

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 05.2021*

* 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 05.2021. 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	MOEX	0,031	0,0550	17	SNGSP	0,051	0,0232	33	RTKM	0,081	0,0835
2	GAZP	0,031	0,0780	18	CBOM	0,052	0,0035	34	TRNFP	0,082	115,0000
3	SBER	0,032	0,0985	19	MAGN	0,053	0,0337	35	DSKY	0,084	0,1260
4	ROSN	0,035	0,1850	20	AFLT	0,053	0,0360	36	TCSG	0,084	3,9900
5	LKOH	0,036	2,1750	21	CHMF	0,054	0,9600	37	OZON	0,087	3,5750
6	YNDX	0,037	1,7600	22	VTBR	0,057	0,000029	38	LSRG	0,098	0,7500
7	POLY	0,038	0,6550	23	MAIL	0,059	0,9400	39	PHOR	0,101	4,5000
8	SBERP	0,040	0,1140	24	HYDR	0,061	0,0005	40	GLTR	0,103	0,4825
9	TATN	0,040	0,2000	25	NVTK	0,061	0,8600	41	PIKK	0,123	1,2100
10	RUAL	0,043	0,0243	26	AFKS	0,061	0,0200	42	QIWI	0,125	1,0000
11	MTSS	0,043	0,1425	27	MGNT	0,062	3,2500				
12	IRAO	0,045	0,0023	28	SNGS	0,063	0,0225				
13	NLMK	0,045	0,1220	29	FIVE	0,063	1,4500				
14	GMKN	0,046	12,4000	30	TATNP	0,065	0,3100	Total stocks		0,061	-
15	PLZL	0,046	7,1250	31	FEES	0,068	0,000151				
16	ALRS	0,049	0,0560	32	RSTI	0,077	0,0011				

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	VTBR	0,745	2,760	0,27	4 661 266 386	24	NLMK	0,160	0,760	0,21	2 569 639 481
2	SBERP	0,618	0,618	1,00	1 775 534 116	25	LKOH	0,158	0,287	0,55	6 542 892 981
3	AFLT	0,607	1,479	0,41	1 027 729 848	26	MTSS	0,156	0,346	0,45	1 023 076 156
4	TATNP	0,604	0,604	1,00	421 009 981	27	GMKN	0,154	0,405	0,38	6 568 272 931
5	POLY	0,480	0,677	0,71	3 923 179 301	28	GLTR	0,151	0,264	0,57	126 142 056
6	SNGSP	0,454	0,622	0,73	1 596 472 433	29	IRAO	0,147	0,447	0,33	776 722 090
7	MGNT	0,418	0,615	0,68	2 232 792 926	30	TCSG	0,132	0,227	0,58	1 296 214 306
8	OZON	0,380	1,810	0,21	2 745 496 206	31	RUAL	0,120	0,705	0,17	1 015 165 335
9	MOEX	0,367	0,583	0,63	1 478 691 242	32	FEES	0,111	0,614	0,18	312 441 506
10	AFKS	0,349	1,057	0,33	1 089 257 851	33	PLZL	0,100	0,475	0,21	2 088 441 751
11	MAIL	0,287	0,542	0,53	952 122 737	34	HYDR	0,088	0,461	0,19	320 253 605
12	CBOM	0,285	1,427	0,20	558 523 827	35	SNGS	0,087	0,347	0,25	1 115 910 511
13	DSKY	0,262	0,355	0,74	293 945 678	36	TRNFP	0,083	0,224	0,37	180 962 265
14	MAGN	0,253	1,582	0,16	1 817 313 962	37	RSTI	0,083	0,752	0,11	234 286 458
15	QIWI	0,252	0,443	0,57	104 138 492	38	PHOR	0,066	0,265	0,25	383 423 177
16	ALRS	0,230	0,677	0,34	1 935 738 912	39	RTKM	0,062	0,215	0,29	212 122 293
17	TATN	0,212	0,662	0,32	2 309 516 181	40	ROSN	0,042	0,384	0,11	2 393 551 041
18	SBER	0,210	0,437	0,48	13 862 884 427	41	NVTK	0,039	0,187	0,21	1 680 363 762
19	YNDX	0,188	0,193	0,97	2 877 281 487	42	PIKK	0,030	0,164	0,18	192 030 372
20	CHMF	0,179	0,814	0,22	2 652 373 215						
21	FIVE	0,177	0,431	0,41	1 099 253 939						
22	LSRG	0,173	0,411	0,42	138 657 052						
23	GAZP	0,164	0,329	0,50	9 780 676 602		Total stocks	0,235	0,635		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	LSRG	0,013
2	TATNP	0,003	25	TRNFP	0,014
3	SNGSP	0,003	26	LKOH	0,015
4	AFLT	0,004	27	GLTR	0,015
5	MGNT	0,005	28	CHMF	0,016
6	MOEX	0,006	29	OZON	0,017
7	MTSS	0,006	30	NLMK	0,017
8	VTBR	0,006	31	FEES	0,017
9	POLY	0,007	32	HYDR	0,023
10	CBOM	0,007	33	PLZL	0,025
11	DSKY	0,008	34	RSTI	0,026
12	AFKS	0,008	35	SNGS	0,028
13	QIWI	0,009	36	RUAL	0,029
14	TATN	0,009	37	RTKM	0,030
15	GAZP	0,009	38	TCSG	0,033
16	ALRS	0,010	39	PHOR	0,042
17	SBER	0,010	40	ROSN	0,051
18	MAIL	0,010	41	NVTK	0,058
19	GMKN	0,010	42	PIKK	0,131
20	MAGN	0,010			
21	IRAO	0,010			
22	YNDX	0,013			
23	FIVE	0,013	Total stocks		0,018

