

LIQUIDITY MEASUREMENT AND MONITORING for 01.2018

The list and free-float coefficients of the MICEX Index stocks as of 22.12.2017, total stocks outstanding as of the corresponding business day of 01.2018. 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	0,031	0,0458	17	ALRS	0,083	0,0663	33	YNDX	0,156	3,1842
2	MOEX	0,037	0,0421	18	UPRO	0,091	0,0024	34	POLY	0,172	1,2105
3	SBER	0,038	0,0932	19	CHMF	0,097	0,9105	35	DSKY	0,173	0,1658
4	GMKN	0,042	4,8421	20	FEES	0,099	0,000168	36	PHOR	0,182	4,5789
5	LKOH	0,044	1,6579	21	AFKS	0,104	0,0129	37	TRMK	0,202	0,1584
6	SBERP	0,052	0,1063	22	RSTI	0,107	0,000932	38	CBOM	0,218	0,0103
7	ROSN	0,054	0,1789	23	HYDR	0,110	0,000847	39	PIKK	0,218	0,6895
8	VTBR	0,060	0,000030	24	MTLR	0,112	0,1711	40	AGRO	0,241	1,3947
9	RTKM	0,065	0,0421	25	SNGS	0,113	0,0334	41	NMTP	0,246	0,0208
10	AFLT	0,067	0,0947	26	RUAL	0,114	0,0474	42	MVID	0,277	1,1211
11	NVTK	0,068	0,4737	27	IRAO	0,115	0,0041	43	UWGN	0,298	2,3421
12	MGNT	0,071	4,4211	28	MAGN	0,117	0,0524	44	RNFT	0,790	4,7474
13	SNGSP	0,072	0,0211	29	MTSS	0,124	0,3658	45	SFIN	1,142	8,7105
14	NLMK	0,073	0,1111	30	PLZL	0,124	5,5789	Total stocks		0,146	-
15	MFON	0,078	0,4053	31	TRNFP	0,150	271,0526				
16	TATN	0,081	0,4342	32	TATNP	0,155	0,6105				

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	0,697	1,548	0,45	1 094 394 546	24	MVID	0,075	0,277	0,27	53 958 864
2	MOEX	0,419	0,723	0,58	1 078 819 176	25	IRAO	0,073	0,252	0,29	272 165 974
3	MGNT	0,418	0,605	0,69	2 366 190 346	26	MFON	0,060	0,287	0,21	193 747 581
4	SBERP	0,321	0,321	1,00	652 602 627	27	ROSN	0,057	0,519	0,11	2 003 104 394
5	SNGSP	0,306	0,420	0,73	712 204 687	28	NLMK	0,056	0,350	0,16	507 867 460
6	AFKS	0,228	0,635	0,36	276 056 166	29	SFIN	0,046	0,158	0,29	39 324 232
7	FEES	0,213	1,186	0,18	477 005 656	30	UPRO	0,044	0,275	0,16	72 664 469
8	ALRS	0,212	0,625	0,34	1 255 958 371	31	PLZL	0,044	0,272	0,16	261 371 652
9	MTLR	0,199	0,398	0,50	126 526 149	32	PIKK	0,042	0,232	0,18	87 621 552
10	SBER	0,189	0,395	0,48	9 930 118 630	33	SNGS	0,040	0,162	0,25	426 905 683
11	GAZP	0,159	0,347	0,46	5 470 561 329	34	POLY	0,032	0,086	0,37	94 888 898
12	TATNP	0,144	0,144	1,00	85 263 754	35	DSKY	0,030	0,090	0,34	21 800 088
13	VTBR	0,139	0,357	0,39	905 606 708	36	NVTK	0,028	0,104	0,27	596 996 474
14	GMKN	0,127	0,334	0,38	2 297 794 393	37	UWGN	0,027	0,105	0,26	24 862 761
15	RTKM	0,122	0,381	0,32	205 871 537	38	TRMK	0,027	0,090	0,30	22 144 454
16	RSTI	0,109	0,994	0,11	193 970 721	39	CBOM	0,020	0,087	0,23	25 522 850
17	HYDR	0,106	0,425	0,25	349 607 120	40	AGRO	0,020	0,095	0,21	15 940 145
18	LKOH	0,103	0,225	0,46	3 312 956 820	41	PHOR	0,018	0,072	0,25	58 624 011
19	MAGN	0,089	0,558	0,16	442 780 628	42	YNDX	0,017	0,018	0,95	100 367 601
20	TRNFP	0,086	0,269	0,32	243 389 863	43	RNFT	0,015	0,074	0,20	26 101 725
21	TATN	0,085	0,266	0,32	1 002 360 763	44	RUAL	0,010	0,063	0,16	63 644 215
22	CHMF	0,081	0,448	0,18	634 841 497	45	NMTP	0,006	0,043	0,15	10 563 688
23	MTSS	0,079	0,164	0,48	461 958 600	Total stocks		0,100	0,339	-	-

