

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

NRU HSE

LIQUIDITY MEASUREMENT AND MONITORING FOR 12.2022*

* The list and free-float coefficients of the MOEX Index stocks as of 16.09.2022, total stocks outstanding as of the corresponding business day of 12.2022. 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	0,017	0,0252	17	CHMF	0,034	0,3048	33	POLY	0,061	0,2571
2	SBERP	0,019	0,0276	18	TATN	0,035	0,1190	34	FIXP	0,062	0,2190
3	GAZP	0,019	0,0305	19	MTSS	0,036	0,0857	35	RTKM	0,066	0,0376
4	CBOM	0,023	0,0017	20	TCSG	0,036	0,9524	36	GLTR	0,068	0,2048
5	ROSN	0,025	0,0857	21	PLZL	0,038	3,1429	37	VKCO	0,073	0,3429
6	LKOH	0,025	1,0238	22	GMKN	0,038	5,8095	38	AFLT	0,096	0,0257
7	IRAO	0,027	0,0009	23	MOEX	0,043	0,0429	39	TRNFP	0,160	140
8	AFKS	0,028	0,0034	24	PHOR	0,045	2,8571	40	ENPG	0,195	0,7857
9	ALRS	0,031	0,0190	25	PIKK	0,045	0,2762				
10	YNDX	0,032	0,6000	26	SNGS	0,046	0,0100				
11	MGNT	0,032	1,4524	27	TATNP	0,047	0,1571				
12	NLMK	0,032	0,0362	28	SNGSP	0,047	0,0126				
13	HYDR	0,033	0,0003	29	VTBR	0,049	0,0000				
14	RUAL	0,033	0,0136	30	DSKY	0,053	0,0362	Total stocks		0,048	-
15	MAGN	0,033	0,0112	31	OZON	0,054	0,8333				
16	NVTK	0,034	0,3524	32	FIVE	0,057	0,8571				

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	POLY	0,464	0,654	0,71	955 520 476	24	NLMK	0,050	0,239	0,21	337 755 714
2	SBERP	0,368	0,368	1,00	548 029 048	25	RTKM	0,050	0,172	0,29	94 988 571
3	AFLT	0,272	1,090	0,25	295 877 143	26	RUAL	0,050	0,275	0,18	310 247 143
4	VTBR	0,259	0,720	0,36	559 853 333	27	LKOH	0,048	0,088	0,55	1 345 914 286
5	SBER	0,234	0,488	0,48	7 597 281 429	28	IRAO	0,048	0,137	0,35	173 589 048
6	MGNT	0,209	0,311	0,67	969 419 524	29	MTSS	0,045	0,111	0,41	217 405 238
7	AFKS	0,208	0,649	0,32	246 476 667	30	TRNFP	0,044	0,118	0,37	59 759 524
8	VKCO	0,205	0,386	0,53	218 118 095	31	GMKN	0,042	0,112	0,37	969 247 619
9	PLZL	0,180	0,818	0,22	2 068 866 667	32	TATN	0,040	0,126	0,32	298 100 000
10	MOEX	0,171	0,268	0,64	394 877 143	33	PHOR	0,025	0,098	0,26	210 497 143
11	TATNP	0,166	0,166	1,00	81 705 238	34	FIVE	0,025	0,060	0,41	101 354 762
12	ALRS	0,165	0,486	0,34	743 652 381	35	ENPG	0,022	0,160	0,14	58 128 571
13	GLTR	0,152	0,267	0,57	81 780 000	36	PIKK	0,022	0,100	0,22	88 506 667
14	SNGSP	0,104	0,143	0,73	215 372 857	37	ROSN	0,022	0,200	0,11	815 944 286
15	OZON	0,101	0,282	0,36	343 913 810	38	NVTK	0,019	0,089	0,21	588 910 952
16	YNDX	0,093	0,096	0,97	579 596 190	39	HYDR	0,015	0,097	0,15	48 976 667
17	CBOM	0,080	0,363	0,22	191 687 143	40	FIXP	0,007	0,024	0,27	20 093 810
18	MAGN	0,080	0,399	0,20	304 394 762						
19	TCSG	0,069	0,119	0,58	367 058 571						
20	DSKY	0,062	0,114	0,54	31 192 857						
21	CHMF	0,059	0,257	0,23	442 372 381						
22	SNGS	0,055	0,219	0,25	435 927 619						
23	GAZP	0,054	0,108	0,50	2 068 365 238		Total stocks	0,110	0,274		

