

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 11.2021*

* 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 11.2021. 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	GMKN	0,038	8,4762	17	YNDX	0,080	4,5524	33	LSRG	0,122	0,9048
2	GAZP	0,042	0,1433	18	FEES	0,080	0,000143	34	DSKY	0,123	0,1705
3	SBER	0,043	0,1448	19	TATN	0,080	0,4190	35	CBOM	0,125	0,0087
4	MTSS	0,044	0,1357	20	NLMK	0,081	0,1810	36	RTKM	0,127	0,1148
5	VTBR	0,047	0,000024	21	MAGN	0,082	0,0521	37	NVTK	0,128	2,2000
6	MOEX	0,064	0,1048	22	ALRS	0,083	0,1071	38	AFKS	0,129	0,0350
7	SNGSP	0,064	0,0250	23	CHMF	0,085	1,4000	39	FIXP	0,196	1,1714
8	RUAL	0,066	0,0467	24	SNGS	0,085	0,0336	40	TRNFP	0,204	304,7619
9	ROSN	0,066	0,4024	25	TCSG	0,086	6,3238	41	GLTR	0,227	1,3548
10	POLY	0,067	0,9286	26	TATNP	0,087	0,4095	42	HHRU	0,433	18,1905
11	LKOH	0,070	4,8571	27	AFLT	0,088	0,0581				
12	SBERP	0,072	0,2233	28	MGNT	0,098	6,1905				
13	PLZL	0,074	10,9524	29	OZON	0,105	3,3095				
14	IRAO	0,076	0,0035	30	PHOR	0,106	6,0476	Total stocks		0,102	-
15	HYDR	0,078	0,0006	31	PIKK	0,115	1,2762				
16	FIVE	0,080	1,8333	32	MAIL	0,117	1,5905				

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	0,885	0,885	1,00	607 766 555	24	NLMK	0,197	0,937	0,21	2 618 497 626
2	SBERP	0,704	0,704	1,00	2 160 594 995	25	OZON	0,184	0,681	0,27	1 193 217 295
3	SNGSP	0,619	0,849	0,73	1 874 351 666	26	LKOH	0,174	0,317	0,55	8 222 603 556
4	MGNT	0,574	0,911	0,63	3 639 661 632	27	GMKN	0,173	0,455	0,38	6 040 542 850
5	VTBR	0,554	1,540	0,36	3 617 568 911	28	MTSS	0,167	0,397	0,42	1 028 969 558
6	SNGS	0,493	1,973	0,25	7 413 013 688	29	PLZL	0,163	0,774	0,21	3 316 811 607
7	AFLT	0,479	1,168	0,41	761 884 847	30	FEES	0,140	0,780	0,18	316 898 200
8	MOEX	0,445	0,706	0,63	1 644 023 540	31	CHMF	0,139	0,632	0,22	1 920 735 462
9	POLY	0,413	0,581	0,71	2 719 912 476	32	PHOR	0,132	0,530	0,25	980 310 471
10	ALRS	0,391	1,150	0,34	3 741 512 303	33	GLTR	0,120	0,210	0,57	122 849 112
11	DSKY	0,389	0,564	0,69	400 715 273	34	PIKK	0,100	0,557	0,18	736 314 744
12	RUAL	0,345	2,027	0,17	3 702 918 514	35	TRNFP	0,098	0,266	0,37	227 252 924
13	GAZP	0,325	0,649	0,50	26 019 411 593	36	HYDR	0,098	0,393	0,25	344 596 572
14	SBER	0,310	0,645	0,48	22 293 017 113	37	LSRG	0,077	0,183	0,42	58 634 444
15	AFKS	0,306	0,927	0,33	791 444 898	38	RTKM	0,071	0,244	0,29	209 933 079
16	TCSG	0,283	0,488	0,58	4 115 429 707	39	NVTK	0,069	0,327	0,21	3 517 816 105
17	YNDX	0,248	0,256	0,97	4 586 721 565	40	ROSN	0,060	0,541	0,11	3 807 366 474
18	MAGN	0,241	1,269	0,19	1 701 471 837	41	HHRU	0,053	0,090	0,59	112 806 525
19	IRAO	0,234	0,710	0,33	1 112 477 550	42	FIXP	0,031	0,111	0,28	154 848 643
20	MAIL	0,232	0,438	0,53	702 138 014						
21	CBOM	0,231	1,100	0,21	537 740 774						
22	TATN	0,206	0,644	0,32	2 291 835 810						
23	FIVE	0,204	0,498	0,41	1 260 927 387		Total stocks	0,270	0,693		

