

LIQUIDITY MEASUREMENT AND MONITORING for 07.2016

The list and free-float coefficients of the MICEX Index stocks as of 16.06.2016, total stocks outstanding as of the corresponding business day of 07.2016. 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	0,052	0,0714	17	RTKM	0,140	0,1219	33	TATN	0,220	0,7071
2	ALRS	0,060	0,0419	18	AFKS	0,146	0,0317	34	MVID	0,235	0,7190
3	GAZP	0,070	0,0995	19	SNGS	0,146	0,0467	35	CBOM	0,240	0,0095
4	URKA	0,071	0,1286	20	MOEX	0,152	0,1767	36	PIKK	0,264	0,6571
5	MTSS	0,085	0,2048	21	GMKN	0,154	14,2857	37	GCHE	0,299	2,5238
6	AFLT	0,092	0,0805	22	UPRO	0,168	0,0046	38	PLZL	0,315	14,5714
7	LKOH	0,094	2,6429	23	MFON	0,170	1,1667	39	VSMO	0,326	39,0476
8	NVTK	0,096	0,6238	24	LSRG	0,170	1,4762	40	RUAL	0,330	0,0714
9	VTBR	0,107	0,000073	25	PHOR	0,173	4,5714	41	POLY	0,360	3,3333
10	NLMK	0,108	0,0962	26	AGRO	0,190	1,7619	42	TRNFP	0,395	633,3333
11	FEES	0,109	0,000170	27	MAGN	0,191	0,0514	43	AKRN	0,397	13,5714
12	HYDR	0,127	0,0008	28	TRMK	0,194	0,0905	44	LNTA	0,621	3,0000
13	IRAO	0,128	0,003333	29	CHMF	0,199	1,4429	45	NKNC	0,726	0,3952
14	RSTI	0,128	0,000933	30	DIXY	0,205	0,6476	Total stocks		0,203	-
15	MGNT	0,131	12,3810	31	YNDX	0,211	2,9286				
16	ROSN	0,139	0,4619	32	BANE	0,212	5,9762				

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	ALRS	0,305	1,325	0,23	1 558 575 671	24	SNGS	0,041	0,164	0,25	470 423 470
2	FEES	0,289	1,376	0,21	567 437 797	25	DIXY	0,039	0,085	0,46	15 466 854
3	RSTI	0,281	2,007	0,14	354 608 901	26	BANE	0,037	0,305	0,12	151 683 534
4	SBER	0,270	0,562	0,48	7 950 493 518	27	MFON	0,033	0,222	0,15	141 003 876
5	MVID	0,242	0,576	0,42	130 658 445	28	CBOM	0,031	0,173	0,18	29 563 418
6	AFLT	0,241	0,588	0,41	232 538 833	29	UPRO	0,028	0,157	0,18	48 745 254
7	MOEX	0,216	0,378	0,57	569 999 682	30	ROSN	0,026	0,216	0,12	906 312 435
8	MGNT	0,183	0,339	0,54	1 669 732 677	31	URKA	0,025	0,282	0,09	136 010 200
9	HYDR	0,148	0,645	0,23	376 224 311	32	NVTK	0,023	0,086	0,27	454 853 519
10	MAGN	0,135	1,039	0,13	395 894 720	33	AGRO	0,022	0,132	0,17	24 864 217
11	MTSS	0,115	0,256	0,45	569 211 279	34	TRMK	0,016	0,086	0,19	7 681 354
12	GMKN	0,110	0,368	0,30	1 595 049 772	35	YNDX	0,013	0,042	0,30	50 826 846
13	GAZP	0,102	0,222	0,46	3 419 343 059	36	LSRG	0,011	0,033	0,33	9 917 652
14	TRNFP	0,094	0,094	1,00	234 570 305	37	PHOR	0,007	0,039	0,19	24 843 438
15	RTKM	0,085	0,267	0,32	192 592 618	38	AKRN	0,004	0,026	0,16	5 664 482
16	CHMF	0,083	0,460	0,18	498 683 156	39	POLY	0,003	0,012	0,25	12 202 279
17	IRAO	0,077	0,427	0,18	208 084 371	40	GCHE	0,003	0,008	0,36	1 056 703
18	LKOH	0,074	0,160	0,46	1 747 256 929	41	PLZL	0,002	0,034	0,05	15 171 902
19	TATN	0,060	0,188	0,32	420 593 571	42	LNTA	0,002	0,016	0,10	3 859 815
20	PIKK	0,057	0,179	0,32	93 882 605	43	RUAL	0,001	0,013	0,10	4 552 598
21	VTBR	0,056	0,145	0,39	496 478 761	44	VSMO	0,001	0,009	0,10	1 225 451
22	AFKS	0,050	0,140	0,36	106 215 025	45	NKNC	0,001	0,004	0,19	675 633
23	NLMK	0,042	0,304	0,14	226 492 673	Total stocks		0,085	0,327	-	-

