

LIQUIDITY MEASUREMENT AND MONITORING for 06.2015

The list and free-float coefficients of the MICEX Index stocks as of 17.03.2015, total stocks outstanding as of the corresponding business day of 06.2015. 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	MGNT	0,050	5,5714	17	MTLR	0,131	0,0910	33	RUALR	0,284	0,8333
2	VTBR	0,062	0,000050	18	MSTT	0,134	0,1190	34	PHOR	0,288	6,0476
3	SBER	0,065	0,0467	19	URKA	0,152	0,2262	35	PIKK	0,298	0,5476
4	GAZP	0,067	0,0967	20	MAGN	0,153	0,0225	36	YNDX	0,330	3,0952
5	AFLT	0,087	0,0338	21	CHMF	0,155	0,9333	37	GCHE	0,332	2,4762
6	LKOH	0,090	2,2524	22	RTKM	0,164	0,1481	38	LSRG	0,338	2,0476
7	SNGS	0,091	0,0302	23	ALRS	0,167	0,1043	39	TRNFP	0,345	452,8571
8	MTSS	0,093	0,2262	24	MOEX	0,177	0,1262	40	POLY	0,357	1,6429
9	NVTK	0,100	0,5429	25	TATN	0,206	0,6071	41	AKRN	0,362	7,9524
10	NLMK	0,100	0,0743	26	IRAO	0,223	0,002619	42	PHST	0,569	5,9524
11	ROSN	0,110	0,2643	27	MFON	0,235	1,8571	43	SVAV	0,603	2,6190
12	GMKN	0,119	11,4762	28	TRMK	0,244	0,1333	44	VSMO	0,610	54,7619
13	FEES	0,122	0,000079	29	EONR	0,261	0,0076	45	PGIL	0,854	1,3000
14	AFKS	0,124	0,0229	30	BANE	0,273	5,2857	Total stocks		0,230	-
15	HYDR	0,127	0,0007	31	MVID	0,280	0,5524				
16	RSTI	0,127	0,000643	32	DIXY	0,283	0,9762				

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	0,416	0,866	0,48	6 439 548 921	24	IRAO	0,058	0,325	0,18	71 758 543
2	VTBR	0,278	0,713	0,39	2 888 629 512	25	SNGS	0,054	0,216	0,25	631 012 306
3	MTLR	0,261	0,745	0,35	76 405 422	26	TRMK	0,050	0,180	0,28	27 545 001
4	MOEX	0,232	0,414	0,56	375 205 480	27	MSTT	0,043	0,127	0,34	10 789 099
5	MAGN	0,193	1,376	0,14	317 829 873	28	NLMK	0,043	0,304	0,14	188 014 158
6	AFLT	0,171	0,533	0,32	74 922 239	29	ROSN	0,040	0,330	0,12	1 007 616 046
7	URKA	0,133	0,402	0,33	571 086 520	30	NVTK	0,030	0,113	0,27	500 820 600
8	AFKS	0,132	0,365	0,36	231 489 376	31	SVAV	0,029	0,063	0,46	4 271 978
9	RTKM	0,131	0,469	0,28	316 554 095	32	LSRG	0,029	0,087	0,33	17 898 327
10	TRNFP	0,113	0,113	1,00	229 177 503	33	EONR	0,028	0,154	0,18	50 907 125
11	GMKN	0,113	0,376	0,30	1 723 705 294	34	AKRN	0,014	0,086	0,16	12 276 961
12	MGNT	0,108	0,201	0,54	1 141 336 218	35	YNDX	0,013	0,043	0,30	31 922 105
13	GAZP	0,107	0,233	0,46	3 660 650 809	36	BANE	0,011	0,096	0,12	33 452 189
14	LKOH	0,107	0,232	0,46	2 261 827 103	37	GCHE	0,009	0,018	0,51	3 107 327
15	CHMF	0,099	0,473	0,21	499 776 079	38	MFON	0,006	0,043	0,15	31 746 456
16	MVID	0,098	0,233	0,42	35 938 143	39	PIKK	0,006	0,018	0,32	6 990 230
17	MTSS	0,096	0,195	0,49	482 417 861	40	PHST	0,006	0,014	0,39	2 217 185
18	HYDR	0,088	0,259	0,34	192 855 291	41	PHOR	0,004	0,022	0,19	11 183 196
19	RSTI	0,083	0,591	0,14	66 728 485	42	POLY	0,004	0,015	0,25	7 506 011
20	FEES	0,072	0,342	0,21	59 566 747	43	VSMO	0,002	0,021	0,10	2 210 987
21	ALRS	0,069	0,301	0,23	320 034 308	44	PGIL	0,002	0,020	0,10	9 250 230
22	DIXY	0,062	0,187	0,33	26 649 373	45	RUALR*	-	-	0,08	7 313 384
23	TATN	0,059	0,183	0,32	376 015 239	Total stocks		0,084	0,275	-	-

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

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	MSTT*	14,0604	24	ALRS	0,6552
2	AFLT	3,8163	25	LKOH	0,6408
3	TRNFP	2,6892	26	IRAO	0,6278
4	MVID	2,4692	27	TATN	0,6100
5	MAGN	2,2118	28	PHST	0,5710
6	DIXY	2,2115	29	AKRN	0,5704
7	VTBR	1,7912	30	EONR	0,5654
8	MTLR	1,6962	31	GCHE	0,5112
9	LSRG	1,5474	32	GAZP	0,5053
10	RTKM	1,2724	33	VSMO	0,4290
11	SBER	1,1653	34	NLMK	0,3877
12	AFKS	1,1595	35	PGIL	0,3678
13	MOEX	1,1555	36	NVTK	0,3499
14	SVAV	1,1153	37	SNGS	0,3081
15	MTSS	1,0080	38	YNDX	0,2645
16	RSTI	0,9655	39	BANE	0,2580
17	CHMF	0,9133	40	ROSN	0,2383
18	GMKN	0,8468	41	PIKK	0,1843
19	TRMK	0,8424	42	POLY	0,1351
20	URKA	0,7680	43	MFON	0,1350
21	MGNT	0,7254	44	PHOR	0,1321
22	HYDR	0,6767	45	RUALR	-
23	FEES	0,6728	Total stocks**		0,9341

* The abnormally high numerical value is due to excessively high trading volume on certain days in June 2015.

