

LIQUIDITY MEASUREMENT AND MONITORING for 10.2016

The list and free-float coefficients of the MICEX Index stocks as of 16.09.2016, total stocks outstanding as of the corresponding business day of 10.2016. 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	0,033	0,0495	17	HYDR	0,099	0,0008	33	DIXY	0,225	0,7476
2	GAZP	0,047	0,0643	18	FEES	0,104	0,000177	34	POLY	0,260	1,7619
3	RTKM	0,059	0,0467	19	NLMK	0,111	0,0986	35	AKRN	0,269	8,5714
4	MTSS	0,060	0,1333	20	TATN	0,112	0,3714	36	LSRG	0,278	2,4762
5	LKOH	0,066	2,0238	21	ALRS	0,119	0,1048	37	RUAL	0,282	0,0643
6	RSTI	0,074	0,000662	22	MAGN	0,125	0,0362	38	PLZL	0,298	13,0952
7	ROSN	0,077	0,2714	23	MFON	0,133	0,7857	39	GCHE	0,328	2,4762
8	MGNT	0,078	8,0952	24	CBOM	0,146	0,0062	40	UWGN	0,348	2,6905
9	MOEX	0,082	0,0990	25	URKA	0,150	0,2548	41	MVID	0,362	1,2571
10	VTBR	0,082	0,000057	26	IRAO	0,152	0,005000	42	PIKK	0,388	1,1190
11	GMKN	0,084	7,9048	27	PHOR	0,155	3,7143	43	VSMO	0,430	56,1905
12	CHMF	0,089	0,7238	28	TRNFP	0,161	228,5714	44	LNTA	0,445	2,2381
13	AFKS	0,090	0,0183	29	UPRO	0,171	0,0047	45	NKNC	0,780	0,5905
14	NVTK	0,090	0,6048	30	BANE	0,186	5,6190	Total stocks		0,183	-
15	SNGS	0,092	0,0257	31	YNDX	0,217	2,7619				
16	AFLT	0,095	0,1181	32	AGRO	0,217	1,8095				

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	0,381	0,930	0,41	517 466 406	24	NLMK	0,046	0,330	0,14	258 882 100
2	MOEX	0,265	0,465	0,57	724 096 576	25	DIXY	0,036	0,078	0,46	14 795 129
3	IRAO	0,177	0,883	0,20	606 970 156	26	ROSN	0,031	0,284	0,11	1 160 031 133
4	SBER	0,172	0,357	0,48	5 512 301 163	27	MVID	0,026	0,061	0,42	15 924 780
5	TRNFP	0,162	0,162	1,00	368 030 848	28	YNDX	0,020	0,066	0,30	70 345 416
6	ALRS	0,147	0,434	0,34	971 081 798	29	POLY	0,019	0,074	0,25	53 327 173
7	RSTI	0,134	1,223	0,11	246 082 889	30	URKA	0,018	0,200	0,09	89 612 075
8	MTSS	0,131	0,274	0,48	586 721 339	31	NVTK	0,017	0,065	0,27	356 638 697
9	HYDR	0,127	0,553	0,23	384 091 903	32	LSRG	0,017	0,051	0,33	15 555 838
10	BANE	0,100	0,835	0,12	462 947 092	33	AKRN	0,015	0,094	0,16	19 462 719
11	MGNT	0,099	0,171	0,58	977 096 416	34	UPRO	0,015	0,083	0,18	26 155 316
12	FEES	0,095	0,452	0,21	206 469 411	35	AGRO	0,013	0,064	0,21	13 454 774
13	GAZP	0,083	0,180	0,46	2 702 661 419	36	UWGN	0,010	0,050	0,20	8 708 708
14	MAGN	0,081	0,621	0,13	264 628 339	37	CBOM	0,009	0,050	0,18	9 040 887
15	SNGS	0,074	0,298	0,25	754 031 781	38	PHOR	0,007	0,035	0,19	20 266 160
16	CHMF	0,073	0,406	0,18	506 226 797	39	RUAL	0,007	0,066	0,10	22 485 427
17	GMKN	0,070	0,233	0,30	1 045 431 817	40	PIKK	0,006	0,020	0,32	11 954 144
18	VTBR	0,059	0,151	0,39	526 729 414	41	GCHE	0,003	0,009	0,36	1 079 714
19	AFKS	0,059	0,163	0,36	114 589 330	42	NKNC	0,002	0,013	0,19	2 943 124
20	MFON	0,056	0,370	0,15	199 206 585	43	PLZL	0,002	0,032	0,05	13 538 448
21	RTKM	0,054	0,167	0,32	109 747 604	44	VSMO	0,001	0,014	0,10	2 155 719
22	TATN	0,054	0,167	0,32	390 505 054	45	LNTA	0,001	0,011	0,10	2 706 208
23	LKOH	0,048	0,105	0,46	1 262 238 366	Total stocks		0,065	0,254	-	-

