

LIQUIDITY MEASUREMENT AND MONITORING for 05.2018

The list and free-float coefficients of the MICEX Index stocks as of 16.03.2018, total stocks outstanding as of the corresponding business day of 05.2018. 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	SBER	0,037	0,0833	17	ROSN	0,066	0,2571	33	PHOR	0,144	3,4762
2	VTBR	0,041	0,000021	18	MAGN	0,066	0,0302	34	MVID	0,146	0,5952
3	LKOH	0,041	1,7619	19	AFLT	0,071	0,0976	35	IRAO	0,150	0,0060
4	GAZP	0,043	0,0629	20	FEES	0,073	0,000131	36	TRMK	0,151	0,1214
5	SBERP	0,044	0,0857	21	NVTK	0,074	0,5714	37	PLZL	0,151	5,7619
6	MGNT	0,051	2,5714	22	MTLR	0,077	0,0881	38	AGRO	0,158	1,0952
7	SNGSP	0,053	0,0167	23	RSTI	0,087	0,000714	39	RUAL	0,162	0,0443
8	RTKM	0,055	0,0357	24	AFKS	0,101	0,0107	40	DSKY	0,173	0,1643
9	GMKN	0,057	6,1905	25	TATN	0,105	0,7048	41	PIKK	0,246	0,7952
10	HYDR	0,059	0,000433	26	UPRO	0,113	0,0031	42	NMTP	0,276	0,0193
11	MTSS	0,060	0,1738	27	TRNFP	0,122	211,9048	43	SFIN	0,530	3,8333
12	NLMK	0,061	0,0971	28	CBOM	0,125	0,0060	44	RNFT	0,617	3,4286
13	MOEX	0,061	0,0714	29	TATNP	0,131	0,6286	45	UWGN	0,890	6,5714
14	ALRS	0,064	0,0576	30	POLY	0,134	0,7857	Total stocks		0,139	-
15	CHMF	0,065	0,6429	31	MFON	0,134	0,6429				
16	SNGS	0,065	0,0190	32	YNDX	0,136	2,8810				

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	0,499	1,110	0,45	765 246 932	24	MVID	0,070	0,261	0,27	51 691 667
2	SBERP	0,414	0,414	1,00	816 665 425	25	CHMF	0,070	0,349	0,20	580 866 294
3	MOEX	0,315	0,543	0,58	839 241 672	26	NLMK	0,068	0,423	0,16	646 281 029
4	MGNT	0,276	0,418	0,66	1 431 297 651	27	CBOM	0,066	0,298	0,22	85 494 617
5	SNGSP	0,261	0,358	0,73	641 471 085	28	MTSS	0,065	0,136	0,48	377 398 322
6	SBER	0,230	0,480	0,48	11 290 431 524	29	MFON	0,049	0,235	0,21	145 704 673
7	VTBR	0,185	0,473	0,39	1 231 487 662	30	UWGN	0,048	0,184	0,26	41 248 371
8	SFIN	0,176	0,608	0,29	146 204 516	31	ROSN	0,043	0,393	0,11	1 790 910 553
9	TATNP	0,134	0,134	1,00	94 207 501	32	UPRO	0,043	0,268	0,16	74 525 468
10	MTLR	0,126	0,252	0,50	59 600 684	33	SNGS	0,041	0,164	0,25	429 963 676
11	ALRS	0,125	0,368	0,34	830 332 669	34	PLZL	0,040	0,253	0,16	205 381 695
12	RTKM	0,118	0,370	0,32	199 361 535	35	DSKY	0,038	0,113	0,34	27 077 099
13	AFKS	0,117	0,326	0,36	120 591 534	36	POLY	0,034	0,093	0,37	87 057 757
14	FEES	0,114	0,631	0,18	261 525 730	37	YNDX	0,033	0,035	0,95	206 700 754
15	IRAO	0,104	0,359	0,29	433 672 285	38	TRMK	0,032	0,107	0,30	26 809 823
16	GMKN	0,099	0,260	0,38	1 710 468 053	39	NVTK	0,030	0,111	0,27	717 161 880
17	TRNFP	0,095	0,296	0,32	252 728 290	40	PHOR	0,024	0,096	0,25	73 815 686
18	GAZP	0,092	0,201	0,46	3 202 059 050	41	RUAL	0,017	0,108	0,16	72 328 472
19	LKOH	0,086	0,186	0,46	3 114 299 455	42	RNFT	0,010	0,049	0,20	15 854 634
20	HYDR	0,084	0,337	0,25	264 796 402	43	AGRO	0,009	0,043	0,21	8 603 611
21	MAGN	0,082	0,510	0,16	421 848 733	44	PIKK	0,005	0,027	0,18	10 377 907
22	TATN	0,080	0,249	0,32	1 164 980 914	45	NMTP	0,002	0,015	0,15	2 912 133
23	RSTI	0,076	0,691	0,11	123 912 185	Total stocks		0,105	0,296		