** MSTT is left out.

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
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
05/2015	1	SBER	SBER	AFLT	1	POLY	PIKK	ROSN
	2	AFLT	MSTT	TRNFP	2	VSMO	MFON	PGIL
	3	VTBR	VTBR	MAGN	3	SVAV	PHOR	MFON
	4	GAZP	AFLT	SVAV	4	PHST	VSMO	POLY
	5	MTSS	MOEX	LSRG	5	PGIL	PGIL	PHOR
06/2015	1	MGNT	SBER	AFLT	1	AKRN	PHST	ROSN
	2	VTBR	VTBR	TRNFP	2	PHST	PHOR	PIKK
	3	SBER	MTLR	MVID	3	SVAV	POLY	POLY
	4	GAZP	MOEX	MAGN	4	VSMO	VSMO	MFON
	5	AFLT	MAGN	DIXY	5	PGIL	PGIL	PHOR

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 01.2015 – 06.2015:

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, MOEX, SBER (trading activity), AFLT, TRNFP (elasticity).

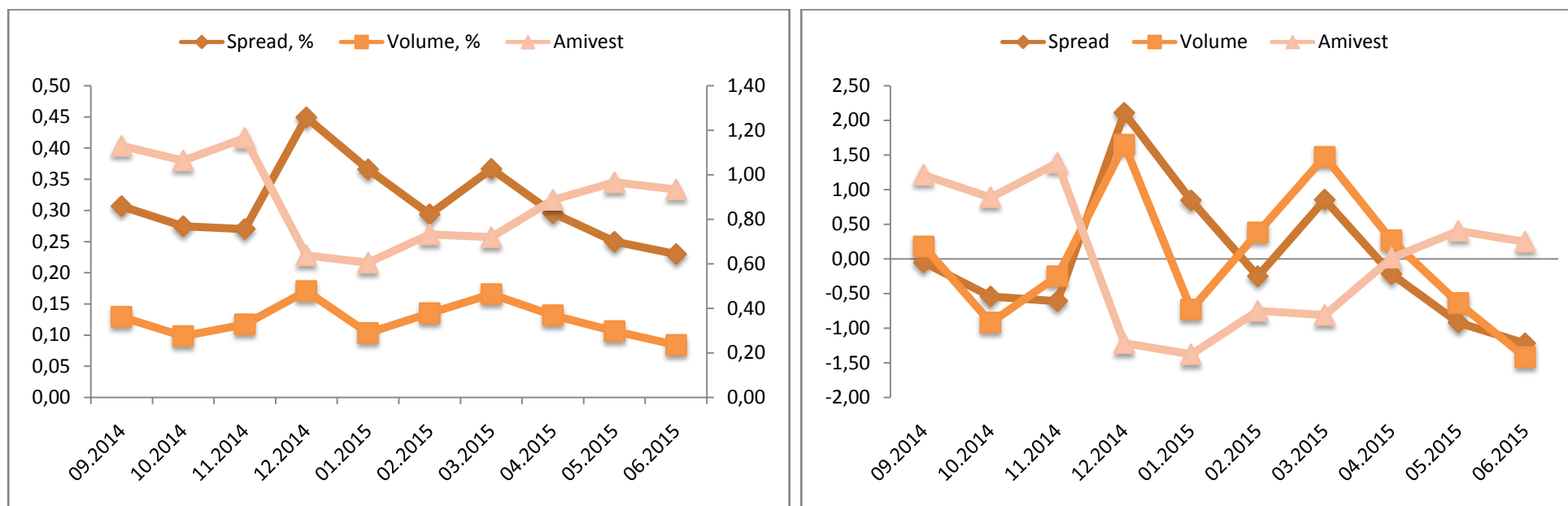
Among the least liquid stocks within a half-year period of 12.2014 – 05.2015:

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, POLY, 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):

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



The figures above provide liquidity dynamics **at an aggregate level**. The left figure displays dynamics of the three liquidity dimensions *in original numerical values*. Liquidity dynamics in June 2015 reconfirms a pattern which was formed over the preceding period, i.e. a unidirectional change of liquidity indicators in trading costs and trading activity. As can be seen from the left figure, June 2015 was marked by narrower spread which evidences in favor of liquidity improvement and decreased trading volume which, on the contrary, evidences in favor of liquidity disimprovement. Thus, the equilibrium state of liquidity in the segment of index stocks is consistently featured by opposite liquidity estimates in two dimensions - trading costs and trading activity. Modified AMIVEST ratio in June insignificantly decreased by 0.03 units relative to May and stayed above the average level at 0.8842 over the 10-month period (09.2014-62015). In general, its dynamics is in compliance with the spread dynamics.

The right figure displays dynamics of the three liquidity dimensions *in standardized numerical values*. As can be seen from the right figure, the sharpest negative dynamics is in trading volume where the negative deviation from the average over the 10-month period (09.2014-62015) was the greatest and equaled -1,419. It is worth noting though that this negative move in trading volume is quite likely to be due to a seasonality effect, i.e. passive trading on the Moscow Exchange in summer months.