

LIQUIDITY MEASUREMENT AND MONITORING for 11.2020

The list and free-float coefficients of the MICEX Index stocks as of 18.09.2020, total stocks outstanding as of the corresponding business day of 11.2020. Free-float coefficients are estimated by the Moscow Exchange.

1. Trading costs

		Относительный спред, %	Абсолютный спред, руб.			Относительный спред, %	Абсолютный спред, руб.			Относительный спред, %	Абсолютный спред, руб.
1	SBER	0,022	0,0525	17	SNGS	0,042	0,0153	33	CBOM	0,070	0,0041
2	ROSN	0,027	0,1150	18	VTBR	0,044	0,000015	34	UPRO	0,072	0,0020
3	SBERP	0,027	0,0595	19	MAGN	0,046	0,0190	35	TCSG	0,083	1,8400
4	LKOH	0,027	1,3500	20	TATN	0,049	0,2450	36	LSRG	0,084	0,7800
5	MOEX	0,029	0,0410	21	RTKM	0,050	0,0475	37	PIKK	0,091	0,5350
6	GAZP	0,030	0,0530	22	PLZL	0,051	8,0000	38	RSTI	0,099	0,0016
7	MTSS	0,030	0,0975	23	TATNP	0,051	0,2400	39	TRNFP	0,128	180,0000
8	ALRS	0,031	0,0260	24	AFLT	0,052	0,0340				
9	YNDX	0,035	1,6700	25	IRAO	0,053	0,0027				
10	CHMF	0,035	0,3900	26	AFKS	0,055	0,0166				
11	POLY	0,035	0,6050	27	FIVE	0,057	1,5750				
12	GMKN	0,036	7,4000	28	FEES	0,063	0,000125				
13	SNGSP	0,038	0,0147	29	RUAL	0,065	0,0220				
14	NVTK	0,038	0,4600	30	HYDR	0,065	0,0005	Total stocks		0,052	-
15	NLMK	0,040	0,0770	31	PHOR	0,068	2,0500				
16	MGNT	0,041	2,0000	32	DSKY	0,069	0,0840				

2. Trading activity

		Объем торгов (без учета free-float), %	Объем торгов (с учетом free-float), %	FF	Объем торгов, шт. ц.б.			Объем торгов (без учета free-float), %	Объем торгов (с учетом free-float), %	FF	Объем торгов, шт. ц.б.
1	AFLT	3,618	8,824	0,41	2 677 692 908	24	GMKN	0,162	0,427	0,38	5 290 399 132
2	TATNP	1,125	1,125	1,00	773 784 463	25	FIVE	0,138	0,337	0,41	1 028 052 169
3	AFKS	1,104	3,345	0,33	3 275 584 275	26	CHMF	0,137	0,685	0,20	1 272 290 998
4	SBERP	1,098	1,098	1,00	2 391 646 793	27	FEES	0,131	0,727	0,18	329 515 024
5	DSKY	0,821	1,110	0,74	798 228 336	28	RSTI	0,129	1,169	0,11	416 847 690
6	MOEX	0,718	1,140	0,63	2 288 146 938	29	TRNFP	0,127	0,344	0,37	276 612 130
7	SBER	0,496	1,032	0,48	25 200 662 234	30	NLMK	0,114	0,599	0,19	1 313 290 000
8	SNGSP	0,446	0,611	0,73	1 333 872 842	31	UPRO	0,105	0,659	0,16	180 344 007
9	MAGN	0,409	2,556	0,16	1 877 621 620	32	SNGS	0,099	0,398	0,25	1 288 172 744
10	VTBR	0,381	1,412	0,27	1 776 639 805	33	ROSN	0,092	0,834	0,11	4 157 866 389
11	MGNT	0,360	0,508	0,71	1 799 471 734	34	RUAL	0,080	0,499	0,16	415 276 537
12	TATN	0,353	1,103	0,32	3 806 452 924	35	LSRG	0,079	0,189	0,42	75 409 635
13	POLY	0,352	0,782	0,45	2 846 788 378	36	RTKM	0,078	0,268	0,29	243 282 241
14	ALRS	0,327	0,962	0,34	2 022 482 318	37	PHOR	0,064	0,257	0,25	250 413 112
15	TCSG	0,325	0,365	0,89	864 806 807	38	NVTK	0,053	0,253	0,21	1 887 361 811
16	YNDX	0,286	0,294	0,97	4 450 734 373	39	PIKK	0,014	0,076	0,18	53 001 317
17	GAZP	0,266	0,533	0,50	11 096 587 218						
18	LKOH	0,265	0,482	0,55	8 933 997 887						
19	IRAO	0,247	0,747	0,33	1 338 745 132						
20	MTSS	0,192	0,427	0,45	1 230 261 991						
21	PLZL	0,189	0,898	0,21	3 980 466 188						
22	CBOM	0,184	0,921	0,20	315 674 411						
23	HYDR	0,175	0,922	0,19	570 490 271		Total stocks	0,393	0,998		

