

LIQUIDITY MEASUREMENT AND MONITORING for 04.2015

The list and free-float coefficients of the MICEX Index stocks as of 17.01.2015, total stocks outstanding as of the corresponding business day of 04.2015. 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	0,068	0,0491	17	URKA	0,198	0,3136	33	LSRG	0,340	2,1364
2	MGNT	0,098	11,5909	18	ALRS	0,214	0,1436	34	PHOR	0,344	6,9545
3	MTSS	0,099	0,2500	19	BANE	0,214	4,3636	35	POLY	0,385	1,7222
4	AFLT	0,103	0,0391	20	MTLR	0,215	0,1409	36	DIXY	0,390	1,8273
5	GAZP	0,112	0,1673	21	SNGS	0,223	0,0825	37	MSTT	0,428	0,3591
6	LKOH	0,112	2,9955	22	RTKM	0,226	0,1841	38	AKRN	0,442	9,9545
7	NVTK	0,118	0,5727	23	EONR	0,232	0,0071	39	RUALR	0,475	1,5955
8	VTBR	0,126	0,000075	24	RSTI	0,241	0,001318	40	GCHE	0,533	3,9091
9	AFKS	0,130	0,0218	25	HYDR	0,245	0,0014	41	TRNFP	0,557	681,8182
10	FEES	0,142	0,000095	26	YNDX	0,263	2,5909	42	SVAV	0,603	2,4091
11	NLMK	0,151	0,1057	27	IRAO	0,274	0,003136	43	PGIL	0,802	1,2205
12	GMKN	0,152	14,8636	28	TRMK	0,276	0,1364	44	VSMO	0,874	80,4545
13	MAGN	0,157	0,0234	29	TATN	0,289	0,8682	45	PHST	1,000	10,2273
14	ROSN	0,160	0,4114	30	PIKK	0,299	0,5682	Total stocks		0,296	-
15	CHMF	0,189	1,0909	31	MVID	0,302	0,6000				
16	MOEX	0,197	0,1468	32	MFON	0,309	2,8636				

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	0,895	2,556	0,35	252 507 744	24	RTKM	0,076	0,270	0,28	164 642 270
2	SBER	0,677	1,411	0,48	10 562 197 161	25	SNGS	0,065	0,258	0,25	853 318 043
3	AFLT	0,541	1,691	0,32	226 209 651	26	SVAV	0,059	0,127	0,46	8 102 014
4	MOEX	0,304	0,543	0,56	517 237 236	27	MSTT	0,058	0,170	0,34	14 123 116
5	FEES	0,262	1,250	0,21	224 359 770	28	NLMK	0,055	0,396	0,14	231 924 544
6	MAGN	0,258	1,846	0,14	428 832 099	29	NVTK	0,051	0,190	0,27	753 692 399
7	VTBR	0,235	0,603	0,39	1 827 616 321	30	LSRG	0,043	0,131	0,33	27 856 374
8	GMKN	0,185	0,616	0,30	2 850 177 847	31	ROSN	0,040	0,337	0,12	1 104 015 948
9	TRNFP	0,161	0,161	1,00	307 267 252	32	DIXY	0,040	0,120	0,33	22 920 344
10	GAZP	0,158	0,343	0,46	5 560 021 942	33	AKRN	0,037	0,232	0,16	34 016 804
11	HYDR	0,149	0,439	0,34	328 721 861	34	EONR	0,033	0,185	0,18	64 306 875
12	LKOH	0,132	0,287	0,46	2 991 740 119	35	BANE	0,031	0,256	0,12	93 409 641
13	AFKS	0,132	0,367	0,36	212 907 328	36	YNDX	0,023	0,076	0,30	59 874 983
14	MGNT	0,131	0,243	0,54	1 464 140 776	37	PIKK	0,017	0,054	0,32	21 213 351
15	RSTI	0,128	0,915	0,14	112 693 227	38	GCHE	0,017	0,033	0,51	5 367 930
16	CHMF	0,125	0,595	0,21	613 102 491	39	MFON	0,009	0,058	0,15	48 720 266
17	MTSS	0,112	0,229	0,49	593 024 775	40	POLY	0,006	0,025	0,25	11 866 734
18	ALRS	0,095	0,415	0,23	468 659 033	41	PHST	0,004	0,009	0,39	1 412 662
19	TRMK	0,094	0,337	0,28	46 208 074	42	PHOR	0,003	0,016	0,19	7 834 991
20	IRAO	0,090	0,502	0,18	108 438 479	43	PGIL	0,002	0,023	0,10	10 397 058
21	URKA	0,090	0,273	0,33	418 257 040	44	VSMO	0,002	0,020	0,10	2 115 160
22	TATN	0,086	0,269	0,32	562 645 020	45	RUALR*	-	-	0,08	14 779 013
23	MVID	0,084	0,200	0,42	30 421 247	Total stocks		0,132	0,434	-	-

