

LIQUIDITY MEASUREMENT AND MONITORING for 09.2018

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 09.2018. 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	LKOH	0,029	1,3750	17	TATN	0,068	0,5400	33	TRMK	0,158	0,1100
2	SBERP	0,034	0,0545	18	HYDR	0,076	0,000475	34	RUAL	0,182	0,0445
3	GAZP	0,036	0,0560	19	FEES	0,083	0,000135	35	PIKK	0,205	0,7100
4	MOEX	0,038	0,0370	20	NLMK	0,085	0,1450	36	CBOM	0,208	0,0104
5	SBER	0,040	0,0735	21	IRAO	0,093	0,0037	37	FIVE	0,220	3,475000
6	VTBR	0,044	0,000018	22	MAGN	0,095	0,0475	38	MVID	0,220	0,9000
7	RTKM	0,045	0,0310	23	AFLT	0,099	0,1075	39	PLZL	0,246	10,4000
8	MGNT	0,047	1,9000	24	YNDX	0,109	2,3500	40	SFIN	0,735	5,5600
9	ALRS	0,053	0,0550	25	TRNFP	0,111	170,0000	41	UWGN	0,762	3,9100
10	MTSS	0,053	0,1425	26	MTLR	0,111	0,1050	42	RNFT	0,937	5,5900
11	GMKN	0,054	6,2500	27	DSKY	0,113	0,1050				
12	SNGSP	0,057	0,0215	28	AFKS	0,117	0,0097				
13	SNGS	0,058	0,0160	29	TATNP	0,132	0,7100				
14	NVTK	0,059	0,6550	30	POLY	0,134	0,7350	Total stocks		0,152	-
15	CHMF	0,061	0,6600	31	PHOR	0,150	3,9000				
16	ROSN	0,062	0,2775	32	UPRO	0,151	0,0040				

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	0,798	0,798	1,00	1 264 665 383	24	MAGN	0,062	0,389	0,16	348 425 013
2	SBER	0,399	0,832	0,48	16 146 957 876	25	POLY	0,062	0,163	0,38	153 842 083
3	MGNT	0,379	0,566	0,67	1 565 283 239	26	NVTK	0,049	0,181	0,27	1 672 481 879
4	MTLR	0,346	0,692	0,50	146 758 829	27	SNGS	0,049	0,194	0,25	480 225 443
5	SNGSP	0,345	0,473	0,73	1 001 588 067	28	DSKY	0,045	0,131	0,34	30 584 023
6	MOEX	0,335	0,578	0,58	750 661 664	29	FIVE	0,045	0,109	0,41	191 420 009
7	AFLT	0,308	0,685	0,45	372 064 058	30	PHOR	0,044	0,176	0,25	149 946 619
8	TATNP	0,250	0,250	1,00	198 559 280	31	NLMK	0,040	0,251	0,16	414 377 082
9	AFKS	0,165	0,457	0,36	134 449 000	32	PLZL	0,037	0,229	0,16	203 756 154
10	VTBR	0,152	0,562	0,27	799 503 178	33	YNDX	0,034	0,035	0,96	211 505 252
11	TRNFP	0,142	0,443	0,32	342 467 405	34	MVID	0,033	0,102	0,32	24 038 099
12	ALRS	0,135	0,398	0,34	1 039 896 880	35	RUAL	0,030	0,188	0,16	120 468 569
13	GAZP	0,117	0,255	0,46	4 310 542 438	36	ROSN	0,030	0,271	0,11	1 430 771 043
14	HYDR	0,112	0,590	0,19	296 967 932	37	UWGN	0,024	0,091	0,27	14 401 432
15	RTKM	0,110	0,345	0,32	196 293 474	38	UPRO	0,023	0,142	0,16	37 890 664
16	MTSS	0,104	0,216	0,48	554 044 610	39	CBOM	0,020	0,111	0,18	27 073 009
17	GMKN	0,102	0,270	0,38	1 883 425 945	40	TRMK	0,017	0,055	0,30	11 942 041
18	IRAO	0,089	0,270	0,33	373 147 813	41	PIKK	0,016	0,086	0,18	35 539 561
19	FEES	0,088	0,490	0,18	181 806 881	42	RNFT	0,009	0,045	0,20	15 792 014
20	SFIN	0,087	0,299	0,29	73 154 880	43					
21	CHMF	0,084	0,419	0,20	759 617 594	44					
22	LKOH	0,083	0,181	0,46	3 359 426 543	45					
23	TATN	0,065	0,203	0,32	1 132 345 892	Total stocks		0,130	0,315		

