

LIQUIDITY MEASUREMENT AND MONITORING for 04.2016

The list and free-float coefficients of the MICEX Index stocks as of 16.03.2016, total stocks outstanding as of the corresponding business day of 04.2016. 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	NLMK	0,065	0,0581	17	MOEX	0,117	0,1224	33	BANE	0,253	7,0238
2	SBER	0,071	0,0829	18	GMKN	0,122	11,2857	34	PHOR	0,265	7,4762
3	URKA	0,074	0,1214	19	HYDR	0,123	0,0008	35	MVID	0,274	0,7571
4	MTSS	0,076	0,1929	20	ALRS	0,130	0,0943	36	TRNFP	0,275	509,5238
5	MGNT	0,077	7,8095	21	LSRG	0,139	0,9286	37	GCHE	0,295	2,7143
6	AFLT	0,081	0,0624	22	LKOH	0,152	4,2143	38	POLY	0,306	2,0238
7	RSTI	0,086	0,000548	23	IRAO	0,155	0,002786	39	AKRN	0,315	11,4286
8	FEES	0,086	0,000082	24	RTKM	0,157	0,1533	40	DIXY	0,337	1,0619
9	AFKS	0,090	0,0169	25	TRMK	0,160	0,0810	41	LNTA	0,339	1,4286
10	ROSN	0,092	0,2929	26	VTBR	0,162	0,000120	42	VSMO	0,342	42,8571
11	NVTK	0,099	0,5952	27	CHMF	0,177	1,3524	43	PIKK	0,390	0,9810
12	GAZP	0,101	0,1562	28	MFON	0,180	1,2857	44	RUAL	0,450	0,1057
13	MTLR	0,101	0,0652	29	AGRO	0,216	2,4286	45	NKNC	0,540	0,2810
14	SNGS	0,111	0,0407	30	TATN	0,227	0,7952	Total stocks		0,190	-
15	EONR	0,113	0,0030	31	PHST	0,244	2,4286				
16	MAGN	0,114	0,0274	32	YNDX	0,248	2,8333				

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	0,469	0,977	0,48	11 845 329 117	24	NLMK	0,063	0,450	0,14	337 721 101
2	AFLT	0,461	1,125	0,41	397 991 340	25	ROSN	0,059	0,488	0,12	1 981 451 287
3	MOEX	0,339	0,595	0,57	810 866 400	26	MFON	0,054	0,359	0,15	237 136 603
4	FEES	0,278	1,323	0,21	333 773 325	27	NVTK	0,048	0,159	0,30	875 515 474
5	RSTI	0,267	1,909	0,14	273 193 717	28	LSRG	0,042	0,128	0,33	29 201 194
6	MAGN	0,242	1,729	0,14	653 145 538	29	EONR	0,040	0,221	0,18	65 218 631
7	MGNT	0,231	0,429	0,54	2 159 789 243	30	MVID	0,035	0,083	0,42	17 306 576
8	GMKN	0,214	0,714	0,30	3 076 830 589	31	TRMK	0,032	0,128	0,25	15 917 492
9	GAZP	0,189	0,412	0,46	6 928 003 758	32	URKA	0,032	0,227	0,14	152 776 686
10	MTLR	0,184	0,525	0,35	50 045 154	33	YNDX	0,028	0,094	0,30	91 152 970
11	TRNFP	0,147	0,147	1,00	426 743 005	34	BANE	0,028	0,230	0,12	112 881 093
12	MTSS	0,142	0,315	0,45	729 930 289	35	AKRN	0,022	0,136	0,16	31 790 030
13	LKOH	0,134	0,292	0,46	3 168 098 494	36	PIKK	0,007	0,021	0,32	11 079 704
14	VTBR	0,129	0,331	0,39	1 230 315 737	37	PHOR	0,006	0,034	0,19	23 532 314
15	AFKS	0,128	0,356	0,36	230 440 149	38	GCHE	0,004	0,012	0,36	1 691 044
16	ALRS	0,110	0,480	0,23	587 829 500	39	POLY	0,003	0,013	0,25	9 437 133
17	CHMF	0,108	0,516	0,21	697 747 467	40	RUAL	0,003	0,031	0,10	11 208 456
18	HYDR	0,103	0,447	0,23	273 797 575	41	NKNC	0,003	0,014	0,19	2 233 637
19	TATN	0,094	0,294	0,32	716 263 532	42	PHST	0,003	0,008	0,34	993 262
20	RTKM	0,087	0,272	0,32	218 841 328	43	VSMO	0,001	0,014	0,10	1 999 722
21	IRAO	0,079	0,438	0,18	146 458 828	44	AGRO*	-	-	0,17	11 253 235
22	DIXY	0,065	0,142	0,46	26 005 427	45	LNTA*	-	-	0,10	15 226 017
23	SNGS	0,063	0,253	0,25	834 335 769	Total stocks		0,111	0,392	-	-

