

LIQUIDITY MEASUREMENT AND MONITORING for 09.2015

\*\*The list and free-float coefficients of the MICEX Index stocks as of 16.09.2015, total stocks outstanding as of the corresponding business day of 09.2015. 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	<b>0,040</b>	0,0300	17	NLMK	<b>0,118</b>	0,0918	33	TRMK	<b>0,312</b>	0,1636
2	GAZP	<b>0,046</b>	0,0645	18	FEES	<b>0,123</b>	0,000076	34	TRNFP	<b>0,322</b>	495,4545
3	NVTK	<b>0,067</b>	0,4091	19	RSTI	<b>0,134</b>	0,000591	35	POLY	<b>0,343</b>	1,8182
4	MTSS	<b>0,070</b>	0,1568	20	GMKN	<b>0,138</b>	14,5000	36	LSRG	<b>0,349</b>	1,9545
5	LKOH	<b>0,078</b>	1,8682	21	URKA	<b>0,141</b>	0,2841	37	LNTA	<b>0,367</b>	1,7727
6	VTBR	<b>0,091</b>	0,000062	22	CHMF	<b>0,152</b>	1,0955	38	AKRN	<b>0,445</b>	13,0000
7	MGNT	<b>0,091</b>	10,6364	23	MAGN	<b>0,152</b>	0,0321	39	VSMO	<b>0,486</b>	62,2727
8	AFKS	<b>0,096</b>	0,0182	24	TATN	<b>0,164</b>	0,5114	40	GCHE	<b>0,510</b>	4,5455
9	RTKM	<b>0,098</b>	0,0841	25	IRAO	<b>0,193</b>	0,002091	41	RUAL	<b>0,520</b>	0,1536
10	AFLT	<b>0,100</b>	0,0355	26	EONR	<b>0,201</b>	0,0056	42	PIKK	<b>0,544</b>	1,0364
11	MOEX	<b>0,103</b>	0,0800	27	BANE	<b>0,203</b>	3,5909	43	SVAV	<b>0,607</b>	2,7273
12	MTLR	<b>0,103</b>	0,0668	28	DIXY	<b>0,229</b>	0,7045	44	PHST	<b>0,653</b>	7,0455
13	SNGS	<b>0,107</b>	0,0364	29	YNDX	<b>0,249</b>	1,9545	45	PGIL	<b>0,671</b>	1,3227
14	HYDR	<b>0,112</b>	0,0006	30	PHOR	<b>0,284</b>	8,0000	<b>Total stocks</b>		<b>0,237</b>	-
15	ALRS	<b>0,112</b>	0,0691	31	MFON	<b>0,292</b>	2,3636				
16	ROSN	<b>0,113</b>	0,2795	32	MVID	<b>0,311</b>	0,6273				

