

LIQUIDITY MEASUREMENT AND MONITORING for 12.2019

The list and free-float coefficients of the MICEX Index stocks as of 20.12.2019, total stocks outstanding as of the corresponding business day of 12.2019. 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	GAZP	0,020	0,0490	17	UPRO	0,051	0,0014	33	PIKK	0,079	0,3095
2	LKOH	0,022	1,3810	18	NVTK	0,051	0,6476	34	RUAL	0,080	0,0231
3	SBERP	0,023	0,0510	19	TATNP	0,053	0,3810	35	IRAO	0,080	0,0037
4	SBER	0,025	0,0610	20	MOEX	0,054	0,0571	36	CBOM	0,085	0,0050
5	VTBR	0,029	0,000013	21	SNGS	0,056	0,0269	37	TCSG	0,091	1,1619
6	GMKN	0,034	6,3810	22	AFKS	0,056	0,0086	38	LSRG	0,103	0,7810
7	MGNT	0,037	1,2143	23	YNDX	0,058	1,5333	39	TRNFP	0,115	197,6190
8	CHMF	0,040	0,3619	24	RTKM	0,062	0,0495				
9	NLMK	0,040	0,0552	25	MTSS	0,062	0,1929				
10	SNGSP	0,041	0,0152	26	PLZL	0,064	4,4048				
11	TATN	0,043	0,3286	27	MAGN	0,066	0,0267				
12	AFLT	0,044	0,0457	28	PHOR	0,068	1,6190				
13	ROSN	0,046	0,2071	29	DSKY	0,073	0,0714				
14	HYDR	0,047	0,0003	30	FIVE	0,074	1,5714	Total stocks		0,057	-
15	ALRS	0,048	0,0386	31	LNTA	0,075	0,1476				
16	POLY	0,050	0,4905	32	FEES	0,075	0,000147				

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	DSKY	0,406	1,194	0,34	292 338 465	24	LSRG	0,092	0,220	0,42	72 025 053
2	AFLT	0,363	0,886	0,41	418 550 313	25	TRNFP	0,090	0,282	0,32	243 062 350
3	TATNP	0,346	0,346	1,00	369 185 040	26	FEES	0,090	0,498	0,18	225 939 559
4	SBERP	0,335	0,335	1,00	732 657 144	27	TCSG	0,086	0,096	0,89	128 387 245
5	SNGSP	0,300	0,411	0,73	856 751 098	28	TATN	0,083	0,258	0,32	1 390 012 287
6	MGNT	0,265	0,373	0,71	894 925 495	29	UPRO	0,077	0,482	0,16	132 326 611
7	MOEX	0,229	0,395	0,58	558 456 890	30	PLZL	0,064	0,306	0,21	597 677 958
8	AFKS	0,191	0,580	0,33	279 855 512	31	POLY	0,063	0,141	0,45	291 023 513
9	HYDR	0,183	0,963	0,19	429 159 216	32	PHOR	0,061	0,246	0,25	189 256 143
10	ALRS	0,181	0,533	0,34	1 082 439 572	33	FIVE	0,046	0,112	0,41	265 157 521
11	SNGS	0,174	0,698	0,25	2 956 464 019	34	RTKM	0,046	0,142	0,32	93 544 394
12	GAZP	0,171	0,372	0,46	10 201 994 102	35	RUAL	0,043	0,268	0,16	190 573 433
13	IRAO	0,167	0,505	0,33	816 535 092	36	ROSN	0,032	0,294	0,11	1 540 022 660
14	SBER	0,147	0,306	0,48	7 674 324 928	37	PIKK	0,030	0,164	0,18	76 225 928
15	VTBR	0,147	0,544	0,27	871 382 101	38	LNTA	0,028	0,135	0,21	27 145 052
16	GMKN	0,126	0,331	0,38	3 748 854 110	39	NVTK	0,020	0,096	0,21	777 486 735
17	LKOH	0,123	0,227	0,54	5 386 787 890						
18	YNDX	0,120	0,125	0,96	926 035 880						
19	MTSS	0,114	0,254	0,45	708 532 294						
20	CHMF	0,109	0,547	0,20	828 463 484						
21	NLMK	0,107	0,562	0,19	870 874 058						
22	MAGN	0,102	0,640	0,16	460 502 849						
23	CBOM	0,100	0,500	0,20	176 583 509		Total stocks	0,140	0,394		

3. Elasticity*

		HH			HH
1	SBERP	0,004	24	FEES	0,020
2	AFLT	0,005	25	LSRG	0,020
3	TATNP	0,005	26	NLMK	0,021
4	MGNT	0,005	27	SNGS	0,021
5	DSKY	0,006	28	TATN	0,023
6	SNGSP	0,007	29	PHOR	0,023
7	MOEX	0,008	30	RTKM	0,027
8	AFKS	0,009	31	PLZL	0,034
9	VTBR	0,010	32	POLY	0,042
10	LKOH	0,010	33	TCSG	0,043
11	GAZP	0,010	34	RUAL	0,047
12	SBER	0,011	35	ROSN	0,048
13	HYDR	0,012	36	PIKK	0,050
14	ALRS	0,013	37	FIVE	0,054
15	MTSS	0,013	38	LNTA	0,058
16	IRAO	0,013	39	NVTK	0,095
17	CHMF	0,013			
18	CBOM	0,015			
19	GMKN	0,016			
20	TRNFP	0,017			
21	MAGN	0,018			
22	UPRO	0,018			
23	YNDX	0,019	Total stocks		0,023

* 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
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
11.2019	5	VTBR	VTBR	MGNT	5	SFIN	RNFT	SFIN
12.2020	1	GAZP	DSKY	SBERP	1	IRAO	RUAL	ROSN
12.2020	2	LKOH	AFLT	AFLT	2	CBOM	ROSN	PIKK
12.2020	3	SBERP	TATNP	TATNP	3	TCSG	PIKK	FIVE
12.2020	4	SBER	SBERP	MGNT	4	LSRG	LNTA	LNTA
12.2020	5	VTBR	SNGSP	DSKY	5	TRNFP	NVTK	NVTK

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 07.2019 – 12.2019:

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

Among the least liquid stocks within a half-year period of 07.2019 – 12.2019:

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), LNTA, RNFT, SFIN (trading activity), LNTA, NVTK, PIKK, 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 December 2019 kept declining and amounted to 0.057%. Trading activity measured by average percentage daily trading volume in December 2019 also kept declining and amounted to 0.140%. In December 2019 liquidity was in a disequilibrium state: the trading activity metric and the trading costs metric moved in the same directions.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In December 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.