

LIQUIDITY MEASUREMENT AND MONITORING for 04.2020

The list and free-float coefficients of the MICEX Index stocks as of 20.03.2020, total stocks outstanding as of the corresponding business day of 04.2020. 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	SBERP	0,029	0,0509	17	NVTK	0,068	0,6909	33	RUAL	0,128	0,0332
2	SBER	0,036	0,0691	18	TATNP	0,071	0,3682	34	FIVE	0,138	3,0000
3	GAZP	0,040	0,0759	19	LSRG	0,071	0,4182	35	CBOM	0,148	0,0080
4	GMKN	0,040	8,0909	20	MGNT	0,073	2,4091	36	TCSG	0,174	1,5818
5	VTBR	0,050	0,000017	21	TATN	0,076	0,4136	37	TRNFP	0,195	295,4545
6	LKOH	0,052	2,5227	22	POLY	0,078	1,1227	38	PIKK	0,203	0,8045
7	AFLT	0,053	0,0391	23	MAGN	0,078	0,0307				
8	HYDR	0,054	0,0003	24	PLZL	0,080	9,0227				
9	CHMF	0,060	0,5273	25	AFKS	0,080	0,0111				
10	MOEX	0,060	0,0627	26	RTKM	0,081	0,0627				
11	MTSS	0,062	0,1909	27	IRAO	0,082	0,0041				
12	ALRS	0,063	0,0395	28	SNGSP	0,084	0,0316				
13	ROSN	0,064	0,2114	29	UPRO	0,104	0,0028				
14	YNDX	0,066	1,7727	30	FEES	0,112	0,000197	Total stocks		0,085	-
15	NLMK	0,067	0,0845	31	PHOR	0,120	3,1364				
16	SNGS	0,067	0,0239	32	DSKY	0,125	0,1164				

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	AFLT	1,895	4,623	0,41	1 556 722 337	24	POLY	0,212	0,472	0,45	1 443 674 040
2	TATNP	1,375	1,375	1,00	1 033 263 717	25	ROSN	0,187	1,703	0,11	6 557 822 799
3	SBERP	1,195	1,195	1,00	2 107 608 597	26	PLZL	0,178	0,848	0,21	2 740 319 192
4	MOEX	0,820	1,302	0,63	2 060 113 913	27	GMKN	0,176	0,464	0,38	5 531 846 232
5	TCSG	0,576	0,647	0,89	635 737 670	28	LSRG	0,165	0,393	0,42	100 755 124
6	AFKS	0,520	1,576	0,33	691 375 883	29	RTKM	0,157	0,490	0,32	313 689 966
7	MGNT	0,506	0,713	0,71	1 711 890 806	30	UPRO	0,140	0,878	0,16	238 190 746
8	VTBR	0,499	1,850	0,27	2 218 731 706	31	CHMF	0,136	0,679	0,20	996 726 246
9	DSKY	0,430	0,782	0,55	291 540 299	32	MAGN	0,131	0,820	0,16	578 000 921
10	SBER	0,373	0,776	0,48	15 447 797 068	33	NLMK	0,124	0,651	0,19	939 330 655
11	SNGSP	0,367	0,503	0,73	1 065 803 524	34	FIVE	0,105	0,257	0,41	626 448 112
12	ALRS	0,352	1,036	0,34	1 625 111 869	35	RUAL	0,102	0,639	0,16	399 165 638
13	LKOH	0,346	0,628	0,55	11 545 464 199	36	NVTK	0,074	0,354	0,21	2 231 382 150
14	TATN	0,325	1,017	0,32	3 824 904 656	37	PHOR	0,073	0,291	0,25	246 206 654
15	YNDX	0,264	0,275	0,96	2 072 627 872	38	PIKK	0,013	0,074	0,18	34 676 270
16	FEES	0,251	1,394	0,18	559 490 609						
17	SNGS	0,244	0,978	0,25	3 122 904 735						
18	TRNFP	0,239	0,748	0,32	539 362 080						
19	HYDR	0,233	1,229	0,19	620 185 707						
20	MTSS	0,231	0,514	0,45	1 418 763 714						
21	IRAO	0,223	0,676	0,33	1 179 352 514						
22	GAZP	0,221	0,442	0,50	9 863 239 356						
23	CBOM	0,214	1,070	0,20	344 902 865		Total stocks	0,360	0,904		

3. Elasticity*

		HH			HH
1	AFLT	0,002	24	SNGS	0,021
2	SBERP	0,002	25	IRAO	0,022
3	TATNP	0,005	26	LSRG	0,022
4	MOEX	0,005	27	NLMK	0,023
5	VTBR	0,007	28	RTKM	0,024
6	SBER	0,008	29	POLY	0,024
7	MGNT	0,008	30	PLZL	0,025
8	SNGSP	0,008	31	UPRO	0,026
9	AFKS	0,009	32	ROSN	0,027
10	TCSG	0,011	33	MAGN	0,030
11	ALRS	0,011	34	RUAL	0,036
12	DSKY	0,011	35	PHOR	0,036
13	MTSS	0,012	36	FIVE	0,049
14	CBOM	0,013	37	NVTK	0,059
15	YNDX	0,013	38	PIKK	0,164
16	GAZP	0,014			
17	HYDR	0,015			
18	LKOH	0,015			
19	FEES	0,018			
20	TATN	0,019			
21	CHMF	0,019			
22	TRNFP	0,021			
23	GMKN	0,021	Total stocks		0,022

