LIQUIDITY MEASUREMENT AND MONITORING for 07.2015

The list and free-float coefficients of the MICEX Index stocks as of 16.06.2015, total stocks outstanding as of the corresponding business day of 07.2015. 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	NVTK	**0,048**	0,2739	17	HYDR	**0,143**	0,0008	33	MFON	0,325	2,5217
2	SBER	**0,051**	0,0361	18	RSTI	**0,151**	0,000717	34	POLY	0,346	1,5000
3	GAZP	**0,060**	0,0857	19	MTLR	**0,153**	0,1004	35	DIXY	0,355	1,1522
4	CHMF	**0,074**	0,4522	20	EONR	**0,155**	0,0043	36	LSRG	0,374	2,1739
5	MTSS	**0,074**	0,1652	21	RTKM	**0,158**	0,1348	37	AKRN	0,411	10,3913
6	LKOH	**0,075**	1,8261	22	MAGN	**0,168**	0,0302	38	PIKK	0,437	0,7609
7	MGNT	**0,085**	9,8261	23	VTBR	**0,177**	0,000130	39	PHOR	0,457	10,4783
8	AFLT	**0,086**	0,0330	24	FEES	**0,177**	0,000113	40	RUALR	0,475	1,3043
9	ROSN	**0,090**	0,2043	25	IRAO	**0,182**	0,002130	41	VSMO	0,488	43,9130
10	GMKN	**0,098**	9,1304	26	SNGS	**0,185**	0,0591	42	SVAV	0,541	2,1304
11	NLMK	**0,109**	0,0839	27	TRNFP	**0,243**	324,7826	43	GCHE	0,667	5,1739
12	TATN	**0,114**	0,3304	28	TRMK	**0,265**	0,1478	44	PHST	0,686	6,9565
13	AFKS	**0,121**	0,0239	29	MSTT	**0,283**	0,2522	45	PGIL	1,512	2,3304
14	URKA	**0,126**	0,1870	30	BANE	**0,291**	5,4783	**Total stocks**		**0,264**	-
15	ALRS	**0,126**	0,0865	31	YNDX	**0,300**	2,6087				
16	MOEX	**0,141**	0,0965	32	MVID	**0,308**	0,5739				

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	**0,542**	1,129	0,48	8 339 389 666	24	SNGS	**0,063**	0,253	0,25	726 357 557
2	MAGN	**0,339**	2,421	0,14	666 287 997	25	RSTI	**0,058**	0,411	0,14	43 883 139
3	MTLR	**0,270**	0,771	0,35	73 145 673	26	ROSN	**0,040**	0,333	0,12	956 552 545
4	MOEX	**0,213**	0,380	0,56	334 959 032	27	IRAO	**0,039**	0,215	0,18	46 888 831
5	AFLT	**0,178**	0,557	0,32	75 959 584	28	NLMK	**0,038**	0,273	0,14	176 290 205
6	GMKN	**0,130**	0,434	0,30	1 910 593 697	29	SVAV	**0,037**	0,080	0,46	4 685 084
7	VTBR	**0,119**	0,306	0,39	1 146 932 833	30	NVTK	**0,034**	0,127	0,27	589 755 077
8	MTSS	**0,117**	0,239	0,49	535 545 246	31	EONR	**0,032**	0,179	0,18	55 849 510
9	CHMF	**0,117**	0,558	0,21	603 747 887	32	TRMK	**0,027**	0,095	0,28	14 808 614
10	MGNT	**0,114**	0,211	0,54	1 251 100 461	33	YNDX	**0,015**	0,050	0,30	35 356 557
11	MSTT	**0,112**	0,331	0,34	28 290 718	34	AKRN	**0,015**	0,091	0,16	14 829 776
12	TRNFP	**0,109**	0,109	1,00	227 169 892	35	BANE	**0,012**	0,102	0,12	33 906 967
13	AFKS	**0,109**	0,302	0,36	203 938 357	36	LSRG	**0,008**	0,025	0,33	5 026 384
14	ALRS	**0,108**	0,469	0,23	550 574 614	37	MFON	**0,008**	0,054	0,15	38 566 877
15	GAZP	**0,100**	0,217	0,46	3 335 083 887	38	POLY	**0,007**	0,027	0,25	12 220 683
16	LKOH	**0,098**	0,213	0,46	2 037 349 531	39	GCHE	**0,006**	0,013	0,51	2 155 812
17	FEES	**0,090**	0,428	0,21	73 946 293	40	PIKK	**0,004**	0,014	0,32	4 791 345
18	HYDR	**0,087**	0,256	0,34	176 794 838	41	PHOR	**0,004**	0,022	0,19	12 075 688
19	RTKM	**0,076**	0,272	0,28	173 616 466	42	PGIL	**0,002**	0,020	0,10	9 309 206
20	DIXY	**0,075**	0,227	0,33	30 433 647	43	PHST	**0,002**	0,005	0,39	689 468
21	TATN	**0,073**	0,229	0,32	461 388 603	44	VSMO	**0,001**	0,013	0,10	1 377 220
22	MVID	**0,072**	0,172	0,42	23 946 287	45	RUALR*	**-**	-	0,08	15 599 772
23	URKA	**0,064**	0,193	0,33	278 887 091	**Total stocks**		**0,086**	0,291	-	-
* The ME does not provide data on daily market capitalization for «RUSAL» on the basis of RDR in July 2015.											

