

LIQUIDITY MEASUREMENT AND MONITORING for 03.2017

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 03.2017. 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	SBER	0,054	0,0864	17	MFON	0,114	0,7091	33	CHMF	0,229	1,8909
2	GAZP	0,072	0,0941	18	GMKN	0,121	11,0455	34	UPRO	0,231	0,0060
3	URKA	0,087	0,1455	19	MVID	0,125	0,4773	35	MSNG	0,239	0,0058
4	AFLT	0,091	0,1477	20	NVTK	0,127	0,9318	36	LSRG	0,245	2,2955
5	MOEX	0,092	0,1064	21	IRAO	0,133	0,0052	37	AKRN	0,250	8,2727
6	ALRS	0,095	0,0877	22	FEES	0,137	0,000259	38	PLZL	0,263	11,6818
7	NLMK	0,099	0,1105	23	MTSS	0,139	0,3818	39	DIXY	0,283	0,7000
8	LKOH	0,099	3,0227	24	SNGS	0,145	0,0423	40	PIKK	0,304	0,8773
9	ROSN	0,100	0,3227	25	AFKS	0,165	0,0364	41	TRNFP	0,306	563,6364
10	MGNT	0,105	9,7727	26	CBOM	0,174	0,0075	42	NMTP	0,336	0,0207
11	HYDR	0,105	0,000995	27	AGRO	0,181	1,3182	43	RUAL	0,379	0,1105
12	RTKM	0,106	0,0818	28	TATN	0,187	0,6727	44	VSMO	0,522	3,1364
13	VTBR	0,108	0,000071	29	YNDX	0,189	2,4773	45	BANE	0,602	21,2500
14	MTLR	0,109	0,1577	30	PHOR	0,203	4,8636	Total stocks		0,185	-
15	MAGN	0,110	0,0400	31	POLY	0,212	1,4773				
16	RSTI	0,111	0,001064	32	UWGN	0,227	1,8409				

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	FEES	0,687	3,273	0,21	1 608 844 868	24	DIXY	0,068	0,147	0,46	20 791 883
2	MOEX	0,494	0,866	0,57	1 292 745 850	25	MSNG	0,061	0,306	0,20	58 420 005
3	MTLR	0,386	0,859	0,45	237 174 071	26	UPRO	0,060	0,332	0,18	98 007 524
4	MVID	0,375	0,892	0,42	258 373 768	27	ROSN	0,058	0,523	0,11	1 955 315 719
5	AFLT	0,354	0,864	0,41	641 812 473	28	CBOM	0,041	0,194	0,21	41 238 223
6	RSTI	0,240	2,178	0,11	444 317 796	29	PHOR	0,039	0,203	0,19	119 069 012
7	TRNFP	0,231	0,231	1,00	660 237 341	30	MFON	0,037	0,249	0,15	145 571 084
8	HYDR	0,214	0,929	0,23	781 664 574	31	SNGS	0,036	0,142	0,25	370 573 955
9	SBER	0,207	0,431	0,48	7 181 478 607	32	AGRO	0,026	0,125	0,21	22 998 865
10	ALRS	0,204	0,601	0,34	1 391 995 536	33	NVTK	0,026	0,097	0,27	577 857 353
11	GAZP	0,153	0,333	0,46	4 715 198 131	34	UWGN	0,026	0,130	0,20	23 841 820
12	IRAO	0,149	0,514	0,29	599 845 656	35	AKRN	0,021	0,134	0,16	28 817 177
13	MGNT	0,119	0,189	0,63	1 056 687 309	36	LSRG	0,021	0,063	0,33	19 982 244
14	MAGN	0,113	0,873	0,13	459 443 028	37	POLY	0,018	0,048	0,37	53 139 317
15	RTKM	0,109	0,340	0,32	214 756 116	38	NMTP	0,014	0,097	0,15	16 992 141
16	GMKN	0,102	0,308	0,33	1 456 968 010	39	PIKK	0,014	0,043	0,32	26 085 874
17	VTBR	0,094	0,240	0,39	798 301 864	40	URKA	0,013	0,214	0,06	62 980 649
18	MTSS	0,092	0,192	0,48	503 772 514	41	YNDX	0,011	0,012	0,95	42 313 007
19	TATN	0,087	0,271	0,32	677 417 263	42	RUAL	0,009	0,087	0,10	38 660 729
20	LKOH	0,078	0,170	0,46	2 041 970 309	43	BANE	0,006	0,051	0,12	31 938 599
21	NLMK	0,076	0,543	0,14	506 785 149	44	VSMO	0,001	0,013	0,10	2 123 011
22	AFKS	0,075	0,209	0,36	160 385 647	45	PLZL	0,001	0,024	0,05	10 191 472
23	CHMF	0,071	0,397	0,18	493 591 187	Total stocks		0,118	0,421	-	-

