

LIQUIDITY MEASUREMENT AND MONITORING for 01.2017

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 01.2017. 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	GAZP	0,049	0,0762	17	MAGN	0,097	0,0321	33	MSNG	0,182	0,0048
2	AFLT	0,052	0,0805	18	MOEX	0,098	0,1300	34	MVID	0,185	0,6952
3	NLMK	0,053	0,0610	19	URKA	0,101	0,1690	35	YNDX	0,190	2,5000
4	SBER	0,056	0,0957	20	MFON	0,104	0,6381	36	AGRO	0,198	1,6667
5	VTBR	0,065	0,000045	21	CBOM	0,109	0,0047	37	NMTP	0,199	0,0138
6	RSTI	0,070	0,000848	22	GMKN	0,113	11,0952	38	PHOR	0,202	5,4762
7	RTKM	0,077	0,0648	23	PLZL	0,130	5,9524	39	UWGN	0,203	1,6190
8	AFKS	0,077	0,0183	24	FEES	0,132	0,000282	40	AKRN	0,253	8,8095
9	LKOH	0,080	2,6190	25	CHMF	0,141	1,3333	41	LSRG	0,258	2,4524
10	MTLR	0,082	0,1552	26	TATN	0,144	0,6119	42	TRNFP	0,266	547,6190
11	MGNT	0,086	8,7619	27	BANE	0,149	5,4762	43	VSMO	0,321	46,6667
12	ROSN	0,090	0,3548	28	NVTK	0,151	1,1381	44	PIKK	0,346	0,9857
13	HYDR	0,092	0,0009	29	UPRO	0,158	0,0045	45	RUAL	0,386	0,1095
14	SNGS	0,093	0,0295	30	POLY	0,162	1,0952	Total stocks		0,145	-
15	ALRS	0,097	0,0981	31	MTSS	0,163	0,4381				
16	IRAO	0,097	0,003857	32	DIXY	0,165	0,4571				

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	0,376	0,918	0,41	659 389 515	24	MVID	0,054	0,128	0,42	36 470 608
2	HYDR	0,312	1,358	0,23	1 241 101 181	25	UPRO	0,053	0,295	0,18	96 454 588
3	MOEX	0,305	0,535	0,57	919 946 555	26	TATN	0,050	0,158	0,32	465 951 179
4	SBER	0,219	0,455	0,48	8 049 417 451	27	CHMF	0,046	0,257	0,18	369 295 998
5	MTLR	0,206	0,459	0,45	163 738 088	28	ROSN	0,043	0,387	0,11	1 781 523 653
6	FEES	0,187	0,890	0,21	512 687 760	29	SNGS	0,035	0,141	0,25	398 670 681
7	ALRS	0,186	0,547	0,34	1 404 683 879	30	MFON	0,033	0,219	0,15	125 988 242
8	MGNT	0,176	0,279	0,63	1 671 388 026	31	POLY	0,030	0,082	0,37	87 177 127
9	IRAO	0,166	0,572	0,29	690 309 256	32	NVTK	0,028	0,104	0,27	643 346 371
10	RSTI	0,159	1,442	0,11	381 297 194	33	PHOR	0,020	0,106	0,19	72 043 773
11	TRNFP	0,155	0,155	1,00	504 087 162	34	AGRO	0,020	0,095	0,21	20 335 831
12	GMKN	0,117	0,354	0,33	1 816 034 111	35	YNDX	0,017	0,018	0,95	62 702 679
13	VTBR	0,115	0,295	0,39	1 042 587 777	36	UWGN	0,017	0,083	0,20	15 096 816
14	AFKS	0,109	0,304	0,36	253 280 108	37	LSRG	0,017	0,050	0,33	17 294 930
15	GAZP	0,102	0,223	0,46	3 713 423 233	38	NMTP	0,013	0,085	0,15	16 972 318
16	DIXY	0,101	0,220	0,46	34 332 042	39	URKA	0,010	0,163	0,06	48 174 380
17	MTSS	0,088	0,184	0,48	468 799 756	40	AKRN	0,008	0,049	0,16	11 057 544
18	MAGN	0,081	0,625	0,13	327 114 376	41	RUAL	0,006	0,062	0,10	29 054 001
19	LKOH	0,079	0,171	0,46	2 230 279 008	42	CBOM	0,006	0,028	0,21	6 041 546
20	RTKM	0,072	0,225	0,32	156 397 544	43	PIKK	0,003	0,011	0,32	6 443 142
21	NLMK	0,070	0,501	0,14	481 312 575	44	VSMO	0,001	0,012	0,10	2 097 140
22	BANE	0,062	0,514	0,12	330 342 300	45	PLZL	0,001	0,021	0,05	9 199 514
23	MSNG	0,056	0,282	0,20	63 172 969	Total stocks		0,088	0,316	-	-

