

LIQUIDITY MEASUREMENT AND MONITORING for 01.2020

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 01.2020. 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	0,024	0,0615	17	CHMF	0,057	0,5400	33	RUAL	0,086	0,0292
2	LKOH	0,026	1,7000	18	PLZL	0,057	4,2500	34	PIKK	0,087	0,3600
3	GAZP	0,031	0,0765	19	MTSS	0,058	0,1900	35	RTKM	0,089	0,0765
4	VTBR	0,037	0,000017	20	YNDX	0,060	1,6600	36	CBOM	0,094	0,0055
5	SBERP	0,039	0,0895	21	DSKY	0,063	0,0700	37	IRAO	0,096	0,0056
6	TATN	0,040	0,3200	22	MAGN	0,066	0,0300	38	TCSG	0,109	1,5500
7	POLY	0,041	0,4100	23	MOEX	0,066	0,0745	39	TRNFP	0,116	202,5000
8	ROSN	0,041	0,1950	24	LNTA	0,067	0,1300				
9	AFLT	0,041	0,0450	25	FEES	0,067	0,000142				
10	MGNT	0,045	1,6250	26	NLMK	0,069	0,1010				
11	GMKN	0,046	9,6000	27	LSRG	0,075	0,6500				
12	SNGSP	0,048	0,0178	28	HYDR	0,079	0,0005				
13	ALRS	0,051	0,0445	29	UPRO	0,079	0,0023				
14	PHOR	0,053	1,3000	30	TATNP	0,080	0,6050	Total stocks		0,063	-
15	NVTK	0,055	0,6800	31	AFKS	0,084	0,0138				
16	SNGS	0,055	0,0282	32	FIVE	0,085	1,825000				

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	HYDR	1,006	5,297	0,19	2 865 091 054	24	MTSS	0,140	0,310	0,45	906 709 179
2	AFLT	0,945	2,304	0,41	1 155 260 281	25	LKOH	0,128	0,236	0,54	5 976 415 230
3	MGNT	0,790	1,113	0,71	2 942 103 247	26	GMKN	0,124	0,327	0,38	4 093 668 286
4	SBERP	0,487	0,487	1,00	1 130 873 484	27	CHMF	0,121	0,603	0,20	961 410 418
5	TATNP	0,403	0,403	1,00	446 641 638	28	NLMK	0,112	0,588	0,19	968 132 208
6	AFKS	0,403	1,220	0,33	653 043 448	29	TATN	0,099	0,309	0,32	1 718 297 345
7	SNGSP	0,367	0,503	0,73	1 045 739 006	30	CBOM	0,095	0,476	0,20	166 684 514
8	DSKY	0,358	1,053	0,34	299 227 292	31	PHOR	0,090	0,362	0,25	288 039 261
9	VTBR	0,309	1,143	0,27	1 920 979 397	32	FIVE	0,088	0,215	0,41	518 199 503
10	MOEX	0,286	0,494	0,58	735 207 079	33	PLZL	0,085	0,404	0,21	853 516 286
11	IRAO	0,265	0,803	0,33	1 612 318 504	34	TRNFP	0,077	0,240	0,32	209 853 000
12	ALRS	0,237	0,696	0,34	1 534 745 717	35	POLY	0,073	0,163	0,45	347 261 869
13	FEES	0,229	1,274	0,18	629 599 737	36	ROSN	0,058	0,528	0,11	2 918 653 750
14	GAZP	0,199	0,433	0,46	11 491 152 719	37	LNTA	0,057	0,271	0,21	54 207 915
15	TCSG	0,192	0,215	0,89	329 486 679	38	NVTK	0,037	0,174	0,21	1 373 670 464
16	SBER	0,173	0,361	0,48	9 705 444 257	39	PIKK	0,024	0,134	0,18	65 899 392
17	LSRG	0,161	0,384	0,42	142 935 324						
18	SNGS	0,159	0,636	0,25	2 862 779 880						
19	YNDX	0,157	0,163	0,96	1 269 740 374						
20	UPRO	0,149	0,930	0,16	274 591 281						
21	RUAL	0,146	0,911	0,16	782 450 848						
22	MAGN	0,145	0,907	0,16	726 056 694						
23	RTKM	0,142	0,444	0,32	308 225 005		Total stocks	0,234	0,706		

3. Elasticity*

		HH			HH
1	AFLT	0,003	24	UPRO	0,020
2	SBERP	0,004	25	TATN	0,020
3	MGNT	0,004	26	NLMK	0,021
4	SNGSP	0,005	27	LSRG	0,021
5	HYDR	0,006	28	TRNFP	0,023
6	TATNP	0,007	29	SNGS	0,023
7	VTBR	0,007	30	CBOM	0,023
8	MOEX	0,008	31	PLZL	0,026
9	AFKS	0,010	32	TCSG	0,027
10	GAZP	0,010	33	POLY	0,035
11	SBER	0,011	34	FIVE	0,035
12	DSKY	0,011	35	RUAL	0,036
13	ALRS	0,012	36	ROSN	0,036
14	MTSS	0,012	37	LNTA	0,036
15	FEES	0,015	38	NVTK	0,076
16	LKOH	0,015	39	PIKK	0,076
17	YNDX	0,016			
18	PHOR	0,016			
19	GMKN	0,017			
20	CHMF	0,018			
21	IRAO	0,018			
22	RTKM	0,020			
23	MAGN	0,020	Total stocks		0,021

* 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
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
01.2020	1	SBER	HYDR	AFLT	1	RTKM	POLY	RUAL
01.2020	2	LKOH	AFLT	SBERP	2	CBOM	ROSN	ROSN
01.2020	3	GAZP	MGNT	MGNT	3	IRAO	LNTA	LNTA
01.2020	4	VTBR	SBERP	SNGSP	4	TCSG	NVTK	NVTK
01.2020	5	SBERP	TATNP	HYDR	5	TRNFP	PIKK	PIKK

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 08.2019 – 01.2020:

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

Among the least liquid stocks within a half-year period of 08.2019 – 01.2020:

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):

– (trading costs), LNTA (trading activity), LNTA, NVTK (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 January 2020 increased and amounted to 0.063%. Trading activity measured by average percentage daily trading volume in January 2020 hit the level of 0.234%. In January 2020 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 January 2020 trading costs reached the second lowest level over a 1-year period while trading activity reached the maximum level over a 1-year period.