LIQUIDITY MEASUREMENT AND MONITORING for 01.2015

The list and free-float coefficients of the MICEX Index stocks as of 01.01.2015, total stocks outstanding as of the corresponding business day of 01.2015. 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	**0,073**	0,0447	19	FEES	**0,211**	0,000107	37	SVAV	**0,577**	1,8947
2	MGNT	**0,100**	11,1053	20	RTKM	**0,217**	0,1889	38	RUALR	**0,647**	2,7105
3	GAZP	**0,101**	0,1458	21	TATN	**0,235**	0,6053	39	MSTT	**0,656**	0,4526
4	MTSS	**0,108**	0,2289	22	VTBR	**0,236**	0,000151	40	BSPB	**0,661**	0,1684
5	URKA	**0,112**	0,1658	23	HYDR	**0,270**	0,0015	41	DIXY	**0,708**	2,7105
6	NVTK	**0,112**	0,5474	24	MVID	**0,274**	0,3842	42	PHST	**0,832**	8,1579
7	NLMK	**0,115**	0,0853	25	BANE	**0,291**	4,0000	43	NMTP	**0,927**	0,0116
8	AFKS	**0,125**	0,0158	26	RSTI	**0,342**	0,001505	44	GCHE	**1,053**	7,1053
9	GMKN	**0,130**	12,8947	27	TRNFP	**0,370**	492,6316	45	VSMO	**1,268**	118,4211
10	IRAO*	**0,131**	0,001000	28	AKRN	**0,396**	7,9474	**Total stocks**		**0,366**	-
11	ROSN	**0,136**	0,2974	29	PHOR	**0,407**	8,1053				
12	CHMF	**0,146**	0,8789	30	TRMK	**0,412**	0,1737				
13	LKOH	**0,156**	4,1895	31	ALRS	**0,438**	0,3079				
14	MOEX	**0,167**	0,1084	32	PIKK	**0,443**	0,8474				
15	AFLT	**0,181**	0,0668	33	LSRG	**0,513**	2,4211				
16	SNGS	**0,184**	0,0516	34	YNDX	**0,521**	5,7895				
17	MAGN	**0,185**	0,0229	35	MFON	**0,538**	5,1579				
18	EONR	**0,189**	0,0044	36	POLY	**0,570**	3,3421				

* Due to reverse split, the first trading day for anonymous trading of the INTER RAO stocks in the T+ settlement cycle is 19 January 2015.

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	**0,656**	1,367	0,48	8 744 157 294	24	RSTI	**0,075**	0,535	0,14	53 346 140
2	AFLT	**0,345**	1,077	0,32	142 690 306	25	EONR	**0,066**	0,369	0,18	98 622 444
3	TRNFP	**0,283**	0,283	1,00	575 158 852	26	IRAO	**0,055**	0,307	0,18	44 629 985
4	MOEX	**0,229**	0,448	0,51	337 612 312	27	ROSN	**0,054**	0,454	0,12	1 304 913 109
5	VTBR	**0,192**	0,492	0,39	1 611 363 424	28	NLMK	**0,054**	0,383	0,14	251 192 782
6	MGNT	**0,185**	0,343	0,54	1 931 158 836	29	BANE	**0,044**	0,368	0,12	94 565 057
7	AFKS	**0,177**	0,491	0,36	219 794 082	30	NVTK	**0,037**	0,136	0,27	547 092 994
8	FEES	**0,177**	0,841	0,21	114 491 250	31	MSTT	**0,031**	0,090	0,34	6 001 768
9	MTSS	**0,165**	0,338	0,49	718 497 148	32	DIXY	**0,026**	0,079	0,33	12 592 756
10	GMKN	**0,152**	0,508	0,30	2 439 223 966	33	AKRN	**0,021**	0,129	0,16	18 100 848
11	URKA	**0,145**	0,439	0,33	668 622 917	34	BSPB	**0,015**	0,033	0,45	1 682 093
12	GAZP	**0,145**	0,315	0,46	5 036 052 246	35	PIKK	**0,014**	0,043	0,32	17 388 754
13	LKOH	**0,143**	0,310	0,46	3 275 558 659	36	LSRG	**0,014**	0,042	0,33	6 740 026
14	MAGN	**0,138**	0,985	0,14	193 945 371	37	YNDX	**0,012**	0,041	0,30	35 941 836
15	CHMF	**0,130**	0,621	0,21	647 822 127	38	PHOR	**0,008**	0,041	0,19	20 749 738
16	MVID	**0,112**	0,268	0,42	28 093 954	39	GCHE	**0,007**	0,013	0,51	1 975 510
17	TATN	**0,109**	0,340	0,32	631 036 593	40	MFON	**0,007**	0,044	0,15	39 562 425
18	HYDR	**0,104**	0,305	0,34	220 284 634	41	POLY	**0,005**	0,010	0,50	12 840 788
19	SNGS	**0,097**	0,387	0,25	975 204 790	42	NMTP	**0,005**	0,032	0,15	1 145 584
20	RTKM	**0,082**	0,294	0,28	194 319 550	43	VSMO	**0,004**	0,045	0,10	5 173 086
21	TRMK	**0,082**	0,291	0,28	37 514 077	44	PHST	**0,003**	0,008	0,39	1 109 147
22	ALRS	**0,076**	0,328	0,23	398 589 444	45	RUALR*	-	-	0,08	20 057 945
23	SVAV	**0,075**	0,164	0,46	8 305 809	**Total stocks**		**0,103**	0,328	-	-
* The ME does not provide data on daily market capitalization for «RUSAL» on the basis of RDR in January 2015.											

