

LIQUIDITY MEASUREMENT AND MONITORING for 09.2017

The list and free-float coefficients of the MICEX Index stocks as of 22.09.2017, total stocks outstanding as of the corresponding business day of 09.2017. 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	0,039	0,0471	17	UPRO	0,094	0,0022	33	AKRN	0,151	5,4286
2	ROSN	0,040	0,1262	18	MFON	0,094	0,5619	34	MVID	0,152	0,6429
3	SBER	0,062	0,1162	19	MTLR	0,096	0,1524	35	POLY	0,156	1,0190
4	FEES	0,062	0,000107	20	SNGS	0,100	0,0283	36	AGRO	0,161	1,1429
5	MAGN	0,063	0,0264	21	CHMF	0,105	0,9429	37	DIXY	0,167	0,5238
6	HYDR	0,067	0,000548	22	RSTI	0,112	0,001176	38	YNDX	0,169	3,1429
7	AFLT	0,068	0,1286	23	AFKS	0,114	0,0155	39	NMTP	0,179	0,0145
8	LKOH	0,068	2,0238	24	MTSS	0,116	0,3190	40	RUAL	0,194	0,0814
9	MOEX	0,072	0,0824	25	TRNFP	0,121	211,9048	41	LNTA	0,208	0,7619
10	NVTK	0,075	0,4667	26	TATN	0,121	0,4810	42	CBOM	0,229	0,0102
11	MGNT	0,081	8,4286	27	IRAO	0,127	0,0049	43	PIKK	0,236	0,7333
12	GMKN	0,083	8,0476	28	TRMK	0,132	0,0900	44	UWGN	0,282	2,1190
13	VTBR	0,085	0,000052	29	LSRG	0,136	1,0952	45	RNFT	0,345	1,9952
14	ALRS	0,085	0,0686	30	PHOR	0,144	3,3333	Total stocks		0,126	-
15	NLMK	0,086	0,1133	31	MSNG	0,149	0,0046				
16	RTKM	0,088	0,0595	32	PLZL	0,149	6,8571				

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	0,603	1,472	0,41	1 282 028 066	24	CHMF	0,072	0,400	0,18	540 348 160
2	MOEX	0,318	0,558	0,57	819 867 841	25	UPRO	0,061	0,341	0,18	92 085 996
3	DIXY	0,298	0,647	0,46	120 784 336	26	POLY	0,061	0,164	0,37	169 925 959
4	RNFT	0,210	1,051	0,20	367 861 077	27	TATN	0,060	0,188	0,32	519 328 119
5	SBER	0,208	0,434	0,48	8 459 080 349	28	NLMK	0,057	0,355	0,16	447 825 506
6	MAGN	0,207	1,591	0,13	955 443 191	29	TRMK	0,056	0,188	0,30	39 615 608
7	AFKS	0,196	0,546	0,36	256 369 237	30	MVID	0,050	0,185	0,27	37 887 334
8	ALRS	0,193	0,568	0,34	1 143 420 813	31	PIKK	0,046	0,145	0,32	91 016 497
9	HYDR	0,187	0,815	0,23	597 447 709	32	MFON	0,045	0,302	0,15	168 357 511
10	RSTI	0,179	1,630	0,11	379 081 047	33	ROSN	0,044	0,401	0,11	1 476 594 938
11	MTLR	0,157	0,348	0,45	102 581 922	34	SNGS	0,040	0,161	0,25	402 782 215
12	TRNFP	0,136	0,424	0,32	368 824 817	35	NMTP	0,037	0,247	0,15	57 184 289
13	GMKN	0,133	0,402	0,33	2 036 716 358	36	NVTK	0,032	0,118	0,27	604 613 096
14	MTSS	0,130	0,271	0,48	726 335 530	37	UWGN	0,027	0,134	0,20	23 488 564
15	RTKM	0,126	0,392	0,32	218 983 171	38	AGRO	0,024	0,114	0,21	23 371 091
16	GAZP	0,124	0,270	0,46	3 561 520 935	39	YNDX	0,023	0,025	0,95	124 107 418
17	FEES	0,123	0,587	0,21	272 804 034	40	AKRN	0,021	0,178	0,12	31 089 017
18	VTBR	0,108	0,278	0,39	873 185 913	41	PLZL	0,017	0,107	0,16	104 619 150
19	CBOM	0,095	0,412	0,23	101 830 368	42	RUAL	0,017	0,128	0,13	108 143 116
20	MGNT	0,091	0,144	0,63	894 215 360	43	PHOR	0,015	0,061	0,25	45 896 695
21	LKOH	0,080	0,174	0,46	2 031 242 625	44	LNTA	0,008	0,013	0,58	13 586 991
22	MSNG	0,079	0,528	0,15	96 220 672	45	LSRG	0,007	0,022	0,33	6 037 886
23	IRAO	0,075	0,259	0,29	301 623 444	Total stocks		0,108	0,395	-	-

