

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

## NRU HSE

### LIQUIDITY MEASUREMENT AND MONITORING FOR 09.2021\*

\* 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 09.2021. 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	0,029	0,0959	17	HYDR	0,072	0,0006	33	PHOR	0,117	5,7727
2	SBER	0,034	0,1114	18	ALRS	0,073	0,1055	34	CBOM	0,117	0,0083
3	GMKN	0,045	10,4545	19	SNGS	0,074	0,0248	35	RTKM	0,118	0,1091
4	LKOH	0,049	3,2045	20	AFLT	0,076	0,0518	36	NVTK	0,119	2,2364
5	TATN	0,059	0,2955	21	CHMF	0,078	1,2455	37	RSTI	0,125	0,0017
6	ROSN	0,059	0,3432	22	SBERP	0,079	0,2468	38	YNDX	0,134	7,7364
7	SNGSP	0,060	0,0230	23	TCSG	0,081	5,4000	39	PIKK	0,144	2,0909
8	NLMK	0,063	0,1427	24	MGNT	0,088	4,9545	40	TRNFP	0,195	320,4545
9	VTBR	0,063	0,000033	25	PLZL	0,089	11,2500	41	GLTR	0,280	1,6136
10	MAGN	0,063	0,0477	26	TATNP	0,090	0,4182	42	FIXP	0,291	1,8545
11	MTSS	0,064	0,2114	27	RUAL	0,091	0,0632				
12	DSKY	0,068	0,0909	28	AFKS	0,104	0,0304				
13	IRAO	0,068	0,0032	29	FEES	0,104	0,000201				
14	FIVE	0,068	1,6136	30	LSRG	0,109	0,8364	<b>Total stocks</b>		<b>0,095</b>	<b>-</b>
15	POLY	0,069	0,9273	31	MAIL	0,112	1,7091				
16	MOEX	0,071	0,1286	32	OZON	0,115	4,2727				

## 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	<b>0,994</b>	0,994	1,00	683 800 087	24	YNDX	<b>0,161</b>	0,166	0,97	3 010 913 535
2	AFLT	<b>0,447</b>	1,089	0,41	749 145 867	25	TCSG	<b>0,159</b>	0,275	0,58	2 120 806 859
3	MGNT	<b>0,412</b>	0,654	0,63	2 392 819 404	26	LKOH	<b>0,156</b>	0,283	0,55	7 150 829 943
4	MAGN	<b>0,382</b>	2,012	0,19	3 219 757 789	27	MAIL	<b>0,154</b>	0,291	0,53	494 366 385
5	POLY	<b>0,378</b>	0,533	0,71	2 420 789 167	28	GLTR	<b>0,135</b>	0,237	0,57	138 146 651
6	RUAL	<b>0,374</b>	2,201	0,17	3 848 161 550	29	SNGS	<b>0,115</b>	0,459	0,25	1 392 315 204
7	VTBR	<b>0,355</b>	0,987	0,36	2 394 774 097	30	TRNFP	<b>0,114</b>	0,308	0,37	293 320 084
8	DSKY	<b>0,355</b>	0,480	0,74	347 388 168	31	PHOR	<b>0,113</b>	0,454	0,25	727 024 548
9	AFKS	<b>0,347</b>	1,051	0,33	971 026 297	32	RSTI	<b>0,113</b>	1,026	0,11	306 698 878
10	SNGSP	<b>0,340</b>	0,466	0,73	1 011 259 006	33	OZON	<b>0,112</b>	0,535	0,21	751 305 572
11	MOEX	<b>0,316</b>	0,501	0,63	1 305 252 639	34	PIKK	<b>0,112</b>	0,624	0,18	1 062 178 508
12	GAZP	<b>0,294</b>	0,588	0,50	23 368 398 542	35	PLZL	<b>0,112</b>	0,534	0,21	1 941 920 844
13	SBERP	<b>0,282</b>	0,282	1,00	875 383 878	36	FEES	<b>0,109</b>	0,606	0,18	269 028 946
14	ALRS	<b>0,271</b>	0,798	0,34	2 859 579 522	37	ROSN	<b>0,092</b>	0,839	0,11	5 688 920 630
15	CBOM	<b>0,268</b>	1,339	0,20	566 255 229	38	LSRG	<b>0,090</b>	0,214	0,42	70 793 055
16	IRAO	<b>0,257</b>	0,779	0,33	1 260 721 027	39	NVTK	<b>0,081</b>	0,384	0,21	4 593 164 995
17	TATN	<b>0,235</b>	0,736	0,32	2 587 870 406	40	HYDR	<b>0,073</b>	0,292	0,25	261 085 446
18	NLMK	<b>0,210</b>	0,998	0,21	2 868 226 688	41	RTKM	<b>0,064</b>	0,222	0,29	195 932 479
19	CHMF	<b>0,191</b>	0,870	0,22	2 564 396 814	42	FIXP	<b>0,022</b>	0,104	0,21	115 640 489
20	GMKN	<b>0,179</b>	0,470	0,38	6 617 573 353						
21	MTSS	<b>0,177</b>	0,422	0,42	1 169 042 133						
22	SBER	<b>0,169</b>	0,353	0,48	12 042 645 990						
23	FIVE	<b>0,164</b>	0,400	0,41	1 048 722 721		<b>Total stocks</b>	<b>0,226</b>	0,639		