3. Elasticity*

		HH			HH
1	SBERP	0,005	24	OZON	0,035
2	TATNP	0,007	25	TRNFP	0,036
3	VTBR	0,007	26	NLMK	0,039
4	SBER	0,009	27	CHMF	0,040
5	MGNT	0,009	28	IRAO	0,043
6	POLY	0,009	29	GMKN	0,043
7	AFLT	0,012	30	RUAL	0,048
8	ALRS	0,013	31	PHOR	0,052
9	PLZL	0,014	32	SNGS	0,053
10	MOEX	0,014	33	RTKM	0,063
11	AFKS	0,014	34	ROSN	0,068
12	VKCO	0,015	35	NVTK	0,078
13	SNGSP	0,017	36	FIVE	0,089
14	LKOH	0,023	37	PIKK	0,096
15	DSKY	0,024	38	HYDR	0,137
16	GLTR	0,025	39	ENPG	0,142
17	MAGN	0,025	40	FIXP	0,514
18	YNDX	0,026			
19	TATN	0,027			
20	GAZP	0,029			
21	TCSG	0,030			
22	CBOM	0,031			
23	MTSS	0,034	Total stocks		0,050

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

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
08.2022	1	GAZP	VKCO	SBERP	1	VKCO	HYDR	RUAL
08.2022	2	SNGSP	POLY	AFLT	2	OZON	RTKM	ROSN
08.2022	3	SBER	SBERP	TATNP	3	FIXP	ROSN	FIVE
08.2022	4	SBERP	AFLT	VTBR	4	GLTR	HHRU	HHRU
08.2022	5	LKOH	MAGN	SBER	5	HHRU	FIXP	FIXP
09.2022	1	GAZP	VKCO	SBERP	1	FIVE	RTKM	RUAL
09.2022	2	SBER	SBERP	VTBR	2	GLTR	HYDR	TATN
09.2022	3	LKOH	AFLT	VKCO	3	TRNFP	TATN	FIVE
09.2022	4	GMKN	VTBR	AFLT	4	FIXP	HHRU	HHRU
09.2022	5	MGNT	POLY	SNGSP	5	HHRU	FIXP	FIXP
10.2022	1	LKOH	VKCO	SBERP	1	AFLT	NVTK	NVTK
10.2022	2	GAZP	SBERP	VKCO	2	FIXP	TATN	RTKM
10.2022	3	MGNT	POLY	VTBR	3	GLTR	RTKM	TATN
10.2022	4	CBOM	VTBR	SBER	4	TRNFP	FIXP	FIXP
10.2022	5	SBER	SBER	TATNP	5	HHRU	HHRU	HHRU
11.2022	1	GAZP	DSKY	SBERP	1	AFLT	NVTK	NVTK
11.2022	2	LKOH	VKCO	DSKY	2	GLTR	ENPG	FIVE
11.2022	3	ROSN	SBERP	VTBR	3	FIXP	HYDR	HYDR
11.2022	4	MGNT	POLY	SBER	4	TRNFP	RTKM	ENPG
11.2022	5	SBER	SBER	VKCO	5	ENPG	FIXP	FIXP
12.2022	1	SBER	SBERP	SBERP	1	AFLT	NVTK	FIVE
12.2022	2	SBERP	POLY	MGNT	2	FIXP	ROSN	ROSN
12.2022	3	LKOH	VTBR	VTBR	3	TRNFP	HYDR	ENPG
12.2022	4	GAZP	MGNT	SBER	4	ENPG	RTKM	HYDR
12.2022	5	MGNT	VKCO	TATNP	5	FIVE	FIXP	FIXP
01.2023	1	SBER	POLY	SBERP	1	GLTR	PIKK	FIVE
01.2023	2	SBERP	SBERP	TATNP	2	VKCO	ROSN	PIKK
01.2023	3	GAZP	AFLT	VTBR	3	AFLT	NVTK	HYDR
01.2023	4	CBOM	VTBR	SBER	4	TRNFP	HYDR	ENPG
01.2023	5	ROSN	SBER	MGNT	5	ENPG	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 08.2022 – 01.2023:

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): **SBER, 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 (trading costs), POLY, SBERP, VKCO (trading activity), SBER, SBERP, VTBR (elasticity).**

Among the least liquid stocks within a half-year period of 08.2022 – 01.2023:

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): **ENPG, 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): **FIXP, GLTR, TRNFP (trading costs), FIXP, HYDR, RTKM (trading activity), FIVE, FIXP (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 2023 decreased compared to the previous month and amounted to 0.048%. Trading activity measured by average percentage daily trading volume in January 2023 also decreased compared to the previous month's level and amounted to 0.110%. In January 2023 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 2023 trading costs reached the minimum level over the yearly period; trading activity was substantially below the yearly average level too.