## 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	AFLT	<b>0,707</b>	2,210	0,32	279 048 785	24	DIXY	<b>0,049</b>	0,106	0,46	18 714 172
2	SBER	<b>0,423</b>	0,881	0,48	6 817 628 746	25	SVAV	<b>0,047</b>	0,102	0,46	7 412 910
3	MTLR	<b>0,348</b>	0,995	0,35	98 771 984	26	ROSN	<b>0,046</b>	0,382	0,12	1 199 859 656
4	MOEX	<b>0,270</b>	0,530	0,51	484 951 248	27	YNDX	<b>0,038</b>	0,127	0,30	81 049 075
5	MAGN	<b>0,185</b>	1,318	0,14	438 557 842	28	NLMK	<b>0,037</b>	0,264	0,14	171 787 558
6	LKOH	<b>0,150</b>	0,326	0,46	2 994 532 707	29	NVTK	<b>0,032</b>	0,118	0,27	594 323 007
7	GMKN	<b>0,140</b>	0,468	0,30	2 301 055 388	30	MVID	<b>0,024</b>	0,056	0,42	8 547 672
8	TRNFP	<b>0,140</b>	0,140	1,00	337 398 905	31	TRMK	<b>0,022</b>	0,087	0,25	11 357 330
9	GAZP	<b>0,124</b>	0,270	0,46	4 096 907 067	32	EONR	<b>0,021</b>	0,118	0,18	37 244 026
10	ALRS	<b>0,117</b>	0,507	0,23	522 816 091	33	BANE	<b>0,013</b>	0,111	0,12	34 636 913
11	HYDR	<b>0,115</b>	0,339	0,34	261 020 848	34	LSRG	<b>0,013</b>	0,039	0,33	7 368 536
12	MGNT	<b>0,111</b>	0,205	0,54	1 220 871 363	35	GCHE	<b>0,013</b>	0,035	0,36	4 937 997
13	MTSS	<b>0,103</b>	0,229	0,45	473 623 366	36	POLY	<b>0,011</b>	0,043	0,25	24 209 299
14	VTBR	<b>0,101</b>	0,260	0,39	896 186 584	37	AKRN	<b>0,010</b>	0,062	0,16	11 725 812
15	RTKM	<b>0,096</b>	0,342	0,28	220 256 786	38	PHST	<b>0,007</b>	0,022	0,34	3 064 344
16	CHMF	<b>0,084</b>	0,400	0,21	510 025 211	39	PIKK	<b>0,007</b>	0,023	0,32	9 487 005
17	AFKS	<b>0,084</b>	0,233	0,36	153 901 780	40	MFON	<b>0,007</b>	0,049	0,15	36 254 288
18	FEES	<b>0,083</b>	0,397	0,21	66 161 902	41	RUAL	<b>0,005</b>	0,049	0,10	22 102 091
19	URKA	<b>0,078</b>	0,341	0,23	455 902 342	42	PHOR	<b>0,004</b>	0,022	0,19	15 330 212
20	TATN	<b>0,075</b>	0,235	0,32	509 969 818	43	VSMO	<b>0,003</b>	0,032	0,10	4 661 504
21	RSTI	<b>0,069</b>	0,491	0,14	48 443 747	44	PGIL	<b>0,002</b>	0,020	0,10	12 019 837
22	SNGS	<b>0,053</b>	0,213	0,25	650 081 363	45	LNTA*	-	-	0,10	1 951 225
23	IRAO	<b>0,050</b>	0,277	0,18	55 902 103	<b>Total stocks</b>		<b>0,094</b>	0,306	-	-

\* The ME does not provide data on daily market capitalization for «LENTA Ltd» on the basis of RDR in September 2015.

### 3. Elasticity

		Modified AMIVEST ratio			Modified AMIVEST ratio
1	AFLT	5,9702	24	VTBR	0,6234
2	DIXY	2,0937	25	TATN	0,6222
3	TRNFP	1,9882	26	GAZP	0,6038
4	MTLR	1,8489	27	EONR	0,5431
5	MAGN	1,3558	28	TRMK	0,5199
6	MTSS	1,3101	29	YNDX	0,4813
7	SBER	1,3090	30	SNGS	0,4459
8	MVID	1,2400	31	IRAO	0,4312
9	RSTI	1,1147	32	NLMK	0,3987
10	SVAV	1,0105	33	AKRN	0,3657
11	MOEX	0,9932	34	BANE	0,3141
12	MGNT	0,9701	35	VSMO	0,3120
13	RTKM	0,9293	36	ROSN	0,3013
14	GMKN	0,9231	37	MFON	0,2787
15	FEES	0,9105	38	NVTK	0,2551
16	ALRS	0,8904	39	PIKK	0,2264
17	CHMF	0,8858	40	LSRG	0,2170
18	AFKS	0,8756	41	POLY	0,1670
19	HYDR	0,7950	42	PHOR	0,1207
20	LKOH	0,7501	43	PGIL	0,0519
21	GCHE	0,7056	44	LNTA	-
22	URKA	0,7004	45	RUAL	-
23	PHST	0,6699	<b>Total stocks</b>		<b>0,8725</b>

