LIQUIDITY MEASUREMENT AND MONITORING for 06.2017

The list and free-float coefficients of the MICEX Index stocks as of 16.03.2017, total stocks outstanding as of the corresponding business day of 06.2017. 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	MVID	**0,045**	0,1762	17	NLMK	**0,102**	0,1086	33	PLZL	**0,204**	8,7610
2	VTBR	**0,051**	0,000033	18	UPRO	**0,104**	0,0027	34	POLY	**0,208**	1,4524
3	RTKM	**0,055**	0,0390	19	FEES	**0,106**	0,000174	35	DIXY	**0,210**	0,4476
4	GAZP	**0,066**	0,0776	20	MTLR	**0,108**	0,1476	36	UWGN	**0,217**	1,7143
5	ROSN	**0,071**	0,2214	21	MFON	**0,111**	0,6190	37	YNDX	**0,219**	3,3810
6	ALRS	**0,071**	0,0605	22	SNGS	**0,112**	0,0290	38	NMTP	**0,229**	0,0157
7	AFLT	**0,076**	0,1429	23	RSTI	**0,119**	0,000919	39	IRAO	**0,233**	0,0090
8	SBER	**0,082**	0,1205	24	CHMF	**0,137**	0,9952	40	AGRO	**0,243**	1,5238
9	MTSS	**0,089**	0,2167	25	LKOH	**0,138**	3,8095	41	BANEP	**0,248**	2,7619
10	GMKN	**0,093**	7,4762	26	NVTK	**0,146**	0,9048	42	RUAL	**0,253**	0,0695
11	MGNT	**0,094**	8,7619	27	TRNFP	**0,169**	269,0476	43	CBOM	**0,263**	0,0114
12	AFKS	**0,095**	0,0121	28	PHOR	**0,176**	4,0000	44	TRMK	**0,327**	0,2571
13	URKA	**0,095**	0,1214	29	LSRG	**0,190**	1,6190	45	PIKK	**0,348**	1,0429
14	HYDR	**0,096**	0,000767	30	AKRN	**0,190**	5,6667	**Total stocks**		**0,151**	-
15	MAGN	**0,099**	0,0298	31	TATN	**0,200**	0,7381				
16	MOEX	**0,100**	0,1052	32	MSNG	**0,202**	0,0046				

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	**0,406**	0,713	0,57	970 253 497	24	TATN	0,079	**0,247**	0,32	628 425 906
2	AFLT	**0,345**	0,843	0,41	715 761 898	25	SNGS	0,078	**0,312**	0,25	725 312 296
3	AFKS	**0,315**	0,874	0,36	396 271 924	26	MSNG	0,064	**0,427**	0,15	57 336 681
4	SBER	**0,276**	0,574	0,48	8 698 868 123	27	ROSN	0,058	**0,529**	0,11	1 916 581 017
5	TRNFP	**0,266**	0,266	1,00	657 105 307	28	UPRO	0,057	**0,319**	0,18	93 707 632
6	ALRS	**0,219**	0,645	0,34	1 351 599 880	29	CBOM	0,056	**0,222**	0,25	56 691 593
7	FEES	**0,215**	1,024	0,21	442 264 816	30	TRMK	0,041	**0,135**	0,30	32 944 342
8	MTLR	**0,162**	0,360	0,45	92 194 886	31	MFON	0,038	**0,254**	0,15	131 535 822
9	HYDR	**0,144**	0,625	0,23	440 160 596	32	AKRN	0,037	**0,230**	0,16	44 224 109
10	GAZP	**0,138**	0,300	0,46	3 846 650 779	33	DIXY	0,036	**0,078**	0,46	9 327 023
11	GMKN	**0,138**	0,417	0,33	1 747 018 741	34	NVTK	0,032	**0,120**	0,27	612 811 457
12	BANEP	**0,128**	0,203	0,63	42 045 153	35	PHOR	0,031	**0,123**	0,25	89 511 712
13	MGNT	**0,123**	0,195	0,63	1 081 531 801	36	UWGN	0,030	**0,152**	0,20	27 274 572
14	MTSS	**0,122**	0,254	0,48	586 891 274	37	AGRO	0,021	**0,102**	0,21	16 220 202
15	RTKM	**0,122**	0,381	0,32	220 847 080	38	PIKK	0,020	**0,063**	0,32	39 750 555
16	IRAO	**0,119**	0,410	0,29	476 720 272	39	POLY	0,017	**0,047**	0,37	51 905 923
17	MAGN	**0,114**	0,878	0,13	392 081 630	40	LSRG	0,016	**0,048**	0,33	13 829 444
18	MVID	**0,113**	0,268	0,42	78 971 320	41	YNDX	0,015	**0,016**	0,95	64 483 869
19	RSTI	**0,112**	1,023	0,11	168 419 606	42	URKA	0,011	**0,185**	0,06	41 522 783
20	CHMF	**0,111**	0,617	0,18	673 582 201	43	NMTP	0,009	**0,063**	0,15	12 479 171
21	NLMK	**0,104**	0,651	0,16	672 655 713	44	PLZL	0,005	**0,099**	0,05	40 083 399
22	LKOH	**0,094**	0,205	0,46	2 199 205 527	45	RUAL	0,004	**0,029**	0,13	15 677 418
23	VTBR	**0,093**	0,238	0,39	764 809 271	**Total stocks**		**0,105**	0,350	-	-

