

Centre for Financial Research & Data Analytics (CFR&DA)

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 12.2021*

* The list and free-float coefficients of the MOEX Index stocks as of 17.09.2021, total stocks outstanding as of the corresponding business day of 12.2021. 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	SBER	0,034	0,1018	17	SBERP	0,091	0,2532	33	LSRG	0,137	0,8909
2	GAZP	0,047	0,1573	18	POLY	0,091	1,1636	34	AFKS	0,141	0,0328
3	GMKN	0,059	12,9091	19	FIVE	0,094	1,8864	35	OZON	0,165	4,0682
4	IRAO	0,067	0,0029	20	TATN	0,095	0,4636	36	NVTK	0,172	2,9000
5	SNGSP	0,072	0,0275	21	SNGS	0,098	0,0380	37	PIKK	0,180	1,9364
6	MTSS	0,073	0,2136	22	MOEX	0,101	0,1536	38	FIXP	0,193	1,1091
7	ROSN	0,074	0,4227	23	CHMF	0,105	1,6364	39	RTKM	0,224	0,1923
8	LKOH	0,078	5,0227	24	MAIL	0,106	1,0727	40	TRNFP	0,253	384,0909
9	MGNT	0,084	4,7273	25	MAGN	0,107	0,0686	41	GLTR	0,264	1,5568
10	NLMK	0,084	0,1764	26	TATNP	0,117	0,5227	42	HHRU	0,549	21,1364
11	AFLT	0,086	0,0518	27	DSKY	0,122	0,1573				
12	VTBR	0,086	0,000041	28	CBOM	0,122	0,0080				
13	YNDX	0,087	4,0182	29	PLZL	0,123	16,1136				
14	HYDR	0,088	0,0006	30	PHOR	0,124	7,0000	Total stocks		0,125	-
15	ALRS	0,088	0,1055	31	TCSG	0,130	8,0273				
16	FEES	0,089	0,000147	32	RUAL	0,133	0,0920				

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	SBERP	0,907	0,907	1,00	2 525 864 612	24	SNGS	0,187	0,747	0,25	2 611 462 304
2	TATNP	0,817	0,817	1,00	535 968 985	25	LKOH	0,183	0,332	0,55	8 302 596 297
3	MAIL	0,673	1,270	0,53	1 531 629 563	26	FIVE	0,178	0,434	0,41	979 987 476
4	VTBR	0,490	1,360	0,36	2 947 190 438	27	TATN	0,174	0,545	0,32	1 843 371 253
5	AFKS	0,467	1,414	0,33	1 038 600 836	28	MTSS	0,170	0,406	0,42	982 683 537
6	AFLT	0,429	1,047	0,41	632 679 815	29	TRNFP	0,156	0,422	0,37	375 251 707
7	SBER	0,422	0,878	0,48	27 052 131 300	30	CHMF	0,155	0,703	0,22	2 002 874 497
8	MOEX	0,411	0,652	0,63	1 419 160 915	31	GMKN	0,152	0,401	0,38	5 225 713 613
9	DSKY	0,382	0,553	0,69	361 682 138	32	FEES	0,141	0,783	0,18	296 297 345
10	SNGSP	0,370	0,507	0,73	1 087 033 800	33	PHOR	0,140	0,559	0,25	1 019 643 303
11	MGNT	0,337	0,536	0,63	1 948 369 892	34	RUAL	0,137	0,808	0,17	1 440 187 093
12	GAZP	0,311	0,621	0,50	24 502 500 905	35	PLZL	0,113	0,536	0,21	2 020 441 042
13	ALRS	0,298	0,876	0,34	2 623 602 849	36	HYDR	0,101	0,403	0,25	323 742 566
14	YNDX	0,285	0,294	0,97	4 356 169 072	37	PIKK	0,079	0,440	0,18	568 625 210
15	POLY	0,266	0,374	0,71	1 612 138 272	38	RTKM	0,069	0,238	0,29	192 560 063
16	TCSG	0,242	0,417	0,58	3 070 634 068	39	HHRU	0,062	0,104	0,59	121 269 139
17	IRAO	0,234	0,711	0,33	1 046 351 119	40	NVTK	0,053	0,253	0,21	2 699 199 070
18	CBOM	0,226	1,078	0,21	496 067 005	41	ROSN	0,051	0,467	0,11	3 122 430 521
19	OZON	0,224	0,830	0,27	1 128 046 119	42	FIXP	0,033	0,120	0,28	160 947 625
20	MAGN	0,224	1,178	0,19	1 598 136 459						
21	LSRG	0,218	0,519	0,42	141 427 043						
22	GLTR	0,190	0,334	0,57	199 172 128						
23	NLMK	0,189	0,899	0,21	2 381 908 268		Total stocks	0,261	0,637		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	TATN	0,019
2	TATNP	0,004	25	FEES	0,020
3	SNGSP	0,005	26	CHMF	0,021
4	AFLT	0,006	27	TCSG	0,025
5	VTBR	0,007	28	TRNFP	0,025
6	MOEX	0,008	29	HYDR	0,026
7	SBER	0,009	30	OZON	0,027
8	DSKY	0,009	31	SNGS	0,028
9	MGNT	0,009	32	LSRG	0,028
10	AFKS	0,009	33	PHOR	0,029
11	MAIL	0,010	34	GLTR	0,030
12	POLY	0,010	35	RUAL	0,030
13	GAZP	0,011	36	PLZL	0,033
14	CBOM	0,012	37	RTKM	0,045
15	IRAO	0,012	38	PIKK	0,052
16	ALRS	0,013	39	ROSN	0,061
17	MTSS	0,014	40	NVTK	0,076
18	MAGN	0,015	41	HHRU	0,112
19	YNDX	0,015	42	FIXP	0,139
20	NLMK	0,015			
21	GMKN	0,016			
22	LKOH	0,017			
23	FIVE	0,017	Total stocks		0,026