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	MSTT*	19,7684	24	TATN	0,7476
2	AFLT	4,5071	25	EONR	0,6894
3	MVID	2,4666	26	ALRS	0,6618
4	TRNFP	2,4488	27	TRMK	0,5739
5	MTLR	1,8208	28	NVTK	0,5576
6	MAGN	1,7443	29	GAZP	0,5415
7	MOEX	1,4385	30	SNGS	0,4566
8	DIXY	1,4322	31	NLMK	0,4534
9	AFKS	1,3699	32	BANE	0,4451
10	SBER	1,3528	33	PGIL	0,4337
11	CHMF	1,2099	34	ROSN	0,3571
12	MTSS	1,0142	35	AKRN	0,3376
13	RTKM	0,9761	36	YNDX	0,3272
14	GMKN	0,9734	37	GCHE	0,3055
15	RSTI	0,9646	38	LSRG	0,2881
16	MGNT	0,9295	39	PHST	0,2607
17	SVAV	0,8945	40	POLY	0,1851
18	FEES	0,8372	41	PHOR	0,1770
19	LKOH	0,8348	42	PIKK	0,1747
20	URKA	0,8197	43	VSMO	0,1556
21	VTBR	0,8139	44	MFON	0,1541
22	HYDR	0,8129	45	RUALR	-
23	IRAO	0,7899	**Total stocks****		**0,9008**

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

** MSTT is left out.

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
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**
07/ 2015	1	NVTK	**SBER**	**AFLT**	1	VSMO	PIKK	**POLY**
	2	**SBER**	MAGN	MVID	2	SVAV	**PHOR**	**PHOR**
	3	**GAZP**	MTLR	TRNFP	3	GCHE	PGIL	PIKK
	4	CHMF	MOEX	MTLR	4	**PHST**	**PHST**	VSMO
	5	MTSS	**AFLT**	MAGN	5	PGIL	**VSMO**	MFON

