

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 10.2021*

* The list and free-float coefficients of the MOEX Index stocks as of 17.09.2021, total stocks outstanding as of the corresponding business day of 10.2021. 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	0,034	0,1257	17	MGNT	0,071	4,5000	33	FIVE	0,098	2,3333
2	SBER	0,039	0,1438	18	NLMK	0,071	0,1562	34	RTKM	0,104	0,0962
3	VTBR	0,047	0,000026	19	SNGS	0,074	0,0271	35	LSRG	0,107	0,8095
4	MTSS	0,048	0,1548	20	LKOH	0,075	5,4286	36	MAIL	0,116	1,7619
5	POLY	0,049	0,6333	21	IRAO	0,075	0,0037	37	PIKK	0,125	1,5333
6	ROSN	0,052	0,3310	22	SBERP	0,075	0,2557	38	PHOR	0,142	8,0476
7	ALRS	0,052	0,0695	23	DSKY	0,078	0,1048	39	TRNFP	0,190	300,0000
8	GMKN	0,052	11,8095	24	CBOM	0,081	0,0059	40	GLTR	0,235	1,4238
9	AFLT	0,060	0,0419	25	PLZL	0,083	10,8571	41	FIXP	0,236	1,5095
10	TATN	0,061	0,3429	26	SNGSP	0,085	0,0338				
11	CHMF	0,065	1,0381	27	FEES	0,086	0,000166				
12	YNDX	0,065	3,6190	28	RUAL	0,087	0,0650				
13	HYDR	0,066	0,0005	29	TATNP	0,090	0,4619				
14	MOEX	0,066	0,1176	30	TCSG	0,090	6,7143	Total stocks		0,087	-
15	MAGN	0,066	0,0457	31	NVTK	0,096	1,8095				
16	OZON	0,071	2,4048	32	AFKS	0,097	0,0273				

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	1,001	1,001	1,00	760 135 227	24	MAIL	0,177	0,334	0,53	604 593 310
2	SBERP	0,583	0,583	1,00	1 960 491 786	25	GMKN	0,170	0,447	0,38	6 056 401 661
3	VTBR	0,537	1,491	0,36	3 803 229 688	26	TCSG	0,169	0,291	0,58	2 469 761 814
4	MOEX	0,485	0,769	0,63	1 934 230 241	27	FIVE	0,156	0,379	0,41	1 015 666 595
5	ALRS	0,476	1,400	0,34	4 701 637 818	28	LKOH	0,153	0,279	0,55	7 696 927 449
6	SNGSP	0,466	0,638	0,73	1 427 220 558	29	PLZL	0,144	0,687	0,21	2 609 168 133
7	AFKS	0,424	1,286	0,33	1 137 934 499	30	PHOR	0,128	0,513	0,25	936 634 846
8	POLY	0,420	0,591	0,71	2 585 715 338	31	OZON	0,127	0,470	0,27	881 722 841
9	MAGN	0,386	2,030	0,19	2 978 229 378	32	TRNFP	0,120	0,324	0,37	294 447 464
10	DSKY	0,359	0,520	0,69	355 351 466	33	SNGS	0,114	0,457	0,25	1 491 693 296
11	AFLT	0,356	0,869	0,41	606 630 134	34	FEES	0,114	0,634	0,18	278 693 580
12	GAZP	0,322	0,644	0,50	28 071 604 162	35	GLTR	0,113	0,198	0,57	121 904 573
13	PIKK	0,317	1,763	0,18	2 597 092 787	36	HYDR	0,096	0,384	0,25	347 069 879
14	MGNT	0,303	0,481	0,63	1 960 062 020	37	ROSN	0,090	0,823	0,11	6 086 595 132
15	NLMK	0,276	1,316	0,21	3 619 952 237	38	RTKM	0,066	0,227	0,29	200 173 956
16	CBOM	0,255	1,214	0,21	611 505 880	39	LSRG	0,056	0,133	0,42	43 521 908
17	IRAO	0,255	0,773	0,33	1 312 827 186	40	NVTK	0,051	0,243	0,21	2 922 552 203
18	RUAL	0,249	1,462	0,17	2 897 533 156	41	FIXP	0,019	0,069	0,28	103 956 139
19	TATN	0,229	0,715	0,32	2 804 641 629						
20	SBER	0,218	0,453	0,48	17 211 249 237						
21	CHMF	0,216	0,983	0,22	2 860 235 874						
22	YNDX	0,202	0,208	0,97	3 637 088 400						
23	MTSS	0,186	0,442	0,42	1 186 440 574		Total stocks	0,258	0,696		