3. Elasticity*

		HH			HH
1	AFLT	0,005	24	CBOM	0,040
2	MOEX	0,006	25	ROSN	0,041
3	SBER	0,009	26	UPRO	0,041
4	HYDR	0,010	27	MSNG	0,043
5	ALRS	0,011	28	NLMK	0,045
6	GAZP	0,011	29	TRMK	0,045
7	GMKN	0,014	30	POLY	0,046
8	FEES	0,014	31	SNGS	0,050
9	TRNFP	0,015	32	NVTK	0,053
10	MAGN	0,016	33	MFON	0,063
11	RTKM	0,017	34	UWGN	0,068
12	RSTI	0,019	35	PHOR	0,132
13	MTSS	0,021	36	PLZL	0,132
14	LKOH	0,021	37	RNFT	0,134
15	VTBR	0,022	38	YNDX	0,138
16	MTLR	0,022	39	AKRN	0,156
17	IRAO	0,023	40	AGRO	0,175
18	MGNT	0,024	41	PIKK	0,179
19	DIXY	0,025	42	NMTP	0,183
20	AFKS	0,025	43	LSRG	0,278
21	CHMF	0,028	44	RUAL	0,286
22	TATN	0,037	45	LNTA	0,462
23	MVID	0,038	Total stocks		0,072

* 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
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
08.2017	1	SBER	MOEX	MOEX	1	POLY	NMTP	YNDX
08.2017	2	HYDR	AFLT	SBER	2	NMTP	PIKK	URKA
08.2017	3	ALRS	MTLR	AFLT	3	DIXY	AKRN	NMTP
08.2017	4	GAZP	ALRS	ALRS	4	PIKK	RUAL	AKRN
08.2017	5	NVTK	SBER	GAZP	5	RUAL	URKA	RUAL
09.2017	1	GAZP	AFLT	AFLT	1	LNTA	PLZL	PIKK
09.2017	2	ROSN	MOEX	MOEX	2	CBOM	RUAL	NMTP
09.2017	3	SBER	DIXY	SBER	3	PIKK	PHOR	LSRG
09.2017	4	FEES	RNFT	HYDR	4	UWGN	LNTA	RUAL
09.2017	5	MAGN	SBER	ALRS	5	RNFT	LSRG	LNTA

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 03.2017 - 09.2017:

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, ALRS, MVID, 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).

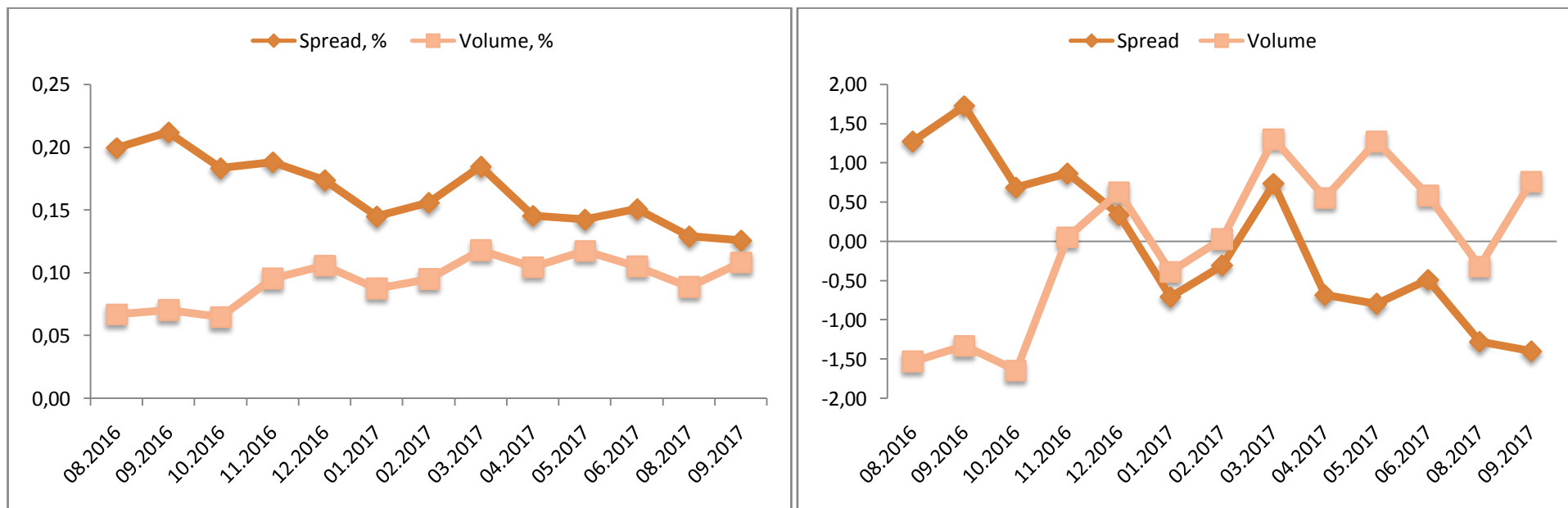
Among the least liquid stocks within a half-year period of 03.2017 - 09.2017:

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, NMTP, 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):

RUAL (trading costs), PLZL, RUAL (trading activity), 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 September 2017 compared to August 2017 the average percentage daily spread decreased. That points out to liquidity improvement in the trading costs dimension. The average percentage daily trading volume increased. That points out to liquidity improvement in the trading volume dimension. Thus there was general improvement in liquidity in the segment of MICEX stocks. Compared to September last year, there was general improvement in liquidity in the segment of MICEX stocks too.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In September 2017 trading activity exhibited the third best result and trading costs exhibited the first best result over a yearly interval.