3. Elasticity*

		HH			HH
1	AFLT	0,004	24	TATN	0,036
2	MOEX	0,005	25	IRAO	0,038
3	SNGSP	0,007	26	MVID	0,040
4	SBERP	0,007	27	NLMK	0,047
5	MGNT	0,011	28	UWGN	0,049
6	AFKS	0,011	29	SNGS	0,054
7	SBER	0,011	30	ROSN	0,056
8	ALRS	0,013	31	NVTK	0,073
9	RTKM	0,014	32	UPRO	0,077
10	GAZP	0,015	33	PIKK	0,082
11	MTLR	0,017	34	SFIN	0,087
12	VTBR	0,017	35	POLY	0,093
13	FEES	0,018	36	DSKY	0,094
14	GMKN	0,019	37	PHOR	0,104
15	TATNP	0,020	38	CBOM	0,105
16	TRNFP	0,022	39	PLZL	0,105
17	HYDR	0,024	40	TRMK	0,137
18	LKOH	0,024	41	AGRO	0,151
19	MFON	0,028	42	YNDX	0,152
20	CHMF	0,029	43	RUAL	0,234
21	MAGN	0,029	44	RNFT	0,337
22	MTSS	0,033	45	NMTP	0,884
23	RSTI	0,035	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
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
12.2017	1	GAZP	AFKS	AFLT	1	NMTP	YNDX	TRMK
12.2017	2	SBER	AFLT	MOEX	2	UWGN	RNFT	RUAL
12.2017	3	ROSN	MOEX	MGNT	3	MVID	RUAL	RNFT
12.2017	4	ALRS	MTLR	SBER	4	LNTA	LNTA	LNTA
12.2017	5	GMKN	MGNT	AFKS	5	RNFT	AKRN	NMTP
01.2018	1	GAZP	AFLT	AFLT	1	NMTP	PHOR	AGRO
01.2018	2	MOEX	MOEX	MOEX	2	MVID	YNDX	YNDX
01.2018	3	SBER	MGNT	SNGSP	3	UWGN	RNFT	RUAL
01.2018	4	GMKN	SBERP	SBERP	4	RNFT	RUAL	RNFT
01.2018	5	LKOH	SNGSP	MGNT	5	SFIN	NMTP	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 07.2017 - 01.2018:

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 (trading activity), AFLT, MOEX, SBER (elasticity).

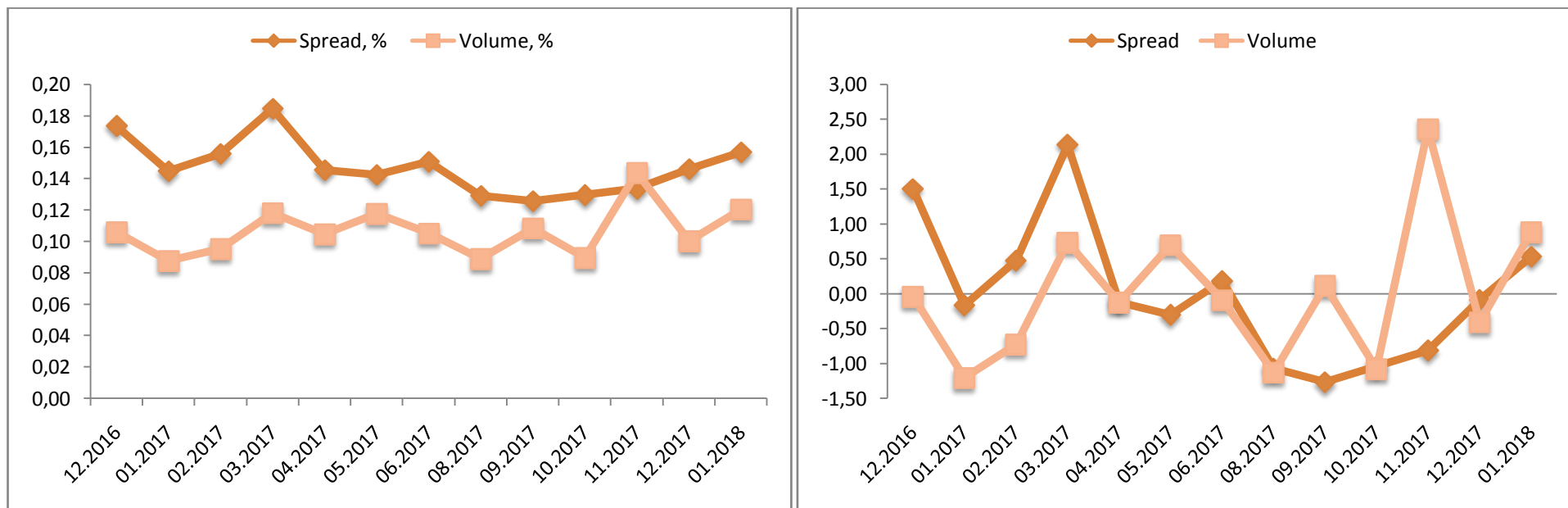
Among the least liquid stocks within a half-year period of 07.2017 - 01.2018:

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, RNFT, 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):

RNFT (trading costs), - (trading activity), NMTP, 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 in January 2018 followed the upward trend of the preceding four months reaching 0.157%. Trading activity measured by average percentage daily trading volume in January 2018 also increased against the previous month to 0.120%. In January 2018 liquidity was in a disequilibrium state: the trading activity metric and the trading costs metric moved in the same direction. The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In January 2018 trading costs and trading activity were above the average yearly level. Trading activity reached the second highest level over the yearly period.