

LIQUIDITY MEASUREMENT AND MONITORING for 05.2016

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 05.2016. 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	0,051	0,0639	17	MAGN	0,121	0,0303	33	IRAO	0,295	0,005306
2	URKA	0,054	0,0917	18	LKOH	0,123	3,2778	34	DIXY	0,306	0,9889
3	VTBR	0,072	0,000050	19	HYDR	0,127	0,0008	35	LNTA	0,307	1,3333
4	GAZP	0,077	0,1172	20	MFON	0,135	1,0000	36	TRNFP	0,310	594,4444
5	MGNT	0,086	7,9444	21	SNGS	0,141	0,0475	37	BANE	0,326	9,5000
6	MTSS	0,088	0,2250	22	EONR	0,165	0,0043	38	GCHE	0,337	3,0556
7	MOEX	0,091	0,0961	23	NLMK	0,165	0,1406	39	AKRN	0,342	12,2222
8	MTLR	0,093	0,0583	24	TATN	0,186	0,5861	40	PHST	0,342	3,2778
9	FEES	0,093	0,000107	25	RTKM	0,187	0,1806	41	VSMO	0,349	43,3333
10	AFLT	0,094	0,0756	26	LSRG	0,198	1,3056	42	MVID	0,377	1,1222
11	ALRS	0,100	0,0739	27	TRMK	0,218	0,1056	43	POLY	0,544	4,0833
12	GMKN	0,103	9,3333	28	CHMF	0,224	1,5611	44	PIKK	0,571	1,4444
13	ROSN	0,109	0,3528	29	AGRO	0,230	2,1111	45	NKNC	0,847	0,4333
14	RSTI	0,110	0,000678	30	YNDX	0,243	3,1389	Total stocks		0,216	-
15	AFKS	0,111	0,0225	31	PHOR	0,267	7,7222				
16	NVTK	0,115	0,7444	32	RUAL	0,294	0,0628				

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	0,335	0,699	0,48	9 042 740 381	24	URKA	0,041	0,296	0,14	205 306 199
2	FEES	0,326	1,551	0,21	486 220 644	25	NLMK	0,041	0,291	0,14	206 630 873
3	MOEX	0,319	0,559	0,57	764 893 629	26	ROSN	0,040	0,331	0,12	1 362 712 964
4	AFLT	0,296	0,722	0,41	263 698 307	27	EONR	0,039	0,214	0,18	63 700 393
5	MAGN	0,212	1,517	0,14	591 268 645	28	BANE	0,028	0,234	0,12	122 432 261
6	RSTI	0,200	1,430	0,14	199 470 719	29	LSRG	0,028	0,085	0,33	19 604 868
7	TRNFP	0,173	0,173	1,00	511 406 661	30	NVTK	0,027	0,090	0,30	521 175 609
8	MGNT	0,166	0,307	0,54	1 438 506 028	31	TRMK	0,022	0,088	0,25	10 558 407
9	LKOH	0,148	0,321	0,46	3 329 887 614	32	MFON	0,018	0,119	0,15	82 094 620
10	GAZP	0,139	0,303	0,46	5 042 606 766	33	YNDX	0,015	0,050	0,30	55 115 536
11	MTLR	0,132	0,378	0,35	34 992 899	34	MVID	0,014	0,033	0,42	7 417 256
12	GMKN	0,111	0,371	0,30	1 585 241 511	35	POLY	0,006	0,025	0,25	19 811 881
13	IRAO	0,110	0,610	0,18	212 493 910	36	AKRN	0,005	0,031	0,16	7 302 354
14	CHMF	0,103	0,491	0,21	604 101 065	37	PHOR	0,004	0,022	0,19	15 434 786
15	VTBR	0,102	0,261	0,39	912 094 193	38	GCHE	0,004	0,011	0,36	1 520 970
16	HYDR	0,089	0,388	0,23	228 061 893	39	RUAL	0,003	0,028	0,10	9 130 132
17	MTSS	0,089	0,197	0,45	469 731 805	40	PHST	0,002	0,007	0,34	826 432
18	ALRS	0,085	0,370	0,23	462 983 012	41	VSMO	0,002	0,020	0,10	2 905 489
19	RTKM	0,075	0,235	0,32	187 250 163	42	PIKK	0,001	0,004	0,32	2 007 036
20	AFKS	0,075	0,209	0,36	145 546 851	43	NKNC	0,001	0,005	0,19	731 477
21	TATN	0,072	0,226	0,32	497 011 818	44	AGRO*	-	-	0,17	28 974 724
22	SNGS	0,059	0,236	0,25	707 485 876	45	LNTA*	-	-	0,10	13 010 560
23	DIXY	0,044	0,096	0,46	17 599 833	Total stocks		0,088	0,317	-	-

