

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 04.2021*

* The list and free-float coefficients of the MOEX Index stocks as of 19.03.2021, total stocks outstanding as of the corresponding business day of 04.2021. 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	0,031	0,0900	17	GMKN	0,056	14,0000	33	OZON	0,075	3,5000
2	LKOH	0,033	1,9773	18	ROSN	0,057	0,3114	34	TATNP	0,079	0,4227
3	SBERP	0,036	0,0991	19	RUAL	0,058	0,0298	35	FEES	0,086	0,000184
4	MTSS	0,040	0,1273	20	FIVE	0,058	1,3864	36	LSRG	0,088	0,7455
5	MOEX	0,040	0,0695	21	CHMF	0,059	0,9909	37	TCSG	0,094	4,2273
6	VTBR	0,042	0,000019	22	AFLT	0,061	0,0400	38	PHOR	0,097	4,2273
7	POLY	0,044	0,6909	23	AFKS	0,061	0,0218	39	TRNFP	0,101	147,7273
8	TATN	0,046	0,2591	24	NLMK	0,061	0,1582	40	QIWI	0,103	0,8409
9	MAIL	0,046	0,8000	25	RTKM	0,062	0,0659	41	PIKK	0,103	0,9727
10	GAZP	0,047	0,1068	26	DSKY	0,063	0,0945	42	GLTR	0,107	0,5273
11	ALRS	0,047	0,0500	27	SNGSP	0,063	0,0270				
12	IRAO	0,049	0,0024	28	MGNT	0,064	3,2727				
13	CBOM	0,050	0,0035	29	NVTK	0,068	0,9727				
14	YNDX	0,052	2,5000	30	HYDR	0,070	0,0006	Total stocks		0,063	-
15	PLZL	0,054	7,9545	31	MAGN	0,070	0,0455				
16	SNGS	0,055	0,0191	32	RSTI	0,071	0,0010				

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	TATNP	0,964	0,964	1,00	716 996 418	24	NLMK	0,170	0,811	0,21	2 633 676 840
2	SBERP	0,621	0,621	1,00	1 696 543 365	25	GAZP	0,154	0,308	0,50	8 376 413 706
3	AFLT	0,542	1,322	0,41	867 203 590	26	FIVE	0,147	0,359	0,41	953 834 421
4	VTBR	0,513	1,901	0,27	3 144 951 405	27	LSRG	0,142	0,338	0,42	123 512 834
5	AFKS	0,451	1,367	0,33	1 551 404 605	28	TCSG	0,141	0,243	0,58	1 260 922 503
6	MAGN	0,395	2,470	0,16	2 904 285 056	29	LKOH	0,136	0,247	0,55	5 611 096 672
7	DSKY	0,378	0,511	0,74	421 288 678	30	RSTI	0,115	1,049	0,11	334 201 434
8	SNGSP	0,357	0,489	0,73	1 180 265 950	31	HYDR	0,115	0,606	0,19	421 272 638
9	MGNT	0,300	0,441	0,68	1 577 930 069	32	OZON	0,110	0,524	0,21	916 213 185
10	MOEX	0,292	0,464	0,63	1 150 097 491	33	RUAL	0,108	0,638	0,17	862 226 340
11	POLY	0,288	0,406	0,71	2 195 329 834	34	SNGS	0,103	0,410	0,25	1 299 221 509
12	GMKN	0,284	0,746	0,38	11 266 220 915	35	PLZL	0,100	0,474	0,21	2 006 021 410
13	YNDX	0,280	0,289	0,97	4 279 923 234	36	FEES	0,085	0,473	0,18	230 843 368
14	ALRS	0,267	0,787	0,34	2 103 963 378	37	PHOR	0,081	0,322	0,25	453 112 670
15	QIWI	0,254	0,445	0,57	106 309 801	38	TRNFP	0,065	0,175	0,37	146 568 207
16	TATN	0,243	0,760	0,32	2 926 371 665	39	RTKM	0,057	0,196	0,29	199 041 754
17	SBER	0,240	0,499	0,48	14 926 869 125	40	ROSN	0,047	0,425	0,11	2 702 695 498
18	CHMF	0,216	0,980	0,22	3 087 561 207	41	PIKK	0,037	0,206	0,18	230 580 714
19	MAIL	0,197	0,372	0,53	715 032 487	42	NVTK	0,035	0,167	0,21	1 525 515 233
20	CBOM	0,182	0,912	0,20	380 483 221						
21	MTSS	0,181	0,401	0,45	1 153 364 704						
22	GLTR	0,176	0,309	0,57	152 602 070						
23	IRAO	0,171	0,519	0,33	896 009 915		Total stocks	0,232	0,618		