3. Elasticity*

		HH			HH
1	SBER	0,008	24	ROSN	0,084
2	MOEX	0,011	25	NLMK	0,085
3	ALRS	0,011	26	URKA	0,086
4	AFLT	0,012	27	DIXY	0,087
5	GAZP	0,015	28	NVTK	0,098
6	FEES	0,016	29	MVID	0,106
7	MGNT	0,020	30	BANE	0,113
8	MTSS	0,020	31	CBOM	0,174
9	RTKM	0,020	32	AGRO	0,178
10	GMKN	0,021	33	TRMK	0,190
11	HYDR	0,022	34	YNDX	0,312
12	RSTI	0,028	35	LSRG	0,332
13	LKOH	0,030	36	PHOR	0,367
14	VTBR	0,031	37	PIKK	0,422
15	TRNFP	0,032	38	AKRN	0,751
16	MAGN	0,034	39	PLZL	0,874
17	CHMF	0,035	40	GCHE	0,930
18	TATN	0,038	41	POLY	1,375
19	SNGS	0,049	42	VSMO	1,495
20	IRAO	0,054	43	LNTA	2,388
21	MFON	0,069	44	RUAL	3,556
22	AFKS	0,072	45	NKNC	8,804
23	UPRO	0,078	Total stocks		0,488

* 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
2.2016	1	SBER	SBER	SBER	1	PHST	GCHE	PIKK
02.2016	2	GAZP	MOEX	MOEX	2	GCHE	RUAL	GCHE
02.2016	3	MOEX	AFLT	AFLT	3	VSMO	PHST	PHST
02.2016	4	URKA	MTLR	GAZP	4	PIKK	NKNC	VSMO
02.2016	5	EONR	MGNT	MTLR	5	NKNC	VSMO	NKNC
03.2016	1	GAZP	AFLT	SBER	1	VSMO	RUAL	RUAL
03.2016	2	MGNT	MOEX	AFLT	2	PIKK	PIKK	PHST
03.2016	3	SBER	SBER	MOEX	3	AKRN	PHST	PIKK
03.2016	4	URKA	MTLR	MTLR	4	RUAL	NKNC	VSMO
03.2016	5	LKOH	MAGN	GMKN	5	NKNC	VSMO	NKNC
04.2016	1	NLMK	SBER	SBER	1	LNTA	POLY	PIKK
04.2016	2	SBER	AFLT	AFLT	2	VSMO	RUAL	PHST
04.2016	3	URKA	MOEX	MOEX	3	PIKK	NKNC	POLY
04.2016	4	MTSS	FEES	MGNT	4	RUAL	PHST	VSMO
04.2016	5	MGNT	RSTI	GMKN	5	NKNC	VSMO	NKNC
05.2016	1	SBER	SBER	SBER	1	VSMO	RUAL	RUAL
05.2016	2	URKA	FEES	MOEX	2	MVID	PHST	POLY
05.2016	3	VTBR	MOEX	AFLT	3	POLY	VSMO	PHST
05.2016	4	GAZP	AFLT	FEES	4	PIKK	PIKK	PIKK
05.2016	5	MGNT	MAGN	MGNT	5	NKNC	NKNC	NKNC
06.2016	1	SBER	FEES	SBER	1	MVID	POLY	POLY
06.2016	2	FEES	SBER	MOEX	2	LNTA	RUAL	VSMO
06.2016	3	ROSN	AFLT	AFLT	3	RUAL	LNTA	LNTA
06.2016	4	NLMK	MOEX	FEES	4	POLY	NKNC	RUAL
06.2016	5	MTSS	MGNT	GAZP	5	NKNC	VSMO	NKNC
07.2016	1	SBER	ALRS	SBER	1	POLY	PLZL	POLY
07.2016	2	ALRS	FEES	MOEX	2	TRNFP	LNTA	VSMO
07.2016	3	GAZP	RSTI	ALRS	3	AKRN	RUAL	LNTA
07.2016	4	URKA	SBER	AFLT	4	LNTA	VSMO	RUAL
07.2016	5	MTSS	MVID	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 02.2016 – 07.2016:

