

LIQUIDITY MEASUREMENT AND MONITORING for 10.2018

The list and free-float coefficients of the MICEX Index stocks as of 21.09.2018, total stocks outstanding as of the corresponding business day of 10.2018. 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	0,033	0,0535	17	AFKS	0,101	0,0082	33	TRMK	0,198	0,1275
2	SBER	0,038	0,0700	18	CHMF	0,101	1,0650	34	UPRO	0,210	0,0058
3	MOEX	0,048	0,0430	19	YNDX	0,101	2,0750	35	MVID	0,216	0,8550
4	ROSN	0,049	0,2325	20	MTLR	0,111	0,1100	36	CBOM	0,238	0,0120
5	ALRS	0,051	0,0505	21	NVTK	0,115	1,2850	37	RUAL	0,260	0,0735
6	LKOH	0,052	2,5500	22	MTSS	0,119	0,3150	38	PIKK	0,262	0,9150
7	SBERP	0,055	0,0900	23	TATNP	0,124	0,6850	39	FIVE	0,278	4,050000
8	MGNT	0,056	2,0000	24	NLMK	0,124	0,2090	40	UWGN	0,544	2,4100
9	RTKM	0,058	0,0410	25	MAGN	0,125	0,0603	41	RNFT	0,693	3,9800
10	GMKN	0,062	6,9500	26	TATN	0,133	1,0450	42	SFIN	0,840	5,7800
11	VTBR	0,067	0,000025	27	IRAO	0,157	0,0061				
12	SNGS	0,073	0,0197	28	PHOR	0,174	4,3000				
13	FEES	0,074	0,000115	29	TRNFP	0,176	300,0000				
14	SNGSP	0,078	0,0290	30	PLZL	0,186	7,8500	Total stocks		0,165	-
15	HYDR	0,079	0,000450	31	DSKY	0,193	0,1725				
16	AFLT	0,090	0,0875	32	POLY	0,194	1,1300				

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	0,511	0,511	1,00	827 694 085	24	IRAO	0,069	0,208	0,33	280 216 742
2	MGNT	0,480	0,716	0,67	1 746 330 266	25	MAGN	0,066	0,411	0,16	354 142 472
3	MOEX	0,404	0,696	0,58	822 278 568	26	MVID	0,064	0,201	0,32	46 061 085
4	AFLT	0,379	0,843	0,45	410 148 011	27	NLMK	0,049	0,304	0,16	484 288 646
5	SBER	0,370	0,772	0,48	14 996 627 932	28	TATN	0,047	0,148	0,32	812 733 317
6	TATNP	0,266	0,266	1,00	220 741 788	29	FIVE	0,045	0,110	0,41	175 661 527
7	SNGSP	0,251	0,343	0,73	717 278 718	30	SNGS	0,039	0,154	0,25	372 064 895
8	YNDX	0,242	0,252	0,96	1 350 781 977	31	PLZL	0,036	0,228	0,16	205 336 732
9	ALRS	0,170	0,499	0,34	1 241 016 488	32	ROSN	0,034	0,305	0,11	1 679 599 114
10	VTBR	0,154	0,569	0,27	747 761 640	33	DSKY	0,032	0,095	0,34	21 266 876
11	MTLR	0,152	0,304	0,50	62 838 823	34	SFIN	0,031	0,107	0,29	23 576 361
12	HYDR	0,147	0,772	0,19	358 059 980	35	UPRO	0,030	0,185	0,16	51 441 189
13	GAZP	0,128	0,278	0,46	4 911 623 485	36	NVTK	0,029	0,108	0,27	979 794 261
14	LKOH	0,125	0,272	0,46	5 201 919 043	37	TRMK	0,029	0,097	0,30	19 102 313
15	RTKM	0,121	0,378	0,32	217 907 471	38	PHOR	0,028	0,111	0,25	88 924 287
16	AFKS	0,117	0,324	0,36	92 181 188	39	PIKK	0,020	0,109	0,18	45 290 557
17	FEES	0,102	0,567	0,18	200 650 421	40	CBOM	0,019	0,103	0,18	25 199 088
18	TRNFP	0,100	0,312	0,32	263 157 385	41	RUAL	0,010	0,065	0,16	44 818 084
19	UWGN	0,089	0,329	0,27	45 397 163	42	RNFT	0,009	0,046	0,20	15 651 637
20	GMKN	0,086	0,227	0,38	1 525 777 853						
21	CHMF	0,081	0,406	0,20	713 361 637						
22	POLY	0,078	0,204	0,38	208 242 805						
23	MTSS	0,069	0,144	0,48	367 322 266	Total stocks		0,126	0,311		

