP	0,013			
21	VTBR	0,013			
22	MAGN	0,013			
23	HYDR	0,014	Total stocks		0,020

* The elasticity dimension is measured by the HUI-HEUBEL Liquidity Ratio (HH).

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
09.2020	1	GAZP	DSKY	SBERP	1	PLZL	RUAL	FIVE
09.2020	2	SBER	SBERP	DSKY	2	IRAO	PHOR	ROSN
09.2020	3	SBERP	TATNP	AFLT	3	RUAL	ROSN	RUAL
09.2020	4	LKOH	YNDX	TATNP	4	TCSG	NVTK	NVTK
09.2020	5	MTSS	AFLT	SNGSP	5	TRNFP	PIKK	PIKK
10.2020	1	SBER	AFLT	AFLT	1	PIKK	ROSN	FIVE
10.2020	2	SBERP	TATNP	SBERP	2	RSTI	RUAL	PHOR
10.2020	3	GAZP	SBERP	TATNP	3	LSRG	PHOR	PIKK
10.2020	4	LKOH	AFKS	MOEX	4	TCSG	NVTK	NVTK
10.2020	5	VTBR	MOEX	SNGSP	5	TRNFP	PIKK	RUAL
11.2020	1	SBER	AFLT	AFLT	1	TCSG	LSRG	PHOR
11.2020	2	ROSN	TATNP	SBERP	2	LSRG	RTKM	ROSN
11.2020	3	SBERP	AFKS	TATNP	3	PIKK	PHOR	RUAL
11.2020	4	LKOH	SBERP	MOEX	4	RSTI	NVTK	NVTK
11.2020	5	MOEX	DSKY	SNGSP	5	TRNFP	PIKK	PIKK
12.2020	1	SBER	AFLT	AFLT	1	RSTI	PHOR	RSTI
12.2020	2	LKOH	DSKY	DSKY	2	LSRG	RTKM	RUAL
12.2020	3	GAZP	SBERP	SBERP	3	RUAL	ROSN	ROSN
12.2020	4	POLY	AFKS	TATNP	4	TRNFP	NVTK	NVTK
12.2020	5	CHMF	TATNP	SNGSP	5	PIKK	PIKK	PIKK
01.2021	1	GAZP	TATNP	TATNP	1	RUAL	RSTI	RUAL
01.2021	2	LKOH	AFLT	AFLT	2	QIWI	LSRG	ROSN
01.2021	3	SBER	SBERP	SBERP	3	RTKM	ROSN	OZON
01.2021	4	MOEX	AFKS	SNGSP	4	TCSG	NVTK	NVTK
01.2021	5	POLY	DSKY	DSKY	5	TRNFP	PIKK	PIKK
02.2021	1	SBER	QIWI	AFLT	1	OZON	ROSN	ROSN
02.2021	2	GAZP	TCSG	SNGSP	2	PIKK	RTKM	RSTI
02.2021	3	LKOH	TATNP	TATNP	3	QIWI	TRNFP	LSRG
02.2021	4	SBERP	AFLT	SBERP	4	RSTI	NVTK	NVTK
02.2021	5	POLY	AFKS	QIWI	5	TRNFP	PIKK	PIKK

The table to the left provides statistics on liquidity at a level of an individual stock.

Among the most liquid stocks within a half-year period of 09.2020 - 02.2021:

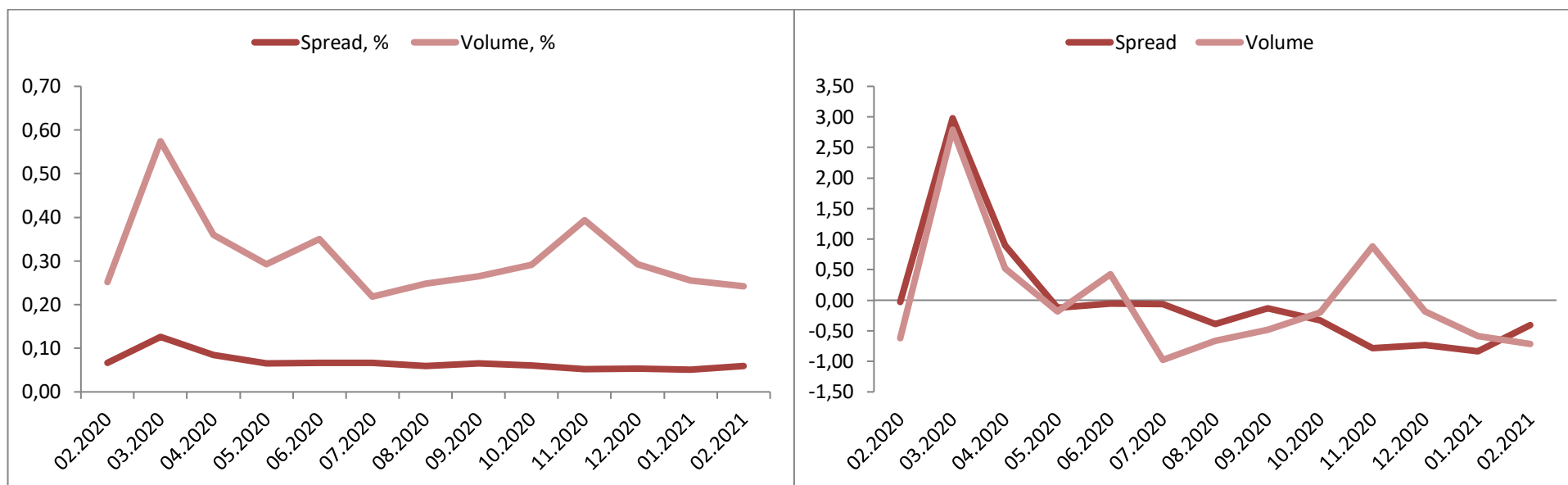
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP**.

Stocks, appearing no less than 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table): **GAZP, LKOH, SBER (trading costs), AFKS, AFLT, SBERP, TATNP (trading activity), AFLT, SBERP, SNGSP, TATNP (elasticity)**.

Among the least liquid stocks within a half-year period of 09.2020 - 02.2021:

1. Stocks, appearing at least once in the list of the 5 least liquid stocks in the three dimensions simultaneously (highlighted in blue in the table): **PIKK, RUAL**.

2. Stocks, appearing no less than 5-6 months in the list of the 5 least liquid stocks in any of the dimensions (displayed in blue bold font in the table): **TRNFP (trading costs), NVTK, PIKK, ROSN (trading activity), NVTK, PIKK, ROSN, RUAL (elasticity)**.



The figures above provide liquidity dynamics **at an aggregate level**. The left figure displays dynamics of the two liquidity dimensions *in original numerical values*. Trading costs measured by average percentage daily spread in February 2021 stayed at approximately the previous month's level and amounted to 0.059%. Trading activity measured by average percentage daily trading volume in February 2021 decreased and amounted to 0.243%. In February 2021 liquidity was in equilibrium state: the trading activity metric and the trading costs metric moved in the opposite directions.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In February 2021 trading costs and trading activity stayed below the average level over a 1-year period.