

LIQUIDITY MEASUREMENT AND MONITORING for 02.2016

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 02.2016. 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	SBER	0,038	0,0376	17	MAGN	0,154	0,0295	33	PHOR	0,287	7,7143
2	GAZP	0,050	0,0671	18	MTSS	0,162	0,3762	34	MFON	0,298	2,5714
3	MOEX	0,088	0,0829	19	RTKM	0,164	0,1433	35	CHMF	0,314	2,0000
4	URKA	0,090	0,1500	20	VTBR	0,174	0,000123	36	MVID	0,325	0,8095
5	EONR	0,091	0,0023	21	BANE	0,187	4,2381	37	POLY	0,340	2,3333
6	MTLR	0,097	0,0619	22	HYDR	0,192	0,0013	38	RUAL	0,340	0,0790
7	NVTK	0,099	0,6143	23	IRAO	0,209	0,002976	39	AGRO	0,389	4,5714
8	AFLT	0,101	0,0557	24	YNDX	0,226	2,2857	40	LNTA	0,422	1,8095
9	LKOH	0,108	2,6905	25	LSRG	0,231	1,4048	41	PHST	0,446	4,6190
10	MGNT	0,108	11,4286	26	TRNFP	0,235	447,6190	42	GCHE	0,541	5,6190
11	AFKS	0,114	0,0200	27	DIXY	0,248	0,6762	43	VSMO	0,556	70,9524
12	ROSN	0,115	0,3190	28	TRMK	0,252	0,1310	44	PIKK	0,556	1,2095
13	ALRS	0,119	0,0810	29	TATN	0,252	0,8143	45	NKNC	0,872	0,4048
14	GMKN	0,125	11,0476	30	SNGS	0,256	0,0971	Total stocks		0,240	-
15	NLMK	0,128	0,0924	31	RSTI	0,266	0,001314				
16	FEES	0,154	0,000097	32	AKRN	0,284	10,2381				

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	0,482	1,004	0,48	10 260 452 767	24	SNGS	0,049	0,196	0,25	660 264 511
2	MOEX	0,468	0,918	0,51	992 582 301	25	ROSN	0,045	0,378	0,12	1 330 203 328
3	AFLT	0,427	1,334	0,32	260 287 210	26	NVTK	0,043	0,160	0,27	815 025 202
4	MTLR	0,195	0,558	0,35	52 699 471	27	URKA	0,037	0,263	0,14	176 768 114
5	MGNT	0,174	0,322	0,54	1 708 898 116	28	DIXY	0,036	0,078	0,46	12 130 184
6	ALRS	0,174	0,755	0,23	860 557 473	29	MVID	0,032	0,077	0,42	14 355 459
7	MAGN	0,152	1,087	0,14	326 859 481	30	BANE	0,029	0,243	0,12	99 896 301
8	EONR	0,138	0,766	0,18	224 923 301	31	YNDX	0,028	0,095	0,30	81 051 656
9	TRNFP	0,135	0,135	1,00	400 438 871	32	LSRG	0,019	0,059	0,33	11 954 306
10	MTSS	0,134	0,297	0,45	639 226 503	33	TRMK	0,019	0,076	0,25	9 828 840
11	GMKN	0,134	0,446	0,30	1 846 882 220	34	AKRN	0,019	0,118	0,16	27 388 719
12	LKOH	0,131	0,286	0,46	2 803 256 462	35	MFON	0,010	0,064	0,15	50 967 347
13	GAZP	0,129	0,281	0,46	4 135 260 752	36	POLY	0,007	0,027	0,25	19 635 745
14	FEES	0,107	0,511	0,21	86 160 666	37	PHOR	0,007	0,036	0,19	23 242 865
15	HYDR	0,107	0,314	0,34	280 918 545	38	PIKK	0,006	0,019	0,32	8 895 314
16	VTBR	0,104	0,268	0,39	962 652 082	39	GCHE	0,004	0,011	0,36	1 803 899
17	CHMF	0,097	0,461	0,21	520 351 999	40	RUAL	0,0035	0,035	0,10	12 401 858
18	NLMK	0,083	0,590	0,14	355 113 187	41	PHST	0,003	0,008	0,34	1 014 328
19	TATN	0,079	0,248	0,32	560 074 751	42	NKNC	0,002	0,013	0,19	1 861 809
20	RTKM	0,076	0,237	0,32	171 340 795	43	VSMO	0,001	0,012	0,10	1 704 431
21	RSTI	0,074	0,527	0,14	58 232 804	44	AGRO*	-	-	0,17	13 524 501
22	IRAO	0,067	0,372	0,18	102 446 209	45	LNTA*	-	-	0,10	18 100 360
23	AFKS	0,059	0,163	0,36	99 437 924	Total stocks		0,096	0,322	-	-

