

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 02.2022*

* 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 02.2022. 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	VTBR	0,065	0,000024	17	CBOM	0,189	0,0124	33	HYDR	0,266	0,0019
2	SBER	0,066	0,1450	18	OZON	0,190	2,5833	34	RUAL	0,268	0,1914
3	YNDX	0,080	2,7889	19	AFKS	0,197	0,0349	35	LKOH	0,273	15,0000
4	GAZP	0,085	0,2378	20	IRAO	0,201	0,0061	36	PIKK	0,285	2,2333
5	CHMF	0,098	1,4889	21	MAGN	0,202	0,1172	37	SNGS	0,377	0,0975
6	SBERP	0,106	0,2147	22	DSKY	0,207	0,2178	38	TRNFP	0,473	655,5556
7	POLY	0,122	1,3611	23	PLZL	0,214	25,8056	39	GLTR	0,499	2,2667
8	ALRS	0,128	0,1317	24	MTSS	0,221	0,5528	40	FIXP	0,706	2,6611
9	TATN	0,130	0,5778	25	PHOR	0,234	13,2778	41	HHRU	0,858	22,8333
10	NLMK	0,133	0,2811	26	NVTK	0,236	3,3111				
11	SNGSP	0,136	0,0481	27	VKCO	0,236	1,1889				
12	ROSN	0,153	0,6083	28	GMKN	0,242	46,6667				
13	AFLT	0,166	0,0844	29	RTKM	0,246	0,1672				
14	TCSG	0,172	7,6667	30	TATNP	0,255	0,9778	Total stocks		0,234	-
15	MGNT	0,173	7,9167	31	FEES	0,256	0,000291				
16	MOEX	0,188	0,2139	32	FIVE	0,263	4,3056				

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	2,789	2,789	1,00	5 555 501 652	24	NLMK	0,297	1,415	0,21	3 804 349 376
2	SBER	1,562	3,253	0,48	73 284 611 975	25	CHMF	0,293	1,332	0,22	3 698 854 899
3	DSKY	1,508	2,186	0,69	1 090 360 173	26	MTSS	0,270	0,644	0,42	1 394 801 922
4	YNDX	1,482	1,528	0,97	15 852 727 187	27	TRNFP	0,270	0,730	0,37	577 265 536
5	VKCO	1,455	2,746	0,53	1 675 020 183	28	CBOM	0,266	1,266	0,21	574 093 343
6	VTBR	1,253	3,481	0,36	5 597 795 000	29	TATN	0,262	0,818	0,32	2 550 961 419
7	AFLT	1,053	2,569	0,41	1 300 238 870	30	GMKN	0,255	0,672	0,38	8 400 124 156
8	TATNP	1,027	1,027	1,00	608 713 432	31	GLTR	0,216	0,379	0,57	188 983 728
9	OZON	0,986	3,653	0,27	2 991 334 624	32	ROSN	0,204	1,850	0,11	9 422 398 606
10	MOEX	0,917	1,455	0,63	2 580 595 183	33	PHOR	0,194	0,776	0,25	1 400 053 667
11	AFKS	0,872	2,643	0,33	1 444 960 188	34	HYDR	0,189	0,757	0,25	595 208 490
12	TCSG	0,753	1,298	0,58	7 021 041 946	35	PLZL	0,183	0,873	0,21	3 043 279 081
13	ALRS	0,724	2,129	0,34	5 356 351 475	36	SNGS	0,179	0,715	0,25	2 003 493 387
14	MGNT	0,700	1,044	0,67	3 252 287 076	37	PIKK	0,168	0,763	0,22	870 806 222
15	POLY	0,639	0,900	0,71	3 334 819 426	38	RTKM	0,141	0,485	0,29	316 324 368
16	SNGSP	0,623	0,853	0,73	1 628 118 263	39	NVTK	0,095	0,451	0,21	4 068 041 568
17	GAZP	0,591	1,181	0,50	38 905 413 588	40	HHRU	0,065	0,110	0,59	101 457 989
18	MAGN	0,488	2,442	0,20	3 195 916 540	41	FIXP	0,048	0,178	0,27	172 621 552
19	IRAO	0,456	1,383	0,33	1 547 036 144						
20	FIVE	0,327	0,797	0,41	1 436 116 078						
21	FEES	0,311	1,730	0,18	498 484 340						
22	LKOH	0,301	0,547	0,55	12 857 283 839						
23	RUAL	0,298	1,750	0,17	3 431 888 814		Total stocks	0,603	1,415		

