LIQUIDITY MEASUREMENT AND MONITORING for 12.2014

The list and free-float coefficients of the MICEX Index stocks as of 01.12.2014, total stocks outstanding as of the corresponding business day of 12.2014. 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	**0,119**	0,0736	19	AFKS	**0,287**	0,0268	37	LSRG	**0,735**	3,6364
2	MTSS	**0,120**	0,2295	20	RTKM	**0,309**	0,2836	38	MSTT	**0,751**	0,5045
3	AFLT	**0,121**	0,0427	21	ALRS	**0,323**	0,1750	39	DIXY	**0,753**	2,8955
4	GAZP	**0,123**	0,1682	22	TATN	**0,332**	0,7545	40	SVAV	**0,843**	3,1818
5	VTBR	**0,124**	0,000072	23	MFON	**0,342**	3,1364	41	YNDX	**0,863**	9,5909
6	NLMK	**0,129**	0,0843	24	RSTI	**0,347**	0,001523	42	NMTP	**1,084**	0,0148
7	MGNT	**0,132**	14,1364	25	URKA	**0,362**	0,4545	43	PHST	**1,171**	11,3636
8	ROSN	**0,153**	0,3136	26	BANE	**0,366**	4,5000	44	VSMO	**1,288**	105,0000
9	GMKN	**0,154**	13,8182	27	TRNFP	**0,375**	435,0000	45	GCHE	**1,725**	12,7727
10	CHMF	**0,182**	0,8955	28	HYDR	**0,388**	0,0021	**Total stocks**		**0,449**	-
11	EONR	**0,188**	0,0042	29	MOEX	**0,403**	0,2468				
12	MVID	**0,193**	0,3045	30	PIKK	**0,409**	0,7636				
13	IRAO*	**0,195**	0,000016	31	AKRN	**0,550**	9,7727				
14	LKOH	**0,196**	4,5273	32	PHOR	**0,561**	9,9091				
15	NVTK	**0,198**	0,8636	33	TRMK	**0,586**	0,2455				
16	MAGN	**0,221**	0,0268	34	RUALR	**0,604**	2,1864				
17	FEES	**0,240**	0,000105	35	POLY	**0,667**	3,3684				
18	SNGS	**0,271**	0,0734	36	BSPB	**0,732**	0,2068				

* Due to forthcoming reverse split, the last trading day for anonymous trading of the INTER RAO stocks in the T+ settlement cycle is 18 December 2014.

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	SBER	**0,913**	1,903	0,48	12 194 588 230	24	MSTT	**0,084**	0,246	0,34	16 290 055
2	VTBR	**0,667**	1,710	0,39	4 939 999 339	25	NLMK	**0,083**	0,595	0,14	324 587 804
3	AFLT	**0,639**	1,996	0,32	247 458 929	26	NVTK	**0,076**	0,283	0,27	1 046 171 526
4	AFKS	**0,448**	1,245	0,36	465 189 446	27	DIXY	**0,073**	0,221	0,33	34 077 704
5	TRNFP	**0,394**	0,394	1,00	726 293 156	28	AKRN	**0,071**	0,444	0,16	50 650 109
6	FEES	**0,336**	1,602	0,21	182 543 888	29	ROSN	**0,066**	0,548	0,12	1 467 502 602
7	MOEX	**0,315**	0,563	0,56	438 992 675	30	BANE	**0,061**	0,506	0,12	114 777 342
8	MGNT	**0,306**	0,567	0,54	3 149 524 526	31	EONR	**0,060**	0,333	0,18	86 097 619
9	MTSS	**0,304**	0,620	0,49	1 233 135 503	32	PIKK	**0,054**	0,169	0,32	66 459 981
10	MAGN	**0,267**	1,905	0,14	377 629 265	33	SVAV	**0,054**	0,159	0,34	6 969 420
11	GMKN	**0,227**	0,755	0,30	3 403 815 576	34	TRMK	**0,043**	0,154	0,28	17 891 522
12	MVID	**0,221**	0,527	0,42	64 478 809	35	BSPB	**0,017**	0,038	0,45	2 108 238
13	LKOH	**0,210**	0,368	0,57	4 193 499 303	36	PHOR	**0,014**	0,074	0,19	31 448 767
14	CHMF	**0,209**	0,995	0,21	874 612 615	37	NMTP	**0,012**	0,081	0,15	3 136 492
15	GAZP	**0,189**	0,411	0,46	6 119 301 724	38	POLY	**0,011**	0,022	0,50	24 004 237
16	HYDR	**0,188**	0,553	0,34	387 643 796	39	VSMO	**0,010**	0,100	0,10	9 546 205
17	URKA	**0,150**	0,683	0,22	572 556 477	40	YNDX	**0,010**	0,033	0,30	28 161 873
18	RSTI	**0,143**	1,023	0,14	96 197 951	41	MFON	**0,008**	0,053	0,15	46 239 699
19	TATN	**0,123**	0,383	0,32	629 893 090	42	LSRG	**0,007**	0,022	0,33	3 715 213
20	RTKM	**0,116**	0,415	0,28	295 645 261	43	GCHE	**0,006**	0,013	0,51	2 093 043
21	SNGS	**0,111**	0,445	0,25	1 061 867 871	44	PHST	**0,005**	0,014	0,39	2 016 724
22	ALRS	**0,106**	0,460	0,23	422 553 516	45	RUALR*	-	-	0,08	28 403 451
23	IRAO	**0,105**	0,585	0,18	87 904 271	**Total stocks**		**0,171**	0,550	-	-

