

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 04.2022*

* The list and free-float coefficients of the MOEX Index stocks as of 17.12.2021, total stocks outstanding as of the corresponding business day of 04.2022. 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	SBERP	0,052	0,0714	17	RUAL	0,087	0,0579	33	AFLT	0,146	0,0486
2	GAZP	0,053	0,1214	18	SNGS	0,095	0,0231	34	OZON	0,150	1,6429
3	SBER	0,053	0,0705	19	TATN	0,096	0,3524	35	FIVE	0,164	1,9048
4	LKOH	0,061	2,8571	20	NLMK	0,100	0,1552	36	TATNP	0,171	0,5762
5	NVTK	0,066	0,7238	21	TCSG	0,102	2,8333	37	PIKK	0,175	1,0190
6	GMKN	0,067	13,7143	22	PLZL	0,102	13,7381	38	TRNFP	0,207	235,7143
7	POLY	0,069	0,6048	23	ALRS	0,103	0,0857	39	FIXP	0,270	1,0810
8	PHOR	0,072	5,0952	24	DSKY	0,104	0,0829	40	GLTR	0,466	1,6833
9	VTBR	0,074	0,000015	25	MGNT	0,106	4,5476	41	HHRU	1,071	18,7619
10	ROSN	0,075	0,3000	26	AFKS	0,106	0,0135				
11	CHMF	0,078	0,8190	27	IRAO	0,110	0,0029				
12	MAGN	0,081	0,0343	28	HYDR	0,121	0,0009				
13	MOEX	0,085	0,0824	29	FEES	0,128	0,000130				
14	MTSS	0,085	0,1762	30	CBOM	0,136	0,0071	Total stocks		0,140	-
15	YNDX	0,085	1,6571	31	VKCO	0,140	0,6095				
16	SNGSP	0,085	0,0290	32	RTKM	0,143	0,0862				

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	VTBR	0,749	2,080	0,36	2 117 546 979	24	SNGSP	0,077	0,105	0,73	201 103 722
2	SBERP	0,610	0,610	1,00	881 980 539	25	CHMF	0,071	0,322	0,22	635 619 568
3	AFLT	0,499	1,218	0,41	432 377 302	26	HYDR	0,061	0,245	0,25	206 568 378
4	VKCO	0,435	0,820	0,53	451 938 805	27	FIVE	0,054	0,131	0,41	178 855 788
5	SBER	0,354	0,737	0,48	10 394 485 276	28	PIKK	0,050	0,227	0,22	194 989 116
6	YNDX	0,296	0,305	0,97	1 915 112 877	29	RTKM	0,047	0,161	0,29	96 275 247
7	AFKS	0,239	0,725	0,33	304 311 945	30	SNGS	0,046	0,184	0,25	417 632 162
8	TCSG	0,217	0,374	0,58	1 241 946 410	31	FEES	0,041	0,230	0,18	55 828 123
9	TATNP	0,216	0,216	1,00	108 258 393	32	NLMK	0,037	0,175	0,21	355 479 558
10	CBOM	0,173	0,823	0,21	305 304 257	33	GMKN	0,035	0,093	0,38	1 166 001 546
11	OZON	0,159	0,589	0,27	388 614 799	34	TATN	0,035	0,109	0,32	285 432 679
12	MGNT	0,158	0,236	0,67	695 267 808	35	PLZL	0,034	0,163	0,21	633 740 145
13	MOEX	0,142	0,226	0,63	327 641 349	36	ROSN	0,030	0,275	0,11	1 318 515 738
14	GAZP	0,131	0,263	0,50	7 254 444 561	37	TRNFP	0,030	0,082	0,37	53 702 548
15	DSKY	0,131	0,190	0,69	78 707 176	38	NVTK	0,030	0,143	0,21	1 010 125 345
16	ALRS	0,120	0,353	0,34	736 630 465	39	RUAL	0,030	0,175	0,17	307 651 731
17	IRAO	0,102	0,308	0,33	282 040 588	40	FIXP	0,020	0,073	0,27	73 068 921
18	PHOR	0,096	0,384	0,25	888 591 690	41	HHRU	0,012	0,021	0,59	13 361 818
19	MAGN	0,093	0,463	0,20	442 868 238						
20	LKOH	0,086	0,156	0,55	2 658 089 172						
21	GLTR	0,084	0,148	0,57	54 871 519						
22	POLY	0,083	0,118	0,71	330 777 783						
23	MTSS	0,082	0,194	0,42	339 870 341		Total stocks	0,146	0,352		

3. Elasticity*

		HH			HH
1	VTBR	0,013	24	CHMF	0,084
2	SBERP	0,014	25	GLTR	0,109
3	AFLT	0,020	26	RTKM	0,111
4	SBER	0,022	27	FEES	0,115
5	CBOM	0,026	28	LKOH	0,116
6	VKCO	0,027	29	GMKN	0,117
7	TATNP	0,028	30	NLMK	0,139
8	AFKS	0,031	31	TRNFP	0,141
9	YNDX	0,034	32	FIVE	0,155
10	DSKY	0,042	33	SNGS	0,157
11	SNGSP	0,043	34	PLZL	0,165
12	MGNT	0,043	35	PIKK	0,175
13	MOEX	0,048	36	RUAL	0,189
14	GAZP	0,049	37	ROSN	0,198
15	ALRS	0,054	38	TATN	0,206
16	MAGN	0,057	39	NVTK	0,255
17	IRAO	0,064	40	FIXP	0,599
18	TCSG	0,065	41	HHRU	2,245
19	PHOR	0,066			
20	HYDR	0,074			
21	OZON	0,078			
22	POLY	0,078			
23	MTSS	0,082	Total stocks		0,155