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): **ALRS, 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).

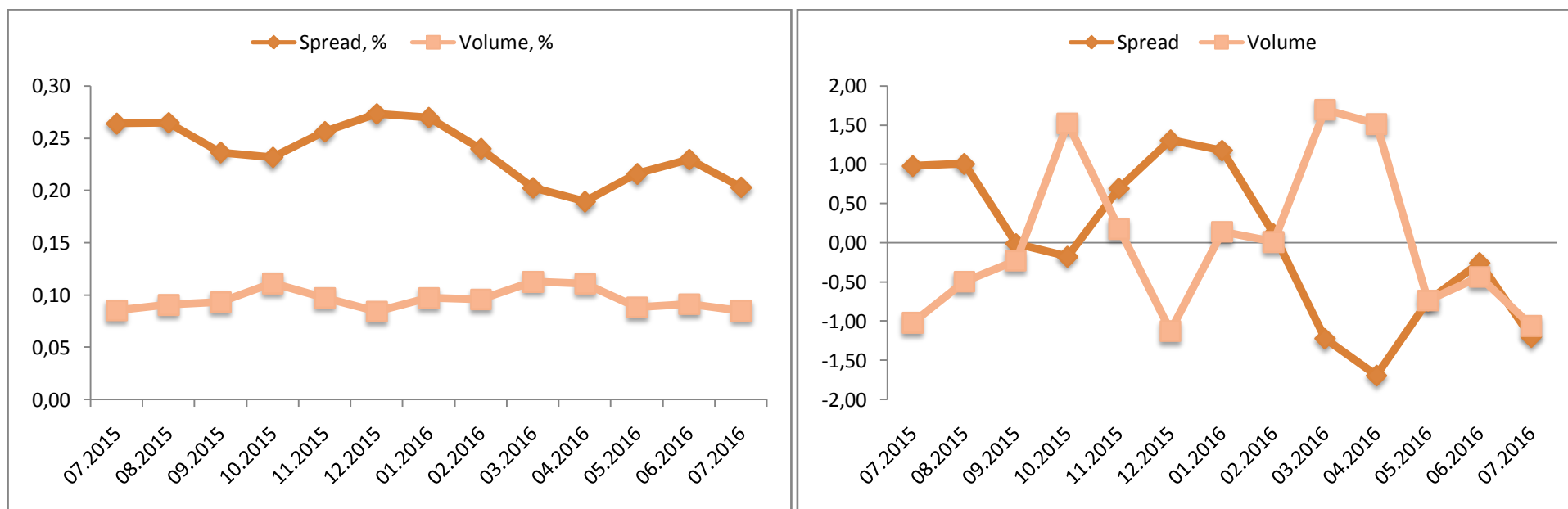
Among the least liquid stocks within a half-year period of 02.2016 – 07.2016:

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, POLY, 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, RUAL, VSMO (trading activity), NKNC, 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*. Liquidity level in July is similar to that in May: the average percentage daily spread equalled to 0.2013% compared to 0.216%, the average percentage daily trading volume equalled to 0.085 compared to 0.088%. The period from May to July 2016 is featured by parallel shifts in liquidity level: a rise / fall in trading costs was accompanied with a rise / fall in trading activity. This indicates a market anomaly since an improvement in liquidity in one dimension was coupled with a deterioration in liquidity in the other dimension.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In July 2016, as in July 2015, trading activity stayed below the yearly average. This indicates summer's passive trades. The right figure clearly displays the parallel shifts in liquidity level mentioned above.