

LIQUIDITY MEASUREMENT AND MONITORING for 09.2016

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 09.2016. 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	0,047	0,0695	17	SNGS	0,125	0,0386	33	BANE	0,241	7,5909
2	MTSS	0,061	0,1455	18	PHOR	0,133	3,4091	34	IRAO	0,255	0,007977
3	GAZP	0,073	0,1000	19	AFKS	0,135	0,0284	35	DIXY	0,258	0,8909
4	VTBR	0,076	0,000057	20	CHMF	0,138	1,0545	36	AKRN	0,273	9,7727
5	NLMK	0,076	0,0659	21	TATN	0,142	0,4545	37	GCHE	0,306	2,5000
6	ROSN	0,080	0,2841	22	LKOH	0,146	4,4091	38	TRNFP	0,307	440,9091
7	MGNT	0,091	9,5000	23	URKA	0,150	0,2773	39	VSMO	0,307	42,2727
8	MAGN	0,094	0,0284	24	MFON	0,154	1,0000	40	POLY	0,367	3,1818
9	RSTI	0,097	0,000882	25	YNDX	0,170	2,3409	41	MVID	0,381	1,3409
10	MOEX	0,098	0,1227	26	ALRS	0,183	0,1541	42	LNTA	0,396	2,0227
11	RTKM	0,101	0,0818	27	PLZL	0,203	9,2727	43	RUAL	0,507	0,1168
12	HYDR	0,101	0,0008	28	UPRO	0,209	0,0058	44	PIKK	0,593	1,6773
13	GMKN	0,109	10,4091	29	AGRO	0,211	1,8182	45	NKNC	1,104	0,7045
14	AFLT	0,111	0,1186	30	CBOM	0,226	0,0095	Total stocks		0,212	-
15	NVTK	0,112	0,7500	31	LSRG	0,227	2,0227				
16	FEES	0,124	0,000215	32	TRMK	0,237	0,1364				

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	0,321	0,784	0,41	394 143 455	24	NLMK	0,041	0,294	0,14	213 453 572
2	SBER	0,236	0,491	0,48	7 634 069 103	25	MFON	0,034	0,229	0,15	137 926 847
3	MOEX	0,210	0,368	0,57	602 694 777	26	ROSN	0,033	0,278	0,12	1 259 361 476
4	FEES	0,181	0,862	0,21	403 400 837	27	UPRO	0,031	0,173	0,18	55 121 256
5	RSTI	0,150	1,071	0,14	241 280 366	28	BANE	0,026	0,220	0,12	124 483 960
6	ALRS	0,150	0,650	0,23	923 011 480	29	MVID	0,026	0,062	0,42	16 794 597
7	HYDR	0,144	0,624	0,23	439 543 834	30	NVTK	0,026	0,095	0,27	516 113 362
8	IRAO	0,139	0,771	0,18	449 860 704	31	AGRO	0,020	0,120	0,17	21 069 396
9	VTBR	0,126	0,323	0,39	1 214 548 250	32	YNDX	0,015	0,051	0,30	59 920 438
10	TRNFP	0,114	0,114	1,00	255 017 745	33	AKRN	0,010	0,061	0,16	14 208 271
11	MTSS	0,113	0,252	0,45	541 190 568	34	POLY	0,010	0,039	0,25	34 495 477
12	MAGN	0,112	0,864	0,13	378 570 134	35	PIKK	0,008	0,026	0,32	15 473 336
13	GAZP	0,110	0,239	0,46	3 586 062 465	36	CBOM	0,007	0,038	0,18	6 903 102
14	MGNT	0,098	0,181	0,54	972 195 722	37	LSRG	0,005	0,014	0,33	4 160 878
15	RTKM	0,084	0,261	0,32	175 084 487	38	RUAL	0,004	0,042	0,10	14 688 353
16	GMKN	0,078	0,260	0,30	1 196 850 095	39	GCHE	0,004	0,012	0,36	1 506 000
17	CHMF	0,072	0,398	0,18	461 349 639	40	PHOR	0,004	0,021	0,19	12 991 776
18	DIXY	0,070	0,153	0,46	30 550 185	41	VSMO	0,003	0,032	0,10	5 043 776
19	LKOH	0,070	0,152	0,46	1 819 958 412	42	LNTA	0,001	0,013	0,10	3 316 917
20	AFKS	0,066	0,182	0,36	132 766 180	43	PLZL	0,001	0,026	0,05	11 349 580
21	URKA	0,055	0,616	0,09	303 418 566	44	NKNC	0,001	0,005	0,19	953 180
22	TATN	0,053	0,166	0,32	373 552 003	45	TRMK	-	-	0,19	38 662 140
23	SNGS	0,044	0,174	0,25	482 895 117	Total stocks		0,071	0,268	-	-