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
12.2021	1	SBER	SBERP	SBERP	1	FIXP	RTKM	PIKK
12.2021	2	GAZP	TATNP	TATNP	2	RTKM	HHRU	ROSN
12.2021	3	GMKN	MAIL	SNGSP	3	TRNFP	NVTK	NVTK
12.2021	4	IRAO	VTBR	AFLT	4	GLTR	ROSN	HHRU
12.2021	5	SNGSP	AFKS	VTBR	5	HHRU	FIXP	FIXP
01.2022	1	SBER	SBERP	SBERP	1	FIXP	HHRU	PIKK
01.2022	2	GAZP	TATNP	TATNP	2	GLTR	ROSN	ROSN
01.2022	3	VTBR	VKCO	SNGSP	3	HHRU	RTKM	NVTK
01.2022	4	SBERP	SBER	AFLT	4	PIKK	NVTK	HHRU
01.2022	5	YNDX	AFLT	VTBR	5	TRNFP	FIXP	FIXP
02.2022	1	VTBR	SBERP	SBERP	1	SNGS	PIKK	ROSN
02.2022	2	SBER	SBER	SNGSP	2	TRNFP	RTKM	PIKK
02.2022	3	YNDX	DSKY	VTBR	3	GLTR	NVTK	NVTK
02.2022	4	GAZP	YNDX	SBER	4	FIXP	HHRU	FIXP
02.2022	5	CHMF	VKCO	MOEX	5	HHRU	FIXP	HHRU
03.2022	1	TCSG	VKCO	AFLT	1	TRNFP	HYDR	PLZL
03.2022	2	PLZL	AFLT	SBERP	2	ALRS	PIKK	PIKK
03.2022	3	POLY	SBERP	YNDX	3	VKCO	HHRU	FIXP
03.2022	4	SNGS	TATNP	TATNP	4	FIXP	PLZL	NVTK
03.2022	5	SNGSP	VTBR	SNGSP	5	HHRU	NVTK	HHRU
04.2022	1	SBERP	VTBR	VTBR	1	PIKK	TRNFP	ROSN
04.2022	2	GAZP	SBERP	SBERP	2	TRNFP	NVTK	TATN
04.2022	3	SBER	AFLT	AFLT	3	FIXP	RUAL	NVTK
04.2022	4	LKOH	VKCO	SBER	4	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 11.2021 – 04.2022:

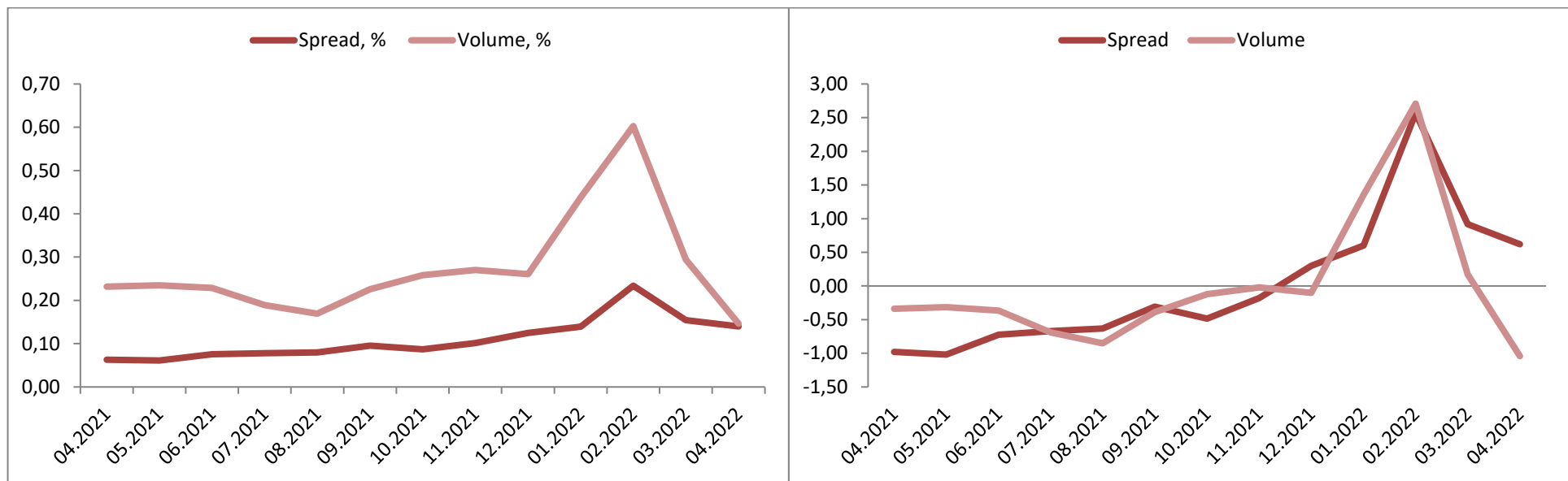
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBER, SBERP, VTBR.**

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

Among the least liquid stocks within a half-year period of 11.2021 – 04.2022:

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.**

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, HHRU, TRNFP (trading costs), FIXP, HHRU, NVTK (trading activity), FIXP, HHRU, NVTK, 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 April 2022 amounted to 0.140%. Trading activity measured by average percentage daily trading volume in April 2022 amounted to 0.146%.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In April 2022, trading costs decreased from February's heights to the third highest level over a 1-year period. Trading activity also decreased from February's heights and reached the lowest level over a 1-year period.