* The ME does not provide data on daily market capitalization for «RUSAL» on the basis of RDR in December 2014.

3. Elasticity

		Показатель AMIVEST			Показатель AMIVEST
1	AFLT	2,8214	24	RTKM	0,4428
2	TRNFP	2,2048	25	LKOH	0,4049
3	MVID	1,9658	26	TATN	0,4023
4	MOEX	1,6999	27	HYDR	0,3970
5	FEES	1,1746	28	GAZP	0,3808
6	SVAV	1,1322	29	NLMK	0,3755
7	MAGN	1,0382	30	AFKS	0,3744
8	PIKK	0,9443	31	SNGS	0,3063
9	DIXY	0,8976	32	BANE	0,3027
10	VTBR	0,8649	33	TRMK	0,2205
11	CHMF	0,8420	34	NVTK	0,2124
12	MSTT	0,8232	35	NMTP	0,2119
13	SBER	0,8073	36	ROSN	0,1907
14	EONR	0,7156	37	MFON	0,1530
15	RSTI	0,6349	38	PHOR	0,1425
16	GMKN	0,6053	39	YNDX	0,1412
17	MGNT	0,5911	40	GCHE	0,1403
18	AKRN	0,5558	41	VSMO	0,1398
19	MTSS	0,5299	42	LSRG	0,1187
20	IRAO	0,5174	43	POLY	0,1169
21	ALRS	0,5022	44	PHST	0,0791
22	BSPB	0,4945	45	RUALR	-
23	URKA	0,4440	**Total stocks**		**0,6377**

Provided that liquidity dimensions have equal weights in a composite liquidity assessment, the highest liquidity in December 2014 is attributed to **AFLT (AEROFLOT) and VTBR (VTB Bank)** which are placed in top-10 of each of the three lists assessing liquidity dimensions. Similarly, the lowest liquidity in December 2014 over the market segment covered is attributed to **PHST (PHARMSTANDART), POLY (POLYMETAL), LSRG (LSR Group), YNDX (YANDEX), VSMO (VSMPO-AVISMA Corporation), GCHE (CHERKIZOVO Group).**
Compared to the previous month over the market segment considered **SBER (SBERBANK)** has dropped out of the group of leading stocks due to deterioration in elasticity dimension. **LSRG (LSR Group)** has been added to the group of weak stocks due to deterioration in all dimensions while MFON (MEGAFON) and PHOR (PHOSAGRO) have been removed upon exhibiting a better performance in the trading activity dimension.

Compared to the previous month over the market segment considered liquidity has significantly deteriorated in all three dimensions. Spread increased by 66%, average daily trading volume dropped by 56%, AMIVEST ratio decreased by 45%.