

LIQUIDITY MEASUREMENT AND MONITORING for 09.2020

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 09.2020. 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	0,021	0,0368	17	SNGS	0,056	0,0200	33	FIVE	0,096	2,6364
2	SBER	0,024	0,0536	18	AFKS	0,057	0,0120	34	PLZL	0,099	16,8182
3	SBERP	0,030	0,0645	19	NLMK	0,058	0,0964	35	IRAO	0,100	0,0056
4	LKOH	0,032	1,5000	20	VTBR	0,058	0,000020	36	RUAL	0,114	0,0364
5	MTSS	0,038	0,1273	21	POLY	0,059	1,0909	37	TCSG	0,119	2,2455
6	MOEX	0,038	0,0532	22	MAGN	0,061	0,0234	38	TRNFP	0,164	231,8182
7	ALRS	0,039	0,0277	23	FEES	0,067	0,000134				
8	ROSN	0,040	0,1500	24	CBOM	0,072	0,0042				
9	GMKN	0,042	8,0909	25	PHOR	0,074	2,0455				
10	TATN	0,042	0,2182	26	DSKY	0,074	0,0845				
11	YNDX	0,044	2,1182	27	AFLT	0,076	0,0609				
12	MGNT	0,047	2,2273	28	HYDR	0,077	0,0006				
13	TATNP	0,049	0,2364	29	UPRO	0,078	0,0022				
14	CHMF	0,050	0,4818	30	LSRG	0,081	0,6818	Total stocks		0,065	-
15	NVTK	0,053	0,5818	31	RTKM	0,083	0,0800				
16	SNGSP	0,054	0,0202	32	PIKK	0,095	0,5273				

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	0,953	1,733	0,55	796 967 448	24	PLZL	0,149	0,711	0,21	3 392 820 729
2	SBERP	0,881	0,881	1,00	1 916 291 375	25	MTSS	0,148	0,328	0,45	994 896 134
3	TATNP	0,858	0,858	1,00	613 647 793	26	FEES	0,139	0,770	0,18	355 098 730
4	YNDX	0,722	0,744	0,97	10 495 411 617	27	CHMF	0,135	0,674	0,20	1 091 642 554
5	AFLT	0,564	1,376	0,41	496 169 963	28	UPRO	0,123	0,769	0,16	216 168 581
6	MOEX	0,454	0,721	0,63	1 473 981 994	29	RTKM	0,113	0,390	0,29	282 977 893
7	MGNT	0,403	0,568	0,71	1 963 836 682	30	LSRG	0,109	0,261	0,42	94 701 456
8	AFKS	0,362	1,096	0,33	737 123 074	31	NLMK	0,101	0,529	0,19	991 812 347
9	SNGSP	0,337	0,462	0,73	983 814 094	32	SNGS	0,092	0,368	0,25	1 171 834 421
10	POLY	0,327	0,728	0,45	2 805 237 828	33	FIVE	0,078	0,191	0,41	592 239 103
11	ALRS	0,303	0,891	0,34	1 614 900 808	34	RUAL	0,077	0,483	0,16	381 427 220
12	IRAO	0,286	0,867	0,33	1 674 751 725	35	PHOR	0,050	0,202	0,25	179 939 536
13	SBER	0,279	0,581	0,48	13 575 488 074	36	ROSN	0,039	0,355	0,11	1 551 551 445
14	TCSG	0,241	0,271	0,89	566 282 343	37	NVTK	0,038	0,181	0,21	1 262 379 410
15	TATN	0,223	0,696	0,32	2 438 106 832	38	PIKK	0,022	0,125	0,18	81 918 327
16	TRNFP	0,190	0,513	0,37	420 237 741						
17	LKOH	0,189	0,344	0,55	6 157 158 067						
18	GMKN	0,188	0,494	0,38	5 753 242 068						
19	GAZP	0,185	0,371	0,50	7 783 612 451						
20	MAGN	0,183	1,141	0,16	779 509 673						
21	VTBR	0,179	0,665	0,27	814 780 435						
22	CBOM	0,175	0,876	0,20	303 498 215						
23	HYDR	0,165	0,869	0,19	528 094 169	Total stocks		0,265	0,634		

