

LIQUIDITY MEASUREMENT AND MONITORING for 02.2015

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 02.2015. 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	GAZP	0,057	0,0884	17	MOEX	0,151	0,1121	33	DIXY	0,395	1,0000
2	SBER	0,074	0,0516	18	FEES	0,152	0,000090	34	YNDX	0,407	4,3158
3	ROSN	0,097	0,2553	19	AFKS	0,152	0,0268	35	LSRG	0,466	2,5263
4	SNGS	0,098	0,0374	20	RSTI	0,155	0,000789	36	PIKK	0,507	1,0000
5	MGNT	0,106	12,1579	21	HYDR	0,172	0,0010	37	BSPB	0,507	0,1474
6	VTBR	0,115	0,000077	22	ALRS	0,183	0,1374	38	MFON	0,515	5,3158
7	CHMF	0,125	0,8579	23	IRAO	0,203	0,001679	39	MSTT	0,521	0,3895
8	GMKN	0,130	14,8421	24	EONR	0,208	0,0055	40	SVAV	0,528	1,8421
9	LKOH	0,130	3,8632	25	BANE	0,214	3,5789	41	POLY	0,556	3,2368
10	NVTK	0,131	0,6737	26	AKRN	0,238	5,7895	42	GCHE	0,654	4,7895
11	RTKM	0,135	0,1211	27	TATN	0,253	0,8211	43	NMTP	0,791	0,0121
12	MTSS	0,138	0,3368	28	TRMK	0,258	0,1158	44	VSMO	0,858	85,7895
13	MAGN	0,138	0,0195	29	PHOR	0,282	6,2105	45	PHST	0,983	10,5263
14	AFLT	0,140	0,0542	30	MVID	0,284	0,4579	Total stocks		0,294	-
15	NLMK	0,143	0,1242	31	TRNFP	0,328	460,0000				
16	URKA	0,148	0,2605	32	RUALR	0,392	1,9474				

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	SBER	0,874	1,820	0,48	13 015 317 858	24	RTKM	0,084	0,302	0,28	202 983 469
2	AFLT	0,407	1,273	0,32	176 971 703	25	ALRS	0,081	0,351	0,23	447 863 075
3	AFKS	0,362	1,006	0,36	609 928 964	26	ROSN	0,073	0,606	0,12	2 022 193 364
4	FEES	0,309	1,469	0,21	253 115 670	27	EONR	0,067	0,370	0,18	114 859 273
5	MOEX	0,305	0,598	0,51	515 615 363	28	DIXY	0,056	0,169	0,33	30 462 301
6	TRNFP	0,299	0,299	1,00	655 291 724	29	AKRN	0,055	0,342	0,16	53 142 214
7	HYDR	0,214	0,629	0,34	480 060 863	30	NVTK	0,050	0,186	0,27	787 630 960
8	TRMK	0,208	0,743	0,28	93 983 678	31	MSTT	0,048	0,140	0,34	10 066 307
9	GAZP	0,204	0,444	0,46	7 412 854 974	32	BANE	0,046	0,384	0,12	114 972 341
10	MGNT	0,187	0,347	0,54	2 005 753 645	33	BSPB	0,038	0,084	0,45	4 646 504
11	RSTI	0,183	1,310	0,14	162 383 290	34	NLMK	0,035	0,253	0,14	186 531 861
12	MTSS	0,180	0,368	0,49	906 907 899	35	YNDX	0,023	0,078	0,30	65 711 616
13	VTBR	0,177	0,454	0,39	1 557 863 419	36	MFON	0,016	0,109	0,15	104 136 300
14	SNGS	0,172	0,688	0,25	2 372 466 537	37	LSRG	0,015	0,045	0,33	8 632 918
15	MAGN	0,169	1,205	0,14	265 762 618	38	PIKK	0,013	0,040	0,32	16 557 666
16	LKOH	0,164	0,356	0,46	4 190 344 435	39	NMTP	0,009	0,059	0,15	2 575 049
17	GMKN	0,129	0,432	0,30	2 339 895 793	40	POLY	0,008	0,017	0,50	21 045 607
18	CHMF	0,123	0,583	0,21	701 700 477	41	PHOR	0,007	0,036	0,19	19 750 364
19	URKA	0,116	0,351	0,33	599 015 818	42	PHST	0,007	0,017	0,39	2 709 181
20	SVAV	0,115	0,249	0,46	13 857 384	43	GCHE	0,005	0,009	0,51	1 486 609
21	IRAO	0,108	0,599	0,18	98 507 936	44	VSMO	0,003	0,026	0,10	2 994 326
22	TATN	0,106	0,333	0,32	753 693 227	45	RUALR*	-	-	0,08	19 982 044
23	MVID	0,091	0,217	0,42	26 695 970	Total stocks		0,135	0,442	-	-