3. Elasticity*

		HH			HH
1	MOEX	0,010	24	UPRO	0,050
2	AFLT	0,011	25	DIXY	0,055
3	SBER	0,011	26	ROSN	0,056
4	GAZP	0,014	27	UWGN	0,059
5	HYDR	0,017	28	MFON	0,065
6	FEES	0,017	29	SNGS	0,068
7	MGNT	0,019	30	PHOR	0,093
8	MTLR	0,020	31	CBOM	0,107
9	RSTI	0,021	32	NVTK	0,114
10	ALRS	0,021	33	MSNG	0,120
11	RTKM	0,022	34	URKA	0,136
12	MVID	0,022	35	AGRO	0,138
13	GMKN	0,025	36	POLY	0,175
14	VTBR	0,025	37	NMTP	0,253
15	TRNFP	0,027	38	AKRN	0,271
16	IRAO	0,030	39	YNDX	0,272
17	MAGN	0,030	40	LSRG	0,320
18	LKOH	0,030	41	PIKK	0,433
19	MTSS	0,037	42	RUAL	0,572
20	TATN	0,037	43	BANE	1,300
21	AFKS	0,043	44	VSMO	1,302
22	NLMK	0,045	45	PLZL	2,887
23	CHMF	0,046	Total stocks		0,281

* 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
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
02.2017	1	SBER	MVID	MOEX	1	NMTP	CBOM	PIKK
02.2017	2	GAZP	FEES	AFLT	2	VSMO	PIKK	RUAL
02.2017	3	HYDR	MTLR	SBER	3	PIKK	BANE	BANE
02.2017	4	VTBR	AFLT	GAZP	4	BANE	VSMO	VSMO
02.2017	5	RSTI	MOEX	HYDR	5	MSNG	PLZL	PLZL
03.2017	1	SBER	FEES	MOEX	1	TRNFP	YNDX	PIKK
03.2017	2	GAZP	MOEX	AFLT	2	NMTP	RUAL	RUAL
03.2017	3	URKA	MTLR	SBER	3	RUAL	BANE	BANE
03.2017	4	AFLT	MVID	GAZP	4	VSMO	VSMO	VSMO
03.2017	5	MOEX	AFLT	HYDR	5	BANE	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 10.2016 – 03.2017:

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

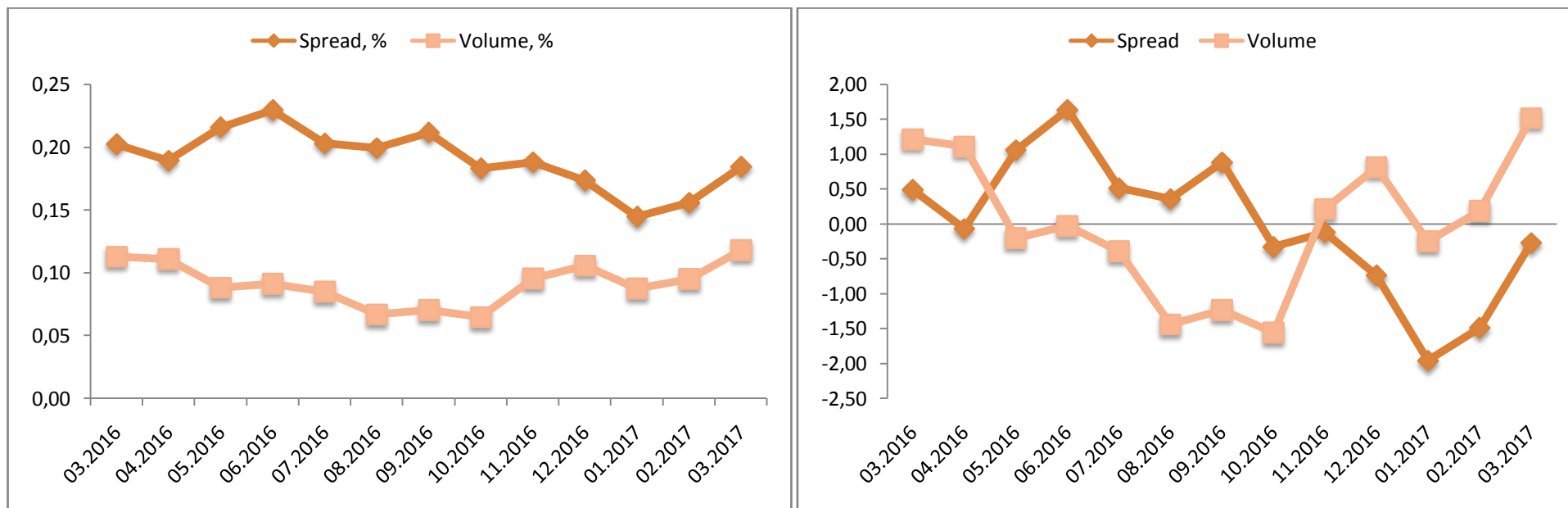
Among the least liquid stocks within a half-year period of 10.2016 – 03.2017:

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):

BANE, LNTA, NKNC, PIKK, 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):

VSMO (trading costs), PLZL, VSMO (trading activity), PLZL, RUAL, 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 March 2017 trading activity and trading costs enhanced relative to February 2017, respectively, from 0.095% to 0.118% (in the average percentage daily trading volume) and from 0.156% to 0.185% (in the average percentage daily spread). Compared to the equilibrium state liquidity dynamics is inconsistent: improvement in trading activity is accompanied with deterioration in trading costs. This trend has been prevailing since December 2016.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. March 2017 is featured with one of the largest positive shifts in trading activity and trading costs over a yearly period which poses trading activity close to the yearly average value and trading costs to the second largest value over the yearly period.