	Most liquid	Spread, %	Volume, %	AMIVEST	Least liquid	Spread, %	Volume, %	AMIVEST
04/2015	1	<b>SBER</b>	<b>MTLR</b>	<b>AFLT</b>	1	TRNFP	POLY	PGIL
	2	MGNT	<b>SBER</b>	<b>TRNFP</b>	2	<b>SVAV</b>	<b>PHST</b>	<b>PHOR</b>
	3	<b>MTSS</b>	<b>AFLT</b>	MSTT	3	<b>PGIL</b>	<b>PHOR</b>	<b>POLY</b>
	4	<b>AFLT</b>	<b>MOEX</b>	MTLR	4	VSMO	<b>PGIL</b>	<b>MFON</b>
	5	<b>GAZP</b>	FEES	DIXY	5	<b>PHST</b>	<b>VSMO</b>	<b>PHST</b>
05/2015	1	<b>SBER</b>	<b>SBER</b>	<b>AFLT</b>	1	POLY	PIKK	ROSN
	2	<b>AFLT</b>	MSTT	<b>TRNFP</b>	2	VSMO	MFON	<b>PGIL</b>
	3	VTBR	VTBR	<b>MAGN</b>	3	<b>SVAV</b>	<b>PHOR</b>	<b>MFON</b>
	4	<b>GAZP</b>	<b>AFLT</b>	SVAV	4	<b>PHST</b>	<b>VSMO</b>	<b>POLY</b>
	5	<b>MTSS</b>	<b>MOEX</b>	LSRG	5	<b>PGIL</b>	<b>PGIL</b>	<b>PHOR</b>
06/2015	1	MGNT	<b>SBER</b>	<b>AFLT</b>	1	AKRN	PHST	ROSN
	2	VTBR	VTBR	<b>TRNFP</b>	2	<b>PHST</b>	<b>PHOR</b>	PIKK
	3	<b>SBER</b>	<b>MTLR</b>	MVID	3	<b>SVAV</b>	POLY	<b>POLY</b>
	4	GAZP	<b>MOEX</b>	<b>MAGN</b>	4	VSMO	<b>VSMO</b>	<b>MFON</b>
	5	<b>AFLT</b>	MAGN	DIXY	5	<b>PGIL</b>	<b>PGIL</b>	<b>PHOR</b>
07/2015	1	NVTK	<b>SBER</b>	<b>AFLT</b>	1	<b>VSMO</b>	PIKK	<b>POLY</b>
	2	<b>SBER</b>	MAGN	MVID	2	<b>SVAV</b>	<b>PHOR</b>	<b>PHOR</b>
	3	<b>GAZP</b>	<b>MTLR</b>	<b>TRNFP</b>	3	GCHE	<b>PGIL</b>	PIKK
	4	CHMF	<b>MOEX</b>	MTLR	4	<b>PHST</b>	PHST	<b>VSMO</b>
	5	<b>MTSS</b>	AFLT	<b>MAGN</b>	5	<b>PGIL</b>	<b>VSMO</b>	<b>MFON</b>
08/2015	1	<b>MTSS</b>	MAGN	<b>AFLT</b>	1	<b>SVAV</b>	MSTT	LSRG
	2	<b>SBER</b>	<b>MTLR</b>	<b>TRNFP</b>	2	MSTT	LSRG	VSMO
	3	<b>GAZP</b>	<b>SBER</b>	MTLR	3	<b>GCHE</b>	PHST	<b>GCHE</b>
	4	ALRS	CHMF	MVID	4	<b>PHST</b>	PIKK	<b>MFON</b>
	5	MTLR	GMKN	<b>MAGN</b>	5	<b>PGIL</b>	<b>GCHE</b>	<b>PHOR</b>
09/2015	1	<b>SBER</b>	AFLT	<b>AFLT</b>	1	RUAL	MFON	PIKK
	2	<b>GAZP</b>	<b>SBER</b>	DIXY	2	PIKK	RUAL	LSRG
	3	NVTK	<b>MTLR</b>	<b>TRNFP</b>	3	<b>SVAV</b>	<b>PHOR</b>	<b>POLY</b>
	4	<b>MTSS</b>	<b>MOEX</b>	MTLR	4	<b>PHST</b>	<b>VSMO</b>	<b>PHOR</b>
	5	LKOH	MAGN	<b>MAGN</b>	5	<b>PGIL</b>	<b>PGIL</b>	PGIL

