LIQUIDITY MEASUREMENT AND MONITORING for 11.2017

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 11.2017. 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	**0,026**	0,0338	17	MFON	**0,088**	0,5000	33	POLY	**0,182**	1,2810
2	SBER	**0,037**	0,0810	18	AFLT	**0,090**	0,1452	34	AKRN	**0,192**	7,2857
3	GMKN	**0,040**	4,3333	19	AFKS	**0,093**	0,0112	35	TRNFP	**0,195**	354,7619
4	ROSN	**0,041**	0,1262	20	MTLR	**0,093**	0,1333	36	TRMK	**0,222**	0,1771
5	ALRS	**0,053**	0,0405	21	NLMK	**0,097**	0,1281	37	PIKK	**0,223**	0,6905
6	HYDR	**0,055**	0,000457	22	MTSS	**0,103**	0,2929	38	LSRG	**0,226**	1,8333
7	MGNT	**0,057**	3,9524	23	NVTK	**0,107**	0,7095	39	NMTP	**0,231**	0,0195
8	RTKM	**0,058**	0,0390	24	IRAO	**0,109**	0,0039	40	MSNG	**0,239**	0,0072
9	MOEX	**0,064**	0,0800	25	CBOM	**0,111**	0,0050	41	LNTA	**0,241**	0,8571
10	LKOH	**0,064**	2,1429	26	RSTI	**0,114**	0,001029	42	PHOR	**0,248**	6,1429
11	CHMF	**0,065**	0,5857	27	SNGS	**0,118**	0,0343	43	MVID	**0,270**	1,0571
12	MAGN	**0,068**	0,0310	28	AGRO	**0,137**	0,9524	44	DIXY	**0,273**	0,8810
13	VTBR	**0,071**	0,000039	29	PLZL	**0,138**	6,8095	45	RNFT	**0,444**	2,4429
14	TATN	**0,079**	0,3738	30	RUAL	**0,148**	0,0581	**Total stocks**		**0,134**	-
15	FEES	**0,086**	0,000140	31	YNDX	**0,157**	3,0476				
16	UPRO	**0,087**	0,0023	32	UWGN	**0,177**	1,3810				

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	**0,809**	1,974	0,41	1 455 011 635	24	LKOH	**0,072**	0,156	0,46	2 022 888 820
2	MVID	**0,506**	1,874	0,27	368 441 441	25	TATN	**0,070**	0,218	0,32	722 154 861
3	MGNT	**0,487**	0,774	0,63	3 134 216 640	26	TRMK	**0,068**	0,226	0,30	56 715 971
4	MOEX	**0,434**	0,761	0,57	1 226 341 367	27	PIKK	**0,066**	0,206	0,32	133 292 657
5	RTKM	**0,320**	1,000	0,32	547 272 296	28	CBOM	**0,065**	0,282	0,23	69 667 594
6	RNFT	**0,308**	1,538	0,20	465 869 962	29	MTSS	**0,064**	0,133	0,48	365 628 575
7	SBER	**0,279**	0,581	0,48	13 116 945 317	30	IRAO	**0,058**	0,201	0,29	219 555 512
8	MAGN	**0,272**	2,089	0,13	1 372 487 997	31	NLMK	**0,053**	0,333	0,16	421 981 323
9	AFKS	**0,246**	0,684	0,36	273 201 641	32	ROSN	**0,046**	0,421	0,11	1 538 814 808
10	ALRS	**0,231**	0,679	0,34	1 299 215 965	33	PHOR	**0,034**	0,136	0,25	109 419 732
11	UWGN	**0,189**	0,946	0,20	172 613 187	34	SNGS	**0,034**	0,134	0,25	352 089 561
12	VTBR	**0,159**	0,409	0,39	1 135 206 048	35	MSNG	**0,032**	0,215	0,15	38 586 985
13	GMKN	**0,158**	0,479	0,33	2 744 430 475	36	UPRO	**0,032**	0,176	0,18	53 208 246
14	CHMF	**0,154**	0,858	0,18	1 164 065 061	37	POLY	**0,030**	0,081	0,37	89 871 536
15	MTLR	**0,152**	0,337	0,45	91 051 383	38	RUAL	**0,025**	0,190	0,13	150 738 506
16	FEES	**0,136**	0,650	0,21	284 595 829	39	YNDX	**0,023**	0,024	0,95	127 729 338
17	PLZL	**0,136**	0,850	0,16	910 868 675	40	NVTK	**0,022**	0,082	0,27	450 578 709
18	GAZP	**0,135**	0,294	0,46	4 217 135 350	41	AGRO	**0,017**	0,082	0,21	16 440 612
19	HYDR	**0,130**	0,563	0,23	414 856 902	42	LSRG	**0,012**	0,037	0,33	10 072 385
20	TRNFP	**0,122**	0,383	0,32	347 954 698	43	NMTP	**0,011**	0,073	0,15	17 817 221
21	DIXY	**0,086**	0,186	0,46	34 702 611	44	AKRN	**0,008**	0,066	0,12	12 138 515
22	MFON	**0,085**	0,570	0,15	297 534 919	45	LNTA	**0,008**	0,013	0,58	13 213 100
23	RSTI	**0,085**	0,775	0,11	152 821 464	**Total stocks**		**0,144**	0,505	-	-

