

LIQUIDITY MEASUREMENT AND MONITORING for 11.2018

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 11.2018. 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	0,0505	17	SBER	0,026	0,0505	33	UPRO	0,181	0,0050
2	VTBR	0,035	0,000013	18	VTBR	0,035	0,000013	34	FIVE	0,182	2,904762
3	LKOH	0,037	1,8095	19	LKOH	0,037	1,8095	35	DSKY	0,191	0,1733
4	ALRS	0,042	0,0424	20	ALRS	0,042	0,0424	36	PHOR	0,201	5,0476
5	GAZP	0,042	0,0648	21	GAZP	0,042	0,0648	37	CBOM	0,214	0,0108
6	SNGSP	0,045	0,0171	22	SNGSP	0,045	0,0171	38	RUAL	0,243	0,0710
7	GMKN	0,045	5,3810	23	GMKN	0,045	5,3810	39	PIKK	0,304	1,0714
8	RTKM	0,046	0,0324	24	RTKM	0,046	0,0324	40	UWGN	0,606	2,5429
9	SBERP	0,047	0,0795	25	SBERP	0,047	0,0795	41	RNFT	0,642	3,4952
10	ROSN	0,047	0,2071	26	ROSN	0,047	0,2071	42	SFIN	0,756	4,5714
11	MGNT	0,049	1,7381	27	MGNT	0,049	1,7381				
12	MOEX	0,060	0,0543	28	MOEX	0,060	0,0543				
13	NLMK	0,065	0,1048	29	NLMK	0,065	0,1048				
14	CHMF	0,065	0,6619	30	CHMF	0,065	0,6619	Total stocks		0,146	-
15	MTSS	0,080	0,2095	31	MTSS	0,080	0,2095				
16	SNGS	0,082	0,0221	32	SNGS	0,082	0,0221				

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	AFLT	0,712	1,582	0,45	838 905 782	24	IRAO	0,070	0,212	0,33	289 342 159
2	SBERP	0,493	0,493	1,00	838 570 973	25	TRNFP	0,069	0,216	0,32	184 107 286
3	MOEX	0,359	0,619	0,58	741 824 200	26	FEES	0,066	0,366	0,18	129 095 095
4	SBER	0,346	0,721	0,48	14 635 242 819	27	TATN	0,058	0,180	0,32	951 729 245
5	POLY	0,305	0,803	0,38	910 240 801	28	NLMK	0,053	0,331	0,16	511 396 384
6	SNGSP	0,288	0,395	0,73	839 381 726	29	ROSN	0,048	0,438	0,11	2 212 648 886
7	MGNT	0,277	0,413	0,67	1 011 367 739	30	PLZL	0,038	0,236	0,16	226 443 400
8	HYDR	0,253	1,331	0,19	567 434 015	31	UWGN	0,036	0,132	0,27	17 563 578
9	TATNP	0,205	0,205	1,00	160 731 098	32	SNGS	0,036	0,142	0,25	343 418 094
10	MTLR	0,200	0,401	0,50	78 072 151	33	NVTK	0,031	0,116	0,27	1 054 453 819
11	MVID	0,172	0,538	0,32	124 338 596	34	FIVE	0,031	0,076	0,41	137 687 407
12	VTBR	0,169	0,625	0,27	823 689 087	35	PHOR	0,030	0,121	0,25	97 964 906
13	ALRS	0,144	0,423	0,34	1 075 644 964	36	DSKY	0,028	0,083	0,34	19 015 920
14	AFKS	0,121	0,337	0,36	94 552 950	37	PIKK	0,021	0,117	0,18	48 828 351
15	GAZP	0,111	0,242	0,46	4 103 972 140	38	CBOM	0,020	0,110	0,18	27 050 886
16	LKOH	0,100	0,217	0,46	4 133 867 963	39	TRMK	0,017	0,058	0,30	10 736 354
17	GMKN	0,099	0,261	0,38	1 870 537 766	40	UPRO	0,017	0,108	0,16	30 172 957
18	YNDX	0,097	0,101	0,96	551 157 709	41	RNFT	0,010	0,050	0,20	16 035 411
19	MTSS	0,095	0,197	0,48	487 537 657	42	RUAL	0,007	0,047	0,16	33 220 150
20	CHMF	0,091	0,453	0,20	769 987 173						
21	MAGN	0,088	0,553	0,16	460 462 261						
22	SFIN	0,087	0,300	0,29	57 624 128						
23	RTKM	0,074	0,232	0,32	135 412 507	Total stocks		0,133	0,347		

3. Elasticity*

		HH			HH
1	SBERP	0,005	24	YNDX	0,031
2	AFLT	0,006	25	IRAO	0,038
3	SNGSP	0,007	26	NLMK	0,040
4	MGNT	0,007	27	SNGS	0,048
5	MOEX	0,007	28	TATN	0,051
6	SBER	0,008	29	ROSN	0,057
7	HYDR	0,014	30	CBOM	0,070
8	TATNP	0,014	31	SFIN	0,071
9	ALRS	0,016	32	PLZL	0,075
10	VTBR	0,016	33	PIKK	0,090
11	MTLR	0,018	34	DSKY	0,090
12	MVID	0,019	35	PHOR	0,095
13	CHMF	0,021	36	NVTK	0,096
14	GMKN	0,021	37	TRMK	0,117
15	GAZP	0,022	38	UPRO	0,155
16	POLY	0,022	39	UWGN	0,171
17	FEES	0,023	40	FIVE	0,176
18	LKOH	0,024	41	RNFT	0,309
19	AFKS	0,026	42	RUAL	0,651
20	TRNFP	0,027	43		
21	RTKM	0,028	44		
22	MAGN	0,029	45		
23	MTSS	0,031	Total stocks		0,068