* 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	3,2690	24	BANE	0,5137
2	TRNFP	2,3942	25	LKOH	0,4982
3	AKRN	1,7457	26	GAZP	0,4635
4	SVAV	1,7283	27	GMKN	0,4461
5	DIXY	1,5792	28	URKA	0,4350
6	MAGN	1,3897	29	ALRS	0,4055
7	MOEX	1,3610	30	TATN	0,3669
8	MSTT	1,2406	31	PIKK	0,3591
9	SBER	1,1229	32	SNGS	0,3480
10	FEES	0,9655	33	LSRG	0,2957
11	MVID	0,9567	34	YNDX	0,2456
12	AFKS	0,9018	35	NLMK	0,2442
13	CHMF	0,8173	36	ROSN	0,2201
14	EONR	0,8055	37	NVTK	0,2126
15	BSPB	0,7898	38	VSMO	0,1891
16	TRMK	0,7664	39	MFON	0,1828
17	RSTI	0,7515	40	NMTP	0,1760
18	MGNT	0,6487	41	PHOR	0,1679
19	RTKM	0,6175	42	GCHE	0,1664
20	MTSS	0,5857	43	PHST	0,1085
21	IRAO	0,5497	44	POLY	0,0984
22	HYDR	0,5487	45	RUALR	-
23	VTBR	0,5374	Total stocks		0,7322

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
09/2014	1	ROSN	MTLR	TRNFP	1	TRMK	MFON	TRMK
	2	MAGN	SBER	AFLT	2	MSRS	PHST	MAGN
	3	MGNT	MOEX	MOEX	3	GCHE	NMTP	MFON
	4	SBER	AFLT	MVID	4	PHST	RUALR	VSMO
	5	GAZP	AFKS	FEES	5	VSMO	VSMO	PHST
10/2014	1	SBER	SBER	TRNFP	1	POLY	YNDX	TRMK
	2	FEES	AFLT	AFLT	2	SVAV	GCHE	PHOR
	3	MTSS	MOEX	MOEX	3	VSMO	PHST	NMTP
	4	NVTK	TRNFP	MAGN	4	GCHE	RUALR	MFON
	5	MGNT	MTSS	CHMF	5	PHST	NMTP	PHST
11/2014	1	SBER	AFLT	TRNFP	1	SVAV	RUALR	PHOR
	2	MGNT	SBER	AFLT	2	PHST	VSMO	POLY
	3	GAZP	VTBR	MVID	3	GCHE	YNDX	PHST
	4	NLMK	TRNFP	MOEX	4	BSPB	PHST	MFON
	5	SNGS	URKA	CHMF	5	VSMO	MFON	YNDX
12/2014	1	SBER	SBER	AFLT	1	YNDX	YNDX	GCHE
	2	MTSS	VTBR	TRNFP	2	NMTP	MFON	VSMO
	3	AFLT	AFLT	MVID	3	PHST	LSRG	LSRG
	4	GAZP	AFKS	MOEX	4	VSMO	GCHE	POLY
	5	VTBR	TRNFP	FEES	5	GCHE	PHST	PHST
01/2015	1	SBER	SBER	AFLT	1	DIXY	MFON	NMTP
	2	MGNT	AFLT	TRNFP	2	PHST	POLY	VSMO
	3	GAZP	TRNFP	SVAV	3	NMTP	NMTP	MFON
	4	MTSS	MOEX	MOEX	4	GCHE	VSMO	PHST
	5	URKA	VTBR	MVID	5	VSMO	PHST	POLY
02/2015	1	GAZP	SBER	AFLT	1	POLY	POLY	NMTP
	2	SBER	AFLT	TRNFP	2	GCHE	PHOR	PHOR
	3	ROSN	AFKS	AKRN	3	NMTP	PHST	GCHE
	4	SNGS	FEES	SVAV	4	VSMO	GCHE	PHST
	5	MGNT	MOEX	DIXY	5	PHST	VSMO	POLY

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 09.2014 - 02.2015:

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):

AFLT.