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

3. Elasticity*

		HH			HH
1	SBER	0,006	24	DIXY	0,048
2	AFLT	0,008	25	URKA	0,048
3	MOEX	0,008	26	ROSN	0,051
4	MGNT	0,012	27	MFON	0,051
5	GMKN	0,013	28	NVTK	0,051
6	GAZP	0,015	29	NLMK	0,057
7	MTLR	0,016	30	LSRG	0,064
8	MAGN	0,016	31	TRMK	0,092
9	MTSS	0,016	32	MVID	0,120
10	HYDR	0,019	33	BANE	0,127
11	FEES	0,019	34	YNDX	0,130
12	LKOH	0,020	35	AKRN	0,269
13	AFKS	0,021	36	GCHE	0,407
14	RSTI	0,021	37	PHOR	0,673
15	TRNFP	0,023	38	RUAL	0,814
16	ALRS	0,024	39	PIKK	0,863
17	VTBR	0,024	40	PHST	0,885
18	CHMF	0,029	41	POLY	0,896
19	TATN	0,033	42	VSMO	1,827
20	RTKM	0,035	43	NKNC	3,858
21	SNGS	0,040	44	AGRO	-
22	IRAO	0,040	45	LNTA	-
23	EONR	0,043	Total stocks		0,275

* 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
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
03/2016	1	GAZP	AFLT	SBER	1	VSMO	RUAL	RUAL
	2	MGNT	MOEX	AFLT	2	PIKK	PIKK	PHST
	3	SBER	SBER	MOEX	3	AKRN	PHST	PIKK
	4	URKA	MTLR	MTLR	4	RUAL	NKNC	VSMO
	5	LKOH	MAGN	GMKN	5	NKNC	VSMO	NKNC
04/2016	1	NLMK	SBER	SBER	1	LNTA	POLY	PIKK
	2	SBER	AFLT	AFLT	2	VSMO	RUAL	PHST
	3	URKA	MOEX	MOEX	3	PIKK	NKNC	POLY
	4	MTSS	FEES	MGNT	4	RUAL	PHST	VSMO
	5	MGNT	RSTI	GMKN	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 11.2015 – 04.2016:

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):

SBER (trading costs) AFLT, MOEX, SBER (trading activity), AFLT, GMKN, MOEX, SBER (elasticity).

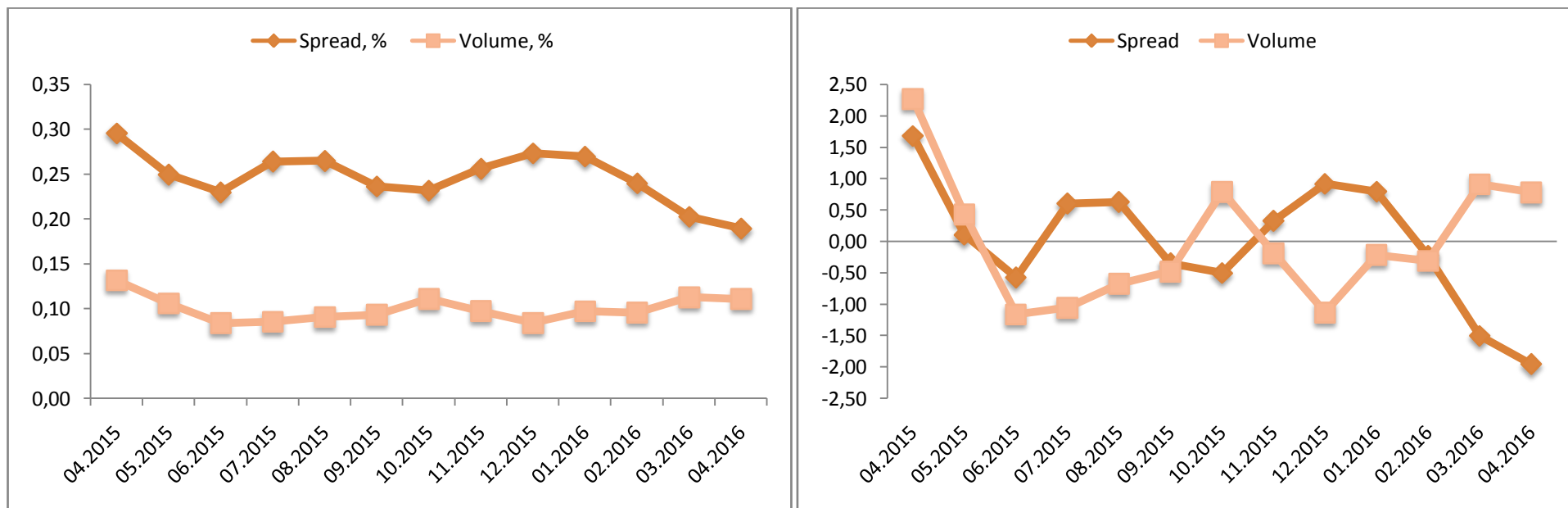
Among the least liquid stocks within a half-year period of 11.2015 – 04.2016:

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, RUAL, 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):

PIKK, NKNC (trading costs), PHST, RUAL, VSMO (trading activity), NKNC, PHST, VSMO (elasticity).



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 April 2016 trading activity of the MICEX Index segment stayed at the level of March 2016 – the average percentage daily trading volumes were 0.111% and 0.113%, respectively. While trading activity stayed nearly unchanged, trading costs declined in line with the falling trend emerged from January 2016 – the average percentage daily spread narrowed to 0.190%.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In March and April 2016 trading activity in the MICEX Index segment rose above the standardized average value over the interval 04.2015-04.2016. This is seen as a buoyant trading of the spring period. Trading costs declined to the bottommost level relative to the standardized average value over the interval 04.2015-04.2016.