

LIQUIDITY MEASUREMENT AND MONITORING for 06.2016

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 06.2016. 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	0,042	0,0552	17	URKA	0,142	0,2619	33	DIXY	0,289	0,8714
2	FEES	0,078	0,000106	18	MFON	0,143	1,0238	34	TATN	0,294	0,9500
3	ROSN	0,087	0,2857	19	MTLR	0,153	0,0890	35	VSMO	0,326	39,0476
4	NLMK	0,090	0,0729	20	IRAO	0,153	0,003548	36	GCHE	0,345	3,0476
5	MTSS	0,093	0,2357	21	MAGN	0,172	0,0429	37	PHST	0,345	3,5714
6	GAZP	0,094	0,1333	22	AFLT	0,181	0,1524	38	PIKK	0,388	0,9667
7	EONR	0,096	0,0026	23	AFKS	0,185	0,0390	39	TRNFP	0,397	666,6667
8	MOEX	0,101	0,1133	24	CHMF	0,193	1,3000	40	AKRN	0,432	15,2381
9	VTBR	0,102	0,000070	25	YNDX	0,209	2,9048	41	MVID	0,445	1,3381
10	ALRS	0,103	0,0724	26	HYDR	0,209	0,0013	42	LNTA	0,457	2,0952
11	LKOH	0,105	2,7857	27	RSTI	0,209	0,001286	43	RUAL	0,514	0,1019
12	GMKN	0,106	9,0952	28	TRMK	0,234	0,1095	44	POLY	0,588	4,8333
13	RTKM	0,114	0,1086	29	LSRG	0,237	1,8333	45	NKNC	0,765	0,4000
14	MGNT	0,118	10,3333	30	BANE	0,241	7,0952	Total stocks		0,230	-
15	NVTK	0,125	0,8190	31	PHOR	0,250	6,9524				
16	SNGS	0,136	0,0457	32	AGRO	0,252	2,2857				

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	FEES	0,462	2,199	0,21	815 496 060	24	ROSN	0,046	0,382	0,12	1 603 007 767
2	SBER	0,343	0,714	0,48	9 807 486 923	25	DIXY	0,039	0,086	0,46	14 783 898
3	AFLT	0,314	0,766	0,41	296 166 596	26	MVID	0,039	0,094	0,42	21 562 386
4	MOEX	0,261	0,459	0,57	673 419 082	27	EONR	0,035	0,196	0,18	59 989 911
5	MGNT	0,188	0,348	0,54	1 570 972 293	28	MFON	0,032	0,211	0,15	138 178 009
6	RSTI	0,187	1,338	0,14	181 464 210	29	NVTK	0,028	0,105	0,27	562 737 202
7	MTSS	0,156	0,347	0,45	820 677 459	30	LSRG	0,024	0,073	0,33	18 933 608
8	IRAO	0,154	0,855	0,18	374 836 012	31	AGRO	0,019	0,109	0,17	20 197 307
9	TRNFP	0,148	0,148	1,00	386 237 919	32	PIKK	0,017	0,054	0,32	28 306 129
10	MAGN	0,115	0,823	0,14	319 760 424	33	YNDX	0,015	0,049	0,30	57 306 776
11	HYDR	0,115	0,500	0,23	268 403 051	34	BANE	0,014	0,118	0,12	61 613 032
12	GMKN	0,111	0,370	0,30	1 508 218 029	35	TRMK	0,010	0,042	0,25	4 835 664
13	GAZP	0,109	0,238	0,46	3 691 675 148	36	AKRN	0,010	0,065	0,16	15 216 019
14	LKOH	0,108	0,236	0,46	2 435 440 917	37	PHOR	0,005	0,027	0,19	18 216 262
15	VTBR	0,104	0,266	0,39	941 297 896	38	GCHE	0,005	0,013	0,36	1 855 769
16	ALRS	0,100	0,433	0,23	519 560 087	39	POLY	0,004	0,015	0,25	13 041 731
17	AFKS	0,080	0,222	0,36	163 298 867	40	RUAL	0,003	0,029	0,10	8 744 881
18	CHMF	0,078	0,371	0,21	440 156 596	41	LNTA	0,003	0,026	0,10	5 719 400
19	TATN	0,069	0,216	0,32	486 223 805	42	NKNC	0,001	0,005	0,19	742 730
20	RTKM	0,063	0,197	0,32	153 505 938	43	VSMO	0,001	0,008	0,10	1 072 984
21	NLMK	0,058	0,414	0,14	279 198 567	44	MTLR*	-	-	0,35	35 984 324
22	URKA	0,049	0,348	0,14	261 312 884	45	PHST*	-	-	0,34	4 822 862
23	SNGS	0,048	0,192	0,25	576 060 957	Total stocks		0,091	0,331	-	-

* The data on daily market cap have not been available upon the stocks' exclusion from the MICEX Index on 15.06.2016.