3. Elasticity*

		HH			HH
1	MOEX	0,006	24	IRAO	0,043
2	SBERP	0,006	25	YNDX	0,048
3	MGNT	0,007	26	TATN	0,050
4	SNGSP	0,008	27	NLMK	0,059
5	AFLT	0,009	28	MVID	0,060
6	SBER	0,010	29	CBOM	0,070
7	TATNP	0,013	30	PLZL	0,074
8	ALRS	0,016	31	ROSN	0,077
9	HYDR	0,018	32	DSKY	0,086
10	VTBR	0,018	33	UPRO	0,100
11	RTKM	0,018	34	PIKK	0,106
12	TRNFP	0,018	35	FIVE	0,112
13	AFKS	0,022	36	TRMK	0,116
14	GMKN	0,022	37	PHOR	0,128
15	GAZP	0,023	38	NVTK	0,130
16	MTLR	0,025	39	UWGN	0,149
17	FEES	0,025	40	SFIN	0,175
18	LKOH	0,027	41	RNFT	0,341
19	CHMF	0,031	42	RUAL	0,393
20	MTSS	0,032	43		
21	SNGS	0,041	44		
22	MAGN	0,041	45		
23	POLY	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
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
09.2018	1	LKOH	SBERP	SBERP	1	MVID	UPRO	UWGN
09.2018	2	SBERP	SBER	MOEX	2	PLZL	CBOM	TRMK
09.2018	3	GAZP	MGNT	SNGSP	3	SFIN	TRMK	RUAL
09.2018	4	MOEX	MTLR	MGNT	4	UWGN	PIKK	SFIN
09.2018	5	SBER	SNGSP	SBER	5	RNFT	RNFT	RNFT
10.2018	1	GAZP	SBERP	MOEX	1	PIKK	PHOR	NVTK
10.2018	2	SBER	MGNT	SBERP	2	FIVE	PIKK	UWGN
10.2018	3	MOEX	MOEX	MGNT	3	UWGN	CBOM	SFIN
10.2018	4	ROSN	AFLT	SNGSP	4	RNFT	RUAL	RNFT

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 05.2018 - 10.2018:

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, SBER, SBERP.

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

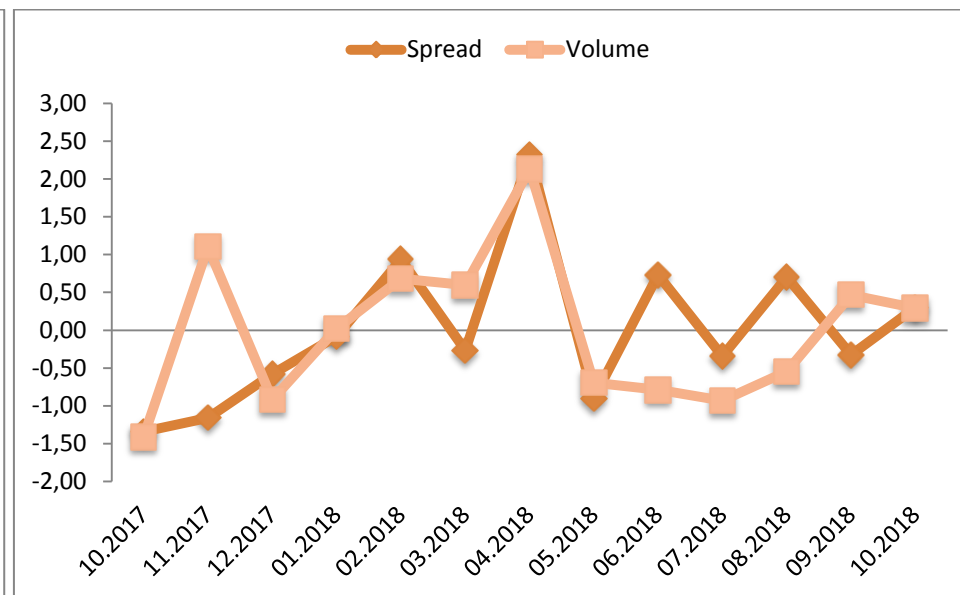
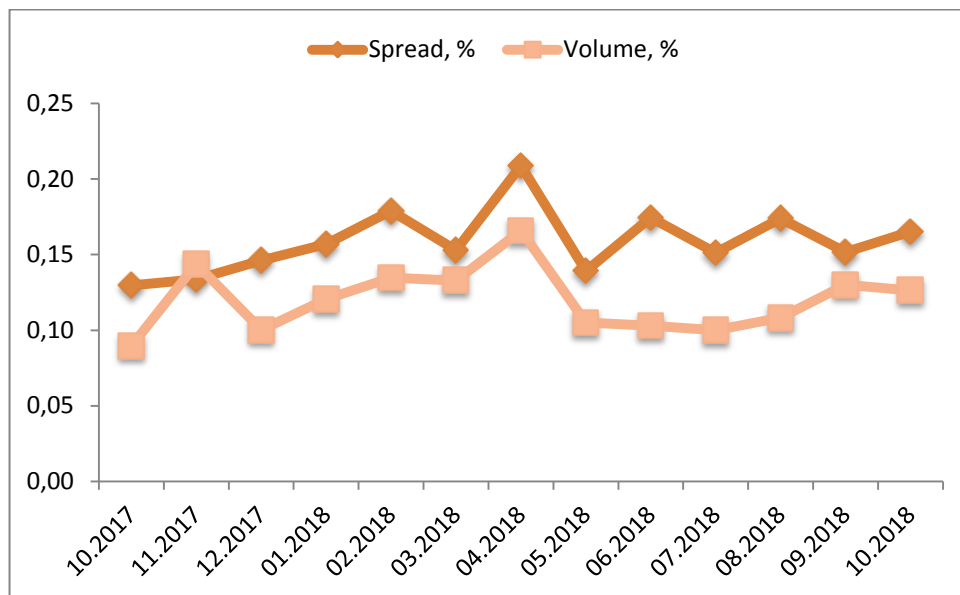
Among the least liquid stocks within a half-year period of 05.2018 - 10.2018:

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):

NMTP, PIKK, RNFT.

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, SFIN, UWGN (trading costs), PIKK, RNFT, RUAL (trading activity), RNFT, RUAL, UWGN (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 October 2018 increased compared to the previous month to 0.165%. Trading activity measured by average percentage daily trading volume in October 2018 decreased to 0.126%. In October 2018 as in the previous month liquidity was in an equilibrium state: 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 October 2018 trading costs and trading activity were slightly above the yearly average level.