### 3. Elasticity\*

		HH			HH
1	TATNP	0,002	24	MAIL	0,015
2	SNGSP	0,003	25	YNDX	0,015
3	AFLT	0,004	26	RUAL	0,016
4	DSKY	0,005	27	SNGS	0,017
5	CBOM	0,005	28	FEES	0,017
6	SBERP	0,006	29	LSRG	0,020
7	MTSS	0,006	30	HYDR	0,020
8	POLY	0,007	31	TRNFP	0,022
9	MGNT	0,007	32	OZON	0,022
10	AFKS	0,007	33	RTKM	0,023
11	GAZP	0,007	34	PLZL	0,024
12	VTBR	0,007	35	TCSG	0,025
13	MOEX	0,008	36	PIKK	0,026
14	ALRS	0,010	37	GLTR	0,027
15	TATN	0,010	38	PHOR	0,028
16	MAGN	0,011	39	RSTI	0,030
17	SBER	0,011	40	ROSN	0,037
18	LKOH	0,012	41	NVTK	0,049
19	GMKN	0,012	42	FIXP	0,245
20	IRAO	0,013			
21	FIVE	0,013			
22	NLMK	0,014			
23	CHMF	0,014	Total stocks		0,021

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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>	AFLT	<b>SNGSP</b>	3	QIWI	ROSN	ROSN
04.2021	4	MTSS	<b>VTBR</b>	MTSS	4	<b>PIKK</b>	<b>PIKK</b>	<b>NVTK</b>
04.2021	5	MOEX	AFKS	<b>TATNP</b>	5	<b>GLTR</b>	<b>NVTK</b>	<b>PIKK</b>
05.2021	1	MOEX	<b>VTBR</b>	<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>	AFLT	<b>SNGSP</b>	3	<b>GLTR</b>	ROSN	ROSN
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	QIWI	<b>PIKK</b>	<b>PIKK</b>
06.2021	1	<b>GAZP</b>	<b>AFLT</b>	<b>SNGSP</b>	1	LSRG	RSTI	ROSN
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>	<b>PHOR</b>
06.2021	4	<b>AFLT</b>	<b>VTBR</b>	<b>SBERP</b>	4	<b>TRNFP</b>	<b>NVTK</b>	<b>NVTK</b>
06.2021	5	VTBR	SNGSP	MGNT	5	<b>GLTR</b>	<b>PIKK</b>	<b>PIKK</b>
07.2021	1	MTSS	<b>TATNP</b>	<b>SNGSP</b>	1	RSTI	RSTI	GLTR
07.2021	2	<b>SBER</b>	SNGSP	<b>TATNP</b>	2	<b>PIKK</b>	PHOR	<b>PHOR</b>
07.2021	3	<b>GAZP</b>	ALRS	<b>AFLT</b>	3	<b>TRNFP</b>	<b>NVTK</b>	<b>NVTK</b>
07.2021	4	MAGN	<b>VTBR</b>	<b>SBERP</b>	4	<b>FIXP</b>	<b>PIKK</b>	<b>PIKK</b>
07.2021	5	<b>SBERP</b>	<b>SBERP</b>	MTSS	5	<b>GLTR</b>	<b>FIXP</b>	<b>FIXP</b>
08.2021	1	<b>SBER</b>	<b>TATNP</b>	<b>TATNP</b>	1	RTKM	<b>RTKM</b>	ROSN
08.2021	2	<b>GAZP</b>	<b>VTBR</b>	<b>SNGSP</b>	2	<b>PIKK</b>	ROSN	GLTR
08.2021	3	GMKN	SBERP	<b>SBERP</b>	3	<b>GLTR</b>	<b>PIKK</b>	<b>NVTK</b>
08.2021	4	ROSN	SNGSP	<b>AFLT</b>	4	<b>TRNFP</b>	<b>NVTK</b>	<b>PIKK</b>
08.2021	5	NLMK	MGNT	MTSS	5	<b>FIXP</b>	<b>FIXP</b>	<b>FIXP</b>
09.2021	1	<b>GAZP</b>	<b>TATNP</b>	<b>TATNP</b>	1	YNDX	LSRG	<b>PHOR</b>
09.2021	2	<b>SBER</b>	AFLT	<b>SNGSP</b>	2	<b>PIKK</b>	<b>NVTK</b>	RSTI
09.2021	3	GMKN	MGNT	<b>AFLT</b>	3	<b>TRNFP</b>	HYDR	ROSN
09.2021	4	LKOH	MAGN	DSKY	4	<b>GLTR</b>	<b>RTKM</b>	<b>NVTK</b>
09.2021	5	TATN	POLY	CBOM	5	<b>FIXP</b>	<b>FIXP</b>	<b>FIXP</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 04.2021 – 09.2021:

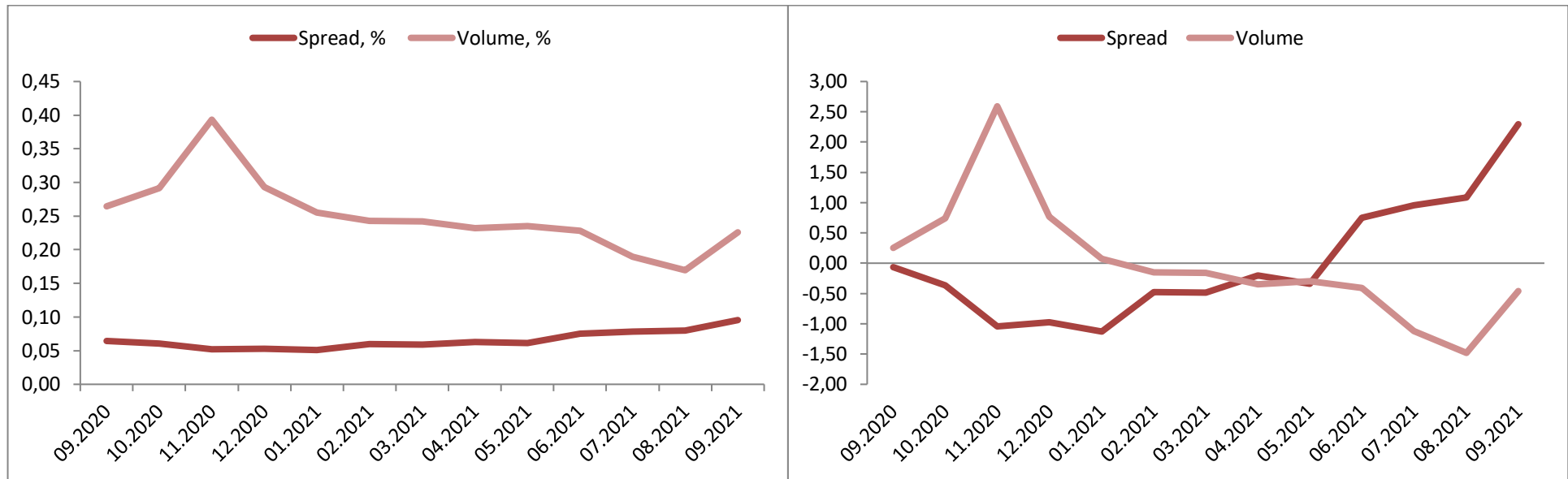
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP.**

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

Among the least liquid stocks within a half-year period of 04.2021 – 09.2021:

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, PHOR, 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 September 2021 significantly increased compared to the previous month's level and amounted to 0.095%. Trading activity measured by average percentage daily trading volume in September 2021 also significantly increased compared to the previous month's level and amounted to 0.226%. In September 2021 liquidity was in a disequilibrium state: the trading activity metric and the trading costs metric moved in the same direction.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In September 2021 trading costs reached the highest level over a 1-year period and trading activity approached the average level over a 1-year period.