

LIQUIDITY MEASUREMENT AND MONITORING for 08.2016

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 08.2016. 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	0,041	0,0578	17	RTKM	0,120	0,1013	33	MAGN	0,223	0,0700
2	GAZP	0,058	0,0796	18	RSTI	0,123	0,001100	34	VSMO	0,246	31,3043
3	VTBR	0,062	0,000042	19	CHMF	0,126	0,9957	35	YNDX	0,256	3,7174
4	NVTK	0,073	0,4870	20	SNGS	0,126	0,0385	36	AGRO	0,282	2,6522
5	ROSN	0,080	0,2696	21	AFKS	0,132	0,0304	37	CBOM	0,290	0,0115
6	LKOH	0,082	2,3696	22	FEES	0,144	0,000237	38	MVID	0,314	1,0522
7	MGNT	0,083	8,7391	23	MFON	0,149	1,0000	39	AKRN	0,322	11,5217
8	GMKN	0,085	8,2174	24	BANE	0,160	4,8261	40	RUAL	0,349	0,0817
9	MOEX	0,088	0,1096	25	TATN	0,166	0,5413	41	GCHE	0,351	2,9565
10	AFLT	0,097	0,0848	26	PHOR	0,169	4,4783	42	PIKK	0,394	1,0348
11	ALRS	0,098	0,0726	27	PLZL	0,171	7,9130	43	LNTA	0,473	2,4130
12	IRAO	0,103	0,002739	28	DIXY	0,202	0,6870	44	POLY	0,509	4,9783
13	URKA	0,104	0,1957	29	UPRO	0,206	0,0059	45	NKNC	0,940	0,5435
14	HYDR	0,107	0,0008	30	LSRG	0,217	1,9348	Total stocks		0,200	-
15	MTSS	0,109	0,2630	31	TRMK	0,219	0,1065				
16	NLMK	0,113	0,1039	32	TRNFP	0,220	352,1739				

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	AFLT	0,277	0,676	0,41	278 382 370	24	MVID	0,033	0,079	0,42	20 277 971
2	MOEX	0,236	0,414	0,57	658 007 177	25	NLMK	0,033	0,234	0,14	181 410 813
3	SBER	0,232	0,483	0,48	6 988 963 479	26	AFKS	0,032	0,089	0,36	71 038 866
4	RSTI	0,225	1,609	0,14	329 597 725	27	URKA	0,025	0,281	0,09	139 554 136
5	FEES	0,192	0,915	0,21	393 953 291	28	UPRO	0,024	0,133	0,18	43 398 930
6	HYDR	0,162	0,705	0,23	461 959 932	29	ROSN	0,024	0,196	0,12	844 917 079
7	MGNT	0,124	0,230	0,54	1 235 476 830	30	NVTK	0,023	0,085	0,27	462 593 941
8	ALRS	0,116	0,504	0,23	631 764 115	31	AGRO	0,022	0,132	0,17	25 061 262
9	MAGN	0,115	0,887	0,13	409 922 755	32	MFON	0,017	0,113	0,15	70 580 299
10	MTSS	0,095	0,211	0,45	478 619 512	33	AKRN	0,011	0,066	0,16	15 222 396
11	TRMK	0,095	0,499	0,19	45 810 700	34	CBOM	0,010	0,056	0,18	9 625 629
12	GAZP	0,087	0,190	0,46	2 824 614 934	35	LSRG	0,009	0,028	0,33	8 558 866
13	BANE	0,084	0,697	0,12	371 116 444	36	YNDX	0,009	0,029	0,30	36 277 014
14	TRNFP	0,082	0,082	1,00	205 226 861	37	GCHE	0,007	0,019	0,36	2 528 098
15	RTKM	0,081	0,254	0,32	177 635 285	38	PIKK	0,006	0,020	0,32	11 257 914
16	GMKN	0,079	0,264	0,30	1 224 664 754	39	PHOR	0,005	0,027	0,19	17 731 343
17	VTBR	0,075	0,194	0,39	659 517 590	40	VSMO	0,005	0,051	0,10	7 449 415
18	DIXY	0,072	0,156	0,46	30 767 818	41	POLY	0,003	0,011	0,25	11 091 167
19	LKOH	0,068	0,149	0,46	1 683 470 379	42	RUAL	0,002	0,021	0,10	7 650 868
20	CHMF	0,063	0,349	0,18	416 942 575	43	PLZL	0,002	0,032	0,05	14 000 361
21	IRAO	0,056	0,311	0,18	157 270 309	44	NKNC	0,001	0,006	0,19	1 076 004
22	TATN	0,052	0,161	0,32	366 584 740	45	LNTA	0,001	0,009	0,10	2 152 950
23	SNGS	0,045	0,180	0,25	489 040 348	Total stocks		0,067	0,263	-	-

