

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 08.2021*

* 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 08.2021. 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	0,1018	17	MAGN	0,063	0,0439	33	TCSG	0,093	6,3455
2	GAZP	0,032	0,0945	18	HYDR	0,064	0,0005	34	LSRG	0,096	0,7455
3	GMKN	0,043	10,5455	19	IRAO	0,067	0,0029	35	AFKS	0,098	0,0290
4	ROSN	0,044	0,2409	20	AFLT	0,067	0,0455	36	PHOR	0,102	4,7273
5	NLMK	0,045	0,1118	21	PLZL	0,069	9,4091	37	RSTI	0,103	0,0013
6	TATN	0,045	0,2227	22	CHMF	0,070	1,2182	38	RTKM	0,108	0,1023
7	LKOH	0,047	3,0000	23	ALRS	0,071	0,0968	39	PIKK	0,153	1,8682
8	MOEX	0,050	0,0891	24	SNGS	0,071	0,0239	40	GLTR	0,175	1,0182
9	MTSS	0,051	0,1636	25	FEES	0,073	0,000143	41	TRNFP	0,208	334,0909
10	SNGSP	0,051	0,0193	26	TATNP	0,074	0,3409	42	FIXP	0,222	1,3955
11	MGNT	0,056	3,1136	27	DSKY	0,074	0,1018				
12	SBERP	0,058	0,1773	28	YNDX	0,077	3,9182				
13	RUAL	0,060	0,0309	29	MAIL	0,080	1,1909				
14	VTBR	0,061	0,000031	30	NVTK	0,089	1,5364	Total stocks		0,080	-
15	POLY	0,062	0,9500	31	CBOM	0,092	0,0062				
16	FIVE	0,062	1,5227	32	OZON	0,093	3,5682				

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	0,630	0,630	1,00	430 816 260	24	YNDX	0,140	0,144	0,97	2 306 549 904
2	VTBR	0,348	0,965	0,36	2 301 829 054	25	FIVE	0,120	0,292	0,41	794 708 838
3	SBERP	0,342	0,342	1,00	1 031 625 121	26	LKOH	0,118	0,214	0,55	5 195 031 109
4	SNGSP	0,330	0,452	0,73	965 743 285	27	LSRG	0,116	0,277	0,42	92 983 053
5	MGNT	0,294	0,466	0,63	1 650 926 639	28	GMKN	0,113	0,298	0,38	4 379 488 155
6	AFLT	0,285	0,696	0,41	473 274 263	29	GLTR	0,112	0,197	0,57	119 035 693
7	ALRS	0,269	0,792	0,34	2 707 532 603	30	SNGS	0,101	0,405	0,25	1 212 346 151
8	DSKY	0,266	0,360	0,74	271 202 861	31	RUAL	0,100	0,586	0,17	783 646 376
9	AFKS	0,261	0,792	0,33	746 680 568	32	FEES	0,084	0,466	0,18	210 632 866
10	MOEX	0,261	0,414	0,63	1 065 428 018	33	TRNFP	0,075	0,203	0,37	187 167 075
11	POLY	0,227	0,320	0,71	1 637 294 612	34	RSTI	0,069	0,627	0,11	174 965 985
12	CBOM	0,223	1,116	0,20	452 549 434	35	PHOR	0,069	0,276	0,25	417 255 421
13	TATN	0,188	0,587	0,32	2 024 872 844	36	PLZL	0,069	0,327	0,21	1 269 763 569
14	GAZP	0,182	0,364	0,50	12 620 595 461	37	HYDR	0,063	0,250	0,25	227 296 887
15	IRAO	0,175	0,531	0,33	804 295 350	38	RTKM	0,062	0,214	0,29	193 539 951
16	NLMK	0,175	0,832	0,21	2 601 637 914	39	ROSN	0,056	0,505	0,11	3 230 680 738
17	MAGN	0,172	0,903	0,19	1 331 672 233	40	PIKK	0,051	0,284	0,18	425 341 742
18	MTSS	0,161	0,383	0,42	1 037 825 288	41	NVTK	0,045	0,213	0,21	2 331 495 857
19	SBER	0,159	0,331	0,48	11 122 074 869	42	FIXP	0,021	0,099	0,21	112 838 961
20	OZON	0,158	0,751	0,21	1 086 575 391						
21	TCSG	0,147	0,253	0,58	1 999 593 603						
22	MAIL	0,145	0,274	0,53	446 617 589						
23	CHMF	0,142	0,645	0,22	2 059 377 179		Total stocks	0,170	0,454		

