

LIQUIDITY MEASUREMENT AND MONITORING for 07.2020

The list and free-float coefficients of the MICEX Index stocks as of 19.06.2020, total stocks outstanding as of the corresponding business day of 07.2020. 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	0,0414	17	RTKM	0,054	0,0477	33	LSRG	0,094	0,6818
2	LKOH	0,025	1,2727	18	ALRS	0,055	0,0355	34	FIVE	0,112	2,9318
3	ROSN	0,034	0,1227	19	NLMK	0,055	0,0773	35	TRNFP	0,118	159,0909
4	SBER	0,034	0,0732	20	MGNT	0,058	2,5909	36	CBOM	0,131	0,0075
5	MOEX	0,036	0,0450	21	GMKN	0,061	11,2727	37	PIKK	0,144	0,6364
6	SBERP	0,037	0,0714	22	IRAO	0,061	0,0032	38	TCSG	0,145	2,3545
7	MTSS	0,037	0,1205	23	UPRO	0,064	0,0018				
8	CHMF	0,040	0,3545	24	TATNP	0,066	0,3545				
9	VTBR	0,050	0,000018	25	SNGS	0,066	0,0250				
10	YNDX	0,052	1,9909	26	PHOR	0,068	1,7727				
11	NVTK	0,052	0,5545	27	HYDR	0,070	0,0005				
12	SNGSP	0,052	0,0189	28	PLZL	0,071	10,0000				
13	TATN	0,052	0,2909	29	RUAL	0,077	0,0207				
14	POLY	0,053	0,8182	30	MAGN	0,079	0,0307	Total stocks		0,066	-
15	AFLT	0,053	0,0445	31	AFKS	0,087	0,0161				
16	DSKY	0,054	0,0591	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	AFLT	1,375	3,355	0,41	1 279 681 999	24	MAGN	0,136	0,853	0,16	590 657 996
2	SBERP	0,545	0,545	1,00	1 070 269 927	25	TCSG	0,131	0,147	0,89	261 087 911
3	MGNT	0,479	0,674	0,71	2 187 135 736	26	TATN	0,104	0,324	0,32	1 261 390 912
4	MOEX	0,409	0,649	0,63	1 162 159 089	27	CHMF	0,099	0,496	0,20	743 112 668
5	DSKY	0,364	0,662	0,55	297 946 147	28	LSRG	0,099	0,236	0,42	73 948 824
6	IRAO	0,339	1,029	0,33	1 957 556 103	29	SNGS	0,085	0,339	0,25	1 145 104 103
7	SNGSP	0,319	0,437	0,73	889 698 265	30	RTKM	0,082	0,257	0,32	187 893 880
8	TATNP	0,282	0,282	1,00	224 019 859	31	NLMK	0,072	0,378	0,19	609 994 770
9	VTBR	0,280	1,038	0,27	1 348 935 881	32	UPRO	0,071	0,445	0,16	127 595 167
10	AFKS	0,269	0,817	0,33	476 948 010	33	FIVE	0,070	0,170	0,41	495 155 745
11	POLY	0,235	0,522	0,45	1 718 500 387	34	RUAL	0,065	0,404	0,16	262 751 377
12	GMKN	0,219	0,577	0,38	6 472 404 486	35	PHOR	0,042	0,168	0,25	141 941 117
13	SBER	0,217	0,451	0,48	9 965 289 584	36	ROSN	0,039	0,358	0,11	1 505 647 889
14	ALRS	0,207	0,609	0,34	997 808 651	37	NVTK	0,030	0,143	0,21	974 340 887
15	MTSS	0,204	0,453	0,45	1 324 378 243	38	PIKK	0,028	0,153	0,18	78 936 863
16	HYDR	0,197	1,036	0,19	639 249 457						
17	PLZL	0,196	0,932	0,21	3 740 129 536						
18	YNDX	0,188	0,196	0,96	2 142 703 656						
19	CBOM	0,179	0,895	0,20	305 041 959						
20	LKOH	0,165	0,300	0,55	5 821 319 266						
21	FEES	0,163	0,905	0,18	402 478 816						
22	TRNFP	0,154	0,482	0,32	324 546 020						
23	GAZP	0,152	0,303	0,50	6 838 725 188		Total stocks	0,218	0,579		

