

LIQUIDITY MEASUREMENT AND MONITORING for 01.2016

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 01.2016. 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	GAZP	0,050	0,0661	17	MTLR	0,139	0,0817	33	TRMK	0,353	0,1944
2	SBER	0,076	0,0689	18	MAGN	0,150	0,0275	34	AKRN	0,353	13,2778
3	NVTK	0,078	0,4444	19	SNGS	0,156	0,0547	35	LSRG	0,393	2,5278
4	ROSN	0,079	0,1972	20	FEES	0,160	0,000092	36	RUAL	0,395	0,0889
5	URKA	0,085	0,1500	21	PHOR	0,167	4,6111	37	PHST	0,405	4,3333
6	MTSS	0,087	0,1833	22	CHMF	0,183	1,1444	38	PIKK	0,407	0,8611
7	NLMK	0,090	0,0550	23	TATN	0,188	0,5861	39	TRNFP	0,459	916,6667
8	RSTI	0,100	0,000456	24	AFKS	0,202	0,0356	40	AGRO	0,462	4,8333
9	RTKM	0,100	0,0850	25	BANE	0,211	4,2222	41	MVID	0,480	1,2111
10	LKOH	0,104	2,3611	26	HYDR	0,215	0,0014	42	GCHE	0,548	5,6111
11	MGNT	0,105	11,3333	27	EONR	0,239	0,0073	43	LNTA	0,556	2,6667
12	MOEX	0,110	0,1017	28	MFON	0,242	2,0000	44	VSMO	0,611	75,5556
13	AFLT	0,110	0,0572	29	YNDX	0,254	2,5722	45	NKNC	1,799	0,7889
14	GMKN	0,118	10,2222	30	DIXY	0,281	0,8000	Total stocks		0,270	-
15	VTBR	0,119	0,000086	31	POLY	0,290	1,7778				
16	ALRS	0,135	0,0783	32	IRAO	0,297	0,004000				

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	0,530	1,105	0,48	10 463 350 426	24	ROSN	0,053	0,443	0,12	1 393 566 597
2	MOEX	0,337	0,661	0,51	701 672 126	25	NVTK	0,049	0,180	0,27	852 306 577
3	AFLT	0,310	0,968	0,32	179 886 546	26	MVID	0,044	0,105	0,42	20 026 594
4	TRNFP	0,203	0,203	1,00	645 140 000	27	URKA	0,040	0,289	0,14	207 880 224
5	GMKN	0,199	0,665	0,30	2 756 242 225	28	DIXY	0,038	0,082	0,46	13 355 285
6	MTLR	0,185	0,530	0,35	45 959 623	29	MFON	0,028	0,190	0,15	144 540 059
7	MGNT	0,183	0,338	0,54	1 841 007 877	30	YNDX	0,028	0,094	0,30	79 707 467
8	MAGN	0,177	1,262	0,14	364 874 766	31	EONR	0,027	0,151	0,18	52 407 783
9	VTBR	0,169	0,433	0,39	1 535 584 065	32	TRMK	0,020	0,081	0,25	10 908 196
10	LKOH	0,155	0,338	0,46	3 003 022 252	33	AKRN	0,020	0,126	0,16	30 554 506
11	MTSS	0,155	0,344	0,45	679 911 009	34	LSRG	0,019	0,056	0,33	12 331 741
12	GAZP	0,144	0,313	0,46	4 461 967 062	35	PIKK	0,010	0,031	0,32	13 618 295
13	CHMF	0,135	0,643	0,21	714 284 194	36	BANE	0,010	0,082	0,12	29 163 897
14	ALRS	0,114	0,494	0,23	480 628 591	37	PHOR	0,010	0,051	0,19	34 758 379
15	AFKS	0,111	0,308	0,36	189 593 538	38	GCHE	0,006	0,017	0,36	2 695 775
16	IRAO	0,109	0,604	0,18	150 123 027	39	POLY	0,005	0,019	0,25	12 065 206
17	TATN	0,095	0,298	0,32	635 332 593	40	RUAL	0,0031	0,031	0,10	10 667 240
18	HYDR	0,094	0,276	0,34	234 330 626	41	PHST	0,003	0,008	0,34	1 066 038
19	NLMK	0,090	0,645	0,14	331 865 596	42	VSMO	0,001	0,013	0,10	1 924 213
20	RTKM	0,072	0,226	0,32	158 666 850	43	NKNC	0,001	0,006	0,19	829 799
21	FEES	0,071	0,338	0,21	52 301 939	44	AGRO*	-	-	0,17	7 004 047
22	SNGS	0,065	0,261	0,25	804 266 091	45	LNTA*	-	-	0,10	11 335 115
23	RSTI	0,062	0,446	0,14	46 164 564	Total stocks		0,097	0,320	-	-

* MOEX does not provide data on daily market capitalization for «LENTA Ltd» and «ROS AGRO PLC» on the basis of RDR in January 2016.