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

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	AFLT	5,1316	24	AKRN	0,6652
2	TRNFP	2,7478	25	ALRS	0,6339
3	MSTT	2,3043	26	MGNT	0,6268
4	MTLR	1,8805	27	LKOH	0,5458
5	DIXY	1,6351	28	GCHE	0,5368
6	MVID	1,5962	29	URKA	0,5016
7	MOEX	1,5055	30	BANE	0,4918
8	SVAV	1,3714	31	GAZP	0,4686
9	MAGN	1,3596	32	TATN	0,4272
10	FEES	1,2232	33	SNGS	0,3513
11	SBER	1,0559	34	NLMK	0,3503
12	RSTI	1,0295	35	YNDX	0,3271
13	AFKS	0,9480	36	PIKK	0,3171
14	TRMK	0,9152	37	NVTK	0,3130
15	GMKN	0,8174	38	VSMO	0,2544
16	CHMF	0,8099	39	ROSN	0,2064
17	LSRG	0,7657	40	PGIL	0,1683
18	IRAO	0,7608	41	PHOR	0,1258
19	MTSS	0,7599	42	POLY	0,1236
20	VTBR	0,7168	43	MFON	0,1158
21	RTKM	0,7031	44	PHST	0,1100
22	EONR	0,6754	45	RUALR	-
23	HYDR	0,6753	Total stocks		0,7201

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
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
04/ 2015	1	SBER	MTLR	AFLT	1	TRNFP	POLY	PGIL
	2	MGNT	SBER	TRNFP	2	SVAV	PHST	PHOR
	3	MTSS	AFLT	MSTT	3	PGIL	PHOR	POLY
	4	AFLT	MOEX	MTLR	4	VSMO	PGIL	MFON
	5	GAZP	FEES	DIXY	5	PHST	VSMO	PHST

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 11.2014 - 04.2015:

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).

