

LIQUIDITY MEASUREMENT AND MONITORING for 01.2019

The list and free-float coefficients of the MICEX Index stocks as of 21.12.2018, total stocks outstanding as of the corresponding business day of 01.2019. 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	0,021	0,0435	17	RTKM	0,064	0,0470	33	FIVE	0,132	2,350000
2	SBERP	0,030	0,0540	18	FEES	0,069	0,000108	34	TRMK	0,138	0,0750
3	ROSN	0,034	0,1450	19	AFLT	0,070	0,0740	35	LNTA	0,143	0,3150
4	GAZP	0,034	0,0550	20	IRAO	0,073	0,0028	36	MVID	0,145	0,5850
5	MOEX	0,036	0,0320	21	MTLR	0,074	0,0575	37	CBOM	0,147	0,0077
6	ALRS	0,036	0,0365	22	NVTK	0,077	0,8700	38	TRNFP	0,161	272,5000
7	NLMK	0,036	0,0550	23	TATN	0,080	0,6000	39	PIKK	0,221	0,8050
8	LKOH	0,042	2,1750	24	MTSS	0,084	0,2150	40	UPRO	0,233	0,0062
9	VTBR	0,044	0,000016	25	YNDX	0,087	1,7750	41	SFIN	0,497	2,7900
10	HYDR	0,045	0,000225	26	TATNP	0,088	0,4650	42	RNFT	0,875	4,9500
11	SNGSP	0,049	0,0198	27	DSKY	0,090	0,0820				
12	MGNT	0,049	1,9500	28	MAGN	0,091	0,0400				
13	CHMF	0,053	0,5050	29	POLY	0,099	0,7250				
14	AFKS	0,055	0,0048	30	PHOR	0,104	2,6500	Total stocks		0,113	-
15	GMKN	0,055	7,3500	31	PLZL	0,119	6,3500				
16	SNGS	0,059	0,0163	32	RUAL	0,124	0,0378				

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	MOEX	0,485	0,836	0,58	989 466 289	24	TATN	0,067	0,209	0,32	1 096 705 250
2	SBERP	0,439	0,439	1,00	774 516 974	25	RTKM	0,063	0,196	0,32	117 540 587
3	MGNT	0,430	0,606	0,71	1 781 471 469	26	RUAL	0,062	0,386	0,16	280 441 120
4	AFLT	0,398	0,885	0,45	470 178 684	27	YNDX	0,059	0,062	0,96	356 093 809
5	MTLR	0,325	0,651	0,50	108 640 986	28	NLMK	0,054	0,334	0,16	484 840 159
6	SBER	0,274	0,571	0,48	12 088 467 298	29	FIVE	0,042	0,103	0,41	205 480 211
7	SNGSP	0,229	0,313	0,73	705 251 586	30	TRMK	0,035	0,117	0,30	19 817 090
8	AFKS	0,214	0,594	0,36	190 384 999	31	DSKY	0,035	0,103	0,34	23 767 725
9	TATNP	0,205	0,205	1,00	160 993 339	32	ROSN	0,033	0,299	0,11	1 456 010 918
10	MVID	0,164	0,512	0,32	120 273 200	33	PLZL	0,031	0,194	0,16	223 142 242
11	ALRS	0,135	0,396	0,34	1 001 581 280	34	POLY	0,030	0,079	0,38	100 919 910
12	VTBR	0,125	0,463	0,27	590 588 646	35	LNTA	0,030	0,052	0,58	32 331 520
13	HYDR	0,120	0,631	0,19	258 802 067	36	SNGS	0,027	0,107	0,25	263 399 688
14	FEES	0,116	0,644	0,18	233 894 827	37	RNFT	0,025	0,123	0,20	42 774 832
15	SFIN	0,086	0,201	0,43	53 474 289	38	PHOR	0,019	0,076	0,25	63 091 029
16	GAZP	0,083	0,181	0,46	3 160 057 879	39	UPRO	0,019	0,116	0,16	31 395 484
17	LKOH	0,083	0,150	0,55	3 183 152 974	40	CBOM	0,017	0,092	0,18	23 255 474
18	IRAO	0,081	0,246	0,33	330 530 516	41	NVTK	0,016	0,069	0,24	561 354 335
19	CHMF	0,079	0,395	0,20	635 536 195	42	PIKK	0,011	0,059	0,18	25 658 607
20	MTSS	0,079	0,175	0,45	400 645 627						
21	MAGN	0,077	0,481	0,16	379 574 444						
22	GMKN	0,071	0,187	0,38	1 501 140 022						
23	TRNFP	0,069	0,217	0,32	183 740 945		Total stocks	0,120	0,304		