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

3. Elasticity*

		HH			HH
1	SBER	0,007	24	EONR	0,050
2	MOEX	0,008	25	ROSN	0,073
3	AFLT	0,009	26	DIXY	0,076
4	FEES	0,015	27	NLMK	0,077
5	MGNT	0,016	28	NVTK	0,083
6	GAZP	0,017	29	MFON	0,091
7	MAGN	0,019	30	TRMK	0,154
8	VTBR	0,020	31	LSRG	0,159
9	GMKN	0,020	32	MVID	0,163
10	LKOH	0,021	33	YNDX	0,183
11	RSTI	0,023	34	BANE	0,219
12	MTSS	0,025	35	AKRN	0,512
13	TRNFP	0,029	36	PHOR	0,658
14	MTLR	0,029	37	GCHE	0,691
15	HYDR	0,029	38	VSMO	0,944
16	CHMF	0,032	39	RUAL	1,117
17	AFKS	0,033	40	POLY	1,190
18	IRAO	0,033	41	PHST	1,241
19	TATN	0,036	42	PIKK	2,061
20	RTKM	0,037	43	NKNC	4,064
21	ALRS	0,038	44	AGRO	-
22	SNGS	0,041	45	LNTA	-
23	URKA	0,041	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
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
05/2016	1	SBER	SBER	SBER	1	VSMO	RUAL	RUAL
	2	URKA	FEES	MOEX	2	MVID	PHST	POLY
	3	VTBR	MOEX	AFLT	3	POLY	VSMO	PHST
	4	GAZP	AFLT	FEES	4	PIKK	PIKK	PIKK
	5	MGNT	MAGN	MGNT	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 12.2015 – 05.2016:

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):

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

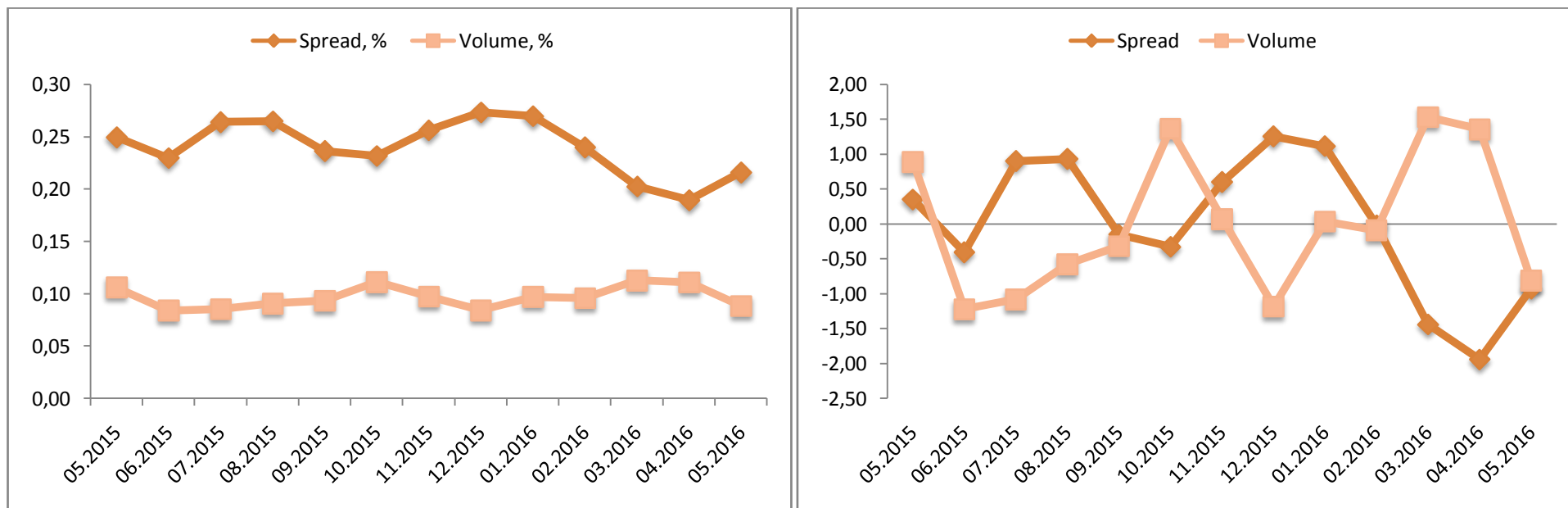
Among the least liquid stocks within a half-year period of 12.2015 – 05.2016:

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, 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), NKNC, 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 May 2016 trading activity of the MICEX Index segment slightly decreased compared to April 2016 – the average percentage daily trading volumes were 0.088% and 0.111%, respectively; trading costs slightly increased – the average percentage daily spreads were 0.216% and 0.190% respectively. Overall the liquidity level in May 2016 stayed in line with the liquidity level of the preceding 12-month period.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In May 2016 trading activity in the MICEX Index segment declined below the standardized average value over the interval 05.2015-05.2016 while trading costs, on the contrary, rose above. This is seen as a consistent negative shift in the liquidity level that is a negative change in one dimension was accompanied with a negative change in the other dimension.