

LIQUIDITY MEASUREMENT AND MONITORING for 03.2015

The list and free-float coefficients of the MICEX Index stocks as of 20.01.2015, total stocks outstanding as of the corresponding business day of 03.2015. 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	0,094	0,0633	17	MAGN	0,190	0,0281	33	MFON	0,337	3,1429
2	GAZP	0,097	0,1352	18	GMKN	0,191	20,2381	34	TRNFP	0,399	512,8571
3	LKOH	0,106	2,9000	19	RTKM	0,197	0,1648	35	MSTT	0,419	0,3286
4	MGNT	0,110	12,1429	20	EONR	0,225	0,0064	36	PHOR	0,453	9,4762
5	MTSS	0,115	0,2714	21	MTLR	0,244	0,1819	37	POLY	0,487	2,3810
6	NVTK	0,121	0,5476	22	FEES	0,250	0,000180	38	RUALR	0,488	1,8952
7	URKA	0,130	0,2048	23	IRAO	0,254	0,002367	39	SVAV	0,507	1,8571
8	NLMK	0,132	0,1029	24	BANE	0,254	4,4762	40	PIKK	0,555	1,0333
9	AFLT	0,136	0,0486	25	SNGS	0,269	0,0948	41	DIXY	0,640	3,0857
10	ROSN	0,138	0,3405	26	TRMK	0,275	0,1333	42	GCHE	0,842	6,4762
11	AFKS	0,139	0,0233	27	YNDX	0,278	2,5238	43	PHST	0,879	9,0476
12	MOEX	0,149	0,1019	28	RSTI	0,282	0,001552	44	VSMO	1,122	104,7619
13	CHMF	0,154	1,0571	29	AKRN	0,296	7,0000	45	PGIL	3,064	5,4976
14	HYDR	0,164	0,0009	30	LSRG	0,308	1,9524	Total stocks		0,367	-
15	ALRS	0,174	0,1310	31	MVID	0,325	0,5619				
16	VTBR	0,177	0,000110	32	TATN	0,330	0,9548				

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	MTLR	2,500	0,073	0,35	816 744 639	24	SNGS	0,072	1,322	0,25	901 852 460
2	SBER	0,614	0,103	0,48	9 019 177 258	25	BANE	0,061	73,382	0,12	166 405 356
3	AFLT	0,362	0,134	0,32	143 861 107	26	EONR	0,057	0,113	0,18	100 862 213
4	MOEX	0,360	0,283	0,56	563 997 257	27	SVAV	0,056	33,287	0,46	6 996 219
5	FEES	0,289	0,001	0,21	263 022 934	28	MVID	0,054	10,425	0,42	17 184 997
6	AFKS	0,218	0,107	0,36	347 173 382	29	NLMK	0,048	2,133	0,14	226 126 360
7	MAGN	0,202	0,139	0,14	336 333 308	30	ROSN	0,048	7,082	0,12	1 278 024 106
8	ALRS	0,182	0,719	0,23	1 025 582 282	31	LSRG	0,048	41,049	0,33	31 657 213
9	TRNFP	0,169	3032,480	1,00	345 449 007	32	AKRN	0,046	153,128	0,16	43 768 239
10	RSTI	0,153	0,010	0,14	140 104 374	33	NVTK	0,041	13,302	0,27	577 684 174
11	HYDR	0,147	0,006	0,34	323 441 569	34	DIXY	0,040	76,910	0,33	24 141 794
12	GAZP	0,144	0,936	0,46	4 912 963 681	35	PIKK	0,032	32,694	0,32	38 993 649
13	VTBR	0,140	0,001	0,39	1 144 453 297	36	YNDX	0,029	86,912	0,30	73 483 264
14	MTSS	0,137	1,983	0,49	676 940 742	37	MSTT	0,016	20,291	0,34	3 564 523
15	TRMK	0,135	0,986	0,28	67 687 552	38	MFON	0,013	233,576	0,15	77 273 584
16	LKOH	0,130	22,369	0,46	3 043 245 688	39	GCHE	0,005	1222,709	0,51	1 780 842
17	GMKN	0,123	165,067	0,30	2 062 607 223	40	POLY	0,005	477,893	0,25	10 351 579
18	MGNT	0,116	104,458	0,54	1 202 221 958	41	PHST	0,005	1830,683	0,39	1 962 437
19	CHMF	0,113	9,365	0,21	660 480 803	42	PHOR	0,004	2543,990	0,19	10 187 631
20	TATN	0,099	9,680	0,32	624 941 402	43	VSMO	0,002	63368,143	0,10	1 776 786
21	IRAO	0,097	0,024	0,18	94 481 176	44	PGIL	0,002	3616,807	0,10	8 182 108
22	URKA	0,094	2,182	0,33	457 819 876	45	RUALR*	-	-	0,08	19 133 951
23	RTKM	0,090	1,823	0,28	199 343 339	Total stocks		0,166	0,538	-	-

* The ME does not provide data on daily market capitalization for «RUSAL» on the basis of RDR in March 2015.