* 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
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
02.2020	1	GAZP	AFLT	SBERP	1	FEES	NVTK	RUAL
02.2020	2	SBER	SBERP	AFLT	2	FIVE	FIVE	LNTA
02.2020	3	LKOH	MGNT	TATNP	3	AFKS	ROSN	FIVE
02.2020	4	SBERP	HYDR	SNGSP	4	PIKK	LNTA	NVTK
02.2020	5	GMKN	TATNP	MGNT	5	TRNFP	PIKK	PIKK
03.2020	1	MOEX	AFLT	AFLT	1	CBOM	RUAL	FIVE
03.2020	2	MGNT	TATNP	SBERP	2	LSRG	PHOR	NVTK
03.2020	3	GAZP	SBERP	MOEX	3	PIKK	NVTK	RUAL
03.2020	4	SBERP	MOEX	SNGSP	4	FIVE	LNTA	LNTA
03.2020	5	HYDR	MGNT	TATNP	5	TRNFP	PIKK	PIKK
04.2020	1	SBERP	AFLT	AFLT	1	FIVE	FIVE	RUAL
04.2020	2	SBER	TATNP	SBERP	2	CBOM	RUAL	PHOR
04.2020	3	GAZP	SBERP	TATNP	3	TCSG	NVTK	FIVE
04.2020	4	GMKN	MOEX	MOEX	4	TRNFP	PHOR	NVTK
04.2020	5	VTBR	TCSG	VTBR	5	PIKK	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 11.2019 – 04.2020:

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): **MOEX, SBERP.**

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

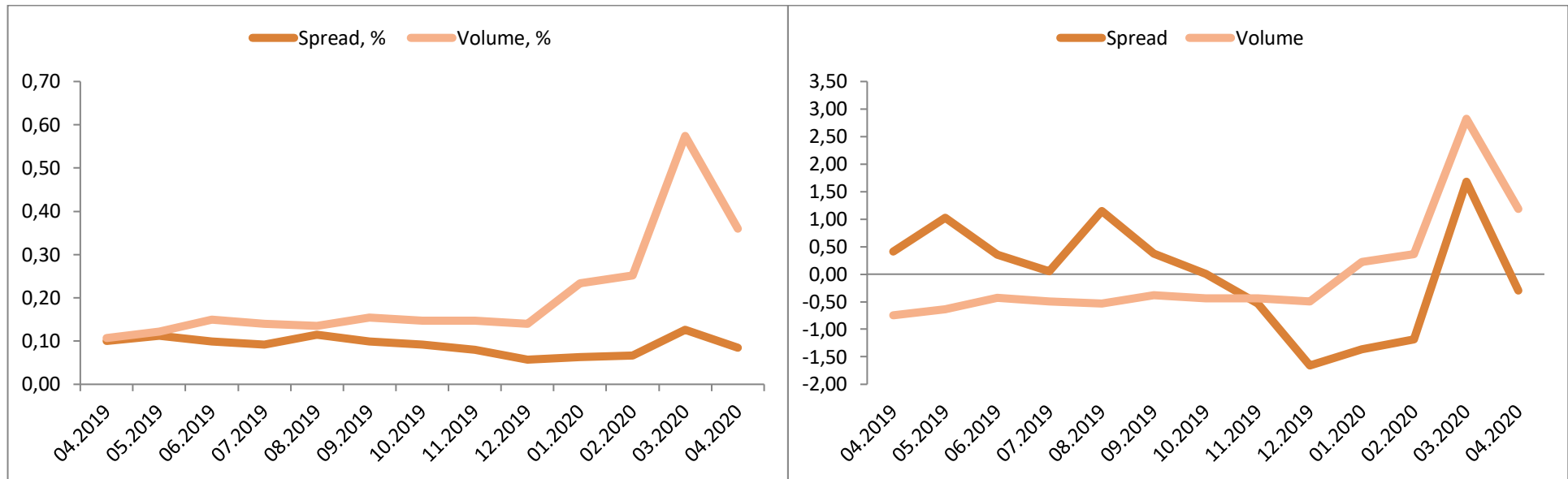
Among the least liquid stocks within a half-year period of 11.2019 – 04.2020:

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):

FIVE, 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):

TRNFP (trading costs), LNTA, NVTK, PIKK (trading activity), LNTA, NVTK, PIKK (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 2020 decreased to the level of 0.085%. Trading activity measured by average percentage daily trading volume in April 2020 subsided from its peak in the previous month to the level of 0.360%. In April 2020 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 April 2020 there was a correction in both trading costs and trading activity: trading costs stayed at the average over a 1-year period and trading activity while significantly declined stayed at the second maximum level over a 1-year period.