

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

## NRU HSE

### LIQUIDITY MEASUREMENT AND MONITORING FOR 06.2021\*

\* The list and free-float coefficients of the MOEX Index stocks as of 18.06.2021, total stocks outstanding as of the corresponding business day of 06.2021. 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	GAZP	0,028	0,0773	17	MGNT	0,060	3,2727	33	FEES	0,087	0,000193
2	SBER	0,029	0,0918	18	MAGN	0,063	0,0395	34	TATNP	0,093	0,4682
3	SNGSP	0,042	0,0193	19	DSKY	0,063	0,0955	35	NVTK	0,095	1,4818
4	AFLT	0,045	0,0318	20	OZON	0,067	2,7955	36	RSTI	0,096	0,0013
5	VTBR	0,047	0,000023	21	CBOM	0,068	0,0045	37	QIWI	0,104	0,8182
6	GMKN	0,049	12,4545	22	ALRS	0,069	0,0905	38	LSRG	0,106	0,8182
7	IRAO	0,053	0,0026	23	PLZL	0,070	10,3864	39	PHOR	0,111	5,4091
8	AFKS	0,054	0,0172	24	TATN	0,072	0,3818	40	PIKK	0,140	1,5273
9	MOEX	0,055	0,0959	25	TCSG	0,075	4,2091	41	TRNFP	0,156	256,8182
10	ROSN	0,055	0,3023	26	SNGS	0,075	0,0277	42	GLTR	0,203	1,0432
11	LKOH	0,057	3,7955	27	MAIL	0,077	1,2545				
12	HYDR	0,058	0,0005	28	CHMF	0,078	1,2818				
13	MTSS	0,058	0,2000	29	RTKM	0,081	0,0832				
14	SBERP	0,058	0,1695	30	RUAL	0,081	0,0452	<b>Total stocks</b>		<b>0,075</b>	<b>-</b>
15	FIVE	0,059	1,3864	31	YNDX	0,082	4,1273				
16	NLMK	0,059	0,1509	32	POLY	0,086	1,4364				

## 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	AFLT	0,725	1,768	0,41	1 259 021 324	24	OZON	0,170	0,810	0,21	1 264 700 449
2	TATNP	0,677	0,677	1,00	500 841 855	25	TCSG	0,168	0,290	0,58	1 882 618 417
3	ALRS	0,469	1,379	0,34	4 566 341 784	26	MTSS	0,167	0,398	0,42	1 141 119 125
4	VTBR	0,450	1,249	0,36	2 858 651 854	27	YNDX	0,167	0,172	0,97	2 680 427 314
5	SNGSP	0,402	0,551	0,73	1 438 999 717	28	RUAL	0,162	0,953	0,17	1 296 404 794
6	MOEX	0,384	0,609	0,63	1 519 848 432	29	LSRG	0,161	0,383	0,42	128 404 550
7	MGNT	0,374	0,593	0,63	2 081 786 188	30	MAIL	0,161	0,303	0,53	549 028 708
8	AFKS	0,356	1,077	0,33	1 091 285 795	31	GMKN	0,160	0,422	0,38	6 455 811 999
9	MAGN	0,324	1,706	0,19	2 304 949 079	32	SBER	0,148	0,308	0,48	9 954 859 022
10	SBERP	0,316	0,316	1,00	916 325 410	33	HYDR	0,106	0,425	0,25	397 240 634
11	CBOM	0,291	1,453	0,20	567 683 203	34	SNGS	0,100	0,400	0,25	1 331 514 676
12	POLY	0,277	0,390	0,71	2 201 021 375	35	PLZL	0,098	0,469	0,21	2 005 851 634
13	DSKY	0,276	0,373	0,74	307 948 386	36	PHOR	0,093	0,370	0,25	583 845 427
14	TRNFP	0,243	0,656	0,37	620 878 439	37	ROSN	0,090	0,821	0,11	5 274 652 664
15	QIWI	0,228	0,399	0,57	92 654 796	38	RSTI	0,074	0,673	0,11	203 975 562
16	TATN	0,227	0,708	0,32	2 595 556 154	39	FEES	0,068	0,380	0,18	193 095 687
17	CHMF	0,226	1,026	0,22	3 071 935 915	40	RTKM	0,059	0,202	0,29	197 689 027
18	FIVE	0,205	0,501	0,41	1 321 693 173	41	NVTK	0,046	0,220	0,21	2 183 521 880
19	IRAO	0,199	0,603	0,33	1 028 878 819	42	PIKK	0,028	0,154	0,18	200 105 899
20	NLMK	0,197	0,937	0,21	2 950 552 258						
21	LKOH	0,180	0,327	0,55	8 161 761 455						
22	GAZP	0,176	0,353	0,50	11 450 932 533						
23	GLTR	0,174	0,305	0,57	157 616 975		<b>Total stocks</b>	<b>0,229</b>	<b>0,622</b>		

