

LIQUIDITY MEASUREMENT AND MONITORING for 06.2018

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 06.2018. 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	0,026	0,0562	17	SNGSP	0,078	0,0245	33	MVID	0,170	0,6905
2	SBERP	0,032	0,0595	18	ALRS	0,079	0,0752	34	POLY	0,172	0,9571
3	LKOH	0,038	1,5952	19	MTLR	0,088	0,0929	35	PLZL	0,180	7,0476
4	GAZP	0,039	0,0543	20	TATN	0,089	0,5905	36	TATNP	0,185	0,8619
5	ROSN	0,042	0,1619	21	NVTK	0,090	0,7429	37	MFON	0,188	0,9095
6	HYDR	0,046	0,000319	22	FEES	0,096	0,000176	38	TRMK	0,248	0,2000
7	VTBR	0,048	0,000022	23	MAGN	0,100	0,0474	39	AGRO	0,251	1,7381
8	MOEX	0,048	0,0538	24	YNDX	0,101	2,2381	40	RUAL	0,267	0,0671
9	MTSS	0,052	0,1452	25	AFKS	0,102	0,0098	41	PIKK	0,291	0,9667
10	RTKM	0,053	0,0376	26	IRAO	0,111	0,0045	42	NMTP	0,541	0,0348
11	MGNT	0,053	2,5714	27	RSTI	0,123	0,000986	43	SFIN	0,818	5,9048
12	SNGS	0,055	0,0157	28	TRNFP	0,132	226,1905	44	UWGN	0,858	5,6667
13	GMKN	0,062	7,0000	29	UPRO	0,142	0,0040	45	RNFT	1,079	6,0476
14	NLMK	0,067	0,1095	30	PHOR	0,149	3,4286	Total stocks		0,175	-
15	AFLT	0,069	0,0976	31	DSKY	0,160	0,1500				
16	CHMF	0,076	0,7619	32	CBOM	0,160	0,0077				

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	SBERP	0,577	0,577	1,00	1 082 187 667	24	NLMK	0,057	0,355	0,16	552 904 388
2	AFLT	0,310	0,689	0,45	485 840 802	25	MFON	0,056	0,266	0,21	168 199 937
3	MOEX	0,261	0,450	0,58	656 916 675	26	MVID	0,056	0,207	0,27	40 851 769
4	MGNT	0,239	0,363	0,66	1 169 386 716	27	RSTI	0,055	0,496	0,11	87 507 695
5	SBER	0,239	0,498	0,48	10 897 269 973	28	SFIN	0,053	0,183	0,29	43 205 828
6	ALRS	0,232	0,682	0,34	1 611 890 791	29	PLZL	0,042	0,264	0,16	221 576 072
7	RTKM	0,201	0,629	0,32	365 801 705	30	SNGS	0,040	0,160	0,25	410 539 360
8	VTBR	0,200	0,512	0,39	1 209 043 613	31	POLY	0,038	0,102	0,37	90 369 294
9	AFKS	0,195	0,543	0,36	173 215 816	32	DSKY	0,037	0,109	0,34	25 589 258
10	SNGSP	0,189	0,259	0,73	458 228 643	33	ROSN	0,037	0,337	0,11	1 512 324 122
11	MTSS	0,173	0,361	0,48	944 717 706	34	YNDX	0,035	0,037	0,95	225 353 846
12	MTLR	0,152	0,304	0,50	66 641 244	35	CBOM	0,027	0,124	0,22	35 446 965
13	TATNP	0,143	0,143	1,00	98 546 498	36	NVTK	0,026	0,097	0,27	658 845 246
14	HYDR	0,121	0,483	0,25	355 039 155	37	UPRO	0,024	0,149	0,16	43 146 172
15	IRAO	0,092	0,317	0,29	394 382 144	38	UWGN	0,024	0,090	0,26	18 257 328
16	TRNFP	0,091	0,283	0,32	241 665 571	39	PHOR	0,019	0,074	0,25	55 066 341
17	GAZP	0,089	0,192	0,46	2 928 383 831	40	TRMK	0,016	0,054	0,30	13 379 012
18	GMKN	0,083	0,219	0,38	1 488 422 886	41	RNFT	0,010	0,052	0,20	17 205 707
19	LKOH	0,082	0,178	0,46	2 907 932 940	42	AGRO	0,009	0,045	0,21	8 889 791
20	CHMF	0,081	0,407	0,20	674 418 093	43	RUAL	0,008	0,048	0,16	29 749 003
21	TATN	0,074	0,230	0,32	1 059 228 710	44	PIKK	0,005	0,027	0,18	10 801 414
22	MAGN	0,070	0,435	0,16	359 404 579	45	NMTP	0,004	0,026	0,15	4 922 190
23	FEES	0,065	0,359	0,18	151 115 800	Total stocks		0,103	0,276		

3. Elasticity*

		HH			HH
1	SBERP	0,004	24	MAGN	0,041
2	AFLT	0,007	25	RSTI	0,049
3	MOEX	0,009	26	SNGS	0,055
4	SNGSP	0,011	27	NLMK	0,058
5	VTBR	0,011	28	POLY	0,063
6	SBER	0,011	29	MFON	0,069
7	MGNT	0,012	30	CBOM	0,071
8	ALRS	0,016	31	ROSN	0,072
9	MTSS	0,018	32	PLZL	0,077
10	AFKS	0,019	33	YNDX	0,086
11	RTKM	0,020	34	NVTK	0,101
12	GAZP	0,023	35	SFIN	0,108
13	HYDR	0,025	36	UPRO	0,115
14	LKOH	0,026	37	DSKY	0,116
15	TATNP	0,027	38	PHOR	0,119
16	FEES	0,028	39	UWGN	0,215
17	GMKN	0,028	40	RNFT	0,265
18	IRAO	0,030	41	AGRO	0,309
19	MTLR	0,030	42	PIKK	0,310
20	TRNFP	0,031	43	TRMK	0,339
21	CHMF	0,031	44	RUAL	0,642
22	TATN	0,039	45	NMTP	1,173
23	MVID	0,040	Total stocks		0,110