3. Elasticity*

		HH			HH
1	SBER	0,008	24	BANE	0,069
2	AFLT	0,009	25	UWGN	0,069
3	MOEX	0,010	26	NLMK	0,080
4	MTSS	0,012	27	DIXY	0,096
5	GAZP	0,015	28	NVTK	0,101
6	RTKM	0,021	29	URKA	0,147
7	ALRS	0,021	30	CBOM	0,167
8	HYDR	0,021	31	UPRO	0,180
9	IRAO	0,024	32	MVID	0,191
10	MGNT	0,024	33	POLY	0,212
11	RSTI	0,026	34	YNDX	0,229
12	TRNFP	0,026	35	AGRO	0,270
13	GMKN	0,026	36	AKRN	0,304
14	LKOH	0,028	37	LSRG	0,379
15	SNGS	0,029	38	PHOR	0,450
16	FEES	0,031	39	RUAL	0,654
17	VTBR	0,031	40	PIKK	0,783
18	CHMF	0,033	41	VSMO	1,266
19	TATN	0,036	42	GCHE	1,351
20	AFKS	0,040	43	PLZL	1,441
21	MAGN	0,040	44	NKNC	2,887
22	MFON	0,059	45	LNTA	4,098
23	ROSN	0,068	Total stocks		0,364

* 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
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
10.2016	1	SBER	AFLT	SBER	1	MVID	GCHE	VSMO
10.2016	2	GAZP	MOEX	AFLT	2	PIKK	NKNC	GCHE
10.2016	3	RTKM	IRAO	MOEX	3	VSMO	PLZL	PLZL
10.2016	4	MTSS	SBER	MTSS	4	LNTA	VSMO	NKNC
10.2016	5	LKOH	TRNFP	GAZP	5	NKNC	LNTA	LNTA

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 05.2016 - 10.2016:

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):

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

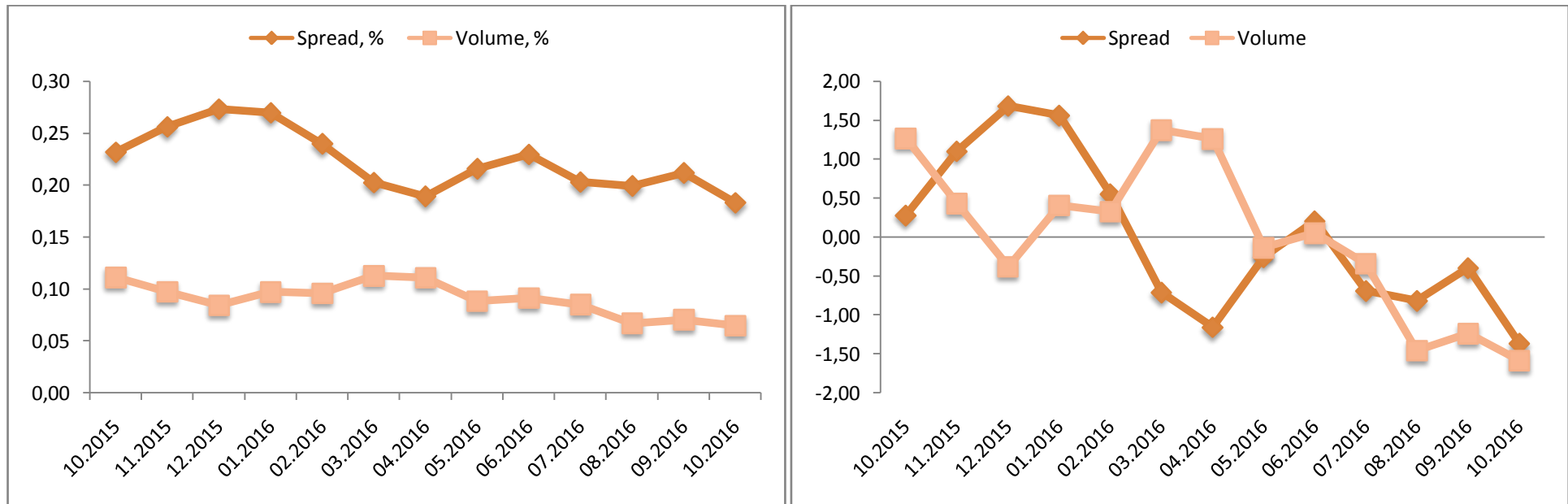
Among the least liquid stocks within a half-year period of 05.2016 - 10.2016:

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), LNTA, NKNC, VSMO (trading activity), LNTA, NKNC (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 October 2016 is slightly adjusted upwards compared to the liquidity level in September 2016 in the trading costs dimension: the average percentage daily spread amounts to 0.183% (versus 0.212%). At the same time there is no corresponding adjustment upwards in the liquidity level in the trading activity dimension. On the contrary the average percentage daily trading volume amounts to 0.065% (versus 0.071%). Thus, for three consecutive months, the liquidity dimensions have been exhibiting parallel dynamics which indicates an increase in information asymmetry in trading on the ME.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. The graph vividly displays the parallel dynamics in the period August-October 2016 when improvement in one liquidity dimension was accompanied by deterioration in the other liquidity dimension. Also, the graph vividly displays that in October 2016 the average percentage daily spread and the average percentage daily trading volume assumed the lowest values over more than a one-year period.