

LIQUIDITY MEASUREMENT AND MONITORING for 11.2014

The list and free-float coefficients of the MICEX Index stocks as of 01.11.2014, total stocks outstanding as of the corresponding business day of 11.2014. 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	SBER	0,062	0,0463	19	IRAO	0,131	0,000012	37	RUALR	0,484	1,4842
2	MGNT	0,068	8,0053	20	NVTK	0,132	0,5932	38	YNDX	0,499	6,1053
3	GAZP	0,070	0,1011	21	AFKS	0,133	0,0184	39	POLY	0,597	2,3947
4	NLMK	0,072	0,0426	22	EONR	0,150	0,0038	40	NMTP	0,651	0,0108
5	SNGS	0,082	0,0237	23	MAGN	0,160	0,0187	41	SVAV	0,687	2,9474
6	FEES	0,083	0,000045	24	ALRS	0,162	0,0705	42	PHST	0,715	8,6842
7	ROSN	0,083	0,1968	25	TATN	0,166	0,4184	43	GCHE	0,770	5,7368
8	LKOH	0,088	1,9211	26	CHMF	0,188	0,9316	44	BSPB	0,783	0,2632
9	HYDR	0,092	0,0006	27	MSTT	0,206	0,1684	45	VSMO	0,894	62,6316
10	GMKN	0,096	7,9474	28	BANE	0,209	2,7895	Total stocks		0,270	-
11	TRNFP	0,099	102,6316	29	RTKM	0,213	0,2316				
12	AFLT	0,106	0,0442	30	PIKK	0,286	0,4526				
13	MTSS	0,115	0,2968	31	TRMK	0,348	0,2632				
14	MOEX	0,121	0,0721	32	DIXY	0,349	1,4526				
15	VTBR	0,122	0,000054	33	LSRG	0,349	2,1053				
16	MVID	0,123	0,2632	34	PHOR	0,372	5,4737				
17	RSTI	0,128	0,000668	35	AKRN	0,377	5,2632				
18	URKA	0,130	0,1868	36	MFON	0,401	4,0526				

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	AFLT	0,548	1,713	0,32	6 088 021	24	PIKK	0,062	0,193	0,32	408 658
2	SBER	0,495	1,031	0,48	106 844 814	25	ALRS	0,062	0,268	0,23	4 542 668
3	VTBR	0,494	1,266	0,39	63 996 642 632	26	DIXY	0,053	0,161	0,33	66 317
4	TRNFP	0,390	0,390	1,00	6 058	27	NVTK	0,052	0,192	0,27	1 569 949
5	URKA	0,318	1,445	0,22	9 334 117	28	SVAV	0,043	0,126	0,34	14 717
6	MOEX	0,296	0,529	0,56	6 754 454	29	ROSN	0,041	0,343	0,12	4 366 566
7	MAGN	0,295	2,104	0,14	32 910 153	30	BANE	0,037	0,306	0,12	55 212
8	CHMF	0,265	1,264	0,21	2 224 139	31	MSTT	0,034	0,101	0,34	96 591
9	LKOH	0,163	0,287	0,57	1 389 311	32	AKRN	0,030	0,188	0,16	12 181
10	GMKN	0,158	0,525	0,30	249 336	33	TRMK	0,027	0,097	0,28	255 145
11	GAZP	0,154	0,334	0,46	36 420 487	34	EONR	0,026	0,147	0,18	16 686 526
12	MGNT	0,152	0,281	0,54	143 553	35	LSRG	0,014	0,043	0,33	14 765
13	MTSS	0,123	0,251	0,49	2 539 089	36	BSPB	0,008	0,017	0,45	34 548
14	FEES	0,112	0,532	0,21	1 425 250 526	37	POLY	0,007	0,015	0,50	31 186
15	RTKM	0,106	0,378	0,28	2 823 176	38	GCHE	0,007	0,014	0,51	3 156
16	AFKS	0,104	0,290	0,36	10 063 347	39	PHOR	0,007	0,038	0,19	9 283
17	MVID	0,101	0,242	0,42	182 457	40	NMTP	0,005	0,035	0,15	1 005 789
18	HYDR	0,101	0,296	0,34	388 968 421	41	RUALR	0,004	0,055	0,08	87 381
19	TATN	0,081	0,254	0,32	1 771 176	42	VSMO	0,003	0,034	0,10	395
20	NLMK	0,079	0,566	0,14	4 747 900	43	YNDX	0,003	0,010	0,30	7 789
21	SNGS	0,076	0,306	0,25	27 296 037	44	PHST	0,003	0,007	0,39	1 046
22	IRAO	0,066	0,369	0,18	6 940 931 579	45	MFON	0,003	0,017	0,15	15 898
23	RSTI	0,063	0,450	0,14	101 519 842	Total stocks		0,117	0,389	-	-

3. Elasticity

		Показатель AMIVEST			Показатель AMIVEST
1	TRNFP	6,4089	24	EONR	0,8074
2	AFLT	4,8057	25	GAZP	0,7729
3	MVID	3,9379	26	HYDR	0,7637
4	MOEX	2,6697	27	NLMK	0,7022
5	CHMF	2,2137	28	TATN	0,5918
6	DIXY	1,9989	29	AFKS	0,5374
7	FEES	1,8369	30	SNGS	0,5355
8	VTBR	1,8327	31	NVTK	0,4848
9	MAGN	1,5098	32	LSRG	0,4677
10	SBER	1,4625	33	BANE	0,4220
11	PIKK	1,3849	34	BSPB	0,4138
12	SVAV	1,2854	35	ROSN	0,3694
13	MSTT	1,2581	36	NMTP	0,3653
14	AKRN	1,1280	37	GCHE	0,3461
15	RSTI	1,1198	38	TRMK	0,3186
16	MTSS	1,1110	39	VSMO	0,2066
17	GMKN	1,0995	40	PHOR	0,1936
18	MGNT	0,9776	41	POLY	0,1856
19	RTKM	0,9461	42	PHST	0,1643
20	LKOH	0,8974	43	MFON	0,1278
21	URKA	0,8700	44	YNDX	0,0764
22	IRAO	0,8370	45	RUALR	-
23	ALRS	0,8298	Все акции		1,1653

Provided that liquidity dimensions are have equal weights in a composite liquidity assessment, the highest liquidity in October 2014 is attributed to **SBER (SBERBANK)** which is placed in top-10 of each of the three lists assessing liquidity dimensions. Similarly, the lowest liquidity in October 2014 over the market segment covered is attributed to **YNDX (YANDEX), MFON (MEGAFON), PHST (PHARMSTANDART), PHOR (PHOSAGRO), POLY (POLYMETAL), VSMO (VSMPO-AVISMA Corporation).**

Compared to the previous month over the market segment considered **AFLT (AEROFLOT) and CHMF (SEVERSTAL)** have dropped out of the group of leading stocks due to a deterioration in the trading costs dimension. **YNDX (YANDEX), MFON (MEGAFON), and POLY (POLYMETAL)** have been added to the group of weak stocks due to a deterioration in the trading costs (YNDX, MFON) and trading activity (POLY) dimensions while **TRMK (TMK) and LSRG (LSRG Group)** have been removed upon exhibiting a better performance in the trading costs and trading activity (POLY) dimensions.

Compared to the previous month over the market segment considered liquidity has improved in its three dimensions. However, only the elasticity dimension (approximated by the modified AMIVEST ratio) exhibits a significant positive change.