

LIQUIDITY MEASUREMENT AND MONITORING for 07.2018

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 07.2018. 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	0,030	0,0650	17	TATN	0,070	0,4841	33	TRNFP	0,155	256,8182
2	GAZP	0,031	0,0441	18	AFLT	0,080	0,1000	34	PHOR	0,168	3,8636
3	LKOH	0,032	1,4091	19	MFON	0,085	0,4636	35	MVID	0,169	0,6773
4	SBERP	0,036	0,0664	20	CHMF	0,086	0,8318	36	CBOM	0,208	0,0100
5	VTBR	0,039	0,000019	21	SNGSP	0,089	0,0295	37	PIKK	0,209	0,7091
6	MOEX	0,043	0,0459	22	YNDX	0,091	2,0909	38	AGRO	0,209	1,4091
7	HYDR	0,045	0,000309	23	MAGN	0,091	0,0402	39	RUAL	0,215	0,0527
8	GMKN	0,050	5,4545	24	MTLR	0,096	0,0955	40	PLZL	0,235	9,8636
9	MGNT	0,052	2,2727	25	IRAO	0,102	0,0043	41	TRMK	0,252	0,1841
10	ROSN	0,055	0,2182	26	RSTI	0,105	0,000827	42	NMTP	0,322	0,0207
11	ALRS	0,060	0,0600	27	DSKY	0,120	0,1091	43	UWGN	0,576	3,4545
12	NLMK	0,061	0,0968	28	FEES	0,120	0,109091	44	RNFT	0,636	3,8182
13	NVTK	0,062	0,5545	29	AFKS	0,139	0,0125	45	SFIN	0,954	6,7273
14	MTSS	0,062	0,1682	30	UPRO	0,147	0,0041	Total stocks		0,151	-
15	RTKM	0,064	0,0455	31	POLY	0,147	0,8136				
16	SNGS	0,066	0,0189	32	TATNP	0,148	0,7000				

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	0,489	0,489	1,00	906 421 732	24	HYDR	0,061	0,320	0,19	176 923 128
2	AFLT	0,457	1,015	0,45	652 588 332	25	MVID	0,055	0,205	0,27	39 967 976
3	MOEX	0,289	0,499	0,58	695 429 788	26	TATN	0,052	0,162	0,32	785 280 234
4	MGNT	0,274	0,409	0,67	1 209 474 564	27	POLY	0,047	0,128	0,37	118 860 258
5	SBER	0,260	0,541	0,48	12 163 811 276	28	NLMK	0,043	0,267	0,16	403 800 674
6	SNGSP	0,230	0,315	0,73	587 621 510	29	RSTI	0,039	0,358	0,11	61 408 109
7	MFON	0,183	0,872	0,21	655 747 669	30	SNGS	0,038	0,151	0,25	385 361 905
8	ALRS	0,159	0,469	0,34	1 186 787 542	31	UPRO	0,037	0,232	0,16	66 164 044
9	RTKM	0,157	0,490	0,32	287 213 256	32	YNDX	0,033	0,035	0,95	227 775 677
10	AFKS	0,152	0,422	0,36	132 179 321	33	DSKY	0,030	0,088	0,34	20 010 279
11	MTLR	0,145	0,289	0,50	60 714 079	34	CBOM	0,028	0,166	0,17	36 652 775
12	TATNP	0,124	0,124	1,00	86 305 009	35	NVTK	0,027	0,102	0,27	746 028 783
13	MTSS	0,116	0,241	0,48	632 710 740	36	ROSN	0,025	0,229	0,11	1 076 845 905
14	GMKN	0,115	0,303	0,38	2 013 729 034	37	UWGN	0,025	0,096	0,26	17 511 502
15	SFIN	0,107	0,369	0,29	83 641 021	38	PLZL	0,021	0,131	0,16	118 420 582
16	VTBR	0,105	0,339	0,31	661 489 235	39	PHOR	0,017	0,067	0,25	50 143 202
17	IRAO	0,092	0,298	0,31	409 162 524	40	TRMK	0,013	0,045	0,30	10 148 475
18	CHMF	0,083	0,413	0,20	671 686 998	41	RNFT	0,009	0,045	0,20	16 009 173
19	GAZP	0,078	0,169	0,46	2 615 217 928	42	PIKK	0,009	0,050	0,18	20 230 381
20	LKOH	0,068	0,148	0,46	2 521 432 318	43	RUAL	0,009	0,053	0,16	33 078 321
21	MAGN	0,065	0,405	0,16	319 989 317	44	AGRO	0,006	0,027	0,21	5 126 579
22	NMTP	0,064	0,429	0,15	79 711 364	45	FEES	0,000	0,000	0,18	20 010 279
23	TNFP	0,061	0,190	0,32	158 092 102	Total stocks		0,100	0,271		

