

LIQUIDITY MEASUREMENT AND MONITORING for 11.2019

The list and free-float coefficients of the MICEX Index stocks as of 20.09.2019, total stocks outstanding as of the corresponding business day of 11.2019. 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	0,025	0,0605	17	MGNT	0,060	1,9750	33	LSRG	0,093	0,7000
2	LKOH	0,029	1,7750	18	HYDR	0,061	0,0003	34	FIVE	0,099	2,150000
3	SBERP	0,035	0,0750	19	UPRO	0,062	0,0017	35	PIKK	0,100	0,3600
4	GAZP	0,037	0,0945	20	MAGN	0,062	0,0237	36	CBOM	0,101	0,0058
5	VTBR	0,040	0,000018	21	NVTK	0,062	0,8200	37	LNTA	0,116	0,2400
6	SNGSP	0,042	0,0158	22	SNGS	0,065	0,0300	38	MVID	0,125	0,6050
7	ROSN	0,043	0,1925	23	DSKY	0,065	0,0630	39	TRNFP	0,129	222,5000
8	CHMF	0,045	0,4100	24	TATN	0,065	0,5000	40	RNFT	0,221	1,2300
9	ALRS	0,048	0,0365	25	YNDX	0,067	1,5700	41	SFIN	0,505	2,3900
10	POLY	0,048	0,4700	26	AFKS	0,067	0,0104				
11	TATNP	0,049	0,3300	27	PHOR	0,068	1,6500				
12	GMKN	0,050	8,8000	28	RUAL	0,069	0,0197				
13	NLMK	0,050	0,0640	29	MTSS	0,070	0,2100				
14	MOEX	0,050	0,0510	30	RTKM	0,076	0,0605	Total stocks		0,080	-
15	AFLT	0,052	0,0550	31	PLZL	0,083	5,8500				
16	IRAO	0,059	0,0027	32	FEES	0,093	0,000179				

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	MOEX	0,396	0,683	0,58	915 874 326	24	CBOM	0,094	0,522	0,18	143 853 590
2	DSKY	0,386	1,135	0,34	269 149 497	25	NLMK	0,094	0,585	0,16	722 910 114
3	SBERP	0,363	0,363	1,00	783 849 421	26	PLZL	0,093	0,581	0,16	880 266 334
4	GAZP	0,316	0,688	0,46	19 043 000 919	27	FEES	0,084	0,465	0,18	206 201 178
5	VTBR	0,305	1,130	0,27	1 814 445 983	28	TATN	0,079	0,246	0,32	1 308 440 114
6	AFKS	0,303	0,917	0,33	452 337 200	29	POLY	0,072	0,159	0,45	330 025 567
7	TATNP	0,293	0,293	1,00	291 518 642	30	LSRG	0,067	0,160	0,42	52 135 755
8	AFLT	0,286	0,698	0,41	334 860 776	31	UPRO	0,055	0,344	0,16	93 006 599
9	SNGSP	0,268	0,367	0,73	777 656 550	32	PIKK	0,048	0,264	0,18	111 859 799
10	YNDX	0,259	0,270	0,96	1 826 980 478	33	FIVE	0,047	0,115	0,41	278 664 007
11	MGNT	0,250	0,352	0,71	841 817 665	34	ROSN	0,040	0,368	0,11	1 936 949 001
12	IRAO	0,205	0,622	0,33	964 632 665	35	PHOR	0,038	0,153	0,25	120 824 243
13	CHMF	0,175	0,877	0,20	1 329 057 869	36	MVID	0,036	0,209	0,17	30 570 269
14	ALRS	0,173	0,508	0,34	972 829 231	37	RUAL	0,035	0,219	0,16	153 012 261
15	SNGS	0,171	0,684	0,25	2 836 308 453	38	NVTK	0,020	0,096	0,21	806 619 596
16	SBER	0,149	0,310	0,48	7 650 751 409	39	SFIN	0,015	0,040	0,37	8 030 922
17	MTSS	0,124	0,275	0,45	746 842 237	40	LNTA	0,009	0,042	0,21	8 928 400
18	GMKN	0,120	0,315	0,38	3 365 499 556	41	RNFT	0,008	0,084	0,09	12 414 552
19	RTKM	0,115	0,359	0,32	241 230 289						
20	HYDR	0,113	0,597	0,19	257 324 963						
21	LKOH	0,111	0,206	0,54	4 829 956 692						
22	TRNFP	0,106	0,332	0,32	282 679 763						
23	MAGN	0,099	0,621	0,16	425 003 257	Total stocks		0,147	0,421		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	SNGS	0,023
2	TATNP	0,005	25	TRNFP	0,023
3	MOEX	0,005	26	FEES	0,024
4	AFLT	0,006	27	CBOM	0,025
5	MGNT	0,007	28	TATN	0,026
6	SNGSP	0,008	29	PLZL	0,028
7	VTBR	0,008	30	LSRG	0,033
8	AFKS	0,009	31	PHOR	0,037
9	DSKY	0,009	32	POLY	0,041
10	CHMF	0,010	33	ROSN	0,054
11	GAZP	0,010	34	FIVE	0,059
12	SBER	0,010	35	RUAL	0,066
13	IRAO	0,011	36	MVID	0,081
14	ALRS	0,011	37	NVTK	0,089
15	YNDX	0,012	38	PIKK	0,090
16	MTSS	0,015	39	RNFT	0,178
17	HYDR	0,015	40	LNTA	0,183
18	LKOH	0,016	41	SFIN	0,184
19	GMKN	0,019			
20	MAGN	0,021			
21	NLMK	0,022			
22	RTKM	0,022			
23	UPRO	0,022	Total stocks		0,037

