

LIQUIDITY MEASUREMENT AND MONITORING for 08.2015

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 08.2015. 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	MTSS	0,060	0,1357	17	VTBR	0,130	0,000090	33	PHOR	0,318	9,0476
2	SBER	0,062	0,0448	18	NLMK	0,133	0,1086	34	LSRG	0,398	2,3333
3	GAZP	0,080	0,1133	19	HYDR	0,149	0,0008	35	AKRN	0,423	11,3810
4	ALRS	0,090	0,0610	20	EONR	0,156	0,0042	36	TRNFP	0,429	657,1429
5	MTLR	0,100	0,0605	21	AFKS	0,163	0,0329	37	POLY	0,460	2,1667
6	URKA	0,101	0,1929	22	RSTI	0,172	0,000786	38	RUALR	0,468	1,4048
7	GMKN	0,103	10,3810	23	TATN	0,174	0,5286	39	VSMO	0,492	54,7619
8	MGNT	0,104	12,6667	24	MAGN	0,175	0,0357	40	PIKK	0,502	0,8857
9	MOEX	0,110	0,0810	25	IRAO	0,179	0,001976	41	SVAV	0,509	2,0000
10	ROSN	0,115	0,2762	26	AFLT	0,203	0,0805	42	MSTT	0,560	0,4857
11	SNGS	0,117	0,0395	27	YNDX	0,225	1,8571	43	GCHE	0,705	6,1905
12	NVTK	0,118	0,6905	28	BANE	0,239	4,4286	44	PHST	0,771	8,0952
13	LKOH	0,122	3,0381	29	DIXY	0,256	0,8333	45	PGIL	1,012	1,8857
14	FEES	0,126	0,000081	30	MFON	0,265	2,1429	Total stocks		0,265	-
15	RTKM	0,127	0,1038	31	MVID	0,292	0,5714				
16	CHMF	0,129	0,9048	32	TRMK	0,305	0,1667				

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	MAGN	0,300	2,141	0,14	679 201 300	24	AFKS	0,070	0,194	0,36	135 936 345
2	MTLR	0,409	1,169	0,35	101 459 974	25	TRNFP	0,177	0,177	1,00	424 161 190
3	SBER	0,549	1,143	0,48	8 562 340 767	26	IRAO	0,028	0,158	0,18	32 425 283
4	CHMF	0,114	0,542	0,21	668 111 810	27	AKRN	0,021	0,131	0,16	22 840 458
5	GMKN	0,161	0,536	0,30	2 551 918 770	28	NVTK	0,034	0,127	0,27	608 594 875
6	RSTI	0,068	0,486	0,14	49 574 119	29	EONR	0,021	0,115	0,18	35 296 930
7	AFLT	0,144	0,451	0,32	63 326 332	30	MVID	0,047	0,112	0,42	16 550 731
8	URKA	0,148	0,450	0,33	838 585 186	31	YNDX	0,027	0,091	0,30	60 477 785
9	ALRS	0,103	0,447	0,23	511 219 664	32	TRMK	0,025	0,090	0,28	13 503 247
10	MOEX	0,220	0,393	0,56	365 813 657	33	BANE	0,011	0,088	0,12	28 515 910
11	ROSN	0,042	0,354	0,12	1 074 792 522	34	SVAV	0,032	0,069	0,46	4 243 807
12	FEES	0,070	0,336	0,21	57 736 184	35	VSMO	0,007	0,065	0,10	8 516 169
13	DIXY	0,107	0,323	0,33	43 274 474	36	POLY	0,016	0,065	0,25	32 999 356
14	RTKM	0,087	0,312	0,28	189 207 978	37	MFON	0,007	0,045	0,15	33 476 214
15	LKOH	0,139	0,303	0,46	2 932 106 738	38	PHOR	0,006	0,034	0,19	23 530 611
16	SNGS	0,074	0,296	0,25	896 986 422	39	PGIL	0,002	0,022	0,10	12 976 378
17	TATN	0,092	0,286	0,32	605 936 545	40	MSTT	0,007	0,021	0,34	1 747 942
18	GAZP	0,132	0,286	0,46	4 415 427 455	41	LSRG	0,006	0,020	0,33	3 866 205
19	VTBR	0,109	0,281	0,39	993 989 155	42	PHST	0,007	0,017	0,39	2 643 416
20	HYDR	0,089	0,262	0,34	181 401 371	43	PIKK	0,005	0,015	0,32	5 722 554
21	NLMK	0,037	0,262	0,14	179 488 371	44	GCHE	0,007	0,013	0,51	2 657 484
22	MGNT	0,126	0,234	0,54	1 454 960 707	45	RUALR*	-	-	0,08	29 250 653
23	MTSS	0,114	0,233	0,49	536 051 599	Total stocks		0,091	0,300	-	-