3. Elasticity*

		HH			HH
1	SBERP	0,002	24	TATN	0,014
2	AFLT	0,004	25	LSRG	0,015
3	SNGSP	0,004	26	LKOH	0,016
4	MTSS	0,005	27	CHMF	0,018
5	TATNP	0,005	28	NLMK	0,018
6	MGNT	0,007	29	TRNFP	0,018
7	QIWI	0,007	30	FEES	0,020
8	VTBR	0,007	31	HYDR	0,020
9	MOEX	0,007	32	RSTI	0,021
10	SBER	0,007	33	SNGS	0,025
11	AFKS	0,007	34	PLZL	0,027
12	CBOM	0,008	35	RTKM	0,030
13	DSKY	0,008	36	TCSG	0,030
14	POLY	0,009	37	RUAL	0,032
15	GMKN	0,010	38	PHOR	0,032
16	YNDX	0,010	39	OZON	0,040
17	ALRS	0,010	40	ROSN	0,048
18	IRAO	0,011	41	NVTK	0,084
19	MAGN	0,011	42	PIKK	0,097
20	GLTR	0,012			
21	FIVE	0,012			
22	MAIL	0,012			
23	GAZP	0,014	Total stocks		0,019

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
03.2021	1	SBER	TATNP	AFLT	1	FEES	PHOR	RSTI
03.2021	2	POLY	AFLT	SBERP	2	TCSG	RTKM	OZON
03.2021	3	GAZP	SBERP	SNGSP	3	QIWI	ROSN	TCSG
03.2021	4	MOEX	QIWI	TATNP	4	UPRO	NVTK	NVTK
03.2021	5	YNDX	GMKN	MTSS	5	TRNFP	PIKK	PIKK
04.2021	1	SBER	TATNP	SBERP	1	PHOR	TRNFP	PHOR
04.2021	2	LKOH	SBERP	AFLT	2	TRNFP	RTKM	OZON
04.2021	3	SBERP	AFLT	SNGSP	3	QIWI	ROSN	ROSN
04.2021	4	MTSS	VTBR	MTSS	4	PIKK	PIKK	NVTK
04.2021	5	MOEX	AFKS	TATNP	5	GLTR	NVTK	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 11.2020 - 04.2021:

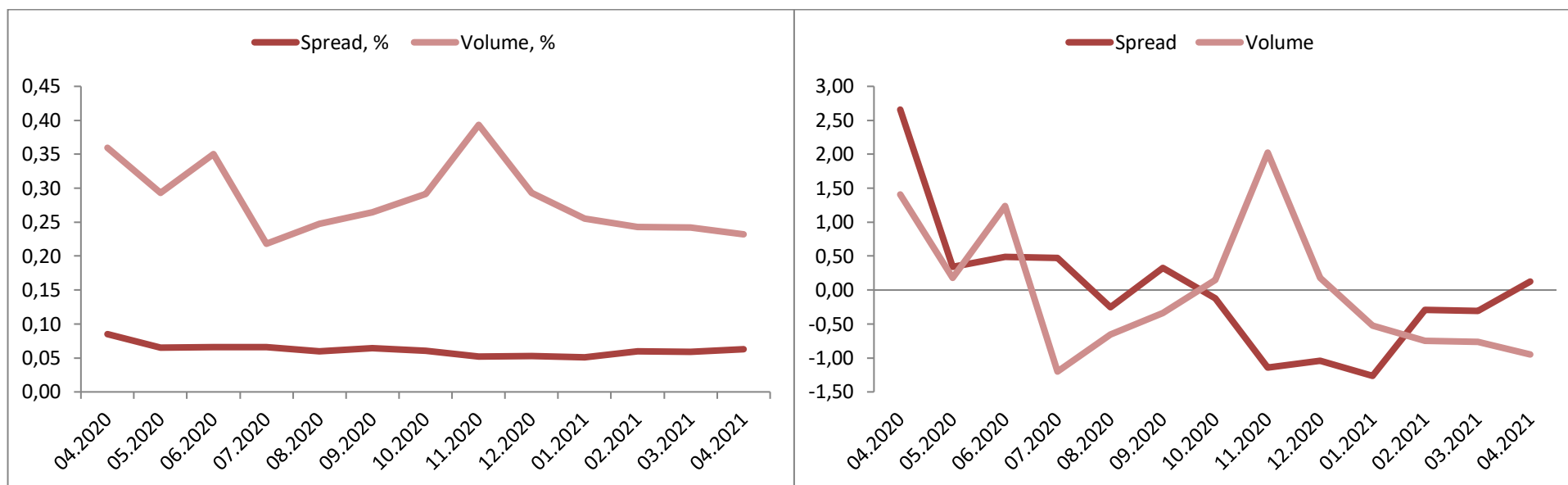
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP**.

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): **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 11.2020 - 04.2021:

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**.

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, RTKM (trading activity), NVTK, PIKK, ROSN (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 April 2021 increased compared to the previous month's level and amounted to 0.063%. Trading activity measured by average percentage daily trading volume in April 2021 decreased compared to the previous month's level and amounted to 0.232%. In April 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 April 2021 trading costs were at the average level over a 1-year period while trading activity stayed below the average level over a 1-year period.