3. Elasticity*

		HH			HH
1	SBER	0,008	24	NLMK	0,074
2	MOEX	0,011	25	MFON	0,078
3	AFLT	0,013	26	URKA	0,082
4	GAZP	0,015	27	UPRO	0,088
5	MTSS	0,018	28	NVTK	0,098
6	RTKM	0,019	29	AGRO	0,148
7	VTBR	0,020	30	MVID	0,151
8	FEES	0,020	31	BANE	0,190
9	ALRS	0,021	32	CBOM	0,200
10	HYDR	0,022	33	YNDX	0,201
11	RSTI	0,022	34	AKRN	0,353
12	TRNFP	0,023	35	PHOR	0,452
13	GMKN	0,025	36	LSRG	0,497
14	LKOH	0,025	37	GCHE	0,610
15	MGNT	0,028	38	POLY	0,705
16	MAGN	0,032	39	RUAL	0,858
17	IRAO	0,033	40	VSMO	0,888
18	CHMF	0,036	41	PIKK	1,031
19	TATN	0,038	42	PLZL	1,081
20	AFKS	0,047	43	LNTA	3,148
21	SNGS	0,050	44	NKNC	6,474
22	ROSN	0,065	45	TRMK	-
23	DIXY	0,072	Total stocks		0,411

* 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
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
09.2016	1	SBER	AFLT	SBER	1	MVID	PHOR	VSMO
09.2016	2	MTSS	SBER	MOEX	2	LNTA	VSMO	PIKK
09.2016	3	GAZP	MOEX	AFLT	3	RUAL	LNTA	PLZL
09.2016	4	VTBR	FEES	GAZP	4	PIKK	PLZL	LNTA
09.2016	5	NLMK	RSTI	MTSS	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 04.2016 – 09.2016:

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).

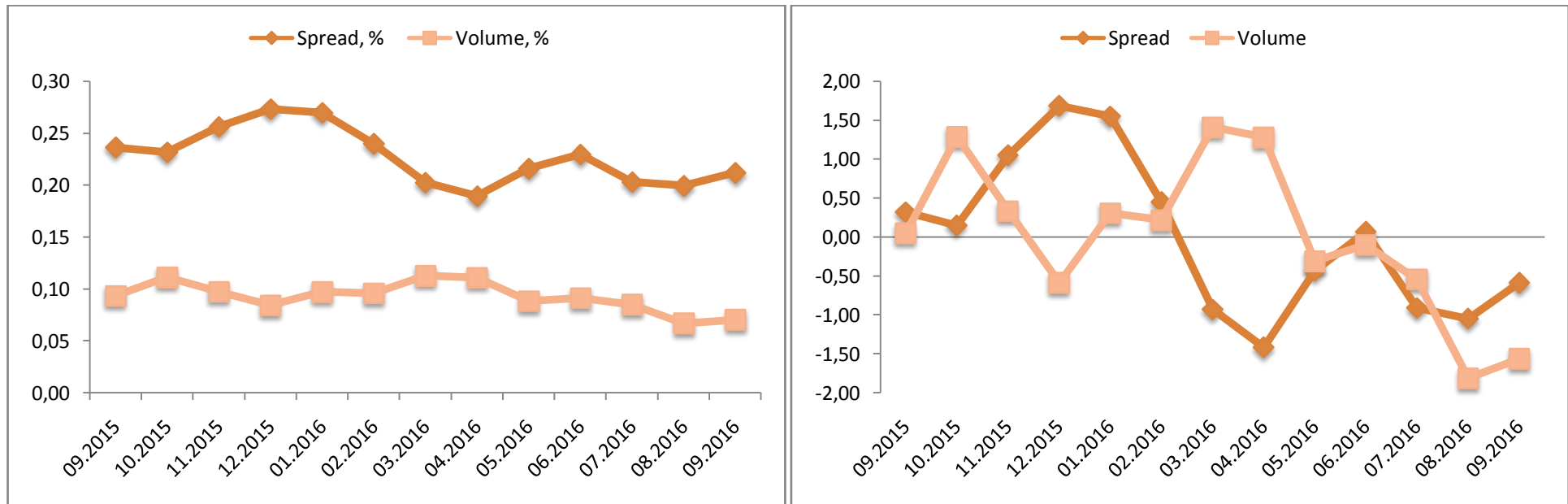
Among the least liquid stocks within a half-year period of 04.2016 – 09.2016:

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):

LNTA, NKNC (trading costs), NKNC, RUAL, VSMO (trading activity), NKNC, POLY (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 September 2016 is slightly adjusted upwards compared to the liquidity level in August 2016: the average percentage daily trading volume amounts to 0.071% (versus 0.067% in August 2016). At the same time there is no expected adjustment downwards in the trading costs dimension. On the contrary the average percentage daily spread amounts to 0.212% (versus 0.200%). This might point to an increase in information asymmetry in trading on the ME in September 2016.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. The graph vividly displays that, in spite of a slight increase in trading activity in September 2016, the last two month are featured with the lowest level of trading activity over more than a one-year period.