

LIQUIDITY MEASUREMENT AND MONITORING for 12.2016

The list and free-float coefficients of the MICEX Index stocks as of 16.12.2016, total stocks outstanding as of the corresponding business day of 12.2016. 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	BANE	0,032	1,1364	17	UPRO	0,117	0,0034	33	NVTK	0,196	1,5227
2	URKA	0,072	0,1205	18	TATN	0,118	0,4795	34	POLY	0,198	1,2045
3	SBER	0,074	0,1273	19	MTSS	0,118	0,3000	35	PLZL	0,212	9,4091
4	GAZP	0,077	0,1191	20	MAGN	0,136	0,0461	36	AKRN	0,272	9,7727
5	MOEX	0,078	0,0945	21	SNGS	0,139	0,0425	37	MVID	0,277	1,0455
6	RSTI	0,082	0,001005	22	MTLR	0,140	0,2618	38	PHOR	0,281	7,1818
7	NLMK	0,089	0,1009	23	AFKS	0,140	0,0316	39	AGRO	0,288	2,3182
8	MGNT	0,091	9,6818	24	IRAO	0,141	0,005341	40	LSRG	0,317	3,0455
9	RTKM	0,092	0,0791	25	AFLT	0,153	0,2318	41	NMTP	0,328	0,0214
10	HYDR	0,092	0,0009	26	CHMF	0,156	1,4909	42	UWGN	0,346	2,7273
11	FEES	0,095	0,000190	27	MFON	0,158	0,9318	43	RUAL	0,373	0,1005
12	ALRS	0,098	0,0932	28	YNDX	0,171	2,1364	44	PIKK	0,456	1,2773
13	LKOH	0,099	3,2955	29	CBOM	0,172	0,0073	45	VSMO	0,465	63,6364
14	ROSN	0,100	0,3795	30	DIXY	0,177	0,5091	Total stocks		0,174	-
15	VTBR	0,111	0,000080	31	MSNG	0,187	0,0045				
16	GMKN	0,113	12,0455	32	TRNFP	0,191	375,0000				

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	MTLR	0,496	1,103	0,45	383 192 150	24	MAGN	0,063	0,482	0,13	237 776 057
2	AFLT	0,388	0,947	0,41	639 069 483	25	CHMF	0,061	0,337	0,18	486 993 630
3	MOEX	0,314	0,551	0,57	872 088 936	26	MVID	0,059	0,140	0,42	40 722 477
4	SBER	0,254	0,528	0,48	9 320 711 546	27	ROSN	0,059	0,535	0,11	2 371 056 351
5	TRNFP	0,222	0,222	1,00	683 107 364	28	AFKS	0,058	0,161	0,36	126 115 960
6	RSTI	0,220	1,997	0,11	521 747 739	29	POLY	0,053	0,143	0,37	137 046 517
7	HYDR	0,216	0,938	0,23	785 169 030	30	SNGS	0,048	0,192	0,25	521 815 497
8	MSNG	0,197	0,983	0,20	178 524 216	31	UPRO	0,041	0,230	0,18	75 075 122
9	VTBR	0,194	0,497	0,39	1 810 540 259	32	AGRO	0,030	0,141	0,21	28 800 347
10	FEES	0,182	0,866	0,21	465 280 308	33	NVTK	0,027	0,102	0,27	644 427 836
11	ALRS	0,181	0,532	0,34	1 276 789 824	34	YNDX	0,026	0,028	0,95	93 721 822
12	BANE	0,177	1,478	0,12	931 392 677	35	URKA	0,024	0,408	0,06	120 051 904
13	IRAO	0,147	0,506	0,29	578 191 631	36	CBOM	0,023	0,108	0,21	23 022 571
14	GAZP	0,131	0,284	0,46	4 785 675 696	37	LSRG	0,019	0,057	0,33	18 359 863
15	DIXY	0,130	0,283	0,46	46 610 246	38	UWGN	0,018	0,089	0,20	15 875 784
16	MTSS	0,122	0,253	0,48	617 411 933	39	AKRN	0,014	0,088	0,16	20 447 981
17	RTKM	0,121	0,379	0,32	268 374 439	40	NMTP	0,013	0,084	0,15	15 731 099
18	MGNT	0,117	0,186	0,63	1 170 028 643	41	PHOR	0,009	0,045	0,19	28 400 751
19	GMKN	0,111	0,335	0,33	1 830 077 854	42	PIKK	0,008	0,026	0,32	15 494 358
20	NLMK	0,081	0,576	0,14	550 245 338	43	RUAL	0,005	0,049	0,10	20 411 415
21	LKOH	0,080	0,173	0,46	2 272 123 444	44	PLZL	0,001	0,029	0,05	12 444 290
22	TATN	0,075	0,235	0,32	666 979 549	45	VSMO	0,001	0,013	0,10	2 116 544
23	MFON	0,072	0,479	0,15	264 787 854	Total stocks		0,106	0,400	-	-

