

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 07.2021*

* 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 07.2021. 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	MTSS	0,032	0,1023	17	MGNT	0,062	3,2955	33	SNGS	0,084	0,0289
2	SBER	0,034	0,1027	18	TATN	0,063	0,3227	34	YNDX	0,087	4,5182
3	GAZP	0,037	0,1073	19	ALRS	0,064	0,0827	35	PHOR	0,090	4,2727
4	MAGN	0,039	0,0243	20	MAIL	0,064	1,0182	36	FEES	0,096	0,000207
5	SBERP	0,040	0,1127	21	AFLT	0,064	0,0436	37	LSRG	0,099	0,7545
6	SNGSP	0,043	0,0193	22	RTKM	0,065	0,0623	38	RSTI	0,109	0,0014
7	VTBR	0,044	0,000021	23	NVTK	0,067	1,0636	39	PIKK	0,156	1,6682
8	GMKN	0,048	12,1818	24	AFKS	0,068	0,0209	40	TRNFP	0,200	336,3636
9	NLMK	0,049	0,1173	25	LKOH	0,069	4,4545	41	FIXP	0,208	1,2864
10	IRAO	0,053	0,0024	26	PLZL	0,069	9,7273	42	GLTR	0,240	1,2591
11	FIVE	0,057	1,3864	27	CHMF	0,072	1,2000				
12	TCSG	0,061	3,9273	28	RUAL	0,073	0,0361				
13	MOEX	0,061	0,1041	29	HYDR	0,075	0,0006				
14	TATNP	0,061	0,2909	30	OZON	0,079	3,1818	Total stocks		0,078	-
15	POLY	0,062	0,9955	31	ROSN	0,082	0,4636				
16	DSKY	0,062	0,0891	32	CBOM	0,084	0,0055				

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	0,733	0,733	1,00	511 271 843	24	FIVE	0,139	0,338	0,41	922 213 381
2	SNGSP	0,718	0,984	0,73	2 417 396 782	25	GMKN	0,137	0,361	0,38	5 454 029 983
3	ALRS	0,367	1,080	0,34	3 500 371 678	26	MAIL	0,135	0,255	0,53	447 298 944
4	VTBR	0,336	0,934	0,36	2 090 972 488	27	LKOH	0,129	0,234	0,55	5 849 850 062
5	SBERP	0,310	0,310	1,00	868 770 729	28	SBER	0,128	0,266	0,48	8 311 969 769
6	AFLT	0,296	0,722	0,41	489 230 580	29	HYDR	0,103	0,410	0,25	372 644 320
7	MAGN	0,293	1,543	0,19	2 085 634 355	30	OZON	0,102	0,486	0,21	737 384 812
8	AFKS	0,279	0,845	0,33	818 875 254	31	SNGS	0,097	0,390	0,25	1 187 075 254
9	MOEX	0,279	0,443	0,63	1 083 376 620	32	LSRG	0,093	0,220	0,42	72 786 802
10	DSKY	0,258	0,349	0,74	273 219 490	33	RUAL	0,090	0,531	0,17	681 159 273
11	MGNT	0,255	0,404	0,63	1 365 005 510	34	ROSN	0,084	0,764	0,11	5 082 832 018
12	CBOM	0,240	1,201	0,20	471 391 275	35	GLTR	0,077	0,135	0,57	73 290 922
13	MTSS	0,226	0,539	0,42	1 486 975 654	36	PLZL	0,075	0,356	0,21	1 432 408 782
14	TATN	0,198	0,617	0,32	2 184 910 535	37	RTKM	0,069	0,237	0,29	219 988 260
15	POLY	0,196	0,276	0,71	1 489 192 763	38	RSTI	0,066	0,596	0,11	172 337 875
16	CHMF	0,188	0,853	0,22	2 633 871 019	39	PHOR	0,061	0,244	0,25	376 313 499
17	GAZP	0,181	0,362	0,50	12 278 737 428	40	NVTK	0,042	0,198	0,21	2 024 622 553
18	NLMK	0,179	0,852	0,21	2 574 265 337	41	PIKK	0,021	0,114	0,18	146 960 291
19	IRAO	0,177	0,537	0,33	841 955 312	42	FIXP	0,014	0,069	0,21	72 961 431
20	YNDX	0,153	0,158	0,97	2 549 069 433						
21	TRNFP	0,144	0,388	0,37	375 924 370						
22	FEES	0,142	0,791	0,18	393 352 662						
23	TCSG	0,140	0,241	0,58	1 807 469 629		Total stocks	0,189	0,509		