3. Elasticity*

		HH			HH
1	AFLT	**0,005**	24	RSTI	**0,040**
2	MOEX	**0,007**	25	NLMK	**0,044**
3	MGNT	**0,008**	26	TATN	**0,046**
4	RTKM	**0,011**	27	CBOM	**0,051**
5	SBER	**0,012**	28	ROSN	**0,053**
6	ALRS	**0,013**	29	MVID	**0,056**
7	GAZP	**0,013**	30	UPRO	**0,067**
8	CHMF	**0,014**	31	TRMK	**0,067**
9	MAGN	**0,014**	32	SNGS	**0,072**
10	FEES	**0,016**	33	MSNG	**0,074**
11	HYDR	**0,018**	34	DIXY	**0,076**
12	TRNFP	**0,021**	35	PHOR	**0,081**
13	VTBR	**0,022**	36	NVTK	**0,099**
14	MTLR	**0,023**	37	POLY	**0,122**
15	AFKS	**0,023**	38	YNDX	**0,141**
16	GMKN	**0,023**	39	RUAL	**0,176**
17	MFON	**0,025**	40	AGRO	**0,190**
18	LKOH	**0,030**	41	RNFT	**0,195**
19	UWGN	**0,034**	42	LSRG	**0,234**
20	PIKK	**0,039**	43	LNTA	**0,335**
21	PLZL	**0,040**	44	NMTP	**0,356**
22	MTSS	**0,040**	45	AKRN	**0,394**
23	IRAO	**0,040**	**Total stocks**		**0,077**

* 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
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
11.2017	1	**GAZP**	**AFLT**	**AFLT**	1	LNTA	AGRO	RNFT
11.2017	2	**SBER**	MVID	**MOEX**	2	PHOR	LSRG	LSRG
11.2017	3	GMKN	MGNT	MGNT	3	MVID	NMTP	LNTA
11.2017	4	ROSN	**MOEX**	RTKM	4	DIXY	AKRN	NMTP
11.2017	5	ALRS	RTKM	**SBER**	5	RNFT	LNTA	AKRN

The table to the left provides statistics on liquidity **at a level of an individual stock**.