3. Elasticity*

		HH			HH
1	TATNP	0,003	24	RUAL	0,016
2	SNGSP	0,004	25	TATN	0,016
3	SBERP	0,005	26	FEES	0,016
4	AFLT	0,005	27	CHMF	0,018
5	VTBR	0,006	28	TRNFP	0,018
6	MOEX	0,006	29	SNGS	0,021
7	DSKY	0,007	30	PLZL	0,022
8	MGNT	0,008	31	HYDR	0,022
9	POLY	0,008	32	TCSG	0,023
10	MTSS	0,009	33	OZON	0,027
11	CBOM	0,010	34	LSRG	0,028
12	ALRS	0,011	35	PHOR	0,030
13	AFKS	0,011	36	RTKM	0,031
14	MAGN	0,011	37	GLTR	0,039
15	SBER	0,012	38	PIKK	0,041
16	GAZP	0,012	39	ROSN	0,050
17	NLMK	0,012	40	NVTK	0,056
18	MAIL	0,013	41	FIXP	0,121
19	IRAO	0,014	42	HHRU	0,151
20	FIVE	0,014			
21	YNDX	0,015			
22	GMKN	0,016			
23	LKOH	0,016	Total stocks		0,023

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
11.2021	1	GMKN	TATNP	TATNP	1	AFKS	RTKM	PIKK
11.2021	2	GAZP	SBERP	SNGSP	2	FIXP	NVTK	ROSN
11.2021	3	SBER	SNGSP	SBERP	3	TRNFP	ROSN	NVTK
11.2021	4	MTSS	MGNT	AFLT	4	GLTR	HHRU	FIXP
11.2021	5	VTBR	VTBR	VTBR	5	HHRU	FIXP	HHRU

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 06.2021 - 11.2021:

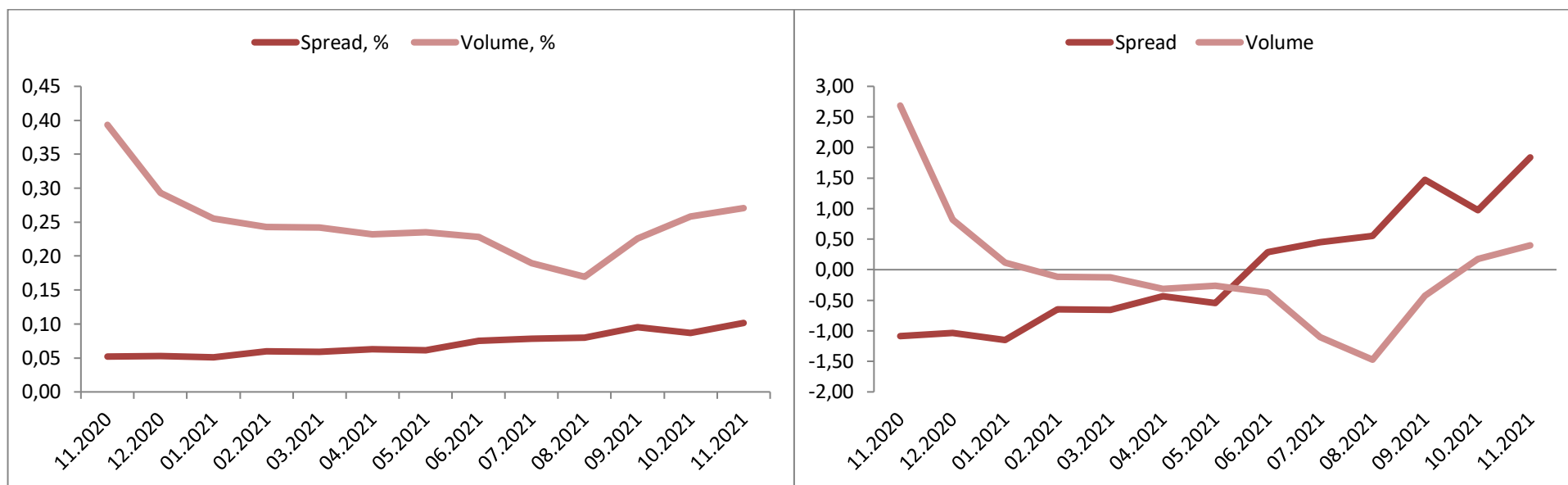
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, SBERP, VTBR.**

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

Among the least liquid stocks within a half-year period of 06.2021 - 11.2021:

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, HHRU, PIKK.**

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): **FIXP, GLTR, PIKK, TRNFP (trading costs), FIXP, NVTK, RTKM (trading activity), FIXP, NVTK, 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 November 2021 increased compared to the previous month's level and amounted to 0.102%. Trading activity measured by average percentage daily trading volume in November 2021 also increased compared to the previous month's level and amounted to 0.270%. In November 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 November 2021 trading costs reached the highest level over a 1-year period and trading activity was at about the average level over a 1-year period.