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

3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	AFLT	3,8375	24	IRAO	0,6858
2	TRNFP	2,3283	25	MSTT	0,6543
3	MTLR	2,0206	26	TATN	0,6413
4	MVID	2,0065	27	GAZP	0,6332
5	MAGN	1,5672	28	TRMK	0,6100
6	DIXY	1,5110	29	EONR	0,5260
7	SVAV	1,4757	30	NLMK	0,4550
8	SBER	1,3387	31	YNDX	0,4087
9	RSTI	1,1514	32	SNGS	0,4070
10	MOEX	1,1023	33	AKRN	0,3653
11	CHMF	1,1003	34	BANE	0,3593
12	RTKM	1,0770	35	ROSN	0,3065
13	MTSS	1,0596	36	PGIL	0,3002
14	VTBR	1,0154	37	NVTK	0,2607
15	GMKN	0,8959	38	PIKK	0,2459
16	ALRS	0,8393	39	POLY	0,2405
17	MGNT	0,8338	40	LSRG	0,2312
18	AFKS	0,8278	41	VSMO	0,1897
19	FEES	0,8183	42	GCHE	0,1893
20	URKA	0,8175	43	MFON	0,1718
21	PHST	0,7981	44	PHOR	0,1624
22	LKOH	0,7879	45	RUALR	-
23	HYDR	0,6976	Total stocks		0,8625

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
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
08/2015	1	MTSS	MAGN	AFLT	1	SVAV	MSTT	LSRG
	2	SBER	MTLR	TRNFP	2	MSTT	LSRG	VSMO
	3	GAZP	SBER	MTLR	3	GCHE	PHST	GCHE
	4	ALRS	CHMF	MVID	4	PHST	PIKK	MFON
	5	MTLR	GMKN	MAGN	5	PGIL	GCHE	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 03.2015 - 08.2015:

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

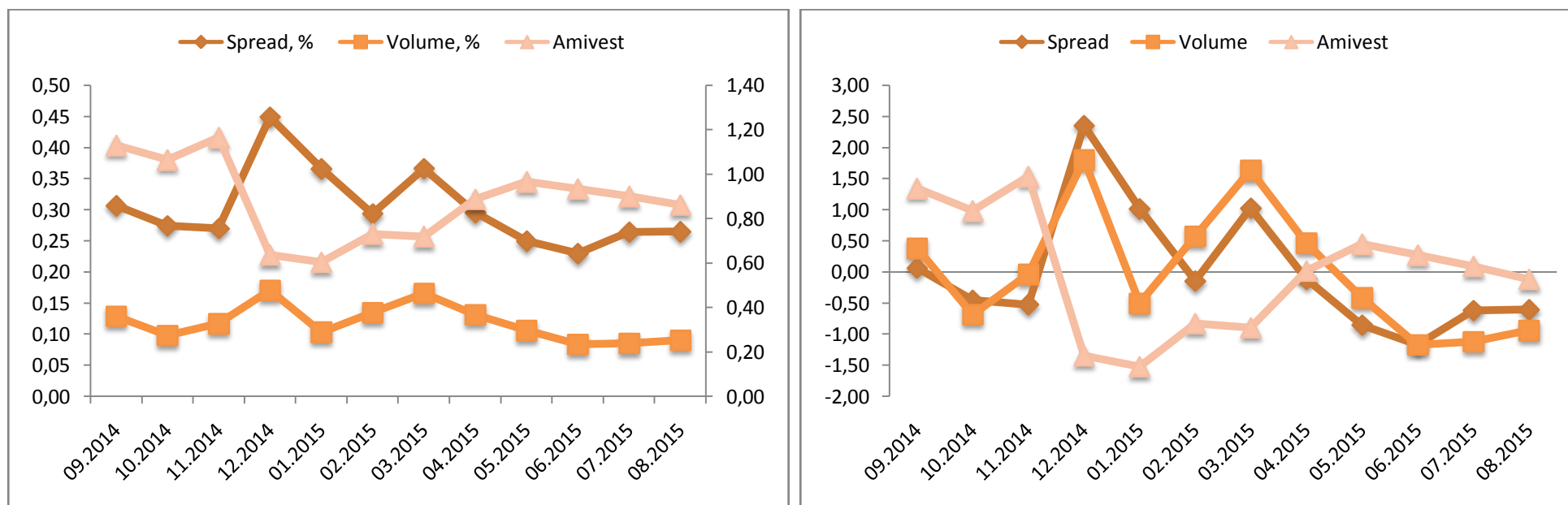
Among the least liquid stocks within a half-year period of 03.2015 - 08.2015:

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, PGIL, PHST, VSMO (trading costs), PGIL, PHOR, PHST, POLY, VSMO (trading activity), MFON, PHOR, 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 August 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 0,086% до 0,091%.

The right figure displays dynamics of the three liquidity dimensions *in standardized numerical values*. In August 2015 spread and modified AMIVEST ratio stayed close to their long-run averages (for the 12-month period from 09.2014 to 08.2015). In August 2015 trading volume slightly increased relative to trading volume in June and July 2015. Overall, the state of liquidity in August 2015 was quite similar to that in June and July 2015. The summer period is marked by a steady state of liquidity relative to the long-run averages and by a dull trade.