3. Elasticity*

		HH			HH
1	SBERP	0,004	24	TATN	0,041
2	MOEX	0,006	25	POLY	0,043
3	SNGSP	0,007	26	DSKY	0,048
4	MGNT	0,007	27	NLMK	0,060
5	SBER	0,008	28	CBOM	0,065
6	TATNP	0,010	29	PHOR	0,076
7	AFLT	0,010	30	YNDX	0,080
8	ALRS	0,016	31	ROSN	0,080
9	VTBR	0,018	32	NVTK	0,083
10	AFKS	0,018	33	MVID	0,085
11	GMKN	0,018	34	PLZL	0,086
12	GAZP	0,019	35	FIVE	0,105
13	MTSS	0,022	36	PIKK	0,116
14	MTLR	0,023	37	UPRO	0,125
15	HYDR	0,024	38	UWGN	0,174
16	LKOH	0,025	39	TRMK	0,287
17	CHMF	0,026	40	RUAL	0,354
18	TRNFP	0,026	41	SFIN	0,381
19	RTKM	0,026	42	RNFT	0,403
20	FEES	0,027	43		
21	MAGN	0,036	44		
22	IRAO	0,037	45		
23	SNGS	0,037	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
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
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

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 04.2018 - 09.2018:

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):

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

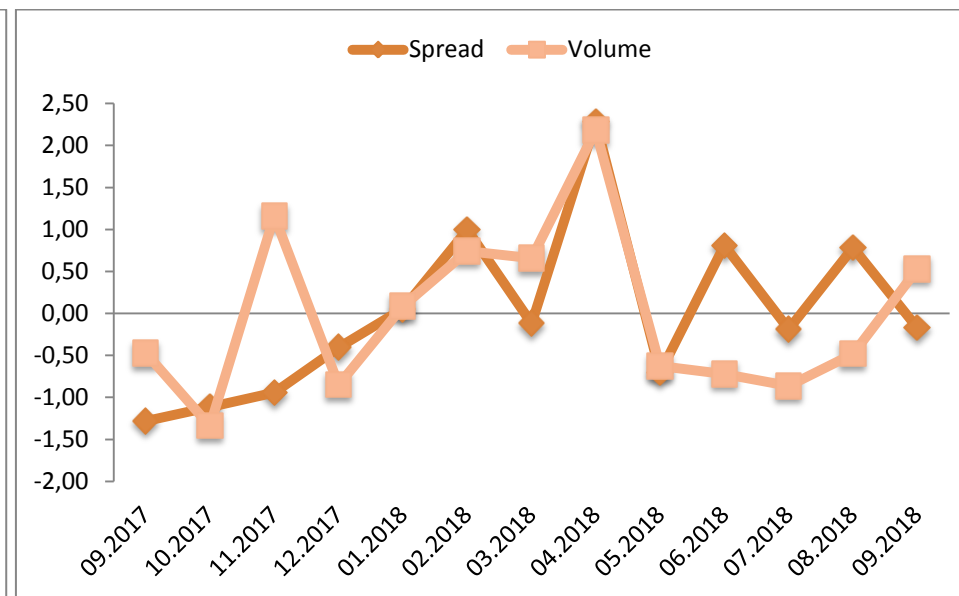
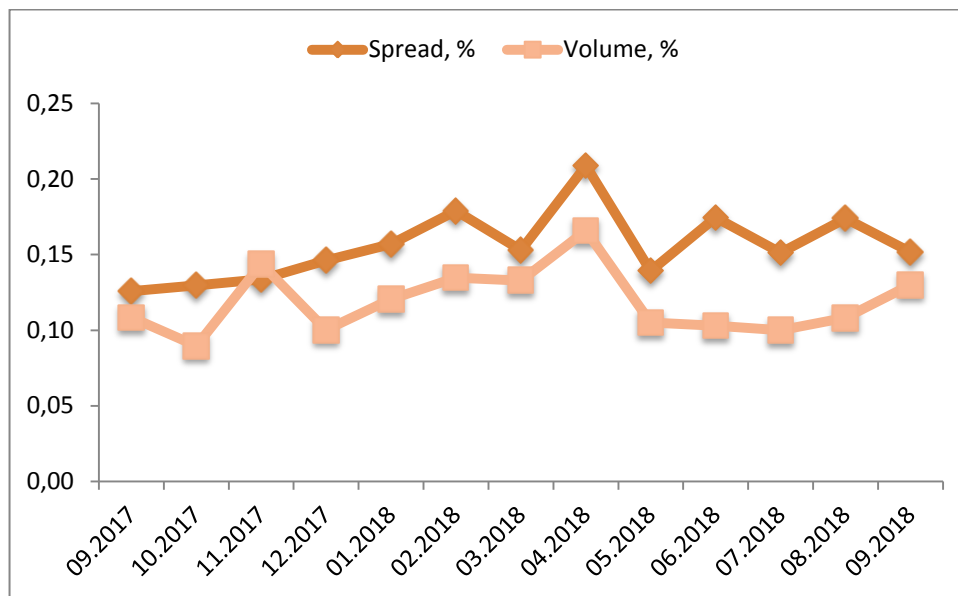
Among the least liquid stocks within a half-year period of 04.2018 - 09.2018:

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, 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):

RNFT, SFIN, UWGN (trading costs), PIKK, RNFT (trading activity), RNFT, 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 September 2018 decreased compared to the previous month to 0.152%. Trading activity measured by average percentage daily trading volume in September 2018 increased to 0.130%. In September 2018 liquidity was in an equilibrium state compared to the previous month: 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 September 2018 trading costs were slightly below and trading activity was slightly above the yearly average level.