

LIQUIDITY MEASUREMENT AND MONITORING for 12.2015

The list and free-float coefficients of the MICEX Index stocks as of 16.12.2015, total stocks outstanding as of the corresponding business day of 12.2015. 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	0,059	0,0595	17	FEES	0,145	0,000086	33	TRMK	0,309	0,1773
2	NLMK	0,063	0,0395	18	AFLT	0,146	0,0836	34	POLY	0,352	2,0227
3	MGNT	0,063	7,1364	19	MAGN	0,148	0,0282	35	MVID	0,370	0,9591
4	GAZP	0,067	0,0909	20	HYDR	0,149	0,0009	36	TRNFP	0,376	595,4545
5	NVTK	0,075	0,4409	21	MOEX	0,153	0,1414	37	LSRG	0,444	3,0455
6	LKOH	0,076	1,8227	22	IRAO	0,158	0,001727	38	AKRN	0,449	15,8182
7	URKA	0,081	0,1455	23	PHOR	0,164	4,5909	39	VSMO	0,470	56,3636
8	MTSS	0,084	0,1795	24	RSTI	0,168	0,000755	40	PHST	0,532	5,7273
9	AFKS	0,102	0,0180	25	YNDX	0,192	2,0909	41	PIKK	0,586	1,2955
10	SNGS	0,107	0,0366	26	BANE	0,196	3,9545	42	GCHE	0,723	7,5000
11	ROSN	0,107	0,2682	27	RUAL	0,198	0,0445	43	LNTA	0,747	3,7727
12	MTLR	0,109	0,0714	28	MFON	0,198	1,7273	44	AGRO	0,786	7,1364
13	GMKN	0,113	10,1364	29	EONR	0,228	0,0071	45	NKNC	1,597	0,6273
14	VTBR	0,128	0,000097	30	RTKM	0,253	0,2236	Total stocks		0,274	-
15	CHMF	0,128	0,8318	31	TATN	0,283	0,8818				
16	ALRS	0,135	0,0723	32	DIXY	0,288	0,8955				

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	0,405	1,267	0,32	262 180 561	24	RSTI	0,054	0,386	0,14	39 194 842
2	SBER	0,396	0,825	0,48	8 642 795 990	25	SNGS	0,049	0,196	0,25	599 642 449
3	MOEX	0,221	0,434	0,51	469 564 804	26	FEES	0,048	0,228	0,21	36 418 753
4	MTLR	0,217	0,619	0,35	59 499 932	27	MVID	0,045	0,106	0,42	20 916 226
5	TRNFP	0,181	0,181	1,00	462 223 805	28	ROSN	0,043	0,358	0,12	1 147 863 043
6	MAGN	0,170	1,214	0,14	359 876 359	29	NVTK	0,032	0,119	0,27	571 339 580
7	GMKN	0,146	0,485	0,30	2 092 944 738	30	DIXY	0,031	0,067	0,46	11 944 979
8	MGNT	0,139	0,258	0,54	1 491 619 675	31	BANE	0,020	0,169	0,12	61 078 579
9	ALRS	0,126	0,547	0,23	501 348 951	32	MFON	0,016	0,105	0,15	86 916 029
10	VTBR	0,122	0,314	0,39	1 212 698 924	33	PIKK	0,014	0,043	0,32	19 981 111
11	GAZP	0,121	0,264	0,46	3 900 230 223	34	YNDX	0,013	0,044	0,30	39 470 451
12	MTSS	0,118	0,262	0,45	526 191 673	35	AKRN	0,009	0,055	0,16	12 654 868
13	LKOH	0,102	0,221	0,46	2 086 317 425	36	PHOR	0,007	0,039	0,19	26 620 774
14	CHMF	0,096	0,457	0,21	517 132 102	37	LSRG	0,007	0,022	0,33	5 045 927
15	HYDR	0,090	0,265	0,34	221 049 686	38	POLY	0,007	0,027	0,25	15 823 823
16	NLMK	0,085	0,609	0,14	323 097 117	39	GCHE	0,004	0,012	0,36	1 963 392
17	TATN	0,083	0,261	0,32	568 223 543	40	RUAL	0,0036	0,036	0,10	12 457 053
18	IRAO	0,076	0,423	0,18	87 481 989	41	PHST	0,002	0,007	0,34	974 739
19	EONR	0,075	0,418	0,18	145 209 534	42	VSMO	0,002	0,017	0,10	2 358 089
20	TRMK	0,075	0,300	0,25	44 809 345	43	NKNC	0,001	0,008	0,19	964 955
21	AFKS	0,063	0,176	0,36	107 257 914	44	AGRO*	-	-	0,10	5 169 974
22	RTKM	0,059	0,183	0,32	135 105 095	45	LNTA*	-	-	0,10	2 257 502
23	URKA	0,058	0,417	0,14	310 510 258	Total stocks		0,085	0,289	-	-

