

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 01.2022*

* The list and free-float coefficients of the MOEX Index stocks as of 17.12.2021, total stocks outstanding as of the corresponding business day of 01.2022. 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	0,039	0,1060	17	ALRS	0,105	0,1185	33	RUAL	0,167	0,1232
2	GAZP	0,072	0,2350	18	MGNT	0,105	5,4250	34	AFKS	0,182	0,0400
3	VTBR	0,078	0,000035	19	AFLT	0,108	0,0620	35	RTKM	0,189	0,1480
4	SBERP	0,078	0,2010	20	CHMF	0,111	1,6600	36	PHOR	0,203	11,3500
5	YNDX	0,079	3,0100	21	TCSG	0,114	6,1000	37	FIXP	0,211	0,9950
6	MTSS	0,085	0,2425	22	VKCO	0,132	0,8900	38	GLTR	0,247	1,4125
7	MAGN	0,085	0,0540	23	FIVE	0,133	2,4500	39	HHRU	0,273	9,4000
8	GMKN	0,088	19,5000	24	PLZL	0,133	16,1000	40	PIKK	0,305	3,3850
9	NLMK	0,089	0,1880	25	TATN	0,137	0,6700	41	TRNFP	0,363	545,0000
10	MOEX	0,092	0,1335	26	TATNP	0,151	0,6750				
11	LKOH	0,097	6,4000	27	OZON	0,152	2,5000				
12	POLY	0,098	1,2100	28	SNGS	0,153	0,0562				
13	DSKY	0,099	0,1130	29	CBOM	0,154	0,0108				
14	ROSN	0,104	0,6000	30	HYDR	0,154	0,0011	Total stocks		0,139	-
15	IRAO	0,105	0,0043	31	NVTK	0,162	2,6600				
16	SNGSP	0,105	0,0398	32	FEES	0,167	0,000259				

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	2,124	2,124	1,00	5 231 541 498	24	TATN	0,242	0,755	0,32	2 567 199 143
2	TATNP	1,148	1,148	1,00	746 488 367	25	MTSS	0,232	0,552	0,42	1 304 281 701
3	VKCO	1,136	2,143	0,53	1 713 528 661	26	GLTR	0,229	0,403	0,57	225 344 601
4	SBER	0,983	2,047	0,48	53 901 504 668	27	RUAL	0,193	1,138	0,17	2 162 725 865
5	AFLT	0,871	2,125	0,41	1 206 044 476	28	NLMK	0,181	0,863	0,21	2 267 863 851
6	VTBR	0,807	2,243	0,36	4 678 268 966	29	PLZL	0,172	0,819	0,21	2 819 659 059
7	YNDX	0,763	0,787	0,97	9 286 822 636	30	CHMF	0,171	0,778	0,22	2 142 454 684
8	DSKY	0,730	1,058	0,69	589 080 498	31	SNGS	0,164	0,656	0,25	2 168 888 664
9	MOEX	0,722	1,146	0,63	2 355 076 162	32	FEES	0,161	0,897	0,18	317 607 121
10	AFKS	0,661	2,002	0,33	1 379 866 316	33	PIKK	0,155	0,707	0,22	1 076 548 002
11	OZON	0,536	1,984	0,27	1 774 110 869	34	TRNFP	0,150	0,406	0,37	349 166 650
12	GAZP	0,492	0,983	0,50	37 098 595 401	35	PHOR	0,134	0,537	0,25	973 956 643
13	MGNT	0,474	0,708	0,67	2 463 847 803	36	HYDR	0,129	0,516	0,25	409 613 986
14	TCSG	0,465	0,801	0,58	4 854 127 678	37	HHRU	0,114	0,193	0,59	187 621 572
15	ALRS	0,461	1,355	0,34	3 788 339 322	38	ROSN	0,104	0,945	0,11	6 270 159 466
16	SNGSP	0,458	0,627	0,73	1 331 392 381	39	RTKM	0,101	0,349	0,29	258 202 468
17	POLY	0,425	0,599	0,71	2 439 980 894	40	NVTK	0,079	0,378	0,21	3 946 013 294
18	CBOM	0,399	1,899	0,21	927 711 230	41	FIXP	0,079	0,292	0,27	297 716 688
19	MAGN	0,391	1,953	0,20	2 744 758 519						
20	GMKN	0,298	0,784	0,38	10 485 146 406						
21	IRAO	0,294	0,892	0,33	1 261 080 588						
22	FIVE	0,263	0,641	0,41	1 280 533 963						
23	LKOH	0,254	0,462	0,55	11 549 629 348		Total stocks	0,438	1,017		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	TCSG	0,020
2	TATNP	0,004	25	FIVE	0,021
3	SNGSP	0,006	26	NLMK	0,022
4	AFLT	0,006	27	TRNFP	0,026
5	VTBR	0,008	28	FEES	0,027
6	VKCO	0,008	29	CHMF	0,027
7	MOEX	0,008	30	PLZL	0,029
8	SBER	0,008	31	RUAL	0,029
9	DSKY	0,009	32	SNGS	0,029
10	YNDX	0,010	33	HYDR	0,032
11	AFKS	0,010	34	GLTR	0,032
12	MGNT	0,010	35	PHOR	0,032
13	POLY	0,011	36	RTKM	0,043
14	GAZP	0,012	37	PIKK	0,051
15	ALRS	0,013	38	ROSN	0,059
16	CBOM	0,014	39	NVTK	0,072
17	MAGN	0,014	40	HHRU	0,085
18	GMKN	0,015	41	FIXP	0,137
19	IRAO	0,018			
20	MTSS	0,018			
21	LKOH	0,018			
22	OZON	0,019			
23	TATN	0,020	Total stocks		0,025