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	AFLT	3,4955	24	GMKN	0,5757
2	TRNFP	2,6487	25	LKOH	0,5595
3	MOEX	1,6641	26	LSRG	0,5485
4	SVAV	1,6559	27	VTBR	0,4626
5	MTLR	1,4618	28	TATN	0,4489
6	AFKS	1,0496	29	URKA	0,3984
7	MVID	1,0347	30	GAZP	0,3958
8	SBER	0,9965	31	YNDX	0,3947
9	MAGN	0,9566	32	PIKK	0,3897
10	FEES	0,9328	33	BANE	0,3845
11	RSTI	0,8810	34	SNGS	0,3102
12	DIXY	0,8705	35	NLMK	0,2586
13	CHMF	0,8377	36	MFON	0,2466
14	TRMK	0,8018	37	NVTK	0,2335
15	AKRN	0,7521	38	GCHE	0,2212
16	MTSS	0,7108	39	ROSN	0,1850
17	RTKM	0,6834	40	VSMO	0,1212
18	EONR	0,6626	41	PHST	0,1084
19	ALRS	0,6391	42	PGIL	0,1081
20	HYDR	0,6210	43	PHOR	0,1076
21	MSTT	0,6094	44	POLY	0,0845
22	MGNT	0,5916	45	RUALR	-
23	IRAO	0,5859	Total stocks		0,7201

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
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
03/2015	1	SBER	MTLR	AFLT	1	DIXY	POLY	VSMO
	2	GAZP	SBER	TRNFP	2	GCHE	PHST	PHST
	3	LKOH	AFLT	MOEX	3	PHST	PHOR	PGIL
	4	MGNT	MOEX	SVAV	4	VSMO	VSMO	PHOR
	5	MTSS	FEES	MTLR	5	PGIL	PGIL	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 10.2014 - 03.2015:

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, MOEX (elasticity).

Among the least liquid stocks within a half-year period of 10.2014 - 03.2015:

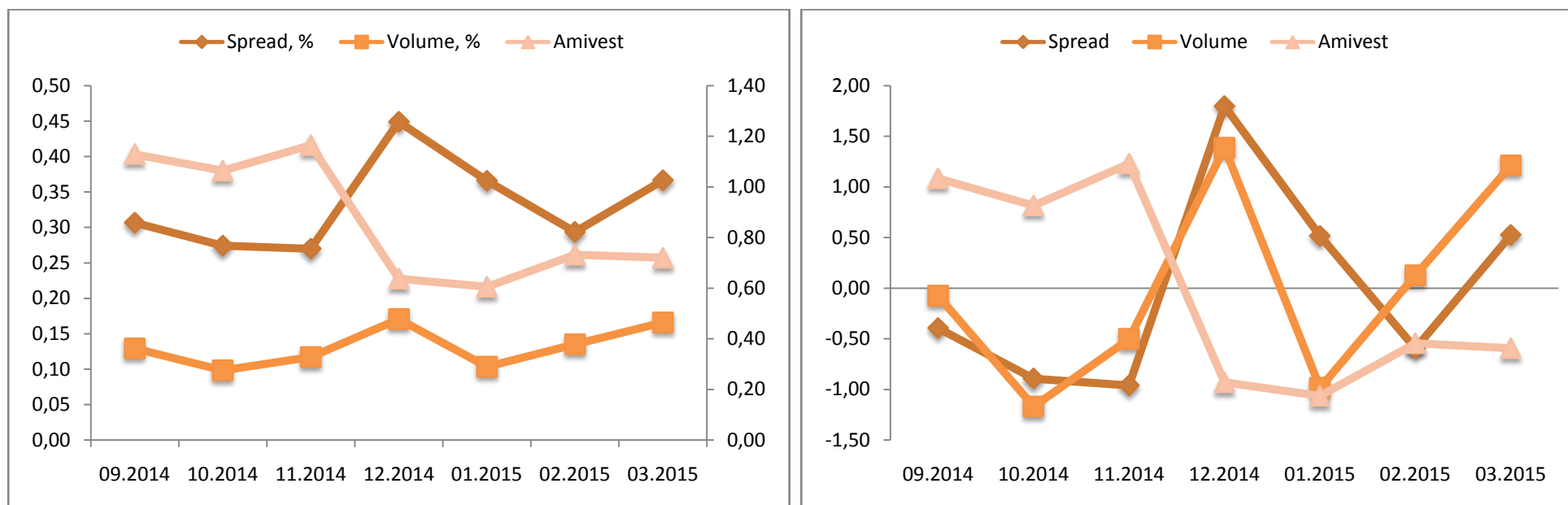
1. Stocks, appearing at least once in the list of the 5 least liquid stocks in the three dimensions simultaneously (highlighted in blue in the table):

GCHE, PGIL, 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. March 2015 is marked by an increase in trading volume to the December 2014 level.

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 four months. Following the fall in December and an ensuing correction in January-February in trading costs increase in March 2015 parallel to an increase in trading volume which is possibly due to information asymmetry in the segment considered.