3. Elasticity*

		HH			HH
1	MVID	0,003	24	TATN	0,040
2	MOEX	0,008	25	UWGN	0,043
3	TRNFP	0,009	26	SNGS	0,044
4	SBER	0,010	27	ROSN	0,046
5	AFLT	0,010	28	CBOM	0,048
6	ALRS	0,013	29	UPRO	0,055
7	GAZP	0,016	30	MSNG	0,059
8	FEES	0,016	31	MFON	0,086
9	GMKN	0,016	32	NVTK	0,100
10	RTKM	0,017	33	TRMK	0,100
11	MGNT	0,022	34	PHOR	0,125
12	HYDR	0,023	35	PIKK	0,130
13	AFKS	0,024	36	DIXY	0,137
14	VTBR	0,025	37	AKRN	0,150
15	LKOH	0,027	38	AGRO	0,153
16	BANEP	0,028	39	URKA	0,195
17	MTSS	0,028	40	LSRG	0,205
18	CHMF	0,028	41	POLY	0,253
19	NLMK	0,028	42	YNDX	0,286
20	MAGN	0,029	43	NMTP	0,299
21	MTLR	0,033	44	RUAL	1,152
22	IRAO	0,035	45	PLZL	1,432
23	RSTI	0,037	**Total stocks**		**0,125**

* 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
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**
04.2017	1	**GAZP**	FEES	**MOEX**	1	UPRO	CBOM	URKA
04.2017	2	**SBER**	MTLR	MVID	2	POLY	AKRN	AKRN
04.2017	3	MVID	**MOEX**	FEES	3	**RUAL**	URKA	YNDX
04.2017	4	NLMK	MVID	**SBER**	4	DIXY	**RUAL**	**RUAL**
04.2017	5	MTLR	**AFLT**	**AFLT**	5	PIKK	**PLZL**	**PLZL**
05.2017	1	MVID	AFKS	MVID	1	NLMK	AGRO	POLY
05.2017	2	**SBER**	TRNFP	**MOEX**	2	UWGN	URKA	LSRG
05.2017	3	**GAZP**	**MOEX**	**AFLT**	3	TRNFP	LSRG	AKRN
05.2017	4	GMKN	FEES	**SBER**	4	**RUAL**	**RUAL**	**RUAL**
05.2017	5	MOEX	**AFLT**	FEES	5	UPRO	**PLZL**	**PLZL**
06.2017	1	MVID	**MOEX**	MVID	1	BANEP	YNDX	POLY
06.2017	2	VTBR	**AFLT**	**MOEX**	2	**RUAL**	URKA	YNDX
06.2017	3	RTKM	AFKS	TRNFP	3	CBOM	NMTP	NMTP
06.2017	4	**GAZP**	SBER	**SBER**	4	TRMK	**PLZL**	**RUAL**
06.2017	5	ROSN	TRNFP	**AFLT**	5	PIKK	**RUAL**	**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 01.2017 – 06.2017:

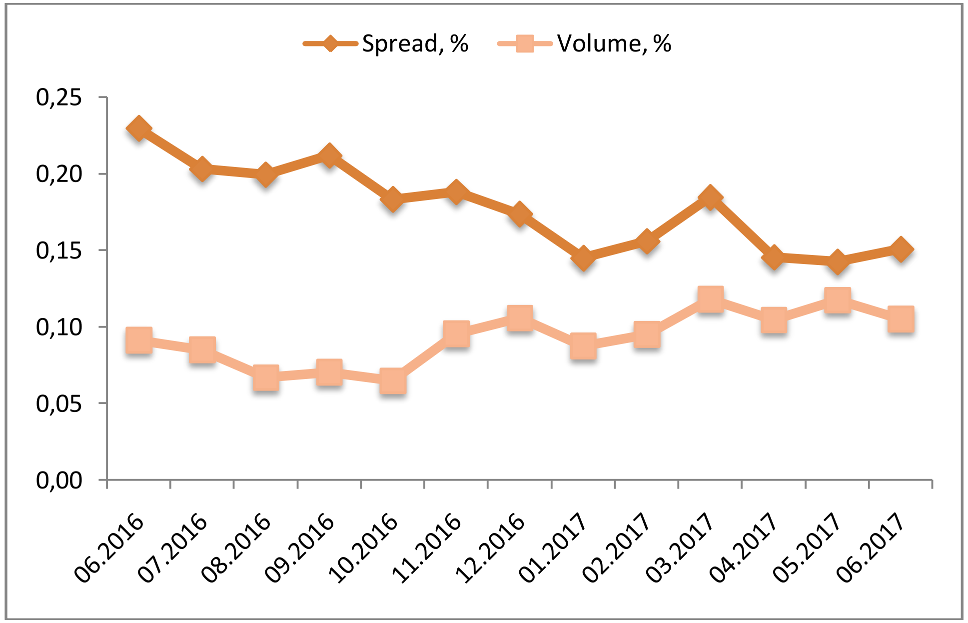
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table): **AFLT, MOEX, SBER.**

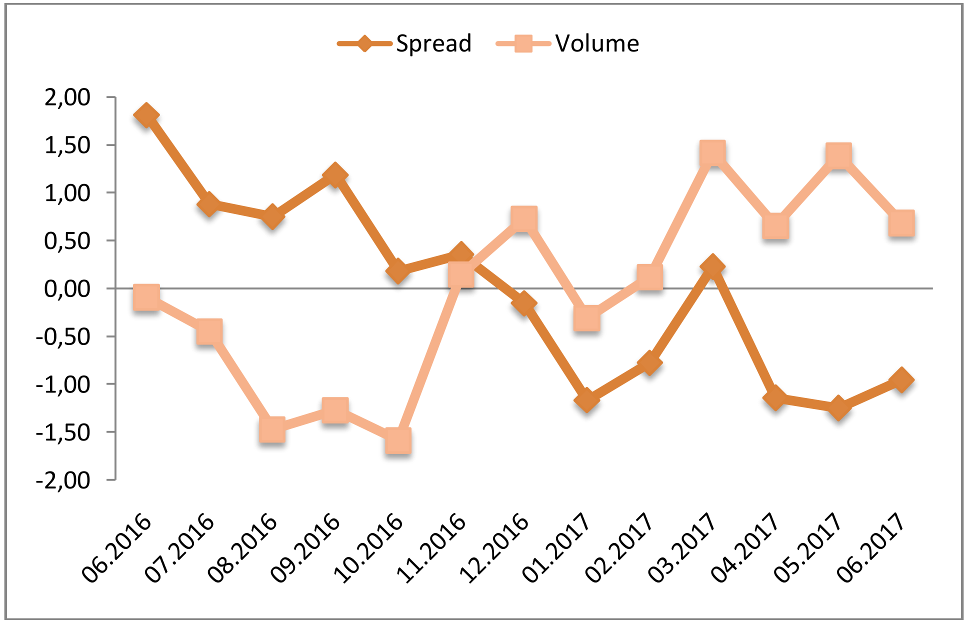
Stocks, appearing no less then 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table): **GAZP, SBER (trading costs) AFLT, MOEX (trading activity), AFLT, MOEX, SBER (elasticity).**

Among **the least liquid stocks** within a half-year period of 01.2017 – 06.2017:

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, PIKK, RUAL, VSMO.**

2. Stocks, appearing no less then 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): **RUAL (trading costs), PLZL, RUAL (trading activity), PLZL, RUAL (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 June 2017 compared to May 2017 the liquidity level slightly decreased: the average percentage daily spread that measures trading costs rose from 0.143% to 0.151% while the average percentage daily trading volume that measures trading activity fell from 0.118% to 0. 105%.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. Although in June 2017 the liquidity level slightly decreased, trading activity stayed above the yearly average while trading costs stayed below the yearly average.