3. Elasticity*

		HH			HH
1	BANE	0,003	24	MAGN	0,052
2	AFLT	0,009	25	SNGS	0,053
3	MOEX	0,010	26	UPRO	0,056
4	SBER	0,010	27	TATN	0,059
5	MTLR	0,012	28	MSNG	0,062
6	HYDR	0,017	29	AFKS	0,065
7	FEES	0,017	30	ROSN	0,065
8	RTKM	0,017	31	MVID	0,077
9	GAZP	0,017	32	POLY	0,092
10	VTBR	0,018	33	URKA	0,098
11	IRAO	0,021	34	AGRO	0,106
12	RSTI	0,021	35	NVTK	0,119
13	ALRS	0,021	36	YNDX	0,122
14	GMKN	0,022	37	CBOM	0,134
15	TRNFP	0,023	38	NMTP	0,266
16	DIXY	0,024	39	LSRG	0,269
17	MGNT	0,027	40	PIKK	0,332
18	MTSS	0,029	41	AKRN	0,377
19	LKOH	0,029	42	PHOR	0,400
20	UWGN	0,032	43	RUAL	0,612
21	MFON	0,041	44	PLZL	0,825
22	NLMK	0,045	45	VSMO	1,356
23	CHMF	0,051	Total stocks		0,138

* From 10.2015 performance in the elasticity dimension is assessed through the HUI-HEUBEL Liquidity Ratio (hereinafter HH).

	Most liquid	Сред, %	Объем, %	HH	Least liquid	Сред, %	Объем, %	HH
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
11.2016	1	GAZP	MOEX	MOEX	1	VSMO	GCHE	RUAL
11.2016	2	SBER	AFLT	SBER	2	AKRN	PLZL	VSMO
11.2016	3	BANE	IRAO	AFLT	3	GCHE	LNTA	PLZL
11.2016	4	FEES	SBER	BANE	4	NKNC	VSMO	LNTA
11.2016	5	MOEX	RSTI	GAZP	5	LNTA	NKNC	NKNC
12.2016	1	BANE	MTLR	BANE	1	NMTP	PHOR	AKRN
12.2016	2	URKA	AFLT	AFLT	2	UWGN	PIKK	PHOR
12.2016	3	SBER	MOEX	MOEX	3	RUAL	RUAL	RUAL
12.2016	4	GAZP	SBER	SBER	4	PIKK	PLZL	PLZL
12.2016	5	MOEX	TRNFP	MTLR	5	VSMO	VSMO	VSMO

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 07.2016 – 12.2016:

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, 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):

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

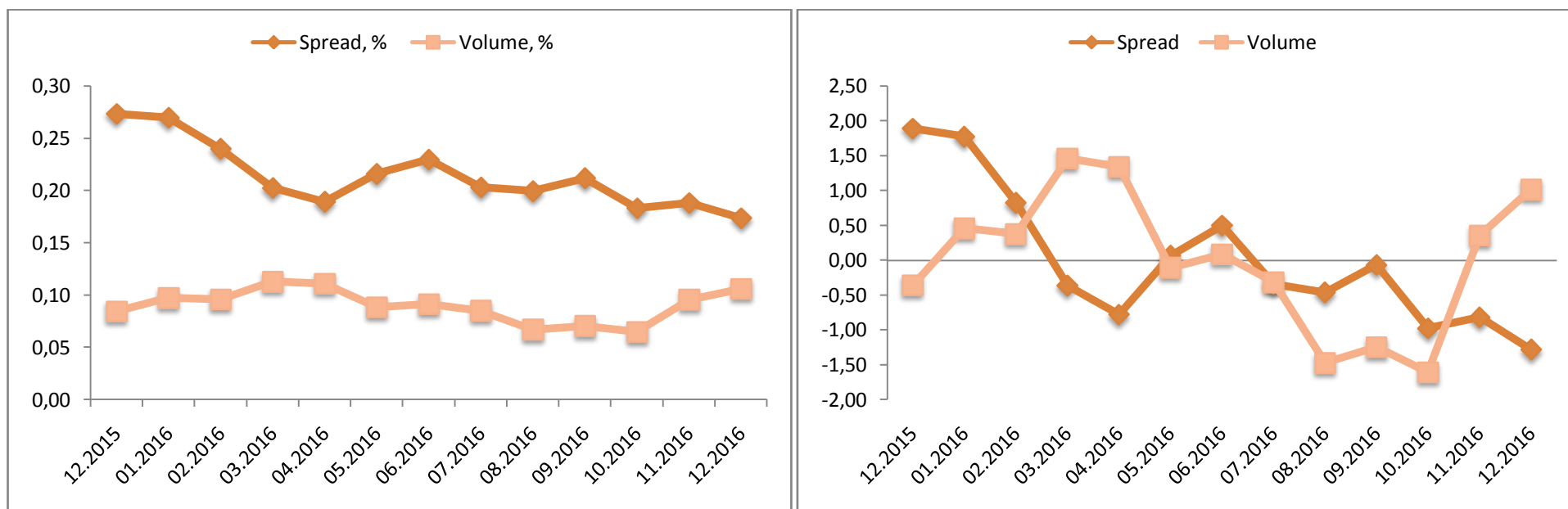
Among the least liquid stocks within a half-year period of 07.2016 – 12.2016:

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, 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, PLZL, VSMO (trading activity), LNTA, 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*. The trading activity dimension demonstrates an upward dynamics: the average percentage daily trading volume amounted to 0.106% compared to 0.106% in November and 0.065% in October 2016. In the trading costs dimension the average percentage daily spread dropped to 0.174% from 0.188% in November 2016. The changes in both dimensions are consistent with each other in that they indicate liquidity improvement in the segment of index stocks: the increased trading volume is accompanied with the narrowed spread.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. The average percentage daily trading volume far exceeded the long-term average over the period of 12.2015-12.2016. However, it did not hit the maximum fixed for April 2016. The average percentage daily spread continued to stay below the long-term average from July 2016.