3. Elasticity

		HH			HH
1	SBER	0,009	24	URKA	0,063
2	MOEX	0,011	25	IRAO	0,066
3	AFLT	0,012	26	NVTK	0,089
4	GMKN	0,019	27	DIXY	0,105
5	GAZP	0,019	28	MVID	0,127
6	MGNT	0,021	29	EONR	0,165
7	MTSS	0,024	30	YNDX	0,207
8	VTBR	0,025	31	MFON	0,243
9	LKOH	0,025	32	TRMK	0,277
10	TRNFP	0,027	33	AKRN	0,314
11	MTLR	0,027	34	BANE	0,379
12	CHMF	0,032	35	LSRG	0,406
13	MAGN	0,033	36	PHOR	0,450
14	RTKM	0,037	37	RUAL	1,279
15	AFKS	0,039	38	PIKK	1,299
16	TATN	0,043	39	POLY	1,430
17	NLMK	0,043	40	GCHE	1,475
18	ALRS	0,046	41	PHST	1,543
19	FEES	0,047	42	VSMO	3,031
20	HYDR	0,049	43	NKNC	13,289
21	SNGS	0,053	44	AGRO	-
22	RSTI	0,056	45	LNTA	-
23	ROSN	0,061	Total stocks		0,628

* 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
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
01/2016	1	GAZP	SBER	SBER	1	MVID	POLY	POLY
	2	SBER	MOEX	MOEX	2	GCHE	RUAL	GCHE
	3	NVTK	AFLT	AFLT	3	LNTA	PHST	PHST
	4	ROSN	TRNFP	GMKN	4	VSMO	VSMO	VSMO
	5	URKA	GMKN	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 08.2015 – 01.2016:

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, MOEX, SBER (trading activity).

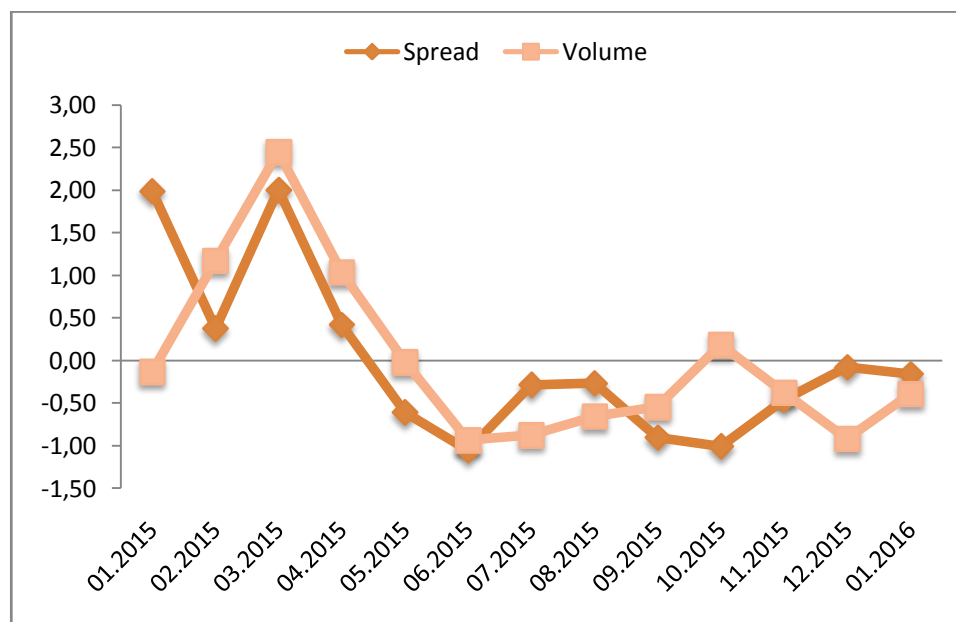
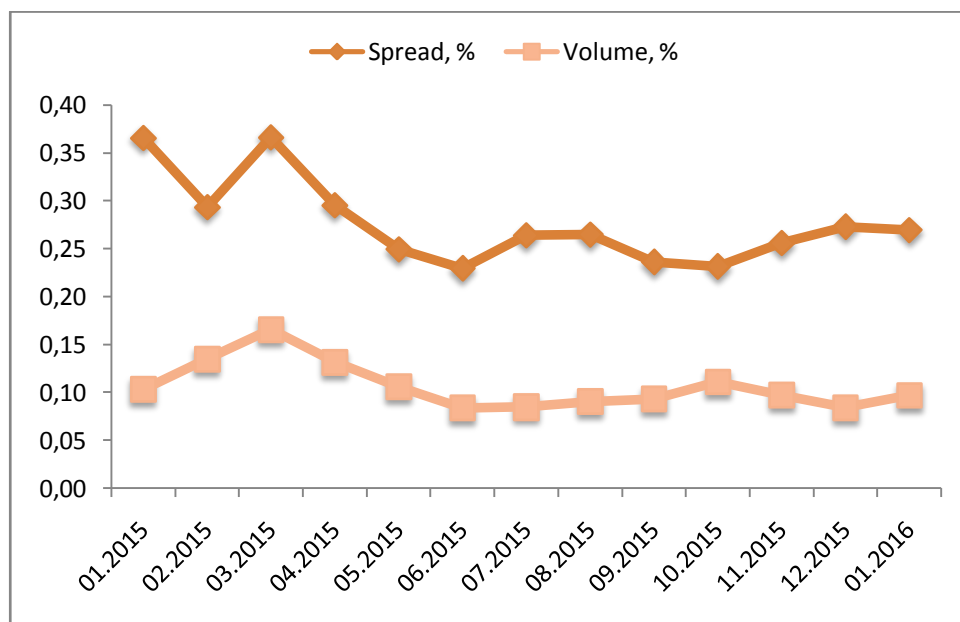
Among the least liquid stocks within a half-year period of 08.2015 – 01.2016:

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, 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):

PHST, RUAL, 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 enhanced in the MICEX Index segment in January 2016 both along the trading activity dimension (average daily trading volume increased to 0,097%) and the trading costs dimension (average daily spread decreased to 0,270%). However, these changes stay within the overall reserved liquidity dynamics over the interval 06.2015 – 01.2016 and thus are not see as significant.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. Over the interval 06.2015 – 01.2016 liquidity is below the standardized average level which is mainly due to abnormally high values of spread and trading volume in March 2015. Liquidity dynamics when displayed in the standardized terms clearly exhibits coherence in changes in liquidity dimensions over the abovementioned interval: positive (negative) changes in trading activity are accompanied by negative (positive) changes in trading costs.