2. 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, MGNT, SBER (trading costs), AFLT, SBER (trading activity), AFLT, TRNFP (elasticity).

Among the least liquid stocks within a half-year period of 09.2014 - 02.2015:

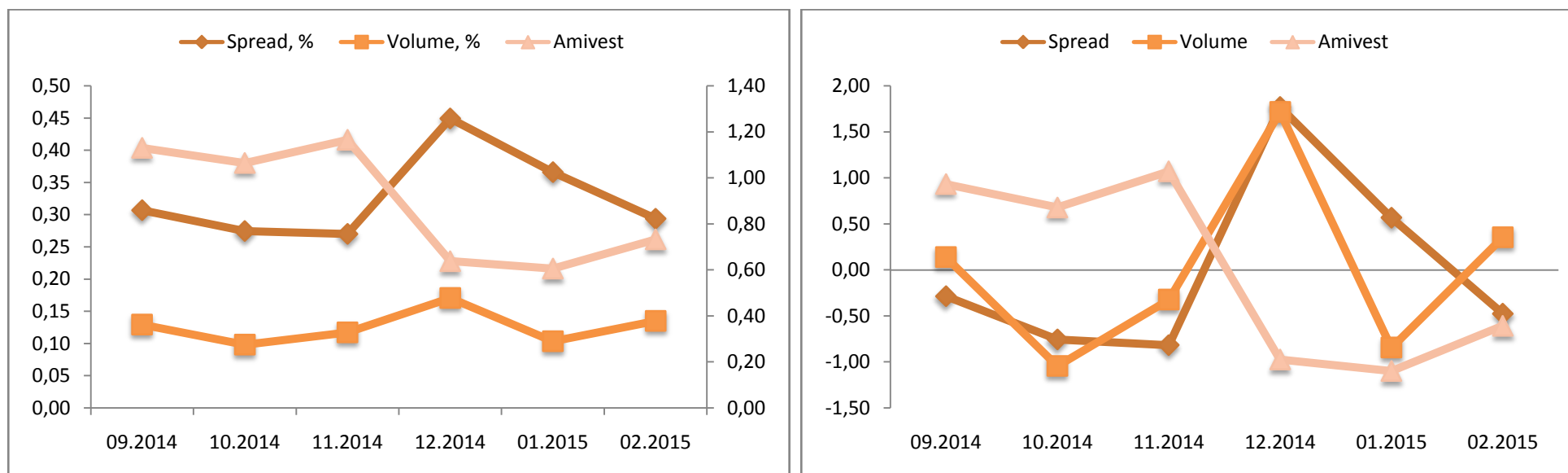
1. Stocks, appearing at least once in the list of the 5 least liquid stocks in the three dimensions simultaneously (highlighted in blue in the table):

GCHE, POLY, PHST, VSMO.

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):

GCHE, PHST, VSMO (trading costs), PHST (trading activity), PHST (elasticity).

As can be seen, least liquid stocks exhibit lesser variability compared to the top-5 liquid stocks.



The pictures above provide statistics on liquidity **at an aggregate level**. The left picture displays dynamics of the three liquidity dimensions *in original numerical values*. As can be seen, spread and volume dynamics are parallel which points out to a liquidity anomaly - improvement in one dimension (trading costs) is accompanied by deterioration in the other dimension (trading activity). Yet, spread dynamics is coherent with the modified AMIVEST ratio dynamics - an increase in trading costs is accompanied by a decrease in elasticity. Thus, over the segment of the MICEX Index stocks there is coherence of liquidity assessment between the two dimensions. Trading activity exhibits more independent and less coherent dynamics. December 2014 is marked by significant liquidity deterioration over the segment of the MICEX Index stocks with the MICEX and RTS Indices abrupt drop - the segment turns less elastic and more expensive in trading costs. An increase in trading volume possibly indicates an increase in speculative activity induced by the December price trend.

The right picture displays dynamics of the three liquidity dimensions *in standardized numerical values* (deviation from mean relative to standard deviation). The two pictures are interpreted similarly from the point of view of liquidity assessment. Additionally, the right picture demonstrates relative variability of liquidity dimensions. Within the period considered positive relative deviations in elasticity in the first three months are counterbalanced by negative relative deviations in the last three months. Variability of trading costs and trading volume is featured with imbalance which vividly points out to the fall in December and an ensuing correction of dynamics.