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	AFLT	2,8919	24	LKOH	0,4243
2	TRNFP	1,8381	25	IRAO	0,4182
3	SVAV	1,6233	26	VTBR	0,4159
4	MOEX	1,5120	27	BANE	0,4107
5	MVID	1,2169	28	SNGS	0,3686
6	MAGN	1,1141	29	NLMK	0,3618
7	EONR	0,9873	30	ALRS	0,3539
8	FEES	0,8353	31	TRMK	0,3418
9	CHMF	0,7939	32	HYDR	0,3158
10	AFKS	0,7650	33	PIKK	0,3146
11	SBER	0,7412	34	YNDX	0,2473
12	MSTT	0,7391	35	ROSN	0,2280
13	DIXY	0,6958	36	GCHE	0,1964
14	MTSS	0,6833	37	LSRG	0,1847
15	MGNT	0,6404	38	NVTK	0,1844
16	RTKM	0,5656	39	PHOR	0,1767
17	GMKN	0,5346	40	NMTP	0,1763
18	URKA	0,5146	41	VSMO	0,1303
19	RSTI	0,5135	42	MFON	0,1226
20	AKRN	0,5049	43	PHST	0,0898
21	BSPB	0,5004	44	POLY	0,0784
22	TATN	0,4426	45	RUALR	-
23	GAZP	0,4400	**Total stocks**		**0,6053**

Provided that liquidity dimensions have equal weights in a composite liquidity assessment, the highest liquidity in January 2015 is attributed to **AFKS (SISTEMA)** which is placed in top-10 of each of the three lists assessing liquidity dimensions. Similarly, the lowest liquidity in January 2015 over the market segment covered is attributed to **PHST (PHARMSTANDART), POLY (POLYMETAL), YNDX (YANDEX), VSMO (VSMPO-AVISMA Corporation), GCHE (CHERKIZOVO Group), NMTP (NMTP).**

Compared to the previous month over the market segment considered **VTBR (VTB Bank)** has dropped out of the group of leading stocks due to deterioration in the trading costs and elasticity dimensions. **NMTP (NMTP)** has been added to the group of weak stocks due to deterioration in the elasticity dimension while **LSRG (LSR Group)** has been removed upon exhibiting a better performance in the trading costs dimension.

Compared to the previous month over the market segment considered there has been some improvement in the trading costs and trading activity dimensions and insignificant deterioration in the elasticity dimension. Average spread has narrowed by 0.083%, average daily trading volume has increased by 0.068%, AMIVEST ratio has decreased by 0.0324 %.