3. Elasticity*

		HH			HH
1	SBERP	0,002	24	HYDR	0,016
2	DSKY	0,003	25	FEES	0,016
3	AFLT	0,004	26	RTKM	0,019
4	TATNP	0,004	27	UPRO	0,020
5	SNGSP	0,005	28	TCSG	0,022
6	YNDX	0,007	29	PLZL	0,023
7	MOEX	0,007	30	LSRG	0,023
8	SBER	0,007	31	NLMK	0,023
9	MGNT	0,008	32	SNGS	0,027
10	CBOM	0,009	33	PHOR	0,043
11	VTBR	0,010	34	FIVE	0,044
12	MTSS	0,010	35	ROSN	0,053
13	AFKS	0,011	36	RUAL	0,061
14	ALRS	0,011	37	NVTK	0,066
15	POLY	0,012	38	PIKK	0,092
16	GMKN	0,012			
17	TRNFP	0,012			
18	GAZP	0,013			
19	LKOH	0,013			
20	IRAO	0,014			
21	CHMF	0,015			
22	MAGN	0,015			
23	TATN	0,015	Total stocks		0,020

* 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
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
07.2023	5	MOEX	DSKY	MGNT	5	TCSG	PIKK	PIKK
08.2023	1	GAZP	AFLT	SBERP	1	IRAO	PHOR	RUAL
08.2023	2	SBER	YNDX	AFLT	2	PHOR	FIVE	ROSN
08.2023	3	LKOH	SBERP	SNGSP	3	TCSG	ROSN	FIVE
08.2023	4	SBERP	AFKS	MOEX	4	AFKS	NVTK	NVTK
08.2023	5	MOEX	MOEX	MGNT	5	TRNFP	PIKK	PIKK
09.2023	1	GAZP	DSKY	SBERP	1	PLZL	RUAL	FIVE
09.2023	2	SBER	SBERP	DSKY	2	IRAO	PHOR	ROSN
09.2023	3	SBERP	TATNP	AFLT	3	RUAL	ROSN	RUAL
09.2023	4	LKOH	YNDX	TATNP	4	TCSG	NVTK	NVTK
09.2023	5	MTSS	AFLT	SNGSP	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 04.2020 – 09.2020:

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

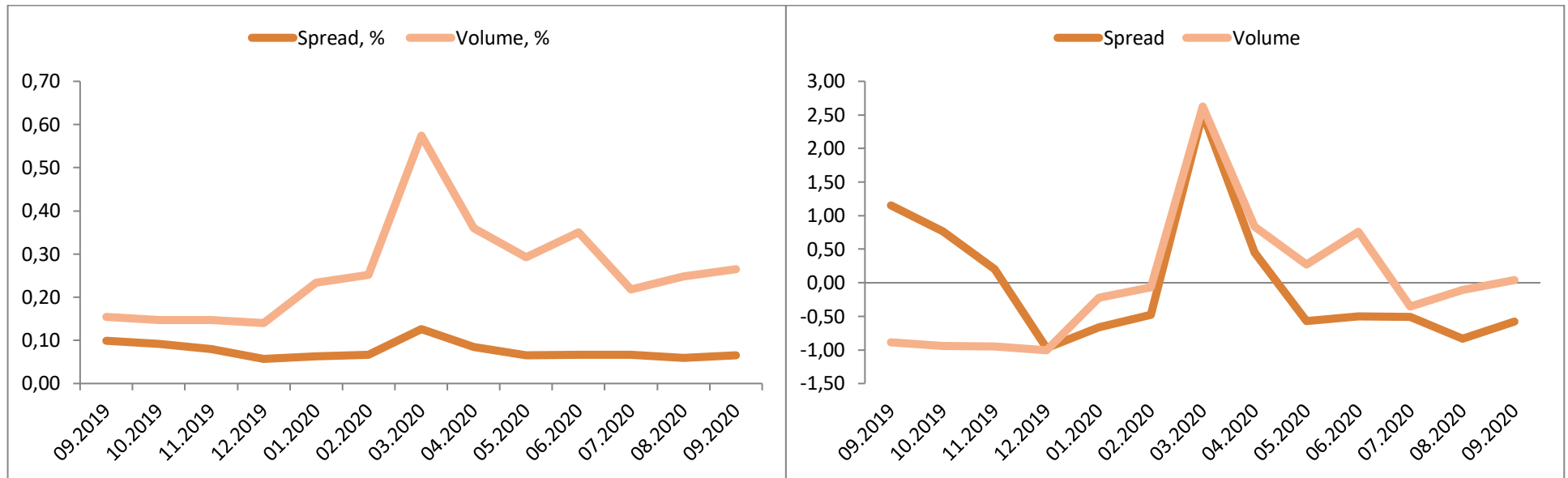
Among the least liquid stocks within a half-year period of 04.2020 – 09.2020:

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):

TRNFP, TCSG (trading costs), NVTK, PHOR, PIKK, RUAL (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 September 2020 increased and amounted to 0.065%. Trading activity measured by average percentage daily trading volume in September 2020 also increased and amounted to 0.265%. In September 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 September 2020 trading costs were below the average over a 1-year period and trading activity stayed at the average over a 1-year period.