3. Elasticity*

		HH			HH
1	AFLT	0,002	24	CHMF	0,018
2	SBERP	0,003	25	TATN	0,019
3	SNGSP	0,006	26	PLZL	0,020
4	MOEX	0,006	27	LSRG	0,026
5	MGNT	0,007	28	RTKM	0,026
6	TATNP	0,007	29	UPRO	0,027
7	VTBR	0,007	30	SNGS	0,029
8	MTSS	0,008	31	NLMK	0,031
9	DSKY	0,008	32	TCSG	0,034
10	SBER	0,008	33	PHOR	0,040
11	TRNFP	0,009	34	ROSN	0,042
12	CBOM	0,009	35	RUAL	0,042
13	ALRS	0,011	36	FIVE	0,049
14	GAZP	0,011	37	NVTK	0,066
15	LKOH	0,012	38	PIKK	0,111
16	IRAO	0,012			
17	AFKS	0,012			
18	GMKN	0,013			
19	FEES	0,014			
20	POLY	0,015			
21	YNDX	0,016			
22	MAGN	0,017			
23	HYDR	0,018	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
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
05.2020	5	VTBR	MGNT	MGNT	5	TCSG	PIKK	PIKK
06.2020	1	GAZP	AFLT	AFLT	1	TRNFP	ROSN	FIVE
06.2021	2	SBER	DSKY	SBERP	2	FIVE	RUAL	PHOR
06.2022	3	SBERP	SBERP	SNGSP	3	PHOR	PHOR	RUAL
06.2023	4	ROSN	TATNP	MOEX	4	PIKK	NVTK	NVTK
06.2024	5	MOEX	MGNT	TATNP	5	CBOM	PIKK	PIKK
07.2023	1	GAZP	AFLT	AFLT	1	FIVE	RUAL	ROSN
07.2023	2	LKOH	SBERP	SBERP	2	TRNFP	PHOR	RUAL
07.2023	3	ROSN	MGNT	SNGSP	3	CBOM	ROSN	FIVE
07.2023	4	SBER	MOEX	MOEX	4	PIKK	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 02.2020 – 07.2020:

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

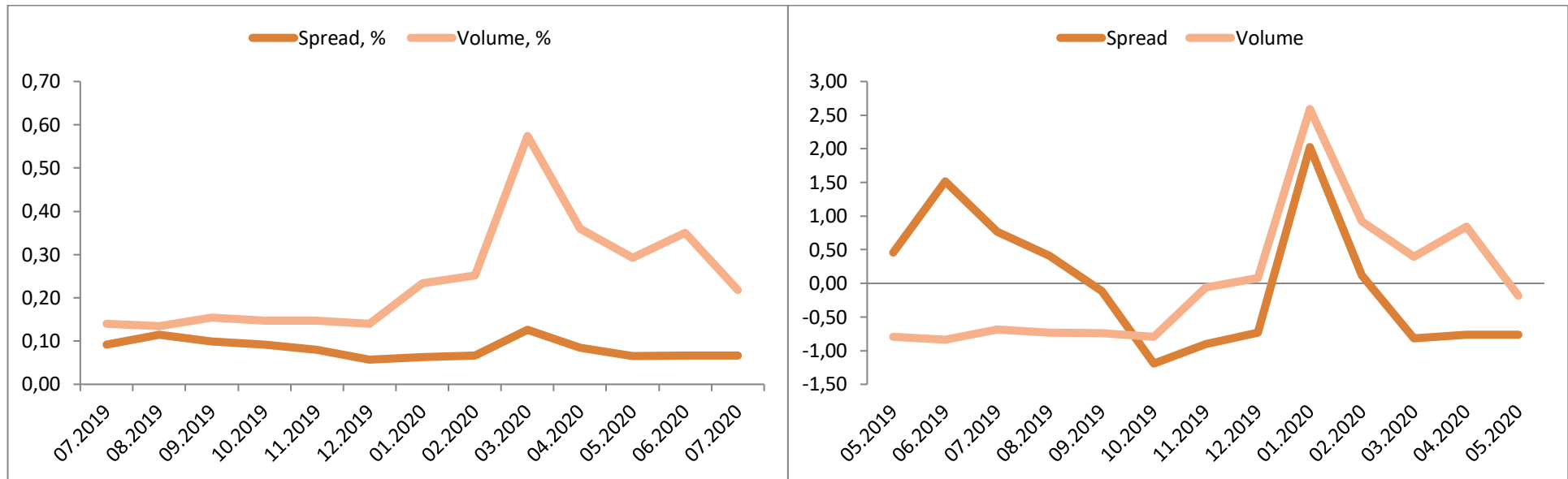
Among the least liquid stocks within a half-year period of 02.2020 – 07.2020:

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, PHOR, 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, FIVE, PIKK, TRNFP (trading costs), NVTK, PIKK, RUAL (trading activity), FIVE, NVTK, 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 July 2020 stayed at the previous month's level and amounted to 0.066%. Trading activity measured by average percentage daily trading volume in July 2020 decreased and amounted to 0.218%. In July 2020 liquidity, following the 7-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 July 2020 both trading costs and trading activity stayed below the average over a 1-year period.