3. Elasticity*

		HH			HH
1	SBERP	0,005	24	TATN	0,029
2	AFLT	0,005	25	MAGN	0,031
3	MOEX	0,008	26	RSTI	0,032
4	SNGSP	0,008	27	MFON	0,037
5	SBER	0,009	28	NLMK	0,041
6	VTBR	0,010	29	SNGS	0,042
7	MGNT	0,010	30	SFIN	0,046
8	RTKM	0,011	31	UPRO	0,054
9	AFKS	0,018	32	ROSN	0,057
10	GAZP	0,018	33	PLZL	0,064
11	FEES	0,018	34	DSKY	0,070
12	HYDR	0,019	35	POLY	0,071
13	ALRS	0,020	36	NVTK	0,072
14	GMKN	0,021	37	YNDX	0,079
15	TRNFP	0,021	38	CBOM	0,088
16	MTLR	0,021	39	PHOR	0,132
17	MTSS	0,022	40	TRMK	0,133
18	MVID	0,024	41	UWGN	0,190
19	TATNP	0,025	42	AGRO	0,279
20	LKOH	0,025	43	RNFT	0,296
21	IRAO	0,027	44	PIKK	0,349
22	CHMF	0,027	45	RUAL	0,383
23	SBERP	0,005	Total stocks		0,093

* 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
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
02.2018	1	SBER	MGNT	AFLT	1	UWGN	RUAL	RUAL
02.2018	2	GAZP	AFLT	MGNT	2	AGRO	RNFT	PIKK
02.2018	3	LKOH	SBERP	MOEX	3	NMTP	PIKK	RNFT
02.2018	4	MOEX	SNGSP	SBERP	4	RNFT	AGRO	AGRO
02.2018	5	SNGSP	MOEX	SNGSP	5	SFIN	NMTP	NMTP
03.2018	1	GAZP	AFLT	AFLT	1	AGRO	TRMK	TRMK
03.2018	2	SBER	MGNT	MGNT	2	NMTP	RNFT	PIKK
03.2018	3	LKOH	SBERP	SBERP	3	UWGN	PIKK	AGRO
03.2018	4	CHMF	MOEX	SNGSP	4	RNFT	AGRO	RNFT
03.2018	5	SNGSP	SNGSP	MOEX	5	SFIN	NMTP	NMTP
04.2018	1	GAZP	SBERP	SBERP	1	TRMK	CBOM	AGRO
04.2018	2	SBER	SBER	MOEX	2	NMTP	AGRO	TRMK
04.2018	3	MGNT	AFLT	AFLT	3	UWGN	TRMK	UWGN
04.2018	4	ROSN	MTLR	SNGSP	4	RNFT	RNFT	RNFT
04.2018	5	LKOH	PIKK	MGNT	5	SFIN	NMTP	NMTP
05.2018	1	SBER	AFLT	SBERP	1	PIKK	RUAL	UWGN
05.2018	2	VTBR	SBERP	AFLT	2	NMTP	RNFT	AGRO
05.2018	3	LKOH	MOEX	MOEX	3	SFIN	AGRO	RNFT
05.2018	4	GAZP	MGNT	SNGSP	4	RNFT	PIKK	PIKK
05.2018	5	SBERP	SNGSP	SBER	5	UWGN	NMTP	RUAL

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 11.2017 - 05.2018:

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):

MOEX, SBERP, SNGSP.