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

3. Elasticity

		HH			HH
1	SBER	0,006	24	SNGS	0,060
2	MOEX	0,007	25	ROSN	0,062
3	AFLT	0,010	26	DIXY	0,065
4	GAZP	0,016	27	IRAO	0,076
5	MTLR	0,017	28	NVTK	0,084
6	GMKN	0,020	29	YNDX	0,142
7	MGNT	0,020	30	TRMK	0,168
8	MTSS	0,022	31	MVID	0,174
9	LKOH	0,024	32	BANE	0,217
10	ALRS	0,026	33	LSRG	0,219
11	VTBR	0,029	34	AKRN	0,224
12	MAGN	0,029	35	MFON	0,345
13	TRNFP	0,030	36	PHOR	0,406
14	CHMF	0,031	37	POLY	0,756
15	HYDR	0,031	38	RUAL	0,760
16	RTKM	0,034	39	PIKK	1,246
17	FEES	0,035	40	GCHE	1,345
18	EONR	0,040	41	PHST	1,594
19	AFKS	0,040	42	VSMO	2,468
20	TATN	0,044	43	NKNC	4,843
21	NLMK	0,046	44	AGRO	-
22	URKA	0,055	45	LNTA	-
23	RSTI	0,055	Total stocks		0,370

* 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
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
02/2016	1	SBER	SBER	SBER	1	PHST	GCHE	PIKK
	2	GAZP	MOEX	MOEX	2	GCHE	RUAL	GCHE
	3	MOEX	AFLT	AFLT	3	VSMO	PHST	PHST
	4	URKA	MTLR	GAZP	4	PIKK	NKNC	VSMO
	5	EONR	MGNT	MTLR	5	NKNC	VSMO	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 09.2015 – 02.2016:

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, MOEX, 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).

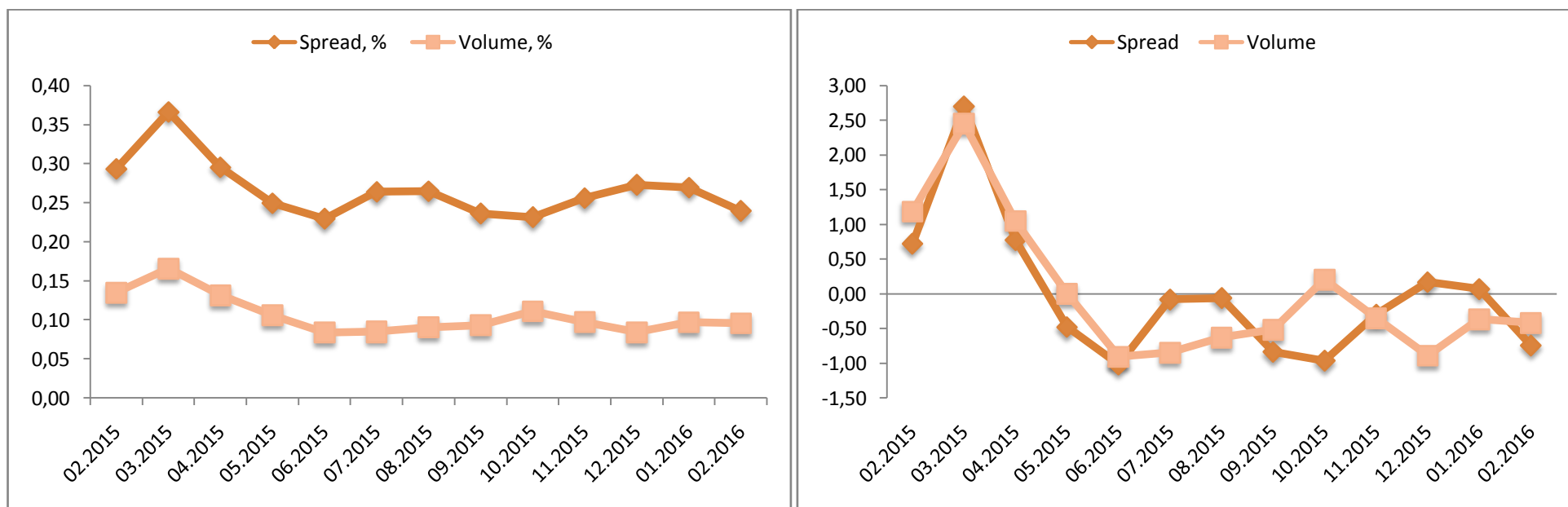
Among the least liquid stocks within a half-year period of 09.2015 – 02.2016:

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*. In February 2016 liquidity in the MICEX Index segment did not exhibit significant changes relative to the preceding “flat” 8-month period. The average percentage daily trading volume stayed at the level of January 2016 and the average percentage daily spread narrowed from 0.27% to 0.24%.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. It is clearly seen that the “flat” liquidity dynamics over the interval 06.2015 – 08.2015 is not due to overall passive trading during the summer period since it stays through the following months as well. It would be reasonable to suggest that, over the interval 06.2015 – 02.2016, new market liquidity equilibrium has been established upon significant shifts in liquidity level in both liquidity dimensions in March 2015 and December 2014 (see previous issues of Liquidity Monitoring).