* 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
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
06.2018	1	SBER	SBERP	SBERP	1	PIKK	RNFT	AGRO
06.2018	2	SBERP	AFLT	AFLT	2	NMTP	AGRO	PIKK
06.2018	3	LKOH	MOEX	MOEX	3	SFIN	RUAL	TRMK
06.2018	4	GAZP	MGNT	SNGSP	4	UWGN	PIKK	RUAL
06.2018	5	ROSN	SBER	VTBR	5	RNFT	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 01.2018 - 06.2018:

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

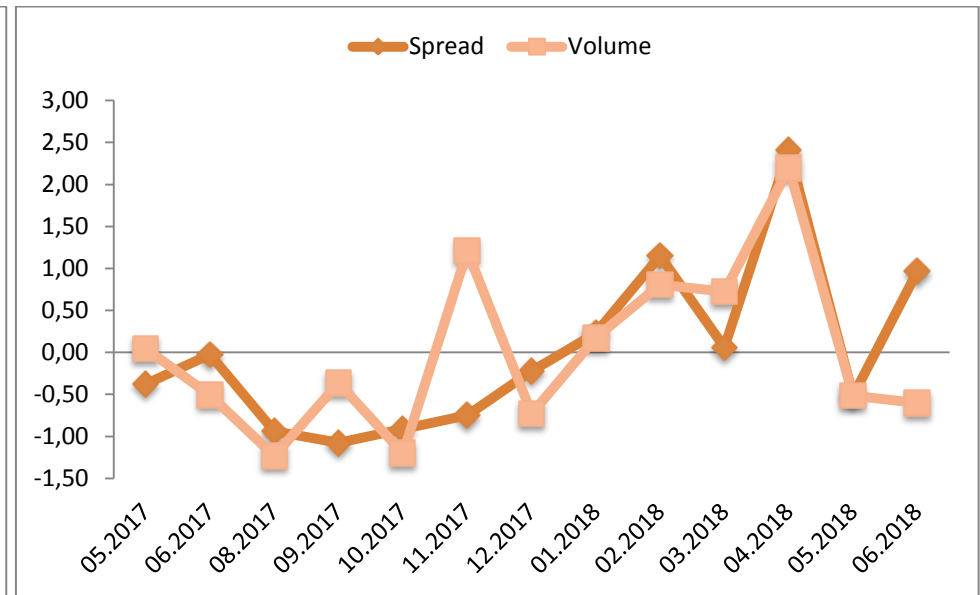
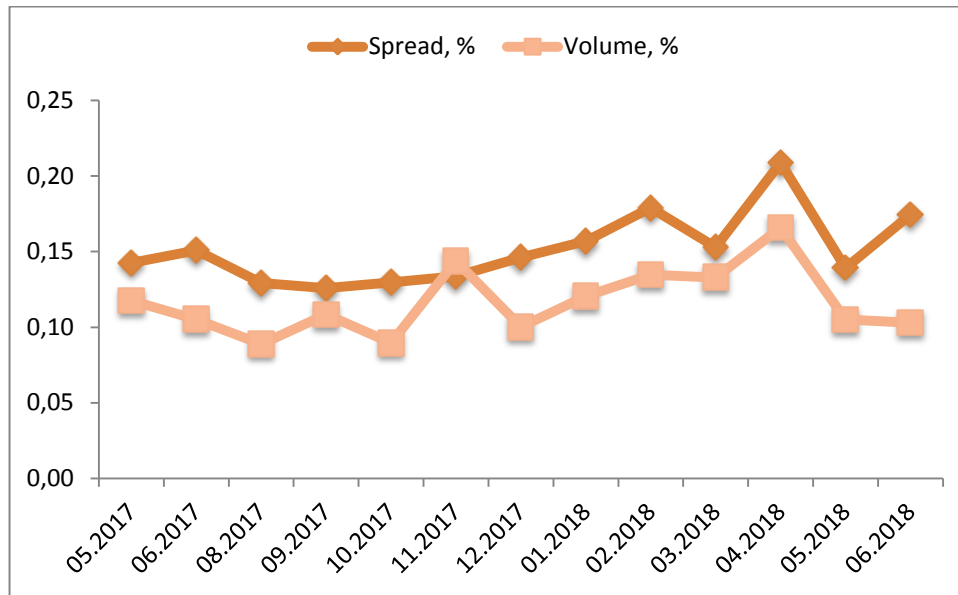
Among the least liquid stocks within a half-year period of 01.2018 - 06.2018:

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, NMTP, PIKK, RNFT, TRMK.

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):

NMTP, RNFT, SFIN, UWGN (trading costs), AGRO, NMTP, RNFT (trading activity), AGRO, 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 June 2018 increased compared to the previous month to 0.175%. Trading activity measured by average percentage daily trading volume in June 2018 was comparable to trading activity of the previous month at 0.103%. In June 2018 liquidity returned to equilibrium opposite to the previous 4-month trend: the trading activity metric and the trading costs metric moved in the opposite directions.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In June 2018 trading costs were above and trading activity was below the yearly average level.