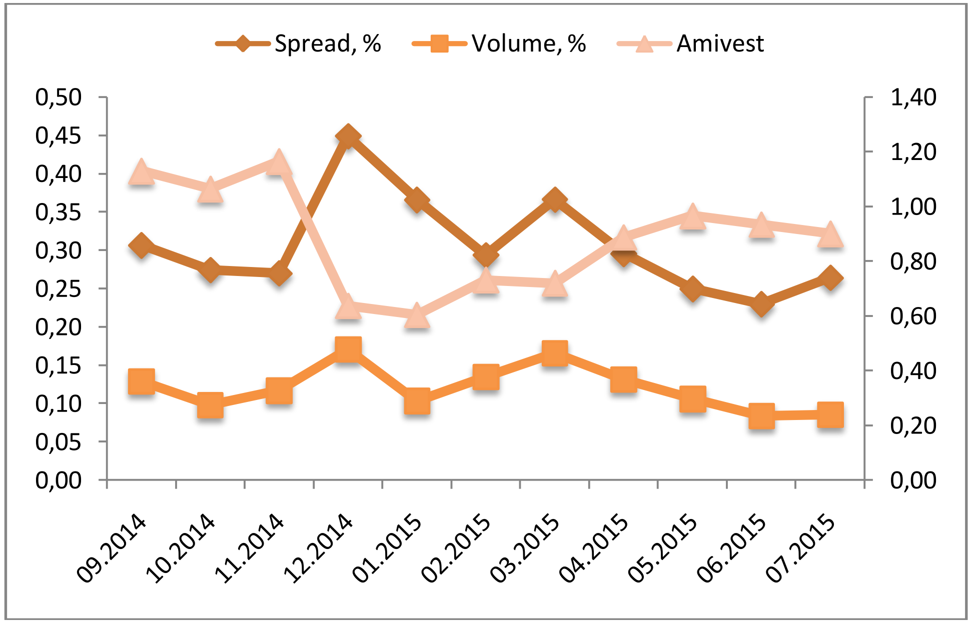
The table to the left provides statistics on liquidity **at a level of an individual stock**.

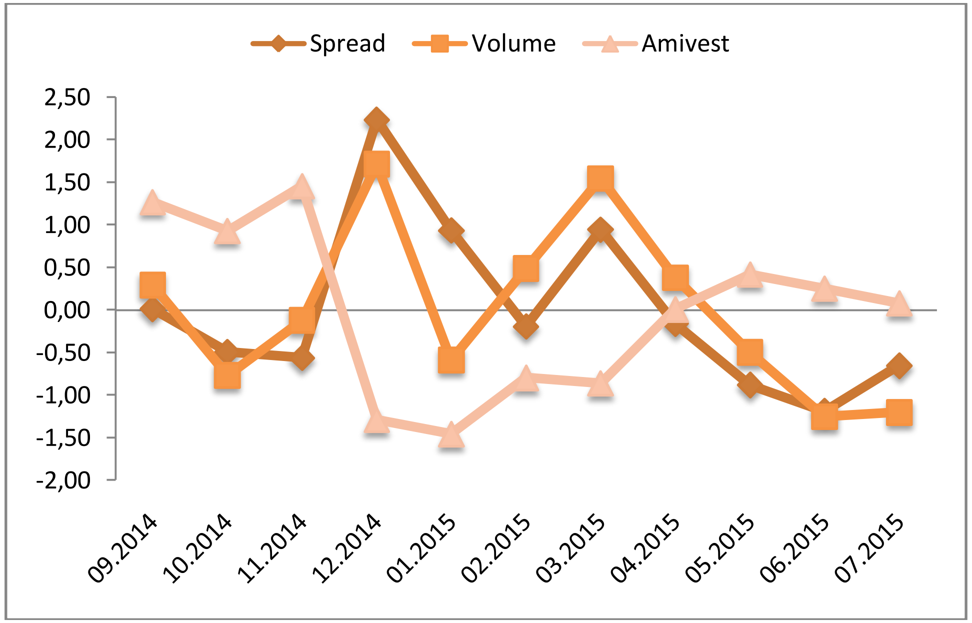
Among **the most liquid stocks** within a half-year period of 02.2015 – 07.2015:

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 then 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 02.2015 – 07.2015:

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 then 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 is featured by a slight decrease in liquidity in the elasticity and trading costs dimensions. This is seen from, respectively, a decrease in the average modified AMIVEST ratio and an increase in the average relative spread. In the trading activity dimension liquidity remained nearly unchanged – the average relative trading volume changed from 0,084% до 0,086%.

The right figure displays dynamics of the three liquidity dimensions *in standardized numerical values*. In July 2015 spread and modified AMIVEST ratio stayed close to their long-run averages (for the 11-month period from 09.2014 to 07.2015). In July 2015, similar to June 2015, trading volume stayed at the lowest level for the period considered, which is due to dull trading on the Moscow Exchange in summer months