

LIQUIDITY MEASUREMENT AND MONITORING for 11.2015

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 11.2015. 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	URKA	0,063	0,1050	17	MTLR	0,156	0,0950	33	AKRN	0,271	8,4000
2	SBER	0,066	0,0665	18	PHOR	0,166	4,4500	34	IRAO	0,279	0,003350
3	NLMK	0,068	0,0505	19	HYDR	0,176	0,0011	35	POLY	0,311	1,7250
4	NVTK	0,068	0,0505	20	DIXY	0,178	0,5650	36	TRNFP	0,331	510,0000
5	LKOH	0,071	1,8000	21	ALRS	0,184	0,0960	37	VSMO	0,398	47,0000
6	GAZP	0,071	0,1005	22	MFON	0,185	1,6500	38	GCHE	0,437	4,1000
7	AFLT	0,074	0,0405	23	RTKM	0,201	0,1855	39	SVAV	0,444	1,9000
8	MTSS	0,076	0,1600	24	FEES	0,204	0,000126	40	PHST	0,450	4,8500
9	ROSN	0,080	0,2125	25	RSTI	0,207	0,000935	41	PIKK	0,467	1,0700
10	MGNT	0,083	9,7000	26	CHMF	0,213	1,5350	42	LSRG	0,503	3,1750
11	SNGS	0,105	0,0372	27	BANE	0,230	4,4750	43	EONR	0,558	0,0182
12	GMKN	0,106	10,0500	28	YNDX	0,232	2,4400	44	LNTA	0,714	3,5000
13	AFKS	0,112	0,0195	29	MVID	0,243	0,5950	45	PGIL	1,638	3,1632
14	VTBR	0,112	0,000084	30	RUAL	0,245	0,0600	Total stocks		0,256	-
15	MOEX	0,117	0,1080	31	TATN	0,247	0,8325				
16	MAGN	0,125	0,0272	32	TRMK	0,266	0,1375				

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	0,562	1,756	0,32	339 290 839	24	RSTI	0,061	0,437	0,14	48 963 676
2	SBER	0,530	1,104	0,48	11 499 780 173	25	SNGS	0,055	0,221	0,25	697 614 299
3	MOEX	0,309	0,606	0,51	648 910 505	26	MVID	0,050	0,119	0,42	22 028 082
4	MTSS	0,227	0,505	0,45	974 883 645	27	IRAO	0,048	0,268	0,18	60 750 920
5	MAGN	0,196	1,401	0,14	481 678 829	28	ROSN	0,045	0,371	0,12	1 269 116 867
6	MTLR	0,179	0,511	0,35	46 539 028	29	EONR	0,028	0,157	0,18	56 545 901
7	GAZP	0,166	0,361	0,46	5 578 468 544	30	YNDX	0,023	0,078	0,30	68 056 473
8	MGNT	0,155	0,287	0,54	1 705 637 204	31	SVAV	0,021	0,046	0,46	3 110 036
9	GMKN	0,144	0,480	0,30	2 153 279 628	32	TRMK	0,021	0,084	0,25	10 765 287
10	LKOH	0,142	0,309	0,46	3 060 970 301	33	MFON	0,021	0,137	0,15	112 099 851
11	TRNFP	0,140	0,140	1,00	340 686 495	34	BANE	0,017	0,142	0,12	49 358 119
12	HYDR	0,135	0,397	0,34	313 982 108	35	AKRN	0,013	0,084	0,16	16 726 085
13	ALRS	0,123	0,535	0,23	478 806 842	36	LSRG	0,011	0,033	0,33	7 069 337
14	VTBR	0,113	0,290	0,39	1 102 151 256	37	GCHE	0,007	0,019	0,36	2 817 532
15	URKA	0,105	0,458	0,23	514 849 180	38	PHOR	0,007	0,036	0,19	23 709 373
16	CHMF	0,096	0,457	0,21	586 240 672	39	POLY	0,005	0,022	0,25	12 694 492
17	AFKS	0,095	0,263	0,36	158 459 248	40	PIKK	0,005	0,015	0,32	7 405 296
18	RTKM	0,087	0,311	0,28	205 188 674	41	RUAL	0,0038	0,038	0,10	13 945 769
19	DIXY	0,083	0,181	0,46	33 063 467	42	PHST	0,002	0,007	0,34	949 823
20	TATN	0,069	0,217	0,32	515 786 137	43	VSMO	0,002	0,022	0,10	2 953 721
21	FEES	0,064	0,306	0,21	50 965 398	44	PGIL	0,001	0,014	0,10	8 427 215
22	NLMK	0,063	0,447	0,14	275 794 379	45	LNTA*	-	-	0,10	2 284 004
23	NVTK	0,063	0,232	0,27	275 794 379	Total stocks		0,098	0,316	-	-

* MOEX does not provide data on daily market capitalization for «LENTA Ltd» on the basis of RDR in November 2015.

