

LIQUIDITY MEASUREMENT AND MONITORING for 05.2020

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 05.2020. 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	GAZP	0,022	0,0426	17	ROSN	0,054	0,1974	33	TATN	0,097	0,5316
2	SBER	0,024	0,0474	18	NVTK	0,056	0,5895	34	UPRO	0,100	0,0027
3	SBERP	0,032	0,0568	19	AFKS	0,060	0,0087	35	PIKK	0,110	0,4105
4	CHMF	0,037	0,3263	20	MGNT	0,060	2,2105	36	TRNFP	0,117	155,2632
5	VTBR	0,038	0,000013	21	SNGS	0,063	0,0245	37	CBOM	0,118	0,0064
6	LKOH	0,038	1,9737	22	RTKM	0,063	0,0516	38	TCSG	0,148	1,6316
7	MOEX	0,040	0,0463	23	MAGN	0,065	0,0250				
8	SNGSP	0,040	0,0145	24	HYDR	0,068	0,0004				
9	GMKN	0,040	8,6316	25	POLY	0,069	1,0263				
10	NLMK	0,041	0,0516	26	TATNP	0,069	0,3579				
11	ALRS	0,043	0,0268	27	DSKY	0,074	0,0674				
12	YNDX	0,047	1,3474	28	PHOR	0,074	2,0526				
13	IRAO	0,050	0,0025	29	PLZL	0,079	9,4211				
14	MTSS	0,052	0,1684	30	RUAL	0,084	0,0221	Total stocks		0,065	-
15	AFLT	0,052	0,0389	31	LSRG	0,092	0,5474				
16	FEES	0,053	0,000100	32	FIVE	0,096	2,1053				

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	1,500	3,658	0,41	1 242 462 479	24	GMKN	0,174	0,459	0,38	5 915 592 602
2	SBERP	1,075	1,075	1,00	1 911 148 506	25	UPRO	0,170	1,061	0,16	287 275 572
3	MOEX	0,700	1,112	0,63	1 898 570 639	26	POLY	0,169	0,376	0,45	1 173 718 682
4	TATNP	0,686	0,686	1,00	520 816 224	27	YNDX	0,157	0,164	0,96	1 338 908 200
5	MGNT	0,499	0,703	0,71	1 869 893 417	28	CHMF	0,144	0,718	0,20	1 059 264 828
6	TRNFP	0,441	1,379	0,32	898 736 958	29	PLZL	0,142	0,677	0,21	2 254 186 886
7	DSKY	0,412	0,749	0,55	278 331 997	30	MAGN	0,125	0,784	0,16	546 493 186
8	TCSG	0,407	0,458	0,89	560 532 797	31	NLMK	0,123	0,646	0,19	943 680 226
9	SNGSP	0,332	0,455	0,73	925 695 075	32	ROSN	0,115	1,050	0,11	4 411 669 197
10	SBER	0,331	0,690	0,48	13 833 136 283	33	FIVE	0,103	0,252	0,41	613 761 223
11	AFKS	0,308	0,934	0,33	435 821 831	34	RTKM	0,100	0,312	0,32	210 855 249
12	ALRS	0,258	0,760	0,34	1 208 979 528	35	NVTK	0,068	0,323	0,21	2 187 063 328
13	GAZP	0,249	0,498	0,50	11 312 459 988	36	RUAL	0,067	0,420	0,16	271 111 447
14	IRAO	0,248	0,753	0,33	1 271 862 426	37	PHOR	0,055	0,221	0,25	198 368 204
15	TATN	0,248	0,774	0,32	2 937 578 785	38	PIKK	0,018	0,099	0,18	43 867 475
16	LKOH	0,246	0,448	0,55	8 765 268 200						
17	FEES	0,244	1,354	0,18	590 005 894						
18	VTBR	0,225	0,832	0,27	1 023 195 412						
19	LSRG	0,203	0,484	0,42	124 475 081						
20	SNGS	0,201	0,804	0,25	2 820 296 041						
21	HYDR	0,199	1,045	0,19	559 449 604						
22	CBOM	0,196	0,978	0,20	313 455 544						
23	MTSS	0,190	0,423	0,45	1 235 327 140		Total stocks	0,293	0,753		