* From 10.2015 performance in the elasticity dimension is assessed through the HUI-HEUBEL Liquidity Ratio (hereinafter HH).

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
06.2019	1	SBER	SBERP	SBERP	1	FIVE	NVTK	NVTK
06.2019	2	GAZP	AFLT	MOEX	2	LNTA	SFIN	FIVE
06.2019	3	SBERP	MOEX	MVID	3	TRNFP	CBOM	LNTA
06.2019	4	LKOH	MGNT	AFLT	4	SFIN	PIKK	SFIN
06.2019	5	MGNT	MVID	SNGSP	5	RNFT	RNFT	RNFT
07.2019	1	SBER	SNGSP	SBERP	1	MVID	LNTA	NVTK
07.2019	2	SBERP	AFLT	SNGSP	2	LNTA	CBOM	LNTA
07.2019	3	GAZP	TATNP	TATNP	3	PIKK	SFIN	SFIN
07.2019	4	VTBR	AFKS	AFLT	4	RNFT	PIKK	PIKK
07.2019	5	ROSN	MOEX	MOEX	5	SFIN	RNFT	RNFT
08.2019	1	SBER	SBERP	SBERP	1	DSKY	CBOM	NVTK
08.2019	2	ROSN	AFLT	SNGSP	2	LNTA	SFIN	LNTA
08.2019	3	VTBR	TATNP	TATNP	3	PIKK	PIKK	PIKK
08.2019	4	GAZP	SNGSP	AFLT	4	RNFT	LNTA	SFIN
08.2019	5	SBERP	MOEX	MOEX	5	SFIN	RNFT	RNFT
09.2019	1	GAZP	SNGSP	TATNP	1	LNTA	CBOM	NVTK
09.2019	2	SBER	TATNP	SBERP	2	PIKK	SFIN	PIKK
09.2019	3	ROSN	AFLT	AFLT	3	MVID	PIKK	SFIN
09.2019	4	SNGSP	SBERP	SNGSP	4	RNFT	LNTA	LNTA
09.2019	5	HYDR	SNGS	MOEX	5	SFIN	RNFT	RNFT
10.2019	1	SBER	SNGSP	SBERP	1	PIKK	CBOM	NVTK
10.2019	2	GAZP	YNDX	TATNP	2	LNTA	NVTK	MVID
10.2019	3	GMKN	SBERP	AFLT	3	MVID	SFIN	RNFT
10.2019	4	VTBR	AFLT	MOEX	4	RNFT	LNTA	SFIN
10.2019	5	SBERP	TATNP	MGNT	5	SFIN	RNFT	LNTA
11.2019	1	SBER	MOEX	SBERP	1	LNTA	RUAL	NVTK
11.2019	2	LKOH	DSKY	TATNP	2	MVID	NVTK	PIKK
11.2019	3	SBERP	SBERP	MOEX	3	TRNFP	SFIN	RNFT
11.2019	4	GAZP	GAZP	AFLT	4	RNFT	LNTA	LNTA

