

LIQUIDITY MEASUREMENT AND MONITORING for 11.2016

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 11.2016. 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	GAZP	0,051	0,0748	17	MFON	0,123	0,7000	33	CBOM	0,212	0,0091
2	SBER	0,060	0,0910	18	IRAO	0,128	0,004833	34	AGRO	0,215	1,7143
3	BANE	0,069	2,3333	19	MGNT	0,129	13,1429	35	LSRG	0,221	1,9762
4	FEES	0,072	0,000130	20	MAGN	0,129	0,0417	36	PIKK	0,250	0,7000
5	MOEX	0,087	0,1000	21	AFKS	0,132	0,0264	37	MVID	0,275	0,9524
6	ALRS	0,091	0,0800	22	ROSN	0,133	0,4548	38	UWGN	0,300	2,3810
7	MTSS	0,094	0,2095	23	NVTK	0,143	0,9905	39	RUAL	0,301	0,0752
8	NLMK	0,097	0,1114	24	SNGS	0,153	0,0450	40	TRNFP	0,323	528,5714
9	RSTI	0,097	0,001048	25	URKA	0,164	0,2738	41	VSMO	0,323	42,8571
10	AFLT	0,099	0,1290	26	PHOR	0,169	4,1429	42	AKRN	0,382	12,1429
11	RTKM	0,108	0,0890	27	YNDX	0,178	2,1429	43	GCHE	0,469	3,6190
12	HYDR	0,111	0,0009	28	PLZL	0,186	8,2381	44	NKNC	0,508	0,3810
13	VTBR	0,112	0,000076	29	DIXY	0,187	0,5714	45	LNTA	0,652	3,1905
14	LKOH	0,112	3,4762	30	TATN	0,192	0,7238	Total stocks		0,188	-
15	GMKN	0,118	12,0000	31	CHMF	0,198	1,8429				
16	UPRO	0,120	0,0034	32	POLY	0,203	1,3333				

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	MOEX	0,452	0,793	0,57	1 167 095 369	24	MFON	0,061	0,410	0,15	214 668 849
2	AFLT	0,395	0,964	0,41	577 130 086	25	DIXY	0,053	0,114	0,46	19 826 576
3	IRAO	0,295	1,473	0,20	1 176 164 039	26	POLY	0,037	0,147	0,25	105 541 823
4	SBER	0,246	0,513	0,48	8 096 322 520	27	ROSN	0,033	0,304	0,11	1 212 669 313
5	RSTI	0,234	2,127	0,11	496 510 949	28	PIKK	0,033	0,104	0,32	61 043 959
6	ALRS	0,222	0,654	0,34	1 421 089 103	29	NVTK	0,028	0,105	0,27	596 497 910
7	HYDR	0,217	0,944	0,23	710 550 221	30	MVID	0,028	0,067	0,42	18 320 274
8	BANE	0,194	1,618	0,12	998 867 601	31	YNDX	0,024	0,079	0,30	80 891 540
9	FEES	0,187	0,890	0,21	429 050 023	32	AGRO	0,022	0,106	0,21	21 329 364
10	TRNFP	0,165	0,165	1,00	419 987 971	33	UPRO	0,022	0,122	0,18	39 242 086
11	MGNT	0,155	0,266	0,58	1 470 550 078	34	CBOM	0,021	0,117	0,18	21 639 133
12	GAZP	0,151	0,328	0,46	5 220 602 441	35	LSRG	0,015	0,047	0,33	14 291 384
13	RTKM	0,129	0,402	0,32	273 419 695	36	URKA	0,014	0,151	0,09	66 484 655
14	GMKN	0,117	0,391	0,30	1 868 343 884	37	AKRN	0,014	0,085	0,16	17 369 625
15	MAGN	0,111	0,854	0,13	405 347 225	38	UWGN	0,012	0,062	0,20	11 133 976
16	MTSS	0,103	0,214	0,48	459 425 633	39	PHOR	0,006	0,032	0,19	19 026 340
17	CHMF	0,095	0,527	0,18	731 859 437	40	RUAL	0,005	0,050	0,10	19 836 969
18	VTBR	0,087	0,222	0,39	768 185 827	41	GCHE	0,005	0,014	0,36	1 682 698
19	TATN	0,085	0,267	0,32	695 872 756	42	PLZL	0,002	0,037	0,05	15 524 398
20	NLMK	0,083	0,593	0,14	559 243 562	43	LNTA	0,002	0,018	0,10	4 197 177
21	LKOH	0,081	0,175	0,46	2 119 612 529	44	VSMO	0,001	0,013	0,10	1 987 238
22	SNGS	0,069	0,275	0,25	715 260 388	45	NKNC	0,001	0,004	0,19	1 019 448
23	AFKS	0,062	0,173	0,36	119 804 765	Total stocks		0,096	0,383	-	-