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, LKOH, SBER (trading costs) AFLT, MGNT, MOEX (trading activity), AFLT, MGNT, MOEX (elasticity).

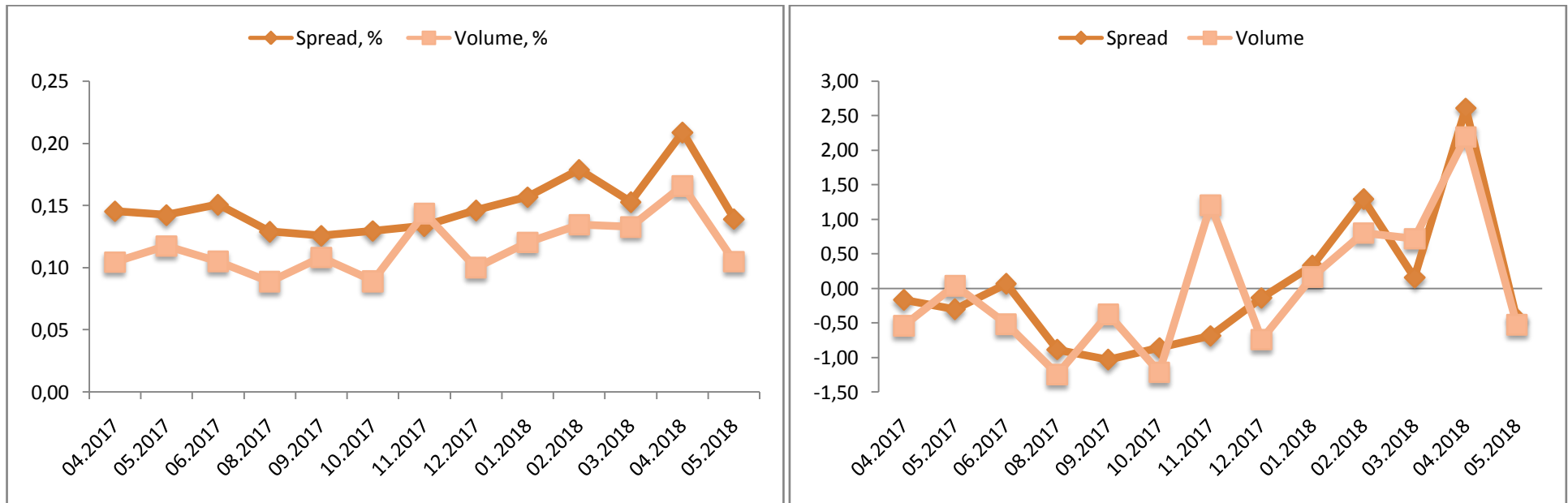
Among the least liquid stocks within a half-year period of 11.2017 - 05.2018:

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):

AGRO, LNTA, NMTP, PIKK, RNFT, TRMK.

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):

NMTP, RNFT, UWGN (trading costs), NMTP, RNFT (trading activity), NMTP, RNFT (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 May 2018 decreased compared to the previous month to 0.139%. Trading activity measured by average percentage daily trading volume in May 2018 also decreased compared to the previous month to 0.105%. In May 2018, following the previous 4-month trend, 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 May 2018 both trading costs and trading activity exhibited a correction relative to the previous month when the maximum levels were reached over the yearly period, and stayed at about the yearly average level.