3. Elasticity*

		HH			HH
1	SBERP	0,004	24	IRAO	0,026
2	SNGSP	0,007	25	FEES	0,026
3	VTBR	0,007	26	MTSS	0,027
4	SBER	0,007	27	TRNFP	0,027
5	MOEX	0,008	28	FIVE	0,030
6	DSKY	0,008	29	TATN	0,035
7	AFLT	0,008	30	HYDR	0,037
8	TATNP	0,008	31	PLZL	0,038
9	YNDX	0,009	32	PHOR	0,039
10	VKCO	0,010	33	RUAL	0,041
11	MGNT	0,011	34	GLTR	0,041
12	AFKS	0,012	35	SNGS	0,043
13	ALRS	0,013	36	RTKM	0,046
14	POLY	0,013	37	ROSN	0,048
15	GAZP	0,015	38	PIKK	0,072
16	MAGN	0,017	39	NVTK	0,103
17	OZON	0,018	40	FIXP	0,244
18	CBOM	0,018	41	HHRU	0,248
19	TCSG	0,021			
20	GMKN	0,023			
21	CHMF	0,024			
22	NLMK	0,024			
23	LKOH	0,026	Total stocks		0,036

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
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
02.2022	1	VTBR	SBERP	SBERP	1	SNGS	PIKK	ROSN
02.2022	2	SBER	SBER	SNGSP	2	TRNFP	RTKM	PIKK
02.2022	3	YNDX	DSKY	VTBR	3	GLTR	NVTK	NVTK
02.2022	4	GAZP	YNDX	SBER	4	FIXP	HHRU	FIXP
02.2022	5	CHMF	VKCO	MOEX	5	HHRU	FIXP	HHRU

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 09.2021 – 02.2022:

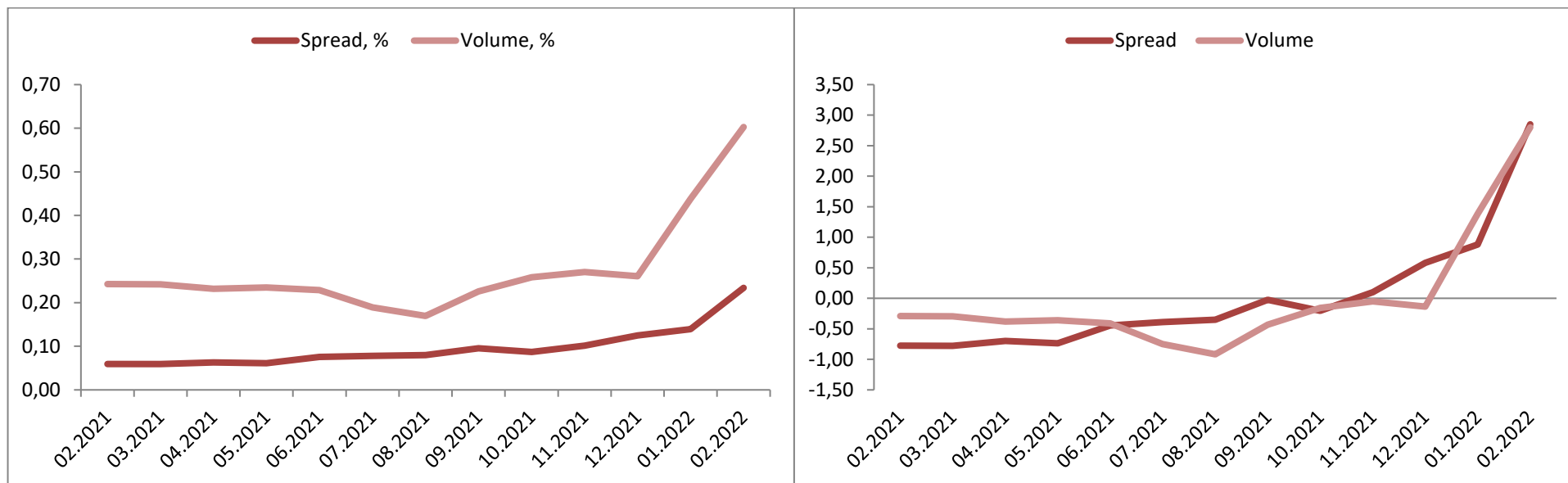
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **SBERP, VTBR.**

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), SBERP, SNGSP, TATNP (elasticity).**

Among the least liquid stocks within a half-year period of 09.2021 – 02.2022:

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.**

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): **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 February 2022 significantly increased compared to the previous month's level and amounted to 0.234%. Trading activity measured by average percentage daily trading volume in February 2022 also significantly increased compared to the previous month's level and amounted to 0.603%. In February 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 February 2022 trading costs and trading activity reached the highest level over a 1-year period.