3. Elasticity*

		HH			HH
1	MOEX	0,007	24	AFKS	0,052
2	SBER	0,009	25	UWGN	0,067
3	AFLT	0,009	26	ROSN	0,068
4	BANE	0,011	27	DIXY	0,087
5	GAZP	0,015	28	URKA	0,096
6	RTKM	0,017	29	NVTK	0,101
7	RSTI	0,017	30	CBOM	0,125
8	ALRS	0,018	31	UPRO	0,125
9	HYDR	0,018	32	AGRO	0,142
10	MGNT	0,018	33	YNDX	0,161
11	MTSS	0,020	34	POLY	0,161
12	GMKN	0,021	35	MVID	0,163
13	VTBR	0,022	36	AKRN	0,339
14	IRAO	0,023	37	LSRG	0,391
15	FEES	0,023	38	PHOR	0,492
16	TRNFP	0,025	39	PIKK	0,634
17	LKOH	0,028	40	GCHE	0,851
18	SNGS	0,032	41	RUAL	0,949
19	CHMF	0,035	42	VSMO	1,084
20	MAGN	0,041	43	PLZL	1,590
21	MFON	0,046	44	LNTA	1,983
22	TATN	0,047	45	NKNC	6,574
23	NLMK	0,052	Total stocks		0,381

* 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
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
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

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 06.2016 - 11.2016:

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).

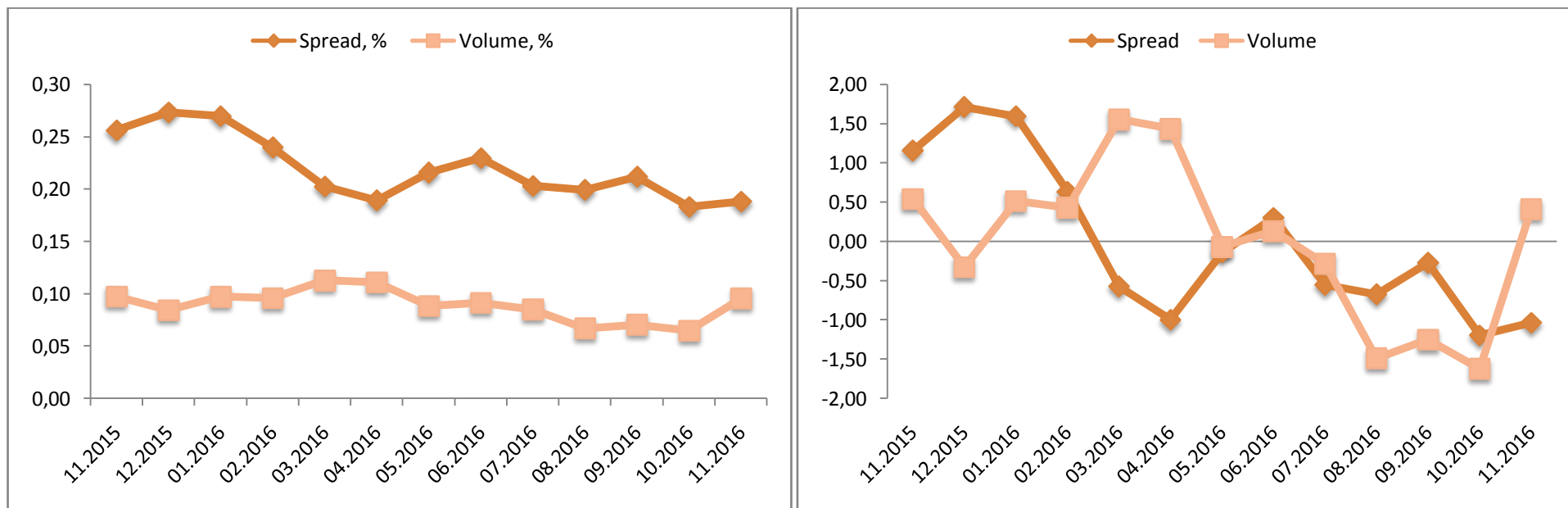
Among the least liquid stocks within a half-year period of 06.2016 - 11.2016:

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 a significant shift upwards: the average percentage daily trading volume amounted to 0.096% compared to 0.065% in October 2016. At the same time the trading costs dimension demonstrates a shift upwards as well (though less significant). Thus, for four 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*. For the first time since May 2016 the average percentage daily trading volume has exceeded the long-term average over the period of 11.2015-11.2016. From July 2016 the average percentage daily spread has stayed below the long-term average.