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 06.2019 - 11.2019:

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):

SBERP, SNGSP.

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, SBERP (trading costs) AFLT, SBERP (trading activity), AFLT, MOEX, SBERP, TATNP (elasticity).

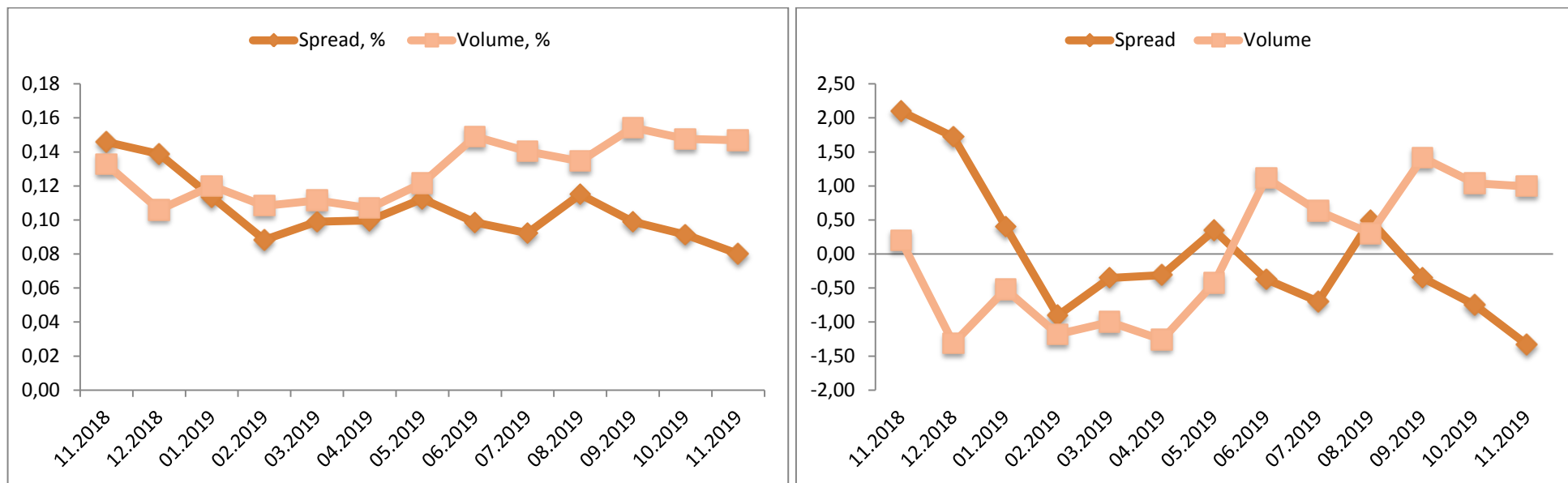
Among the least liquid stocks within a half-year period of 06.2019 - 11.2019:

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):

LNTA, PIKK, RNFT, SFIN.

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):

LNTA, RNFT, SFIN (trading costs), CBOM, LNTA, RNFT, SFIN (trading activity), LNTA, NVTK, RNFT, SFIN (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 2019 kept declining and amounted to 0.080%. Trading activity measured by average percentage daily trading volume in November 2019 stayed close to its value in October at 0.147%. In November 2019 liquidity was in an 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 November 2019 trading costs reached the lowest level over a 1-year period while trading activity stayed well above the average level over a 1-year period.