* 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
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
10.2018	5	ALRS	SBER	AFLT	5	SFIN	RNFT	RUAL
11.2018	1	SBER	AFLT	SBERP	1	RUAL	CBOM	UPRO
11.2018	2	VTBR	SBERP	AFLT	2	PIKK	TRMK	UWGN
11.2018	3	LKOH	MOEX	SNGSP	3	UWGN	UPRO	FIVE
11.2018	4	ALRS	SBER	MGNT	4	RNFT	RNFT	RNFT
11.2018	5	GAZP	POLY	MOEX	5	SFIN	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 06.2018 - 11.2018:

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).

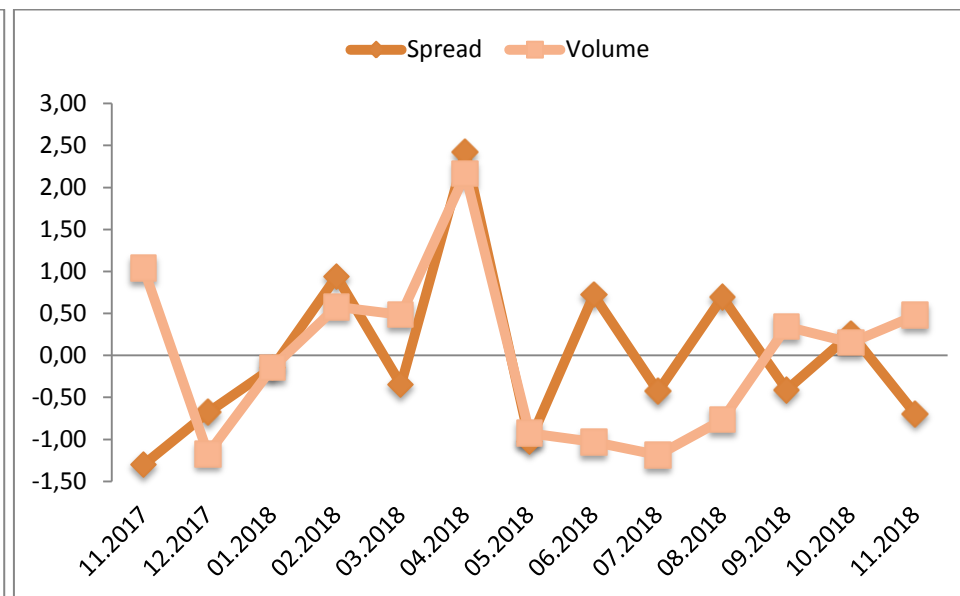
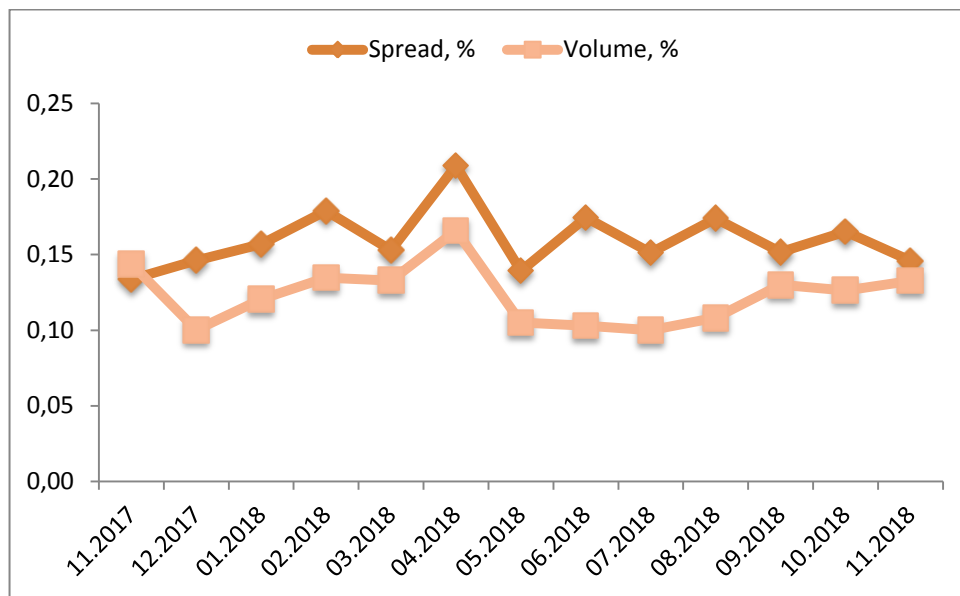
Among the least liquid stocks within a half-year period of 06.2018 - 11.2018:

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, RUAL.

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 November 2018 decreased compared to the previous month to 0.146%. Trading activity measured by average percentage daily trading volume in November 2018 increased to 0.133%. In November 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 November 2018 trading costs were below and trading activity was above the yearly average level.