* MOEX does not provide data on daily market capitalization for «LENTA Ltd» and «ROS AGRO PLC» on the basis of RDR in December 2015.

3. Elasticity

		HH			HH
1	SBER	0,008	24	IRAO	0,064
2	AFLT	0,014	25	ROSN	0,068
3	MOEX	0,014	26	EONR	0,083
4	GMKN	0,016	27	DIXY	0,095
5	GAZP	0,018	28	NVTK	0,122
6	MTSS	0,018	29	TRMK	0,135
7	MTLR	0,019	30	BANE	0,162
8	MGNT	0,021	31	MVID	0,199
9	LKOH	0,025	32	MFON	0,215
10	TRNFP	0,025	33	YNDX	0,262
11	VTBR	0,029	34	PHOR	0,392
12	MAGN	0,029	35	AKRN	0,515
13	CHMF	0,029	36	RUAL	0,591
14	ALRS	0,033	37	LSRG	0,759
15	NLMK	0,037	38	PIKK	0,948
16	TATN	0,040	39	POLY	0,978
17	FEES	0,047	40	GCHE	1,224
18	SNGS	0,047	41	PHST	1,673
19	AFKS	0,048	42	VSMO	1,992
20	HYDR	0,048	43	NKNC	7,638
21	RSTI	0,049	44	AGRO	-
22	RTKM	0,051	45	LNTA	-
23	URKA	0,052	Total stocks		0,438

* 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
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
12/2015	1	SBER	AFLT	SBER	1	PIKK	GCHE	POLY
	2	NLMK	SBER	AFLT	2	GCHE	RUAL	GCHE
	3	MGNT	MOEX	MOEX	3	LNTA	PHST	PHST
	4	GAZP	MTLR	GMKN	4	AGRO	VSMO	VSMO
	5	NVTK	TRNFP	GAZP	5	NKNC	NKNC	NKNC

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 07.2015 – 12.2015:

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

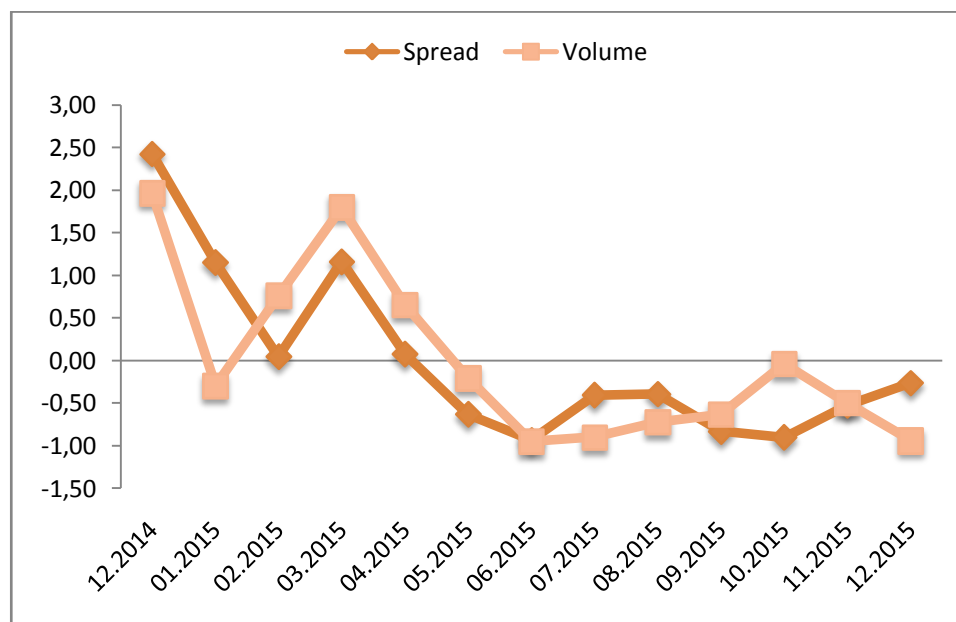
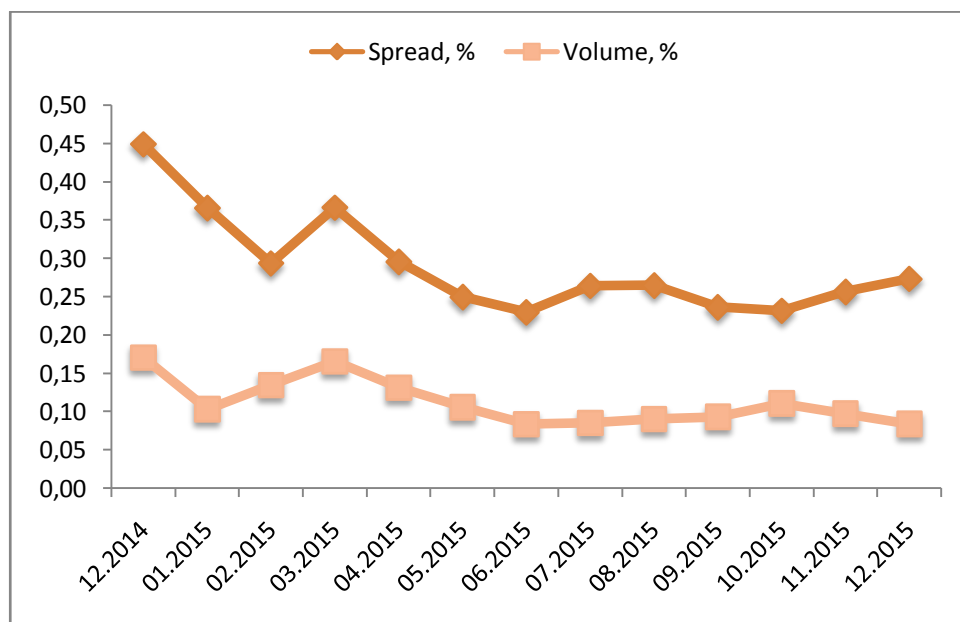
Among the least liquid stocks within a half-year period of 07.2015 – 12.2015:

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, NKNC, 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 (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 December 2015 maintains a downward trend, which started in October 2015. In the MICEX Index segment liquidity gets reduced, in both trading costs and trading volume, virtually to the level of the passive period of July-August 2015. The average daily spread and average daily trading volume in December 2015 are sharply contrasted with those in December 2014. If in December 2014 the average daily trading volume was abnormally high – 0.171%, for the same month a year later it assumes the second lowest value for the total period – 0.085%. The average daily spread in December 2015, 0.274%, is about 1.5-fold less than that for the same month of the preceding year.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In the second half of 2015 liquidity is below the standardized average level which is mainly due to abnormally high values of spread and trading volume in December 2014 and March 2015. It is worth noting that, starting from September 2015, liquidity dynamics is featured by coherence, that is changes in trading costs and trading volume are inverse to each other – an increase in trading costs is accompanied by a decrease in trading volume. It is in contrast with the inconsistent liquidity dynamics of the preceding period, December 2014 – August 2015, when changes in trading costs and trading volume were parallel to each other – an increase in trading costs was accompanied by an increase in trading volume.