* The elasticity dimension is measured by the HUI-HEUBEL Liquidity Ratio (HH).

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
07.2021	1	MTSS	TATNP	SNGSP	1	RSTI	RSTI	GLTR
07.2021	2	SBER	SNGSP	TATNP	2	PIKK	PHOR	PHOR
07.2021	3	GAZP	ALRS	AFLT	3	TRNFP	NVTK	NVTK
07.2021	4	MAGN	VTBR	SBERP	4	FIXP	PIKK	PIKK
07.2021	5	SBERP	SBERP	MTSS	5	GLTR	FIXP	FIXP
08.2021	1	SBER	TATNP	TATNP	1	RTKM	RTKM	ROSN
08.2021	2	GAZP	VTBR	SNGSP	2	PIKK	ROSN	GLTR
08.2021	3	GMKN	SBERP	SBERP	3	GLTR	PIKK	NVTK
08.2021	4	ROSN	SNGSP	AFLT	4	TRNFP	NVTK	PIKK
08.2021	5	NLMK	MGNT	MTSS	5	FIXP	FIXP	FIXP
09.2021	1	GAZP	TATNP	TATNP	1	YNDX	LSRG	PHOR
09.2021	2	SBER	AFLT	SNGSP	2	PIKK	NVTK	RSTI
09.2021	3	GMKN	MGNT	AFLT	3	TRNFP	HYDR	ROSN
09.2021	4	LKOH	MAGN	DSKY	4	GLTR	RTKM	NVTK
09.2021	5	TATN	POLY	CBOM	5	FIXP	FIXP	FIXP
10.2021	1	GAZP	TATNP	TATNP	1	PIKK	ROSN	RTKM
10.2021	2	SBER	SBERP	SBERP	2	PHOR	RTKM	PHOR
10.2021	3	VTBR	VTBR	SNGSP	3	TRNFP	LSRG	ROSN
10.2021	4	MTSS	MOEX	VTBR	4	GLTR	NVTK	NVTK
10.2021	5	POLY	ALRS	DSKY	5	FIXP	FIXP	FIXP
11.2021	1	GMKN	TATNP	TATNP	1	AFKS	RTKM	PIKK
11.2021	2	GAZP	SBERP	SNGSP	2	FIXP	NVTK	ROSN
11.2021	3	SBER	SNGSP	SBERP	3	TRNFP	ROSN	NVTK
11.2021	4	MTSS	MGNT	AFLT	4	GLTR	HHRU	FIXP
11.2021	5	VTBR	VTBR	VTBR	5	HHRU	FIXP	HHRU
12.2021	1	SBER	SBERP	SBERP	1	FIXP	RTKM	PIKK
12.2021	2	GAZP	TATNP	TATNP	2	RTKM	HHRU	ROSN
12.2021	3	GMKN	MAIL	SNGSP	3	TRNFP	NVTK	NVTK
12.2021	4	IRAO	VTBR	AFLT	4	GLTR	ROSN	HHRU
12.2021	5	SNGSP	AFKS	VTBR	5	HHRU	FIXP	FIXP

