

LIQUIDITY MEASUREMENT AND MONITORING for 10.2017

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 10.2017. 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	0,038	0,0476	17	IRAO	0,082	0,0030	33	RUAL	0,168	0,0686
2	MAGN	0,040	0,0179	18	ALRS	0,084	0,0657	34	MVID	0,175	0,7333
3	MFON	0,042	0,2476	19	NVTK	0,086	0,5714	35	LNTA	0,187	0,6667
4	SBER	0,043	0,0833	20	TATN	0,088	0,3714	36	POLY	0,187	1,2667
5	GMKN	0,050	5,1905	21	UPRO	0,089	0,0022	37	AKRN	0,189	6,7143
6	MGNT	0,054	4,9524	22	RSTI	0,092	0,000900	38	PLZL	0,197	9,1905
7	VTBR	0,056	0,000034	23	TRNFP	0,093	169,0476	39	PIKK	0,198	0,6286
8	AFLT	0,059	0,1071	24	CHMF	0,097	0,8714	40	AGRO	0,222	1,5238
9	HYDR	0,062	0,000524	25	AFKS	0,099	0,0131	41	TRMK	0,232	0,1733
10	ROSN	0,064	0,2048	26	SNGS	0,119	0,0350	42	UWGN	0,234	1,8095
11	MOEX	0,064	0,0767	27	NLMK	0,134	0,1805	43	DIXY	0,285	0,9190
12	MTLR	0,074	0,1095	28	YNDX	0,136	2,5476	44	NMTP	0,287	0,0238
13	LKOH	0,075	2,2619	29	LSRG	0,140	1,1429	45	RNFT	0,530	2,9762
14	RTKM	0,076	0,0510	30	MSGN	0,147	0,0044	Total stocks		0,130	-
15	MTSS	0,077	0,2190	31	CBOM	0,149	0,0068				
16	FEES	0,078	0,000131	32	PHOR	0,162	3,7619				

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	0,382	0,670	0,57	1 035 771 972	24	LKOH	0,059	0,128	0,46	1 520 184 371
2	AFLT	0,350	0,853	0,41	708 756 888	25	IRAO	0,058	0,199	0,29	222 970 371
3	MGNT	0,272	0,431	0,63	2 209 123 396	26	VTBR	0,057	0,146	0,39	451 270 765
4	MFON	0,215	1,435	0,15	786 176 907	27	TRMK	0,050	0,167	0,30	38 542 702
5	MTLR	0,210	0,466	0,45	130 623 291	28	TATN	0,048	0,151	0,32	443 553 301
6	HYDR	0,183	0,797	0,23	601 429 680	29	MSNG	0,045	0,298	0,15	52 949 977
7	ALRS	0,161	0,472	0,34	928 577 699	30	POLY	0,042	0,112	0,37	120 966 343
8	SBER	0,157	0,326	0,48	6 568 076 159	31	YNDX	0,028	0,029	0,95	149 518 585
9	RSTI	0,154	1,404	0,11	304 621 671	32	ROSN	0,027	0,247	0,11	922 061 380
10	GMKN	0,152	0,460	0,33	2 518 131 482	33	SNGS	0,026	0,105	0,25	276 469 395
11	CBOM	0,150	0,653	0,23	162 483 332	34	UPRO	0,026	0,142	0,18	40 853 428
12	MAGN	0,120	0,926	0,13	603 542 693	35	RUAL	0,024	0,183	0,13	143 931 122
13	FEES	0,120	0,571	0,21	254 585 587	36	NVTK	0,023	0,085	0,27	459 491 223
14	TRNFP	0,105	0,328	0,32	297 370 264	37	PLZL	0,021	0,132	0,16	131 926 275
15	GAZP	0,101	0,219	0,46	2 968 103 784	38	PIKK	0,020	0,063	0,32	42 262 854
16	RTKM	0,089	0,279	0,32	154 947 325	39	PHOR	0,020	0,078	0,25	58 813 031
17	AFKS	0,080	0,222	0,36	102 193 166	40	UWGN	0,017	0,087	0,20	15 615 778
18	MTSS	0,074	0,155	0,48	420 663 932	41	LNTA	0,014	0,025	0,58	24 985 952
19	CHMF	0,072	0,398	0,18	540 803 858	42	LSRG	0,013	0,039	0,33	10 900 631
20	RNFT	0,065	0,327	0,20	106 184 578	43	NMTP	0,008	0,055	0,15	13 251 543
21	DIXY	0,062	0,134	0,46	24 835 716	44	AGRO	0,008	0,039	0,21	7 707 295
22	MVID	0,061	0,227	0,27	46 178 194	45	AKRN	0,005	0,044	0,12	7 670 080
23	NLMK	0,059	0,368	0,16	476 101 785	Total stocks		0,090	0,326	-	-