3. Elasticity*

		HH			HH
1	TATNP	0,003	24	YNDX	0,015
2	SNGSP	0,004	25	LKOH	0,017
3	SBERP	0,004	26	FEES	0,018
4	AFLT	0,005	27	FIVE	0,018
5	MTSS	0,005	28	OZON	0,021
6	DSKY	0,006	29	HYDR	0,022
7	MGNT	0,006	30	SNGS	0,022
8	CBOM	0,007	31	TRNFP	0,022
9	MOEX	0,007	32	TCSG	0,025
10	AFKS	0,007	33	RUAL	0,026
11	VTBR	0,007	34	PLZL	0,027
12	POLY	0,009	35	RTKM	0,027
13	ALRS	0,009	36	RSTI	0,031
14	GAZP	0,009	37	PHOR	0,032
15	SBER	0,010	38	ROSN	0,038
16	TATN	0,010	39	GLTR	0,040
17	IRAO	0,011	40	NVTK	0,059
18	MAGN	0,011	41	PIKK	0,077
19	NLMK	0,012	42	FIXP	0,281
20	MAIL	0,013			
21	CHMF	0,014			
22	LSRG	0,015			
23	GMKN	0,015	Total stocks		0,024

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
08.2021	1	SBER	TATNP	TATNP	1	RTKM	RTKM	ROSN
08.2021	2	GAZP	VTBR	SNGSP	2	PIKK	ROSN	GLTR
08.2021	3	GMKN	SBERP	SBERP	3	GLTR	PIKK	NVTK
08.2021	4	ROSN	SNGSP	AFLT	4	TRNFP	NVTK	PIKK
08.2021	5	NLMK	MGNT	MTSS	5	FIXP	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 03.2021 – 08.2021:

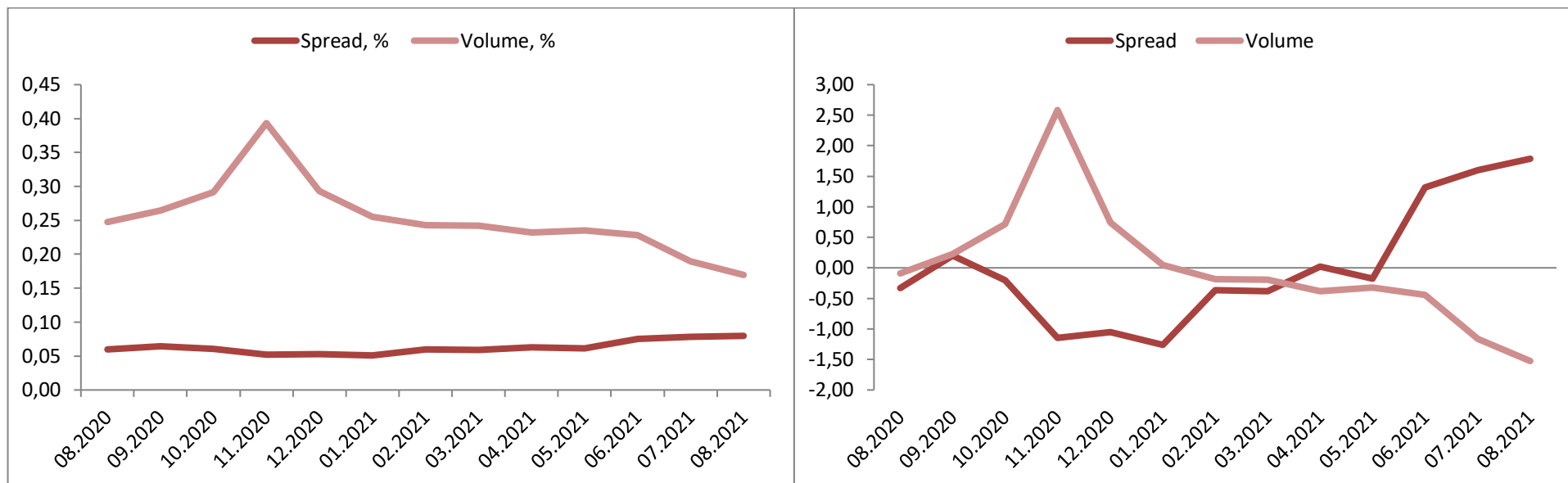
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP.**

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

Among the least liquid stocks within a half-year period of 03.2021 – 08.2021:

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): **GLTR, 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 August 2021 slightly increased compared to the previous month's level and amounted to 0.080%. Trading activity measured by average percentage daily trading volume in August 2021 decreased compared to the previous month's level and amounted to 0.170%. In August 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 August 2021 trading costs reached the highest level over a 1-year period and trading activity assumed the lowest value over a 1-year period.