### 3. Elasticity\*

		HH			HH
1	SNGSP	0,003	24	GMKN	0,013
2	AFLT	0,003	25	MAIL	0,013
3	TATNP	0,003	26	CHMF	0,014
4	SBERP	0,004	27	NLMK	0,014
5	MGNT	0,005	28	LSRG	0,016
6	MOEX	0,005	29	HYDR	0,017
7	CBOM	0,005	30	OZON	0,018
8	DSKY	0,006	31	FEES	0,019
9	MTSS	0,006	32	RSTI	0,019
10	VTBR	0,006	33	GLTR	0,021
11	QIWI	0,006	34	RTKM	0,022
12	AFKS	0,007	35	SNGS	0,023
13	ALRS	0,007	36	PLZL	0,024
14	POLY	0,008	37	TCSG	0,026
15	IRAO	0,008	38	ROSN	0,026
16	SBER	0,009	39	RUAL	0,028
17	GAZP	0,009	40	PHOR	0,029
18	MAGN	0,010	41	NVTK	0,067
19	TATN	0,010	42	PIKK	0,116
20	FIVE	0,010			
21	TRNFP	0,012			
22	LKOH	0,012			
23	YNDX	0,013	Total stocks		0,016

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
01.2021	1	<b>GAZP</b>	<b>TATNP</b>	<b>TATNP</b>	1	RUAL	RSTI	RUAL
01.2021	2	LKOH	<b>AFLT</b>	<b>AFLT</b>	2	<b>QIWI</b>	LSRG	<b>ROSN</b>
01.2021	3	<b>SBER</b>	SBERP	<b>SBERP</b>	3	RTKM	<b>ROSN</b>	OZON
01.2021	4	MOEX	AFKS	<b>SNGSP</b>	4	TCSG	<b>NVTK</b>	<b>NVTK</b>
01.2021	5	POLY	DSKY	DSKY	5	<b>TRNFP</b>	<b>PIKK</b>	<b>PIKK</b>
02.2021	1	<b>SBER</b>	QIWI	<b>AFLT</b>	1	OZON	<b>ROSN</b>	<b>ROSN</b>
02.2021	2	<b>GAZP</b>	TCSG	<b>SNGSP</b>	2	<b>PIKK</b>	<b>RTKM</b>	RSTI
02.2021	3	LKOH	<b>TATNP</b>	<b>TATNP</b>	3	<b>QIWI</b>	TRNFP	LSRG
02.2021	4	SBERP	<b>AFLT</b>	<b>SBERP</b>	4	RSTI	<b>NVTK</b>	<b>NVTK</b>
02.2021	5	POLY	AFKS	QIWI	5	<b>TRNFP</b>	<b>PIKK</b>	<b>PIKK</b>
03.2021	1	<b>SBER</b>	<b>TATNP</b>	<b>AFLT</b>	1	FEES	PHOR	RSTI
03.2021	2	POLY	<b>AFLT</b>	<b>SBERP</b>	2	TCSG	<b>RTKM</b>	OZON
03.2021	3	<b>GAZP</b>	SBERP	<b>SNGSP</b>	3	<b>QIWI</b>	<b>ROSN</b>	TCSG
03.2021	4	MOEX	QIWI	<b>TATNP</b>	4	UPRO	<b>NVTK</b>	<b>NVTK</b>
03.2021	5	YNDX	GMKN	MTSS	5	<b>TRNFP</b>	<b>PIKK</b>	<b>PIKK</b>
04.2021	1	<b>SBER</b>	<b>TATNP</b>	<b>SBERP</b>	1	PHOR	TRNFP	PHOR
04.2021	2	LKOH	<b>SBERP</b>	<b>AFLT</b>	2	<b>TRNFP</b>	<b>RTKM</b>	OZON
04.2021	3	<b>SBERP</b>	<b>AFLT</b>	<b>SNGSP</b>	3	<b>QIWI</b>	<b>ROSN</b>	<b>ROSN</b>
04.2021	4	MTSS	VTBR	MTSS	4	<b>PIKK</b>	<b>PIKK</b>	<b>NVTK</b>
04.2021	5	MOEX	AFKS	<b>TATNP</b>	5	GLTR	<b>NVTK</b>	<b>PIKK</b>
05.2021	1	MOEX	VTBR	<b>SBERP</b>	1	LSRG	<b>PHOR</b>	TCSG
05.2021	2	<b>GAZP</b>	SBERP	<b>TATNP</b>	2	<b>PHOR</b>	<b>RTKM</b>	<b>PHOR</b>
05.2021	3	<b>SBER</b>	<b>AFLT</b>	<b>SNGSP</b>	3	GLTR	<b>ROSN</b>	<b>ROSN</b>
05.2021	4	ROSN	<b>TATNP</b>	<b>AFLT</b>	4	<b>PIKK</b>	<b>NVTK</b>	<b>NVTK</b>
05.2021	5	LKOH	POLY	MGNT	5	<b>QIWI</b>	<b>PIKK</b>	<b>PIKK</b>
06.2021	1	<b>GAZP</b>	<b>AFLT</b>	<b>SNGSP</b>	1	LSRG	RSTI	<b>ROSN</b>
06.2021	2	<b>SBER</b>	<b>TATNP</b>	<b>AFLT</b>	2	PHOR	FEES	RUAL
06.2021	3	SNGSP	ALRS	<b>TATNP</b>	3	<b>PIKK</b>	<b>RTKM</b>	PHOR
06.2021	4	<b>AFLT</b>	VTBR	<b>SBERP</b>	4	<b>TRNFP</b>	<b>NVTK</b>	<b>NVTK</b>
06.2021	5	VTBR	SNGSP	MGNT	5	GLTR	<b>PIKK</b>	<b>PIKK</b>