3. Elasticity*

		HH			HH
1	TATNP	0,003	24	FIVE	0,016
2	SBERP	0,005	25	LKOH	0,016
3	SNGSP	0,005	26	MAIL	0,017
4	VTBR	0,005	27	TRNFP	0,018
5	DSKY	0,005	28	HYDR	0,018
6	AFLT	0,005	29	RUAL	0,019
7	CBOM	0,005	30	SNGS	0,022
8	MTSS	0,006	31	PIKK	0,023
9	POLY	0,006	32	TCSG	0,023
10	MOEX	0,006	33	PLZL	0,024
11	ALRS	0,007	34	OZON	0,025
12	AFKS	0,008	35	LSRG	0,027
13	GAZP	0,008	36	GLTR	0,029
14	MAGN	0,009	37	RTKM	0,031
15	MGNT	0,009	38	PHOR	0,034
16	NLMK	0,011	39	ROSN	0,035
17	IRAO	0,012	40	NVTK	0,046
18	CHMF	0,012	41	FIXP	0,158
19	SBER	0,013			
20	TATN	0,013			
21	GMKN	0,014			
22	YNDX	0,015			
23	FEES	0,015	Total stocks		0,019

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
09.2021	1	GAZP	TATNP	TATNP	1	YNDX	LSRG	PHOR
09.2021	2	SBER	AFLT	SNGSP	2	PIKK	NVTK	RSTI
09.2021	3	GMKN	MGNT	AFLT	3	TRNFP	HYDR	ROSN
09.2021	4	LKOH	MAGN	DSKY	4	GLTR	RTKM	NVTK
09.2021	5	TATN	POLY	CBOM	5	FIXP	FIXP	FIXP
10.2021	1	GAZP	TATNP	TATNP	1	PIKK	ROSN	RTKM
10.2021	2	SBER	SBERP	SBERP	2	PHOR	RTKM	PHOR
10.2021	3	VTBR	VTBR	SNGSP	3	TRNFP	LSRG	ROSN
10.2021	4	MTSS	MOEX	VTBR	4	GLTR	NVTK	NVTK
10.2021	5	POLY	ALRS	DSKY	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 05.2021 - 10.2021:

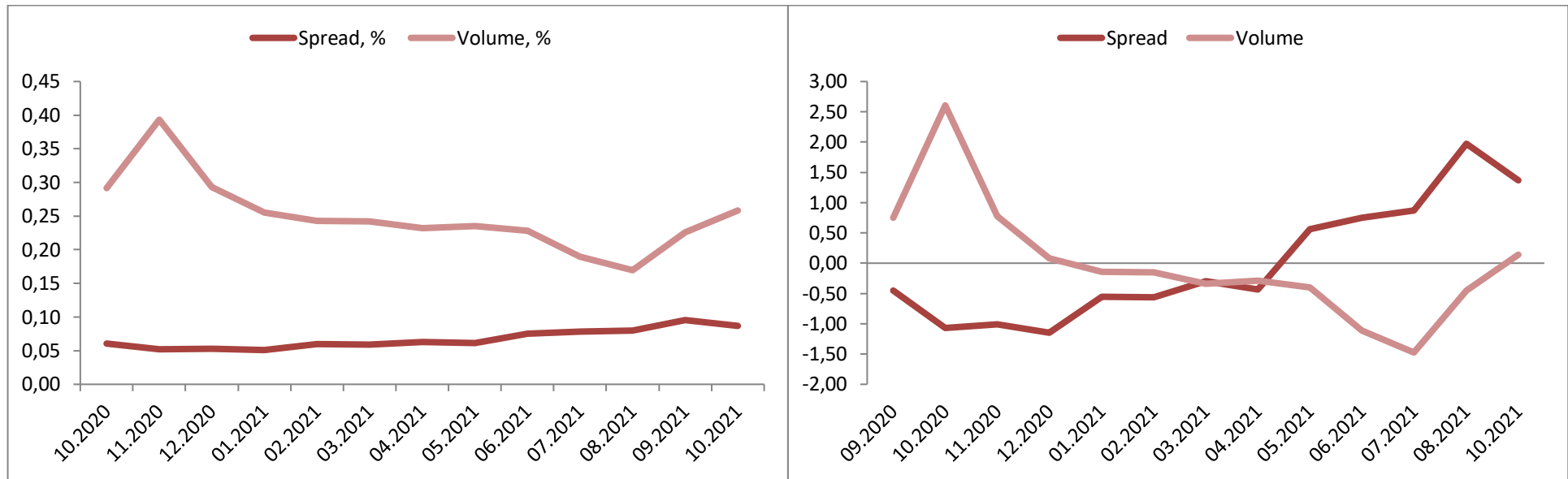
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP, VTBR.**

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 05.2021 - 10.2021:

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, RTKM (trading activity), NVTK, PHOR, 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 October 2021 exhibited a correction compared to the previous month's level and amounted to 0.087%. Trading activity measured by average percentage daily trading volume in October 2021 increased compared to the previous month's level and amounted to 0.258%. In October 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 October 2021 trading costs reached the second highest level over a 1-year period and trading activity was at the average level over a 1-year period.