3. Elasticity*

		HH			HH
1	AFLT	0,001	24	FEES	0,014
2	SBERP	0,002	25	HYDR	0,015
3	TATNP	0,004	26	CHMF	0,017
4	MOEX	0,004	27	PLZL	0,022
5	SNGSP	0,005	28	RSTI	0,023
6	AFKS	0,005	29	TCSG	0,023
7	SBER	0,006	30	NLMK	0,023
8	DSKY	0,007	31	RTKM	0,025
9	MTSS	0,007	32	FIVE	0,026
10	VTBR	0,008	33	SNGS	0,028
11	MGNT	0,008	34	LSRG	0,036
12	CBOM	0,008	35	PHOR	0,039
13	IRAO	0,009	36	ROSN	0,040
14	MAGN	0,010	37	RUAL	0,046
15	GAZP	0,010	38	NVTK	0,061
16	TATN	0,011			
17	ALRS	0,012			
18	LKOH	0,012			
19	GMKN	0,012			
20	YNDX	0,012			
21	POLY	0,012			
22	UPRO	0,013			
23	TRNFP	0,013	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
06.2020	1	GAZP	AFLT	AFLT	1	TRNFP	ROSN	FIVE
06.2020	2	SBER	DSKY	SBERP	2	FIVE	RUAL	PHOR
06.2020	3	SBERP	SBERP	SNGSP	3	PHOR	PHOR	RUAL
06.2020	4	ROSN	TATNP	MOEX	4	PIKK	NVTK	NVTK
06.2020	5	MOEX	MGNT	TATNP	5	CBOM	PIKK	PIKK
07.2020	1	GAZP	AFLT	AFLT	1	FIVE	RUAL	ROSN
07.2020	2	LKOH	SBERP	SBERP	2	TRNFP	PHOR	RUAL
07.2020	3	ROSN	MGNT	SNGSP	3	CBOM	ROSN	FIVE
07.2020	4	SBER	MOEX	MOEX	4	PIKK	NVTK	NVTK
07.2020	5	MOEX	DSKY	MGNT	5	TCSG	PIKK	PIKK
08.2020	1	GAZP	AFLT	SBERP	1	IRAO	PHOR	RUAL
08.2020	2	SBER	YNDX	AFLT	2	PHOR	FIVE	ROSN
08.2020	3	LKOH	SBERP	SNGSP	3	TCSG	ROSN	FIVE
08.2020	4	SBERP	AFKS	MOEX	4	AFKS	NVTK	NVTK
08.2020	5	MOEX	MOEX	MGNT	5	TRNFP	PIKK	PIKK
09.2020	1	GAZP	DSKY	SBERP	1	PLZL	RUAL	FIVE
09.2020	2	SBER	SBERP	DSKY	2	IRAO	PHOR	ROSN
09.2020	3	SBERP	TATNP	AFLT	3	RUAL	ROSN	RUAL
09.2020	4	LKOH	YNDX	TATNP	4	TCSG	NVTK	NVTK
09.2020	5	MTSS	AFLT	SNGSP	5	TRNFP	PIKK	PIKK
10.2020	1	SBER	AFLT	AFLT	1	PIKK	ROSN	FIVE
10.2020	2	SBERP	TATNP	SBERP	2	RSTI	RUAL	PHOR
10.2020	3	GAZP	SBERP	TATNP	3	LSRG	PHOR	PIKK
10.2020	4	LKOH	AFKS	MOEX	4	TCSG	NVTK	NVTK
10.2020	5	VTBR	MOEX	SNGSP	5	TRNFP	PIKK	RUAL
11.2020	1	SBER	AFLT	AFLT	1	TCSG	LSRG	PHOR
11.2020	2	ROSN	TATNP	SBERP	2	LSRG	RTKM	ROSN
11.2020	3	SBERP	AFKS	TATNP	3	PIKK	PHOR	RUAL
11.2020	4	LKOH	SBERP	MOEX	4	RSTI	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 06.2020 – 11.2020:

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):

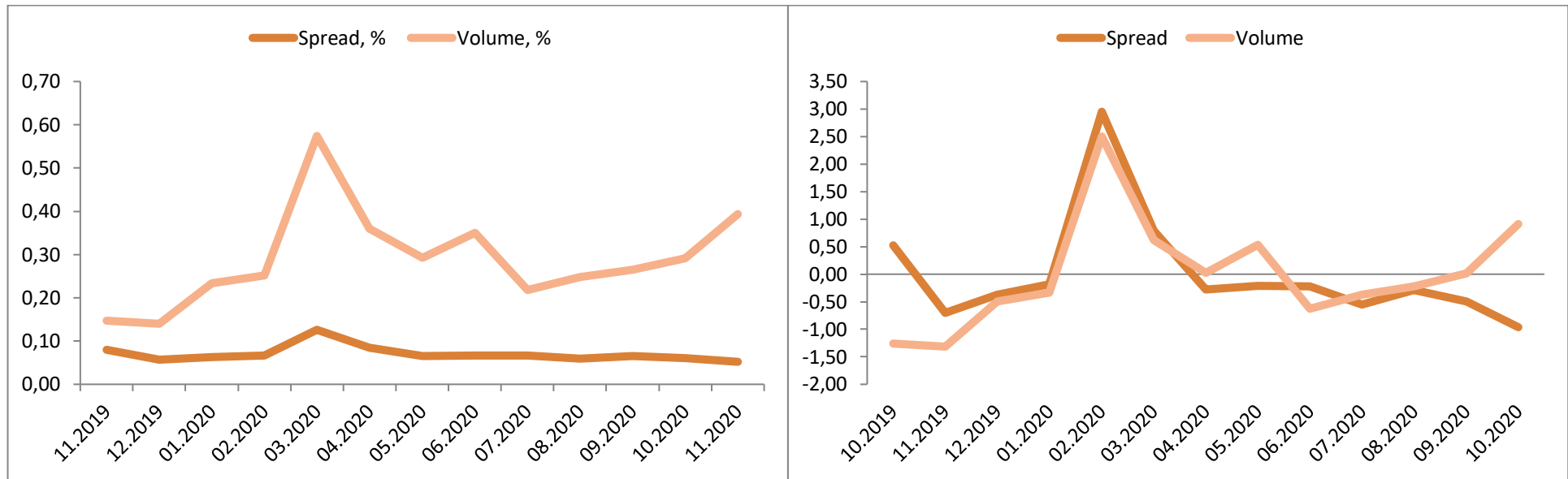
GAZP, LKOH, SBER, SBERP (trading costs), AFLT, DSKY, SBERP (trading activity), AFLT, MOEX, SBERP, SNGSP (elasticity).

Among the least liquid stocks within a half-year period of 06.2020 – 11.2020:

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): **PHOR, PIKK, RUAL.**

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, ROSN (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 November 2020 decreased and amounted to 0.052%. Trading activity measured by average percentage daily trading volume in November 2020 increased and amounted to 0.393%. In November 2020 liquidity was in an equilibrium state: the trading activity metric and the trading costs metric moved in the opposite directions.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In November 2020 trading costs stayed below while trading activity stayed above the average level over a 1-year period.