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 01.2021 – 06.2021:

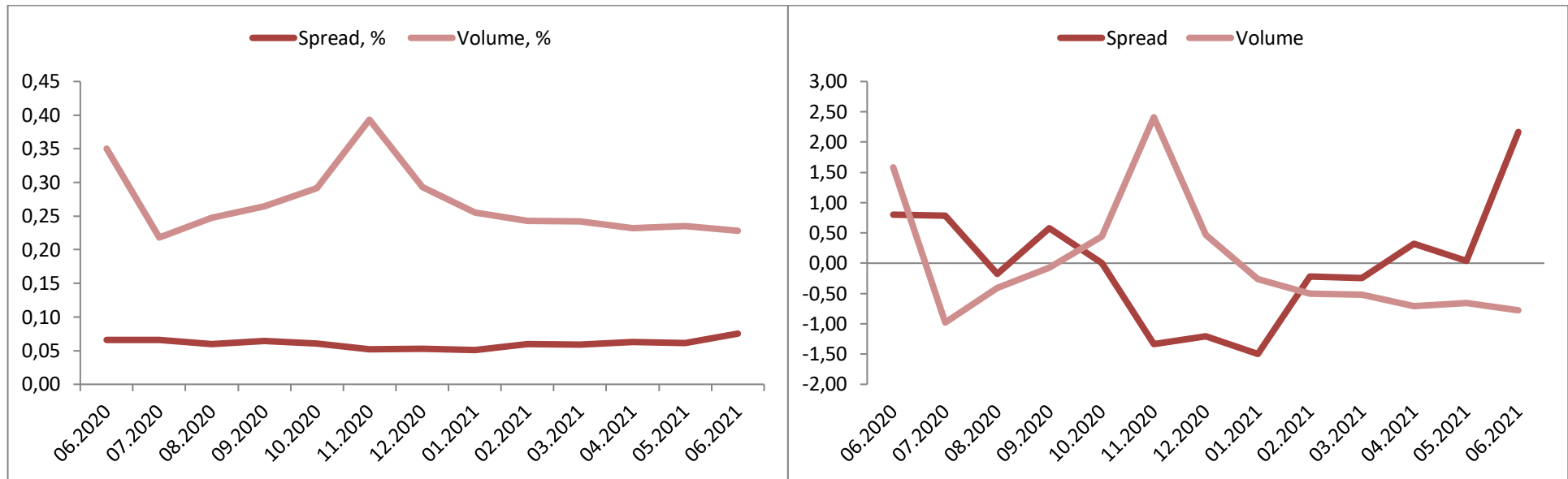
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP.**

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

Among the least liquid stocks within a half-year period of 01.2021 – 06.2021:

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 June 2021 increased compared to the previous month's level and amounted to 0.075%. Trading activity measured by average percentage daily trading volume in June 2021 decreased compared to the previous month's level and amounted to 0.229%. In June 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 June 2021 trading costs reached the highest level over a 1-year period while trading activity stayed below the average level over a 1-year period.