

LIQUIDITY MEASUREMENT AND MONITORING for 08.2020

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 08.2020. 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	0,0424	17	MAGN	0,053	0,0212	33	CBOM	0,079	0,0047
2	SBER	0,028	0,0638	18	SNGSP	0,054	0,0203	34	IRAO	0,080	0,0045
3	LKOH	0,029	1,5000	19	POLY	0,055	1,0619	35	PHOR	0,083	2,2857
4	SBERP	0,030	0,0638	20	TATN	0,056	0,3190	36	TCSG	0,093	1,7429
5	MOEX	0,031	0,0443	21	AFLT	0,057	0,0476	37	AFKS	0,094	0,0196
6	VTBR	0,035	0,000013	22	HYDR	0,061	0,0005	38	TRNFP	0,182	254,7619
7	ROSN	0,036	0,1381	23	FIVE	0,061	1,7143				
8	MTSS	0,037	0,1262	24	FEES	0,063	0,000127				
9	TATNP	0,040	0,2238	25	RTKM	0,064	0,0624				
10	YNDX	0,041	1,8571	26	DSKY	0,065	0,0781				
11	ALRS	0,043	0,0295	27	MGNT	0,068	3,1667				
12	GMKN	0,048	9,6190	28	RUAL	0,070	0,0214				
13	NVTK	0,048	0,5429	29	PIKK	0,076	0,3762				
14	CHMF	0,049	0,4667	30	LSRG	0,076	0,5905	Total stocks		0,060	-
15	SNGS	0,051	0,0193	31	PLZL	0,078	13,8333				
16	NLMK	0,053	0,0838	32	UPRO	0,078	0,0021				

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	1,202	2,931	0,41	1 118 968 102	24	UPRO	0,142	0,888	0,16	247 346 693
2	YNDX	0,907	0,935	0,97	12 866 648 883	25	TATN	0,140	0,439	0,32	1 762 901 625
3	SBERP	0,774	0,774	1,00	1 668 963 099	26	LKOH	0,126	0,229	0,55	4 498 439 077
4	AFKS	0,549	1,663	0,33	1 124 347 145	27	FEES	0,118	0,653	0,18	301 090 475
5	MOEX	0,480	0,761	0,63	1 558 050 059	28	MAGN	0,115	0,717	0,16	508 040 928
6	TATNP	0,382	0,382	1,00	312 113 917	29	CHMF	0,108	0,538	0,20	855 977 283
7	MGNT	0,370	0,521	0,71	1 748 018 664	30	LSRG	0,101	0,240	0,42	80 194 046
8	DSKY	0,347	0,631	0,55	308 781 736	31	NLMK	0,099	0,521	0,19	924 474 514
9	VTBR	0,343	1,272	0,27	1 676 096 117	32	SNGS	0,079	0,317	0,25	1 064 668 818
10	SNGSP	0,302	0,414	0,73	868 789 271	33	RUAL	0,073	0,459	0,16	341 046 089
11	SBER	0,280	0,584	0,48	14 039 973 829	34	PHOR	0,058	0,233	0,25	207 896 929
12	TRNFP	0,226	0,611	0,37	493 096 319	35	FIVE	0,055	0,134	0,41	417 788 997
13	ALRS	0,208	0,612	0,34	1 041 492 170	36	ROSN	0,050	0,456	0,11	2 012 853 604
14	TCSG	0,187	0,210	0,89	412 299 463	37	NVTK	0,035	0,167	0,21	1 199 017 736
15	POLY	0,185	0,411	0,45	1 682 690 187	38	PIKK	0,014	0,075	0,18	44 573 024
16	MTSS	0,184	0,408	0,45	1 239 439 702						
17	IRAO	0,182	0,551	0,33	1 048 492 527						
18	PLZL	0,178	0,849	0,21	4 260 896 175						
19	GMKN	0,176	0,463	0,38	5 649 039 084						
20	CBOM	0,169	0,847	0,20	298 992 175						
21	RTKM	0,163	0,562	0,29	407 584 777						
22	HYDR	0,161	0,850	0,19	514 176 752						
23	GAZP	0,146	0,293	0,50	6 498 040 845		Total stocks	0,248	0,621		