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
01.2022	1	SBER	SBERP	SBERP	1	FIXP	HHRU	PIKK
01.2022	2	GAZP	TATNP	TATNP	2	GLTR	ROSN	ROSN
01.2022	3	VTBR	VKCO	SNGSP	3	HHRU	RTKM	NVTK
01.2022	4	SBERP	SBER	AFLT	4	PIKK	NVTK	HHRU
01.2022	5	YNDX	AFLT	VTBR	5	TRNFP	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 08.2021 – 01.2022:

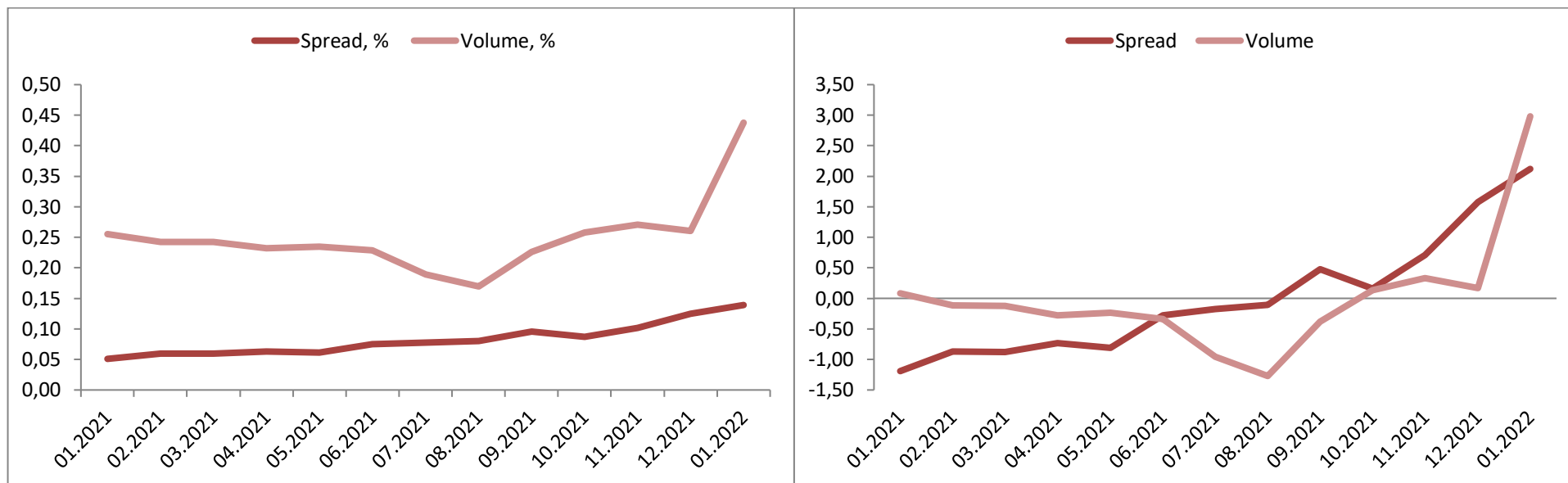
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP, VTBR.**

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

Among the least liquid stocks within a half-year period of 08.2021 – 01.2022:

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, ROSN, 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 January 2022 significantly increased compared to the previous month's level and amounted to 0.139%. Trading activity measured by average percentage daily trading volume in January 2022 also significantly increased compared to the previous month's level and amounted to 0.438%. In January 2022 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 January 2022 trading costs and trading activity reached the highest level over a 1-year period.