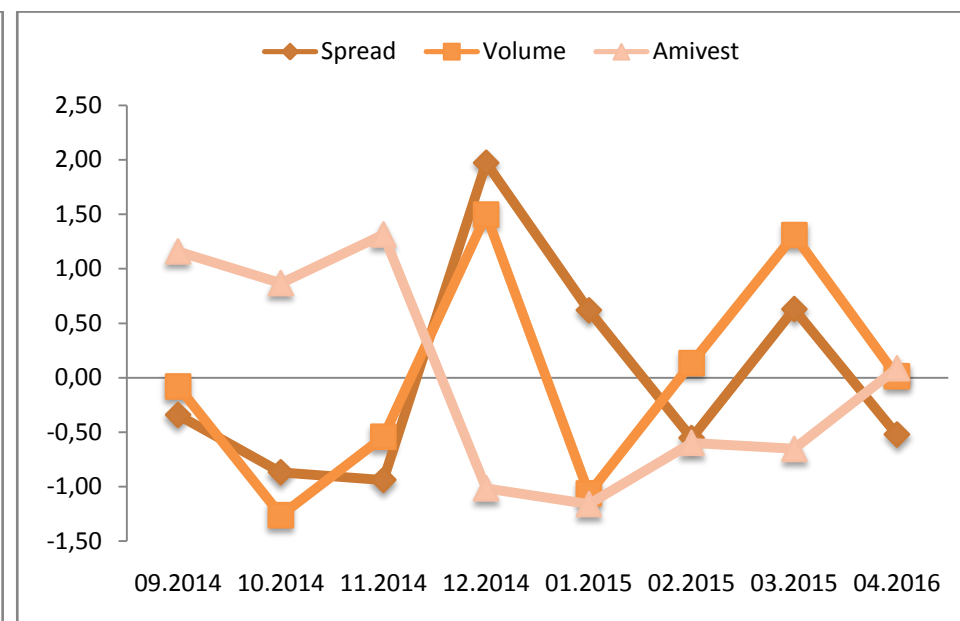
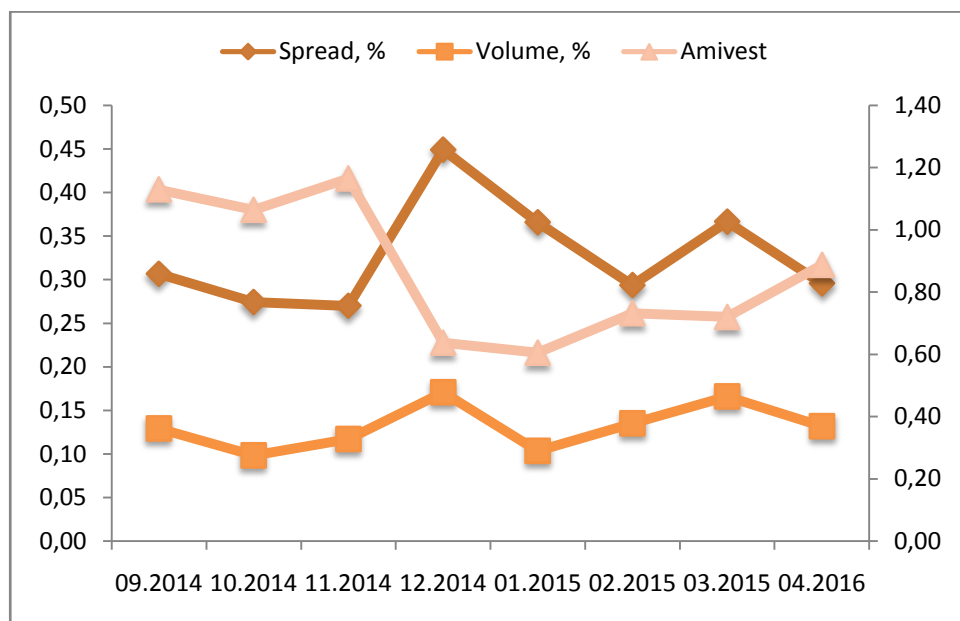
Among the least liquid stocks within a half-year period of 11.2014 - 04.2015:

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, VSMO (trading activity), PHST, POLY (elasticity).



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*. A distinctive feature of liquidity dynamics in the MICEX index stocks segment of the Russian stock market is a replicating (parallel) dynamics of bid-ask spread and volume. This feature describes liquidity dynamics over 8-month interval (09.2014-04.2015), i.e. it seems to be an equilibrium state. An increase in spread points out to liquidity deterioration while an increase in volume points out to liquidity improvement; therefore falls in trading costs are accompanied by a rise in trading activity. This phenomenon is a deviation from a theoretical equilibrium state; nevertheless it is not uncommon for actual markets. One possible explanation could be that information asymmetry prevails in the market and a rise in trading activity is negatively perceived by market participants who see a sign of increased speculative activity in it. Spread dynamics is coherent with the modified AMIVEST ratio dynamics - an increase in trading costs is accompanied by a decrease in elasticity. Thus, in the MICEX index stocks segment there is coherence of liquidity dynamics for two dimensions.

The right picture displays dynamics of the three liquidity dimensions *in standardized numerical values*. As can be seen from the picture, the sharpest deterioration in liquidity in the MICEX index stocks segment is observed for 12.2014 and 03.2015. In these months the MICEX index exhibited a consistent and acute downward dynamics if compared to the whole period considered (09.2014-04.2015). December marked a decrease from c 1607 до 1397 (11%); March marked a decrease c 1808 до 1572 (13%).