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
05.2021	1	MOEX	VTBR	SBERP	1	LSRG	PHOR	TCSG
05.2021	2	GAZP	SBERP	TATNP	2	PHOR	RTKM	PHOR
05.2021	3	SBER	AFLT	SNGSP	3	GLTR	ROSN	ROSN
05.2021	4	ROSN	TATNP	AFLT	4	PIKK	NVTK	NVTK

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 12.2020 – 05.2021:

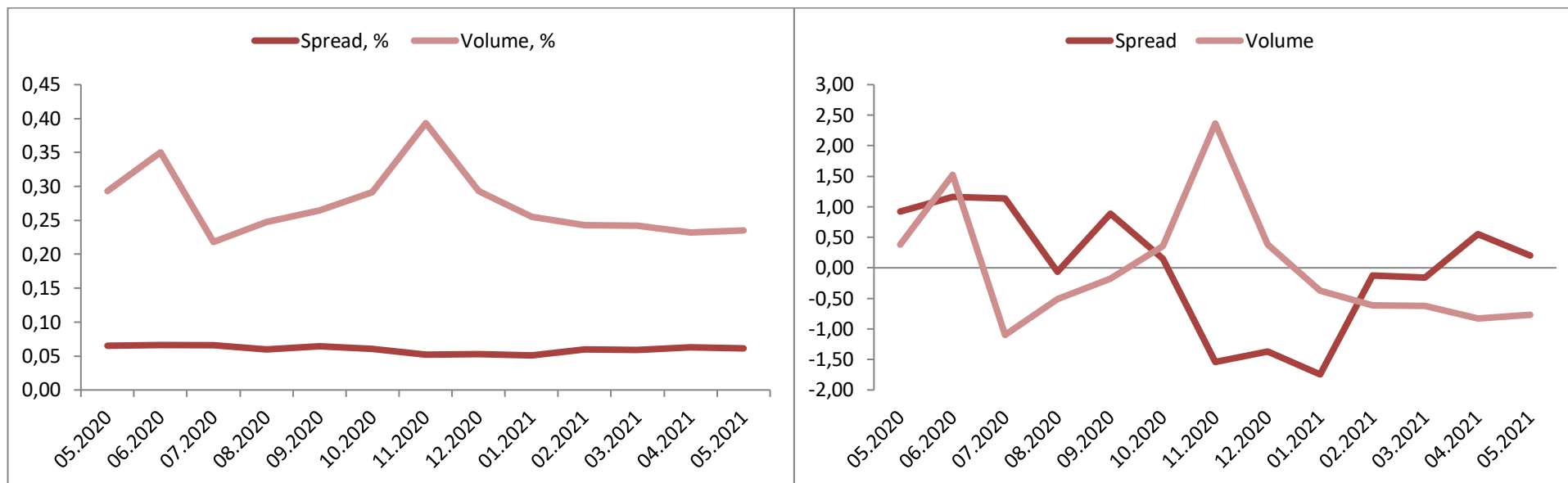
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP**.

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), **AFLT**, **SBERP**, **TATNP** (trading activity), **AFLT**, **SBERP**, **SNGSP**, **TATNP** (elasticity).

Among the least liquid stocks within a half-year period of 12.2020 – 05.2021:

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**, **PHOR**.

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**, **QIWI** (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 May 2021 stayed nearly unchanged compared to the previous month's level and amounted to 0.061%. Trading activity measured by average percentage daily trading volume in May 2021 also stayed nearly unchanged compared to the previous month's level and amounted to 0.235%. In May 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 May 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.