3. Elasticity*

		HH			HH
1	SBERP	0,002	24	CHMF	0,016
2	AFLT	0,002	25	TATN	0,017
3	MOEX	0,004	26	GMKN	0,018
4	TATNP	0,005	27	POLY	0,022
5	MGNT	0,006	28	SNGS	0,022
6	SNGSP	0,006	29	RTKM	0,023
7	SBER	0,007	30	ROSN	0,024
8	TRNFP	0,007	31	NLMK	0,024
9	DSKY	0,007	32	MAGN	0,024
10	VTBR	0,008	33	PLZL	0,025
11	AFKS	0,009	34	FIVE	0,031
12	GAZP	0,010	35	RUAL	0,041
13	CBOM	0,010	36	PHOR	0,044
14	IRAO	0,011	37	NVTK	0,054
15	ALRS	0,011	38	PIKK	0,109
16	TCSG	0,011			
17	MTSS	0,012			
18	LKOH	0,013			
19	LSRG	0,013			
20	FEES	0,013			
21	HYDR	0,015			
22	UPRO	0,015			
23	YNDX	0,016	Total stocks		0,019

* 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
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
05.2020	1	GAZP	AFLT	SBERP	1	UPRO	RTKM	FIVE
05.2020	2	SBER	SBERP	AFLT	2	PIKK	NVTK	RUAL
05.2020	3	SBERP	MOEX	MOEX	3	TRNFP	RUAL	PHOR
05.2020	4	CHMF	TATNP	TATNP	4	CBOM	PHOR	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 12.2019 – 05.2020:

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.**

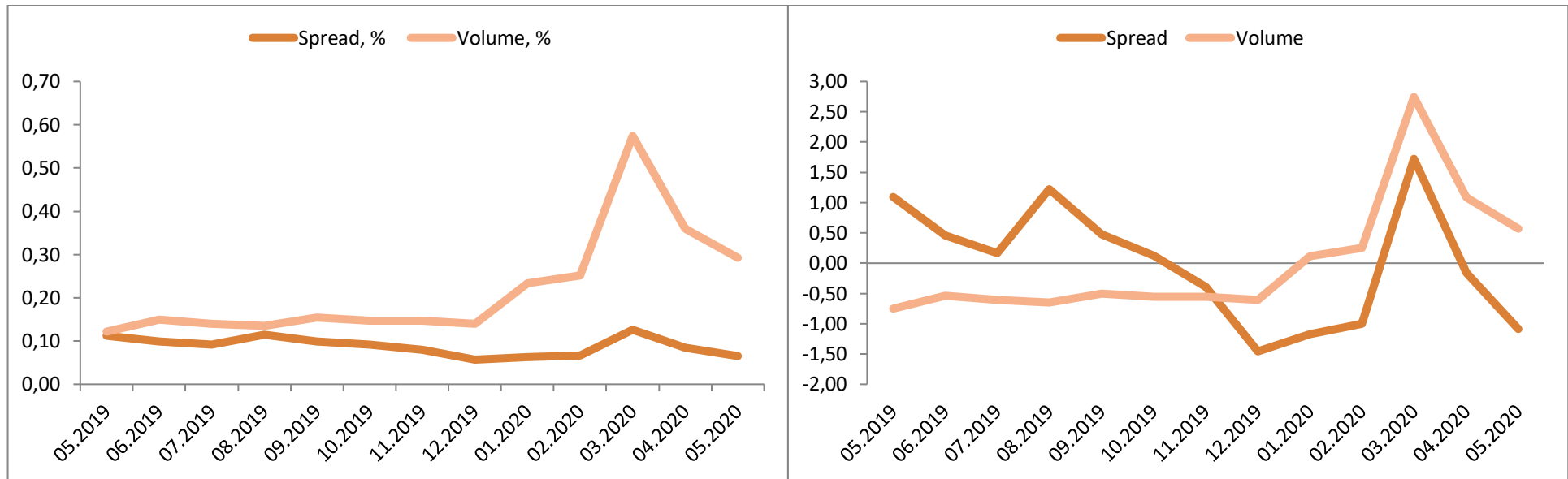
Stocks, appearing no less than 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table):

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 12.2019 – 05.2020:

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): **FIFE, PIKK.**

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): **CBOM, TRNFP (trading costs), NVTK, PIKK (trading activity), FIVE, NVTK, PIKK, RUAL (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 May 2020 decreased to the level of 0.065%. Trading activity measured by average percentage daily trading volume in May 2020 subsided further from its peak two months ago to the level of 0.293%. In May 2020 liquidity, following the 5-month trend, 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 May 2020 trading costs stayed below the average over a 1-year period and trading activity stayed at the third maximum level over a 1-year period.