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 07.2021 - 12.2021:

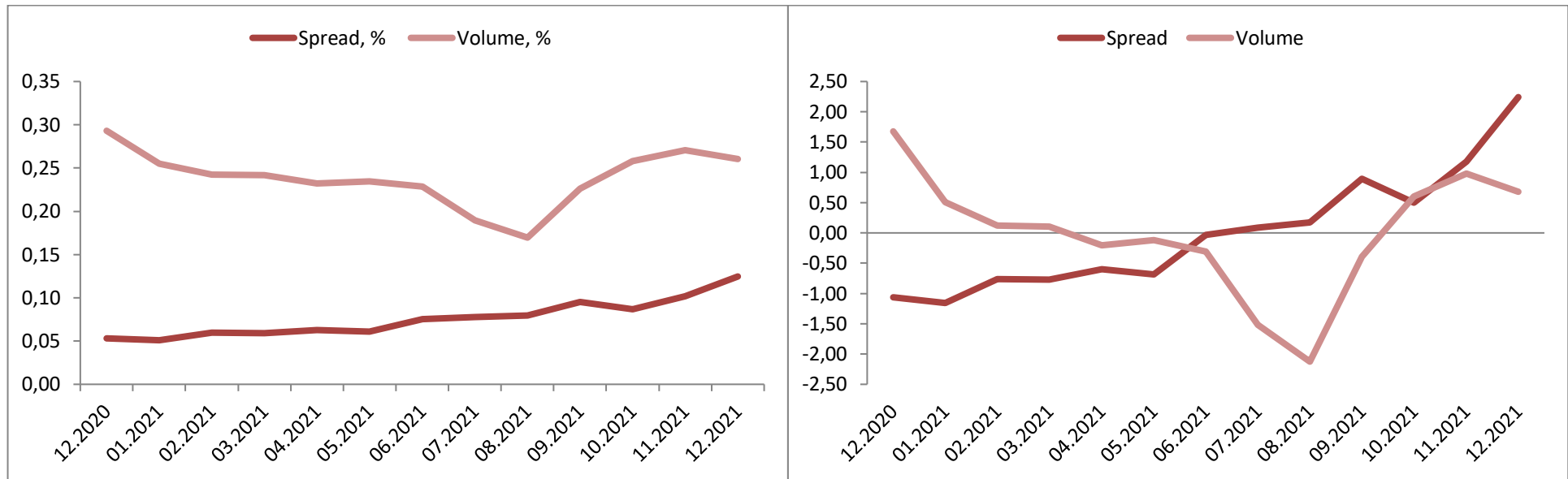
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP, VTBR.**

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 (trading costs), SBERP, TATNP, VTBR (trading activity), AFLT, SBERP, SNGSP, TATNP (elasticity).**

Among the least liquid stocks within a half-year period of 07.2021 - 12.2021:

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): **FIXP, HHRU, 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): **FIXP, GLTR, TRNFP (trading costs), FIXP, NVTK, RTKM (trading activity), FIXP, NVTK, ROSN (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 December 2021 significantly increased compared to the previous month's level and amounted to 0.125%. Trading activity measured by average percentage daily trading volume in December 2021 decreased compared to the previous month's level and amounted to 0.261%. In December 2021 liquidity was in 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 December 2021 trading costs reached the highest level over a 1-year period; trading activity exceeded the average level over a 1-year period.