

LIQUIDITY MEASUREMENT AND MONITORING for 08.2018

The list and free-float coefficients of the MICEX Index stocks as of 22.06.2018, total stocks outstanding as of the corresponding business day of 08.2018. 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	0,035	0,0665	17	NVTK	0,073	0,7130	33	TATNP	0,163	0,8261
2	GAZP	0,035	0,0504	18	MAGN	0,075	0,0352	34	PHOR	0,165	3,8696
3	MOEX	0,037	0,0370	19	TATN	0,078	0,5870	35	PIKK	0,179	0,6304
4	GMKN	0,037	4,0435	20	AFLT	0,087	0,0957	36	AGRO	0,194	1,3261
5	LKOH	0,044	1,9565	21	UPRO	0,097	0,0026	37	TRMK	0,212	0,1522
6	ROSN	0,046	0,1978	22	FEES	0,098	0,000154	38	RUAL	0,224	0,0535
7	SBERP	0,058	0,0948	23	RSTI	0,102	0,000722	39	NMTP	0,261	0,0165
8	SNGSP	0,060	0,0215	24	YNDX	0,102	2,1957	40	PLZL	0,283	12,0870
9	MGNT	0,063	2,6087	25	NLMK	0,102	0,1626	41	MVID	0,284	1,1478
10	MTSS	0,064	0,1630	26	MTLR	0,105	0,0957	42	CBOM	0,296	0,0148
11	SNGS	0,065	0,0185	27	POLY	0,108	0,6087	43	SFIN	0,796	5,4348
12	CHMF	0,066	0,6826	28	IRAO	0,117	0,0047	44	UWGN	0,851	4,6261
13	RTKM	0,068	0,0478	29	AFKS	0,122	0,0104	45	RNFT	1,322	7,6609
14	HYDR	0,070	0,000448	30	MFON	0,131	0,8200	Total stocks		0,174	-
15	ALRS	0,072	0,0691	31	TRNFP	0,150	230,4348				
16	VTBR	0,072	0,000032	32	DSKY	0,159	0,1413				

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	0,616	0,616	1,00	1 012 520 293	24	TATN	0,051	0,160	0,32	843 215 356
2	AFLT	0,510	1,134	0,45	631 088 993	25	MVID	0,050	0,185	0,27	36 263 820
3	SBER	0,358	0,745	0,48	14 680 283 203	26	SFIN	0,049	0,169	0,29	36 520 086
4	MGNT	0,313	0,468	0,67	1 324 306 972	27	POLY	0,046	0,125	0,37	117 582 027
5	SNGSP	0,295	0,404	0,73	814 392 820	28	RSTI	0,045	0,412	0,11	64 603 858
6	MOEX	0,292	0,503	0,58	662 753 796	29	NLMK	0,043	0,268	0,16	408 827 134
7	ALRS	0,248	0,730	0,34	1 764 234 211	30	YNDX	0,038	0,040	0,95	238 758 796
8	MTLR	0,159	0,317	0,50	60 317 284	31	SNGS	0,037	0,149	0,25	379 233 628
9	RTKM	0,146	0,457	0,32	267 475 317	32	PLZL	0,036	0,222	0,16	202 771 473
10	VTBR	0,136	0,440	0,31	771 784 719	33	NVTK	0,035	0,129	0,27	1 050 853 829
11	AFKS	0,126	0,350	0,36	104 521 329	34	ROSN	0,030	0,270	0,11	1 346 104 701
12	TATNP	0,124	0,124	1,00	93 111 524	35	UWGN	0,026	0,101	0,26	16 766 414
13	FEES	0,118	0,655	0,18	235 117 032	36	PHOR	0,026	0,103	0,25	80 508 555
14	GMKN	0,108	0,284	0,38	1 864 625 575	37	CBOM	0,024	0,139	0,17	31 922 508
15	MTSS	0,099	0,206	0,48	503 876 404	38	UPRO	0,024	0,148	0,16	39 226 144
16	IRAO	0,090	0,290	0,31	376 060 207	39	DSKY	0,018	0,053	0,34	11 850 697
17	CHMF	0,087	0,433	0,20	746 124 690	40	AGRO	0,014	0,065	0,21	12 834 925
18	GAZP	0,081	0,176	0,46	2 758 133 545	41	PIKK	0,014	0,075	0,18	31 581 931
19	MAGN	0,072	0,451	0,16	377 414 085	42	TRMK	0,011	0,038	0,30	8 398 411
20	HYDR	0,068	0,360	0,19	185 984 736	43	RNFT	0,009	0,046	0,20	15 904 543
21	LKOH	0,065	0,141	0,46	2 494 600 670	44	NMTP	0,008	0,051	0,15	9 286 684
22	MFON	0,060	0,287	0,21	231 478 669	45	RUAL	0,006	0,040	0,16	22 823 742
23	TRNFP	0,059	0,185	0,32	139 950 161	Total stocks		0,108	0,273		