3. Elasticity*

		HH			HH
1	SBERP	0,002	24	FEES	0,016
2	AFLT	0,003	25	MAGN	0,017
3	SNGSP	0,005	26	POLY	0,017
4	MOEX	0,006	27	TATN	0,019
5	MGNT	0,006	28	PLZL	0,020
6	TATNP	0,007	29	LSRG	0,021
7	YNDX	0,007	30	NLMK	0,024
8	VTBR	0,008	31	TCSG	0,024
9	DSKY	0,008	32	SNGS	0,027
10	AFKS	0,009	33	PHOR	0,038
11	SBER	0,009	34	RUAL	0,041
12	CBOM	0,009	35	ROSN	0,041
13	MTSS	0,009	36	FIVE	0,047
14	ALRS	0,011	37	NVTK	0,065
15	TRNFP	0,012	38	PIKK	0,116
16	GAZP	0,013			
17	HYDR	0,013			
18	RTKM	0,013			
19	GMKN	0,014			
20	IRAO	0,014			
21	LKOH	0,015			
22	UPRO	0,015			
23	CHMF	0,016	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
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
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

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 03.2020 – 08.2020:

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.

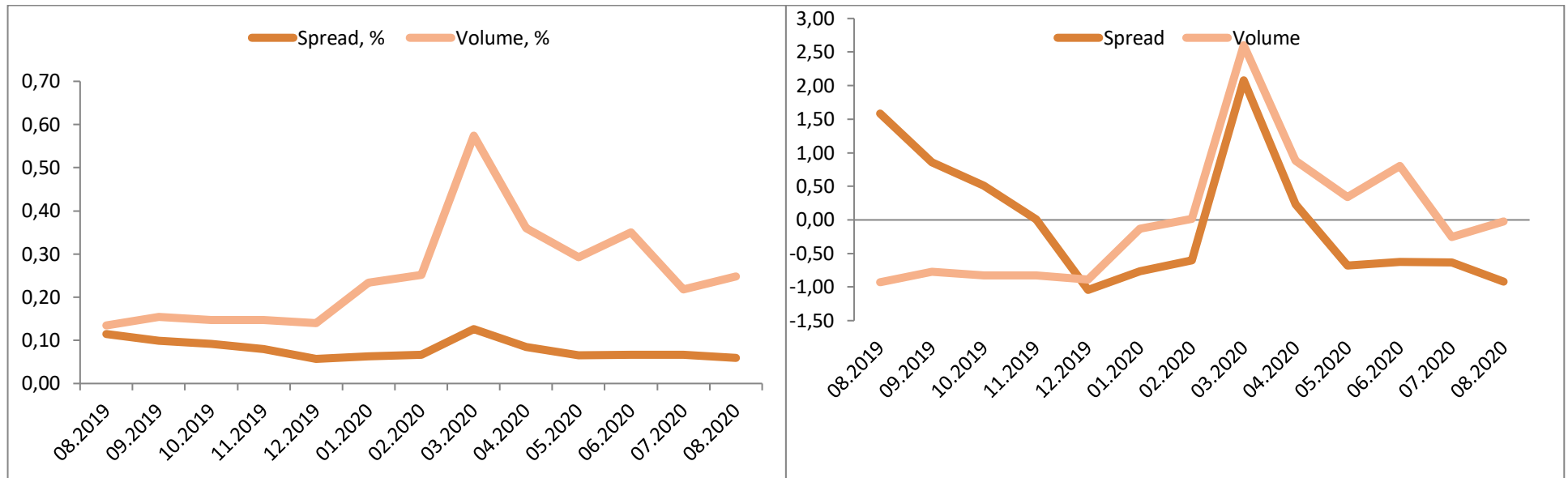
Stocks, appearing no less than 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table):

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

Among the least liquid stocks within a half-year period of 03.2020 – 08.2020:

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, PIKK, TRNFP (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 August 2020 decreased and amounted to 0.060%. Trading activity measured by average percentage daily trading volume in August 2020 increased and amounted to 0.248%. In August 2020 liquidity entered an equilibrium state, thereby breaking the previous 7-month trend of unidirectional dynamics of the trading activity metric and the trading costs metric.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In August 2020 trading costs were below the average over a 1-year period and trading activity stayed at the average over a 1-year period. Although August is not normally featured with high trading activity compared to previous months when record dates occur, trading activity has not decreased this year due to high trading volume observed for the YNDX stock.