3. Elasticity*

		HH			HH
1	SBER	0,009	24	NLMK	0,066
2	MOEX	0,011	25	URKA	0,082
3	AFLT	0,013	26	MFON	0,088
4	FEES	0,017	27	DIXY	0,096
5	GAZP	0,018	28	NVTK	0,101
6	MGNT	0,019	29	MVID	0,111
7	GMKN	0,022	30	TRMK	0,189
8	LKOH	0,023	31	BANE	0,190
9	MTSS	0,024	32	AGRO	0,211
10	VTBR	0,026	33	LSRG	0,218
11	HYDR	0,027	34	YNDX	0,273
12	RSTI	0,028	35	AKRN	0,431
13	TRNFP	0,028	36	PHOR	0,713
14	RTKM	0,032	37	PIKK	0,739
15	IRAO	0,032	38	GCHE	0,939
16	ALRS	0,035	39	POLY	1,467
17	MAGN	0,036	40	VSMO	1,898
18	TATN	0,045	41	LNTA	2,280
19	CHMF	0,046	42	RUAL	4,349
20	SNGS	0,046	43	NKNC	4,665
21	AFKS	0,051	44	MTLR	-
22	EONR	0,055	45	PHST	-
23	ROSN	0,062	Total stocks		0,422

* 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
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
06/2016	1	SBER	FEES	SBER	1	MVID	POLY	POLY
	2	FEES	SBER	MOEX	2	LNTA	RUAL	VSMO
	3	ROSN	AFLT	AFLT	3	RUAL	LNTA	LNTA
	4	GAZP	AFLT	FEES	4	POLY	NKNC	RUAL
	5	MGNT	MAGN	MGNT	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 01.2016 – 06.2016:

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):

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

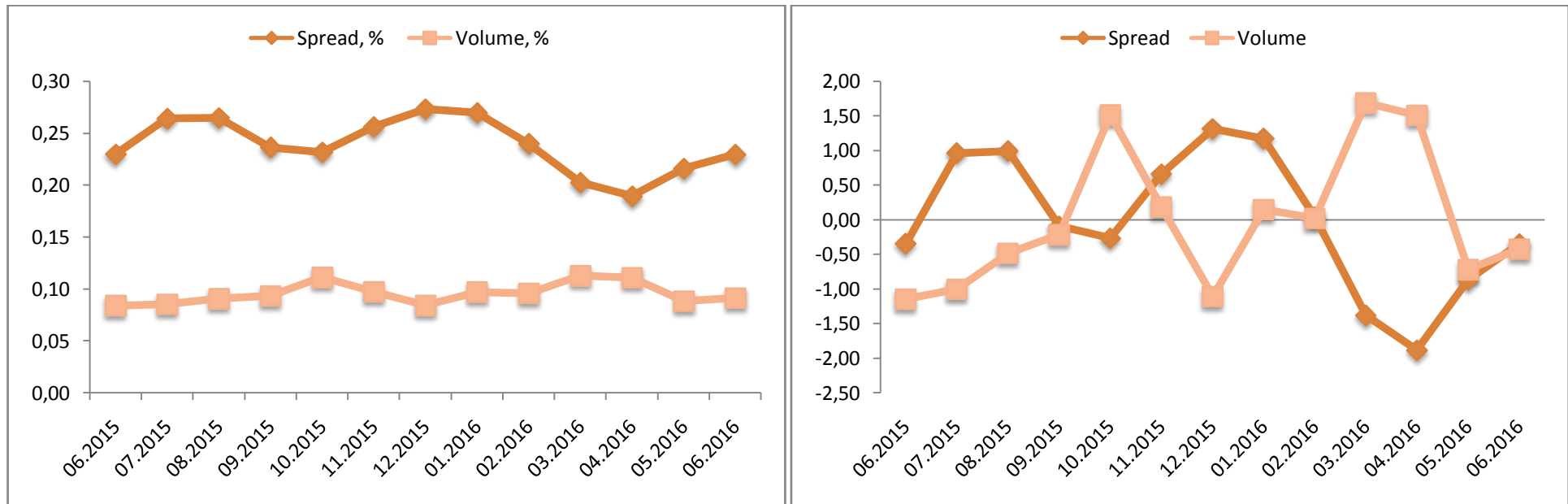
Among the least liquid stocks within a half-year period of 01.2016 – 06.2016:

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, LNTA, 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, VSMO (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*. Compared to the brisk trading in March-April 2016 there was a negative shift in the liquidity level in May-June 2016. The average percentage daily spread increased up to 0.230%, the average percentage daily trading volume decreased down to 0,091%. It is worth noting that trading costs in June 2016 coincide with those of June 2015 while trading activity in June 2016 is slightly higher of its counterpart of June 2015. The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In June 2016 there was a minor rise in trading activity and a significant rise in trading costs in the MICEX Index segment. This is generally typical for dull trading of summer periods (liquidity level for both dimensions does not exceed the average value).