3. Elasticity*

		HH			HH
1	SBERP	0,006	24	POLY	0,049
2	MOEX	0,007	25	SNGS	0,049
3	SNGSP	0,008	26	MVID	0,051
4	MGNT	0,009	27	RSTI	0,058
5	AFLT	0,010	28	NLMK	0,062
6	SBER	0,010	29	NVTK	0,072
7	ALRS	0,012	30	YNDX	0,073
8	RTKM	0,018	31	MFON	0,075
9	TATNP	0,018	32	CBOM	0,076
10	GMKN	0,019	33	ROSN	0,086
11	VTBR	0,020	34	PHOR	0,104
12	MTSS	0,021	35	PLZL	0,112
13	AFKS	0,021	36	UPRO	0,123
14	FEES	0,023	37	DSKY	0,126
15	GAZP	0,023	38	AGRO	0,135
16	CHMF	0,028	39	PIKK	0,145
17	IRAO	0,028	40	SFIN	0,158
18	HYDR	0,029	41	UWGN	0,266
19	LKOH	0,030	42	TRMK	0,270
20	MTLR	0,031	43	NMTP	0,511
21	TATN	0,036	44	RNFT	0,602
22	MAGN	0,039	45	RUAL	0,634
23	TRNFP	0,043	Total stocks		0,096

* 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
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
08.2018	1	SBER	SBERP	SBERP	1	MVID	PIKK	UWGN
08.2018	2	GAZP	AFLT	MOEX	2	CBOM	TRMK	TRMK
08.2018	3	MOEX	SBER	SNGSP	3	SFIN	RNFT	NMTP
08.2018	4	GMKN	MGNT	MGNT	4	UWGN	NMTP	RNFT
08.2018	5	LKOH	SNGSP	AFLT	5	RNFT	RUAL	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 03.2018 - 08.2018:

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, SBERP (trading activity), AFLT, MOEX, SBERP, SNGSP (elasticity).

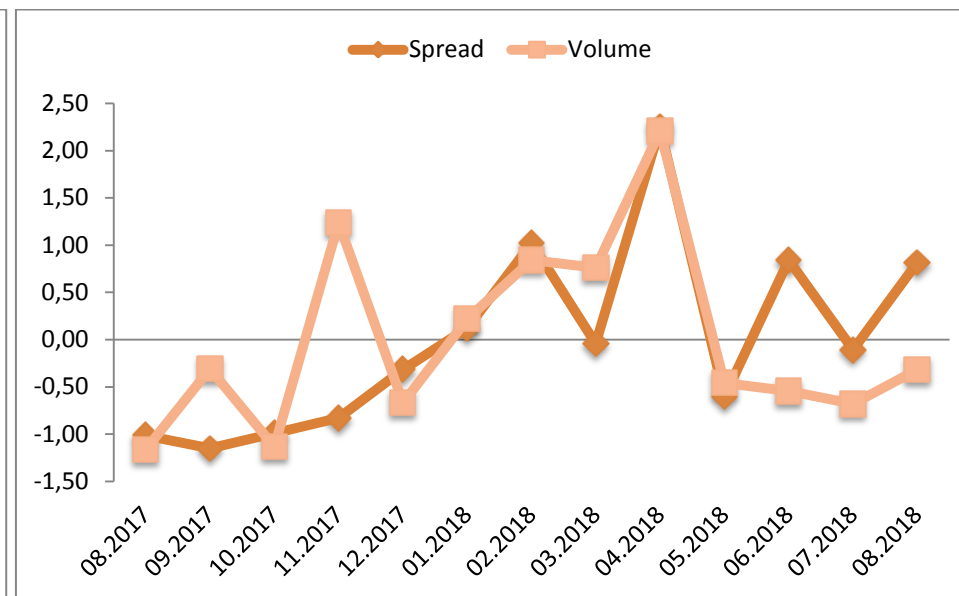
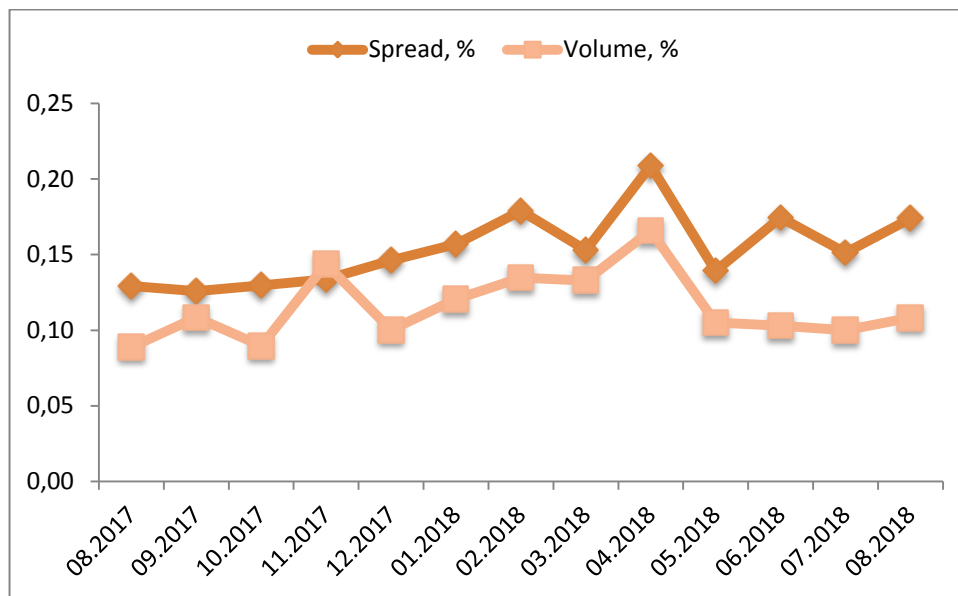
Among the least liquid stocks within a half-year period of 03.2018 - 08.2018:

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 (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 August 2018 increased compared to the previous month up to 0.174%. Trading activity measured by average percentage daily trading volume in August 2018 also increased up to 0.108%. In August 2018 liquidity was in disequilibrium similar 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 August 2018 trading costs were above and trading activity was below the yearly average level.