3. Elasticity*

		HH			HH
1	AFLT	0,005	24	NLMK	0,036
2	MOEX	0,005	25	TATN	0,043
3	SBER	0,009	26	TRMK	0,055
4	HYDR	0,012	27	POLY	0,056
5	ALRS	0,012	28	ROSN	0,057
6	MFON	0,013	29	SNGS	0,058
7	GAZP	0,013	30	UWGN	0,060
8	TRNFP	0,014	31	MSNG	0,062
9	GMKN	0,015	32	UPRO	0,067
10	RTKM	0,016	33	NVTK	0,073
11	MGNT	0,017	34	PLZL	0,082
12	FEES	0,018	35	PIKK	0,085
13	MAGN	0,018	36	PHOR	0,098
14	MTLR	0,019	37	DIXY	0,106
15	VTBR	0,020	38	YNDX	0,127
16	LKOH	0,021	39	RNFT	0,164
17	MTSS	0,022	40	LNTA	0,176
18	CHMF	0,022	41	RUAL	0,186
19	RSTI	0,022	42	LSRG	0,201
20	IRAO	0,024	43	AGRO	0,268
21	CBOM	0,026	44	AKRN	0,269
22	AFKS	0,027	45	NMTP	0,305
23	MVID	0,028	Total stocks		0,067

* 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
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
10.2017	1	GAZP	MOEX	AFLT	1	TRMK	LNTA	RUAL
10.2017	2	MAGN	AFLT	MOEX	2	UWGN	LSRG	LSRG
10.2017	3	MFON	MGNT	SBER	3	DIXY	NMTP	AGRO
10.2017	4	SBER	MFON	HYDR	4	NMTP	AGRO	AKRN
10.2017	5	GMKN	MTLR	ALRS	5	RNFT	AKRN	NMTP

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 04.2017 - 10.2017:

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, 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).

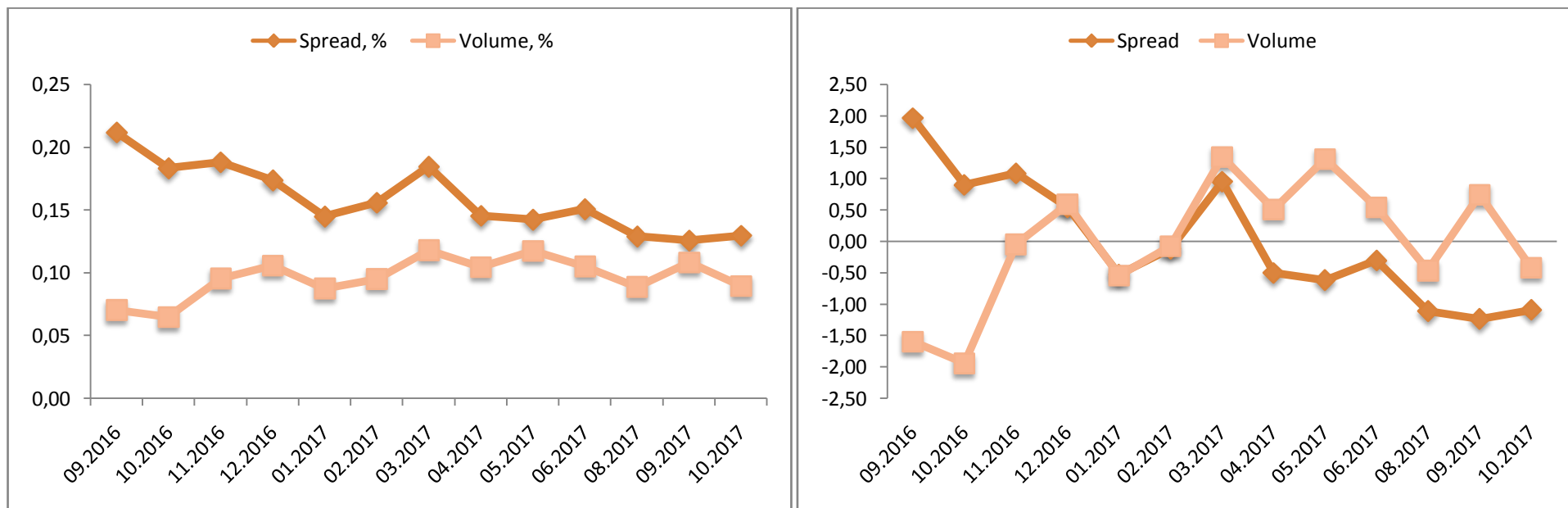
Among the least liquid stocks within a half-year period of 04.2017 - 10.2017:

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, NMTP, RUAL.

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):

- **(trading costs), 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*. The liquidity level in October 2017 measured in terms of trading costs and trading activity is similar to that in August 2017. The average percentage daily spread is 0.130% and 0.129%, respectively. The average percentage daily trading volume is 0.090% и 0.089%, respectively. The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In October 2017 both trading activity and trading costs were below the average yearly level with trading costs exhibiting a straight downward trend over the yearly period.