3. Elasticity*

		HH			HH
1	SBERP	0,004	24	RTKM	0,035
2	MOEX	0,005	25	TATN	0,035
3	AFLT	0,005	26	YNDX	0,037
4	SBER	0,007	27	DSKY	0,048
5	SNGSP	0,007	28	SNGS	0,052
6	MGNT	0,008	29	POLY	0,065
7	TATNP	0,010	30	ROSN	0,065
8	MTLR	0,011	31	PHOR	0,071
9	VTBR	0,014	32	PLZL	0,072
10	HYDR	0,015	33	SFIN	0,076
11	FEES	0,017	34	CBOM	0,076
12	ALRS	0,017	35	FIVE	0,100
13	AFKS	0,018	36	NVTK	0,100
14	LKOH	0,019	37	LNTA	0,103
15	GAZP	0,021	38	TRMK	0,114
16	IRAO	0,022	39	PIKK	0,134
17	GMKN	0,022	40	UPRO	0,135
18	CHMF	0,023	41	RUAL	0,184
19	MVID	0,025	42	RNFT	0,405
20	TRNFP	0,027	43		
21	MTSS	0,028	44		
22	NLMK	0,033	45		
23	MAGN	0,033	Total stocks		0,055

* 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
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
12.2018	1	SBER	AFLT	SBERP	1	PIKK	NVTK	TATN
12.2018	2	GAZP	SBERP	MOEX	2	RUAL	PIKK	FIVE
12.2018	3	SBERP	MOEX	AFLT	3	SFIN	TRMK	UWGN
12.2018	4	RTKM	SBER	SBER	4	RNFT	RUAL	RNFT
12.2018	5	MOEX	MGNT	SNGSP	5	UWGN	RNFT	RUAL
01.2019	1	SBER	MOEX	SBERP	1	TRNFP	PHOR	TRMK
01.2019	2	SBERP	SBERP	MOEX	2	PIKK	UPRO	PIKK
01.2019	3	ROSN	MGNT	AFLT	3	UPRO	CBOM	UPRO
01.2019	4	GAZP	AFLT	SBER	4	SFIN	NVTK	RUAL
01.2019	5	MOEX	MTLR	SNGSP	5	RNFT	PIKK	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 08.2018 - 01.2019:

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

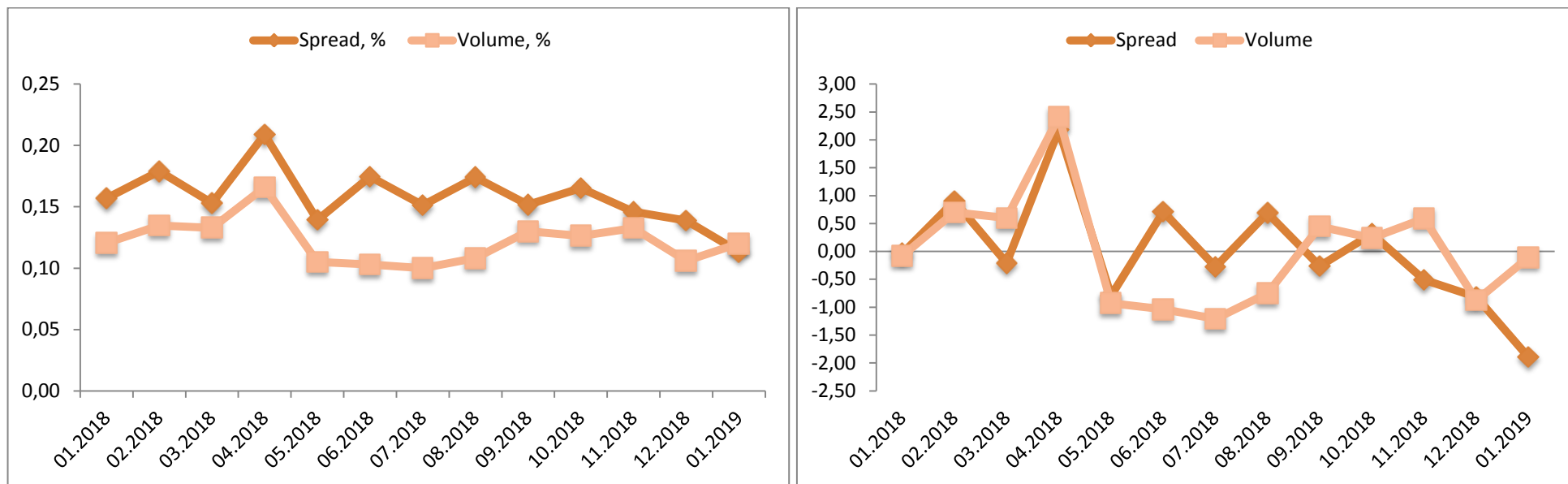
Among the least liquid stocks within a half-year period of 08.2018 - 01.2019:

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):

PIKK, RNFT, RUAL, UPRO.

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, 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 January 2019 decreased compared to the previous month to 0.113%. Trading activity measured by average percentage daily trading volume in January 2019 increased to 0.120%. In January 2019 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 January 2019 trading costs were significantly below the yearly average level and trading activity was near the yearly average level.