3. Elasticity*

		HH			HH
1	SNGSP	0,003	24	GMKN	0,016
2	TATNP	0,003	25	FEES	0,017
3	AFLT	0,005	26	MAIL	0,018
4	SBERP	0,005	27	LSRG	0,020
5	MTSS	0,006	28	HYDR	0,020
6	MOEX	0,006	29	TRNFP	0,021
7	VTBR	0,006	30	SNGS	0,023
8	CBOM	0,007	31	RTKM	0,023
9	DSKY	0,007	32	OZON	0,026
10	MGNT	0,007	33	PLZL	0,028
11	AFKS	0,007	34	TCSG	0,029
12	ALRS	0,009	35	RSTI	0,029
13	MAGN	0,010	36	RUAL	0,035
14	GAZP	0,010	37	ROSN	0,039
15	POLY	0,010	38	GLTR	0,040
16	IRAO	0,011	39	PHOR	0,043
17	TATN	0,011	40	NVTK	0,069
18	SBER	0,012	41	PIKK	0,149
19	CHMF	0,015	42	FIXP	0,243
20	NLMK	0,015			
21	YNDX	0,015			
22	FIVE	0,016			
23	LKOH	0,016	Total stocks		0,026

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
05.2021	5	LKOH	POLY	MGNT	5	QIWI	PIKK	PIKK
06.2021	1	GAZP	AFLT	SNGSP	1	LSRG	RSTI	ROSN
06.2021	2	SBER	TATNP	AFLT	2	PHOR	FEES	RUAL
06.2021	3	SNGSP	ALRS	TATNP	3	PIKK	RTKM	PHOR
06.2021	4	AFLT	VTBR	SBERP	4	TRNFP	NVTK	NVTK
06.2021	5	VTBR	SNGSP	MGNT	5	GLTR	PIKK	PIKK
07.2021	1	MTSS	TATNP	SNGSP	1	RSTI	RSTI	GLTR
07.2021	2	SBER	SNGSP	TATNP	2	PIKK	PHOR	PHOR
07.2021	3	GAZP	ALRS	AFLT	3	TRNFP	NVTK	NVTK
07.2021	4	MAGN	VTBR	SBERP	4	FIXP	PIKK	PIKK
07.2021	5	SBERP	SBERP	MTSS	5	GLTR	FIXP	FIXP

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 02.2021 – 07.2021:

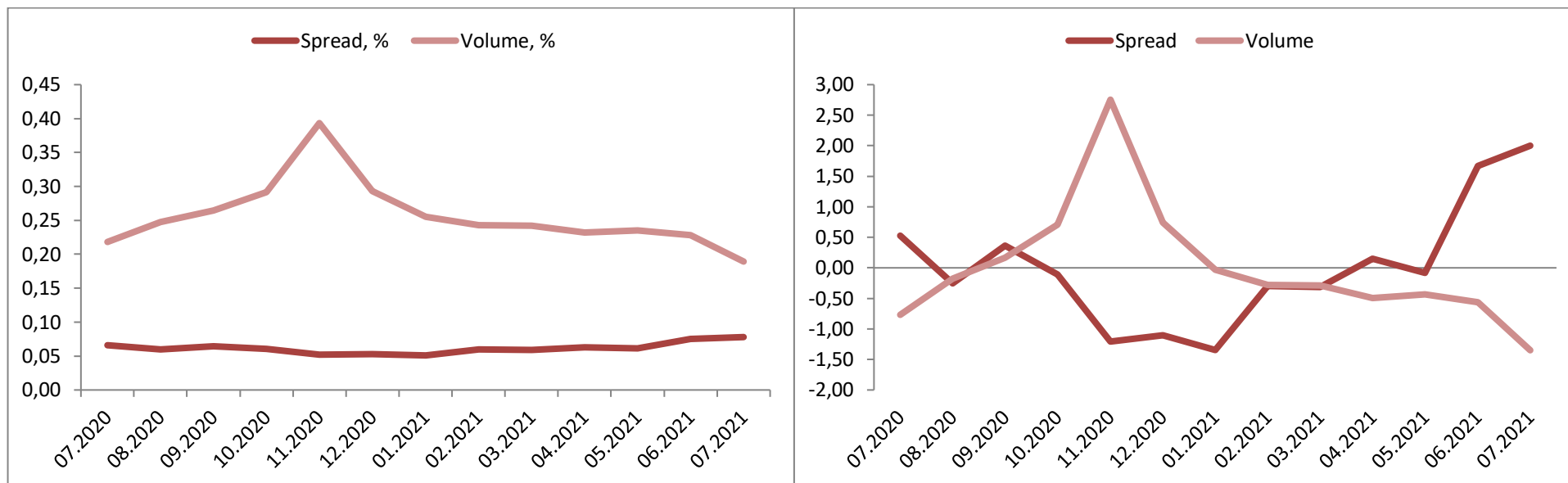
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP.**

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 02.2021 – 07.2021:

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): **FIXP, 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): **PIKK, TRNFP (trading costs), NVTK, PIKK, RTKM (trading activity), NVTK, PIKK (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 July 2021 increased compared to the previous month's level and amounted to 0.078%. Trading activity measured by average percentage daily trading volume in July 2021 significantly decreased compared to the previous month's level and amounted to 0.189%. In July 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 July 2021 trading costs reached the highest level over a 1-year period and trading activity assumed the lowest value over a 1-year period.