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 04.2015 – 09.2015:

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), MOEX, MTLR, SBER (trading activity), AFLT, MAGN, TRNFP (elasticity).**

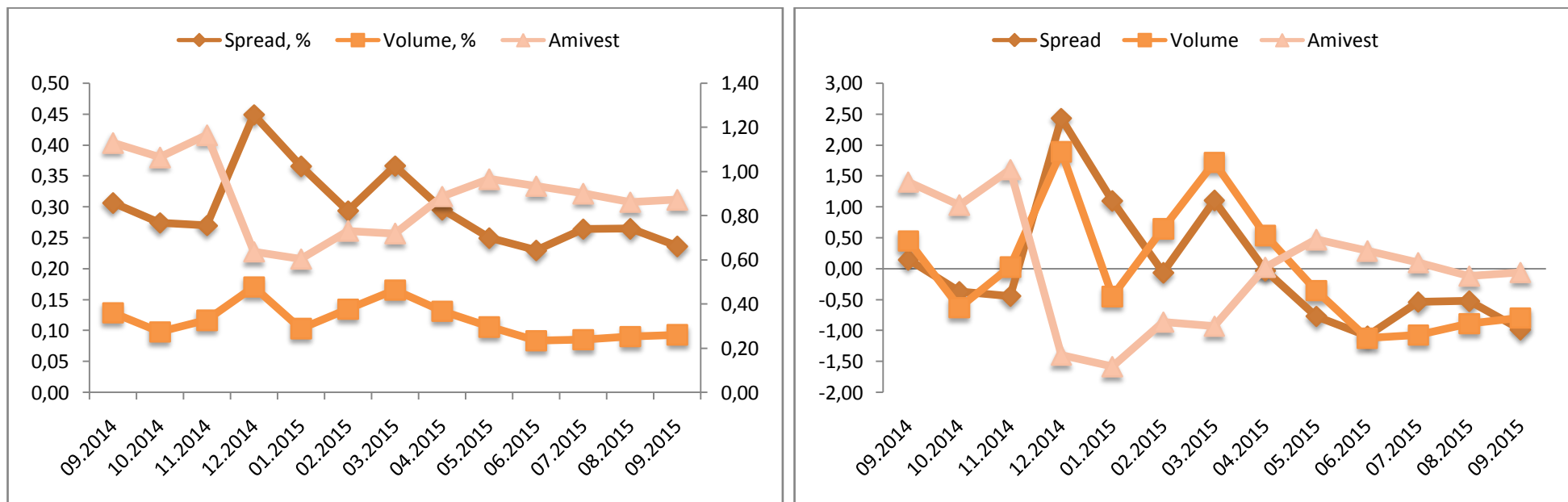
Among the least liquid stocks within a half-year period of 04.2015 – 09.2015:

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):

**PGIL, PHST, SVAV (торговые издержки), PGIL, PHOR, VSMO (торговая активность), MFON, PHOR, POLY (эластичность).**



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 September 2015 is featured by a slight improvement in liquidity in all three dimensions, namely in a decrease in the average relative spread (trading costs), and in an increase in the average relative trading volume and in the average modified AMIVEST ratio (trading activity and elasticity respectively). September 2015 is marked by a consistent dynamics of the liquidity equilibrium state (consistent improvement in all three dimensions) which is not typical for the segment of the index constituent stocks.

The right figure displays dynamics of the three liquidity dimensions *in standardized numerical values*. Relative to the year-long period September 2014-September 2015 summers months along with September 2015 exhibit a rather flat dynamics; this might be due to lagged effects of the passive summer period. Relative to September 2014 September 2015 is featured by a decrease in the dimension of trading activity and elasticity (relative trading volume and modified AMIVEST ratio respectively). Yet, the level of the trading costs is sufficiently lower than the level of the trading costs in September 2014.