3. Elasticity*

		HH			HH
1	SBER	0,007	24	URKA	0,068
2	AFLT	0,011	25	NLMK	0,069
3	MOEX	0,011	26	AFKS	0,078
4	GAZP	0,016	27	ROSN	0,080
5	RSTI	0,019	28	NVTK	0,086
6	ALRS	0,019	29	MVID	0,093
7	RTKM	0,019	30	MFON	0,115
8	MTSS	0,021	31	UPRO	0,131
9	FEES	0,022	32	AGRO	0,138
10	MGNT	0,024	33	CBOM	0,270
11	GMKN	0,025	34	YNDX	0,276
12	VTBR	0,025	35	AKRN	0,333
13	HYDR	0,025	36	PHOR	0,333
14	TRNFP	0,026	37	LSRG	0,409
15	LKOH	0,030	38	GCHE	0,614
16	MAGN	0,037	39	PLZL	1,017
17	SNGS	0,039	40	VSMO	1,058
18	TATN	0,041	41	RUAL	1,414
19	CHMF	0,044	42	POLY	1,420
20	TRMK	0,055	43	PIKK	2,574
21	IRAO	0,059	44	LNTA	3,286
22	DIXY	0,062	45	NKNC	6,872
23	BANE	0,064		Total stocks	0,476

* 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
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
08.2016	1	SBER	AFLT	SBER	1	GCHE	POLY	RUAL
08.2016	2	GAZP	MOEX	AFLT	2	PIKK	RUAL	POLY
08.2016	3	VTBR	SBER	MOEX	3	LNTA	PLZL	PIKK
08.2016	4	NVTK	RSTI	GAZP	4	POLY	NKNC	LNTA
08.2016	5	ROSN	FEES	RSTI	5	NKNC	LNTA	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 03.2016 – 08.2016:

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

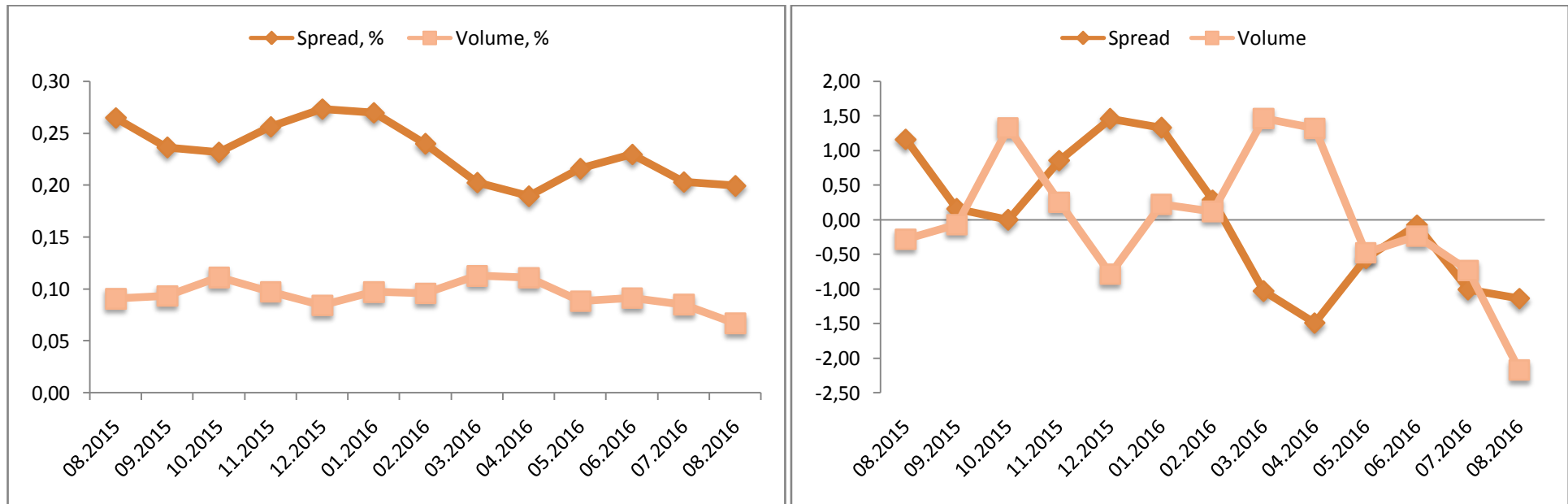
Among the least liquid stocks within a half-year period of 03.2016 – 08.2016:

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):

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):

NKNC (trading costs), NKNC, RUAL, VSMO (trading activity), NKNC, POLY, RUAL (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 August 2016 is featured by the deepest decline in the trading activity dimension: the average percentage daily trading volume amounted to 0.067%; this is the lowest volume from August 2015. At the same time the trading costs dimension remains nearly unchanged with no significant decline or increase: the average percentage daily spread amounted to 0.200% which is quite close to the previous month's level. The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. The graph vividly displays the situation with the trading activity dimension to have reached its minimum over more than a one-year period.