3. Elasticity*

		HH			HH
1	AFLT	0,005	24	MVID	0,036
2	SBERP	0,005	25	SNGS	0,044
3	MOEX	0,006	26	POLY	0,048
4	SNGSP	0,009	27	RSTI	0,051
5	MGNT	0,009	28	NLMK	0,053
6	SBER	0,011	29	DSKY	0,054
7	RTKM	0,014	30	CBOM	0,062
8	ALRS	0,015	31	NVTK	0,082
9	VTBR	0,016	32	ROSN	0,083
10	TATNP	0,016	33	UPRO	0,088
11	AFKS	0,016	34	YNDX	0,096
12	MTSS	0,018	35	PHOR	0,119
13	GMKN	0,021	36	SFIN	0,123
14	GAZP	0,022	37	PLZL	0,139
15	MTLR	0,022	38	PIKK	0,163
16	CHMF	0,026	39	TRMK	0,196
17	LKOH	0,027	40	UWGN	0,204
18	TRNFP	0,027	41	RNFT	0,303
19	HYDR	0,027	42	AGRO	0,452
20	IRAO	0,027	43	RUAL	0,532
21	MFON	0,028	44	NMTP	0,771
22	MAGN	0,034	45	FEES	-
23	TATN	0,036	Total stocks		0,090

* 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
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
07.2018	1	SBER	SBERP	AFLT	1	TRMK	RNFT	UWGN
07.2018	2	GAZP	AFLT	SBERP	2	NMTP	PIKK	RNFT
07.2018	3	LKOH	MOEX	MOEX	3	UWGN	RUAL	AGRO
07.2018	4	SBERP	MGNT	SNGSP	4	RNFT	AGRO	RUAL
07.2018	5	VTBR	SBER	MGNT	5	SFIN	FEES	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 02.2018 - 07.2018:

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):

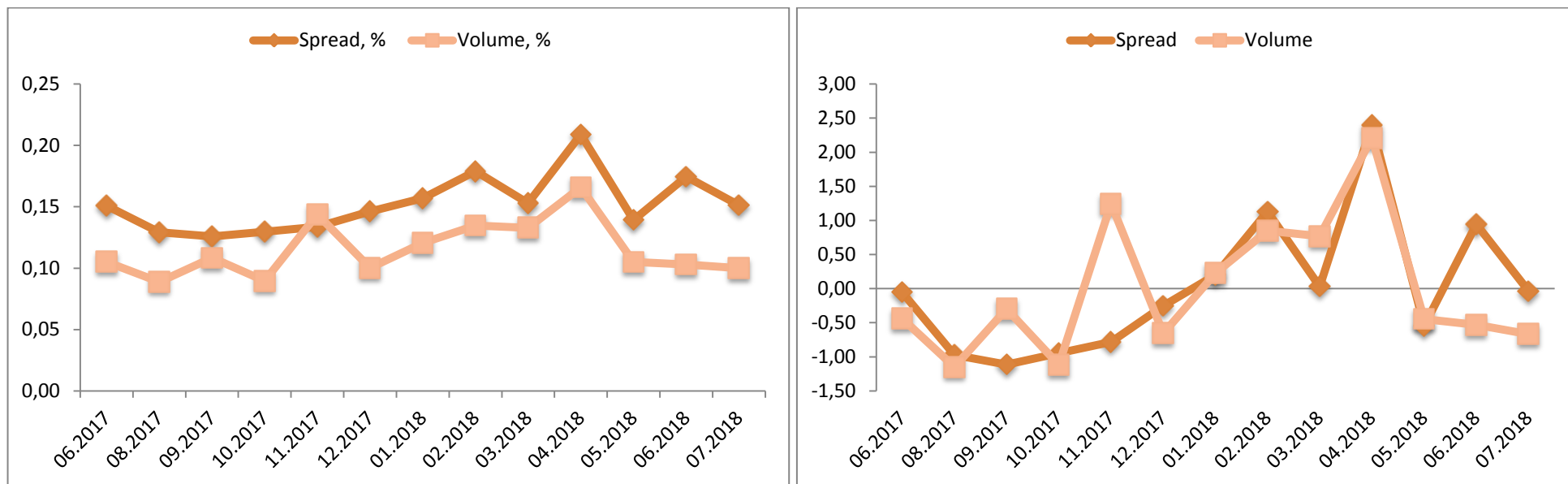
GAZP, LKOH, SBER (trading costs) AFLT, MGNT, MOEX, SBERP (trading activity), AFLT, MOEX, SBERP, SNGSP (elasticity).

Among the least liquid stocks within a half-year period of 02.2018 - 07.2018:

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 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, SFIN, UWGN (trading costs), AGRO, NMTP, PIKK, 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 July 2018 decreased compared to the previous month down to 0.151%. Trading activity measured by average percentage daily trading volume in July 2018 was comparable to trading activity of the previous month at 0.100%. In July 2018 liquidity lost equilibrium compared to the previous month: the trading activity metric and the trading costs metric moved in the same directions.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In July 2018 trading costs were at about the yearly average level while trading activity was below the yearly average level.