

LIQUIDITY MEASUREMENT AND MONITORING for 09.2014

The list and free-float coefficients of the MICEX Index stocks as of 01.09.2014, total stocks outstanding as of the corresponding business day of 09.2014. 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	ROSN	0,063	0,1464	19	CHMF	0,170	0,6409	37	MTLR	0,480	0,1364
2	MAGN	0,070	6,8545	20	SNGS	0,190	0,0510	38	BSPB	0,519	0,1691
3	MGNT	0,073	7,1000	21	HYDR	0,234	0,0017	39	SVAV	0,521	2,5864
4	SBER	0,074	0,0577	22	URKA	0,239	0,3350	40	LSRG	0,561	3,5227
5	GAZP	0,075	0,1036	23	RTKM	0,244	0,2536	41	TRMK	0,562	0,5014
6	VTBR	0,080	0,000032	24	TRNFP	0,259	220,7727	42	MSRS	0,675	0,0068
7	FEES	0,085	0,0000	25	BANE	0,260	4,1136	43	GCHE	1,022	6,7773
8	NLMK	0,090	0,0495	26	RSTI	0,260	0,0014	44	PHST	1,036	13,3091
9	GMKN	0,095	7,0455	27	ALRS	0,290	0,1117	45	VSMO	1,142	84,1364
10	LKOH	0,098	2,0727	28	MVID	0,296	0,5800	Total stocks		0,307	-
11	MTSS	0,105	0,2993	29	MSTT	0,324	0,2773				
12	NVTK	0,109	0,4368	30	PHOR	0,335	4,3773				
13	MOEX	0,118	0,0718	31	MFON	0,339	3,5045				
14	IRAO	0,129	0,000012	32	NMTP	0,375	0,0071				
15	AFLT	0,130	0,0591	33	PIKK	0,377	0,4427				
16	AFKS	0,131	0,0384	34	POLY	0,385	1,2068				
17	EONR	0,146	0,0037	35	DIXY	0,431	1,8182				
18	TATN	0,155	0,3677	36	RUALR	0,456	0,9864				

2. Trading activity

		Relative trading volume, %	Relative trading volume (adjusted for free-float), %	Free-float	Absolute trading volume, units of securities			Relative trading volume, %	Relative trading volume (adjusted for free-float), %	Free-float	Absolute trading volume, units of securities
1	MTLR	0,980	2,800	0,35	4 079 582	24	BANE	0,074	0,620	0,12	112 083
2	SBER	0,609	1,268	0,48	131 427 815	25	SVAV	0,072	0,211	0,34	24 643
3	MOEX	0,413	1,115	0,37	9 398 311	26	RTKM	0,068	0,242	0,28	1 810 566
4	AFLT	0,297	0,928	0,32	3 297 768	27	SNGS	0,052	0,208	0,25	18 614 782
5	AFKS	0,247	0,686	0,36	23 844 955	28	NVTK	0,052	0,192	0,27	1 570 937
6	TRNFP	0,235	0,235	1	3 659	29	DIXY	0,043	0,130	0,33	53 633
7	FEES	0,215	1,024	0,21	2 740 022 273	30	ROSN	0,040	0,337	0,12	4 281 339
8	MTSS	0,210	0,428	0,49	4 333 701	31	MSTT	0,040	0,118	0,34	113 483
9	VTBR	0,187	0,481	0,39	24 292 555 000	32	EONR	0,040	0,220	0,18	24 998 045
10	GAZP	0,153	0,333	0,46	36 268 039	33	NLMK	0,033	0,233	0,14	1 957 606
11	MGNT	0,152	0,281	0,54	143 418	34	POLY	0,016	0,032	0,5	65 216
12	MAGN	0,151	1,078	0,14	142 708	35	LSRG	0,015	0,046	0,33	15 568
13	GMKN	0,149	0,498	0,3	236 279	36	BSPB	0,014	0,030	0,45	59 583
14	RSTI	0,144	1,031	0,14	232 458 182	37	PHOR	0,011	0,059	0,19	14 531
15	IRAO	0,144	0,799	0,18	15 007 400 000	38	TRMK	0,009	0,032	0,28	84 295
16	CHMF	0,139	0,662	0,21	1 164 477	39	GCHE	0,008	0,015	0,51	3 471
17	LKOH	0,132	0,232	0,57	1 126 295	40	MSRS	0,005	0,048	0,1	2 335 045
18	MVID	0,130	0,310	0,42	234 146	41	MFON	0,005	0,030	0,15	27 932
19	PIKK	0,121	0,377	0,32	796 558	42	PHST	0,004	0,018	0,23	1 556
20	URKA	0,117	0,533	0,22	3 442 508	43	NMTP	0,004	0,024	0,15	684 500
21	HYDR	0,102	0,298	0,34	391 872 955	44	RUALR	0,003	0,033	0,08	52 918
22	TATN	0,094	0,293	0,32	2 043 323	45	VSMO	0,001	0,013	0,1	152
23	ALRS	0,088	0,383	0,23	6 479 591	Total stocks		0,129	0,421	-	-

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	TRNFP	5,0747	24	AFKS	0,7526
2	AFLT	4,0882	25	MGNT	0,7442
3	MOEX	3,8318	26	RTKM	0,7141
4	MVID	2,4908	27	GAZP	0,7105
5	FEES	1,9161	28	ALRS	0,6494
6	SVAV	1,8043	29	GCHE	0,5554
7	MTLR	1,7667	30	SNGS	0,5019
8	DIXY	1,7230	31	HYDR	0,4751
9	PHOR	1,6335	32	MSRS	0,4506
10	MSTT	1,5618	33	NLMK	0,4413
11	CHMF	1,5517	34	BANE	0,4099
12	IRAO	1,5187	35	NVTK	0,4064
13	SBER	1,3591	36	LSRG	0,3988
14	RSTI	1,3573	37	POLY	0,3648
15	EONR	1,2445	38	NMTP	0,3402
16	PIKK	1,2176	39	ROSN	0,3370
17	VTBR	1,1710	40	TRMK	0,1893
18	GMKN	1,1067	41	MAGN	0,1886
19	LKOH	0,9026	42	MFON	0,1259
20	URKA	0,8747	43	VSMO	0,1207
21	BSPB	0,8688	44	PHST	0,1159
22	MTSS	0,8428	45	RUALR	-
23	TATN	0,8117	Total stocks		1,1298

Provided that liquidity dimensions are have equal weights in a composite liquidity assessment , the highest liquidity in September 2014 is attributed to FEES issued by the Federal Grid Company (ROSSETI) which is placed in top-10 of each of the three lists assessing liquidity dimensions. Similarly, lowest liquidity in September 2014 over the market segment covered is attributed to PHST (PHARMSTANDART), VSMO (VSMPO-AVISMA Corporation), TRMK (Pipe Metallurgic Company), and LSRG (LSR Group).