3. Elasticity

		HH			HH
1	SBER	0,006	24	NVTK	0,049
2	AFLT	0,010	25	RSTI	0,054
3	MOEX	0,012	26	ROSN	0,069
4	MTSS	0,015	27	MVID	0,071
5	GMKN	0,015	28	IRAO	0,103
6	MGNT	0,017	29	EONR	0,139
7	GAZP	0,018	30	MFON	0,149
8	LKOH	0,018	31	TRMK	0,155
9	URKA	0,021	32	YNDX	0,185
10	MTLR	0,022	33	BANE	0,193
11	MAGN	0,024	34	SVAV	0,280
12	VTBR	0,026	35	AKRN	0,322
13	ALRS	0,027	36	LSRG	0,385
14	TRNFP	0,030	37	PHOR	0,510
15	CHMF	0,030	38	RUAL	0,538
16	HYDR	0,032	39	POLY	0,682
17	AFKS	0,033	40	GCHE	0,808
18	DIXY	0,038	41	VSMO	1,451
19	RTKM	0,039	42	PIKK	1,688
20	TATN	0,042	43	PHST	2,468
21	SNGS	0,048	44	PGIL	2,878
22	FEES	0,049	45	LNTA	-
23	NLMK	0,049	Total stocks		0,348

* From 10.2015 performance in the elasticity dimension is assessed through the HUI-HEUBEL Liquidity Ratio (hereinafter HH).

	Most liquid	Spread, %	Volume, %	HH	Least liquid	Spread, %	Volume, %	HH
06/2015	1	MGNT	SBER		1	AKRN	PHST	
	2	VTBR	VTBR		2	PHST	PHOR	
	3	SBER	MTLR		3	SVAV	POLY	
	4	GAZP	MOEX		4	VSMO	VSMO	
	5	AFLT	MAGN		5	PGIL	PGIL	
07/2015	1	NVTK	SBER		1	VSMO	PIKK	
	2	SBER	MAGN		2	SVAV	PHOR	
	3	GAZP	MTLR		3	GCHE	PGIL	
	4	CHMF	MOEX		4	PHST	PHST	
	5	MTSS	AFLT		5	PGIL	VSMO	
08/2015	1	MTSS	MAGN		1	SVAV	MSTT	
	2	SBER	MTLR		2	MSTT	LSRG	
	3	GAZP	SBER		3	GCHE	PHST	
	4	ALRS	CHMF		4	PHST	PIKK	
	5	MTLR	GMKN		5	PGIL	GCHE	
09/2015	1	SBER	AFLT		1	RUAL	MFON	
	2	GAZP	SBER		2	PIKK	RUAL	
	3	NVTK	MTLR		3	SVAV	PHOR	
	4	MTSS	MOEX		4	PHST	VSMO	
	5	LKOH	MAGN		5	PGIL	PGIL	
10/2015	1	GAZP	AFLT	SBER	1	GCHE	POLY	AKRN
	2	SBER	SBER	AFLT	2	RUAL	RUAL	PHOR
	3	LKOH	MOEX	MOEX	3	PGIL	VSMO	LSRG
	4	AFLT	MTLR	GAZP	4	TRNFP	PHST	PIKK
	5	MTSS	MAGN	GMKN	5	PHST	PGIL	POLY
11/2015	1	URKA	AFLT	SBER	1	PIKK	PIKK	GCHE
	2	SBER	SBER	AFLT	2	LSRG	RUAL	VSMO
	3	NLMK	MOEX	MOEX	3	EONR	PHST	PIKK
	4	NVTK	MTSS	MTSS	4	LNTA	VSMO	PHST
	5	LKOH	MAGN	GMKN	5	PGIL	PGIL	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 06.2015 - 11.2015:

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, SBER.

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, SBER (trading costs) MAGN, MOEX, MTLR, SBER (trading activity).