3. Elasticity*

		HH			HH
1	AFLT	0,009	24	UPRO	0,051
2	MOEX	0,010	25	SNGS	0,055
3	SBER	0,012	26	CHMF	0,061
4	HYDR	0,013	27	TATN	0,062
5	VTBR	0,017	28	MFON	0,064
6	FEES	0,018	29	ROSN	0,072
7	MTLR	0,019	30	MSNG	0,083
8	MGNT	0,019	31	NVTK	0,102
9	ALRS	0,020	32	POLY	0,109
10	RTKM	0,021	33	BANE	0,133
11	GMKN	0,021	34	AGRO	0,137
12	RSTI	0,021	35	URKA	0,138
13	GAZP	0,021	36	YNDX	0,172
14	IRAO	0,022	37	NMTP	0,174
15	TRNFP	0,026	38	CBOM	0,182
16	LKOH	0,031	39	PHOR	0,236
17	MTSS	0,035	40	LSRG	0,312
18	AFKS	0,036	41	AKRN	0,365
19	DIXY	0,037	42	PIKK	0,499
20	UWGN	0,038	43	RUAL	1,116
21	MAGN	0,040	44	VSMO	1,244
22	NLMK	0,041	45	PLZL	1,585
23	MVID	0,044	Total stocks		0,170

* 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
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
01.2017	1	GAZP	AFLT	AFLT	1	LSRG	RUAL	AKRN
01.2017	2	AFLT	HYDR	MOEX	2	TRNFP	CBOM	PIKK
01.2017	3	NLMK	MOEX	SBER	3	VSMO	PIKK	RUAL
01.2017	4	SBER	SBER	HYDR	4	PIKK	VSMO	VSMO
01.2017	5	VTBR	MTLR	VTBR	5	RUAL	PLZL	PLZL

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 08.2016 – 01.2017:

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, MOEX, SBER (elasticity).

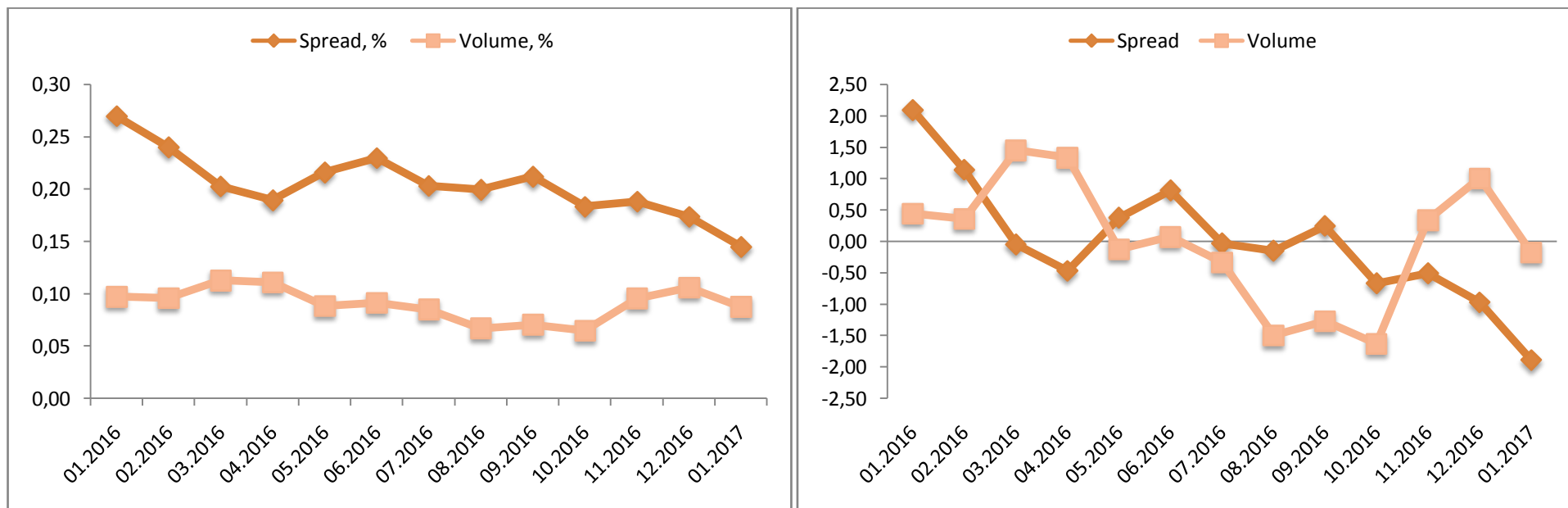
Among **the least liquid stocks** within a half-year period of 08.2016 – 01.2017:

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):

PIKK (trading costs), PLZL, VSMO (trading activity), PLZL, 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*. In January 2017 there was a slight decline in the trading activity compared to that in December 2016: the average percentage daily trading volume amounted to 0.088%. The trading costs followed a downward trend observed over the year and reached 0.145% as measured by the average percentage daily spread. Thus, in January 2017 liquidity improved in the trading costs dimension but deteriorated in the trading activity dimension.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. The graph clearly demonstrates the downward trend for the average percentage daily spread, persistent over the year. As for the average percentage daily trading volume, it is featured by both positive and negative deviations along the yearly average.