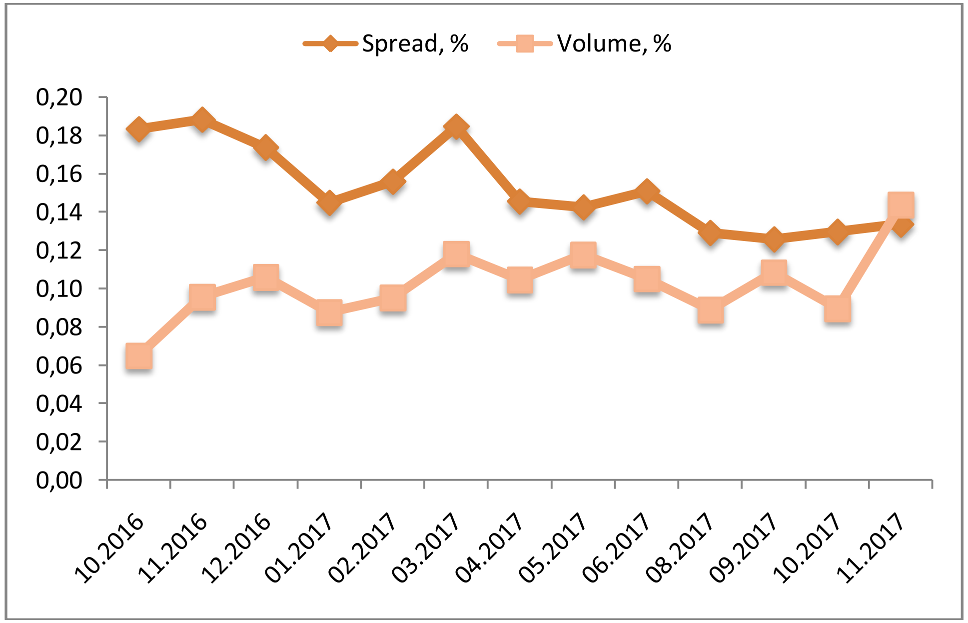
Among **the most liquid stocks** within a half-year period of 05.2017 – 11.2017:

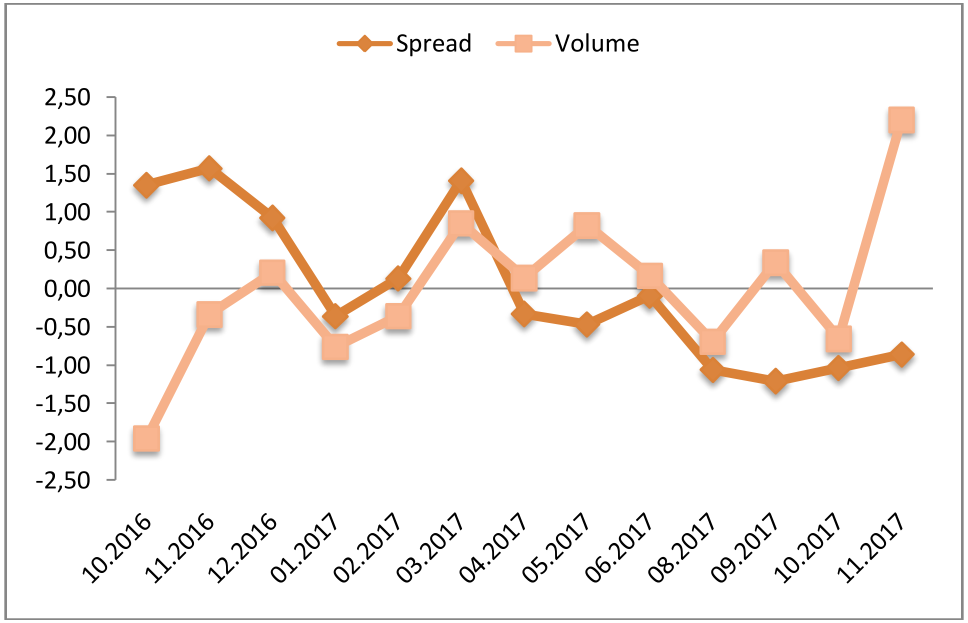
1. Stocks, appearing at least once in the top-5 list of the most liquid stocks in the three dimensions simultaneously (highlighted in red in the table):
ALRS, MOEX, SBER.
Stocks, appearing no less then 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold 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 05.2017 – 11.2017:

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 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):
- (trading costs), - (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*. Trading costs measured by average percentage daily spread slightly increased in November 2017 compared to October 2017: from 0.130% to 0.134%, respectively. Trading activity measured by average percentage daily trading volume significantly increased in November 2017 compared to October 2017: from 0.090% to 0.144%, respectively. AFLT, MGNT, MVID, RFNT, RTLM were most actively traded.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In November 2017 trading costs were below the average yearly level while trading activity reached the highest level over the yearly period far exceeding the second and the third highest levels.