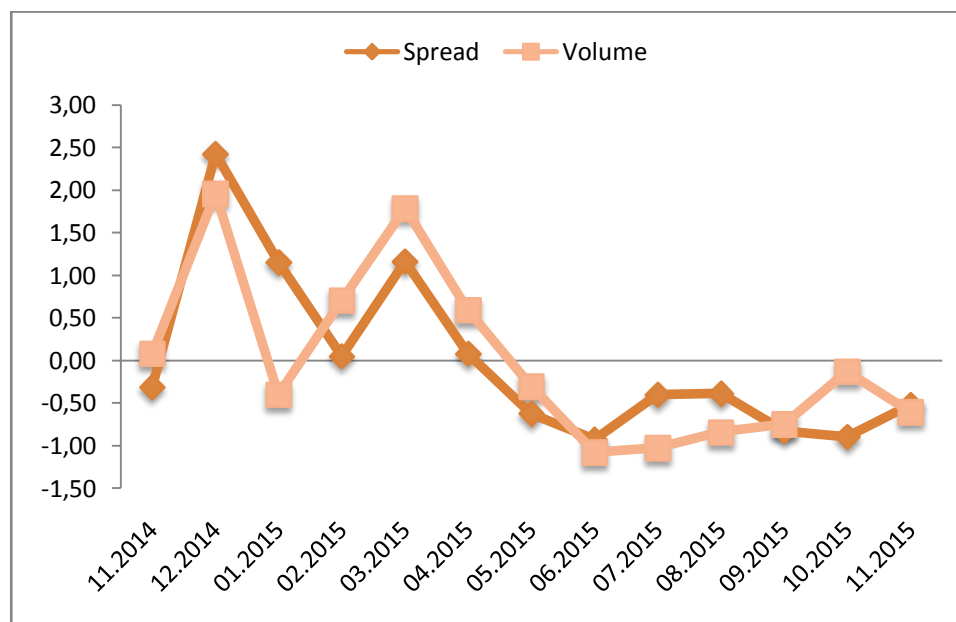
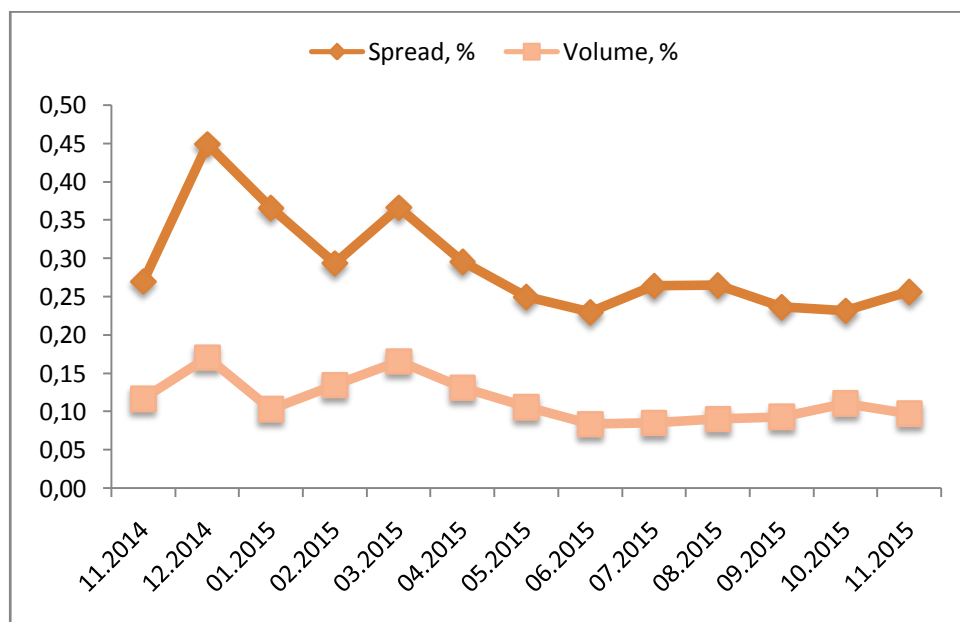
Among the least liquid stocks within a half-year period of 05.2015 - 10.2015:

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):

PGIL, PIKK.

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 (trading costs), PGIL, PHST, VSMO (trading activity).



The figures above provide liquidity dynamics **at an aggregate level**. The left figure displays dynamics of the two liquidity dimensions *in original numerical values*. Liquidity dynamics in November 2015 is featured by a slight decrease in liquidity in trading costs and trading activity. That is indicated by an increase in the average relative spread and a decrease in the average relative trading volume respectively. The comparison of November 2015 to November 2014 reveals that the current relative spread and relative trading volume in the index stocks segment slightly decreased: 0.256% vs 0.270% and 0.098% vs 0.117% respectively. It is worth noting that this might be also dependent upon the changing composition of the MICEX Index. In November 2015 the *joint* dynamics of the both liquidity dimensions is coherent: relative spread widens while relative trading volume decreases.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. Relative to the year-long period November 2014–November 2014, November 2015 is a part of a “flat” period which spreads from May 2015 to November 2015, and is featured by negative deviations (negative standardized values) in trading costs and trading activity. The liquidity level in November 2015 has decreased to the liquidity level of the passive summer period after some improvement in October 2015.