

LIQUIDITY MEASUREMENT AND MONITORING for 02.2019

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 02.2019. 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	0,022	0,0455	17	MTLR	0,057	0,0450	33	AFKS	0,096	0,0093
2	GAZP	0,023	0,0365	18	ALRS	0,059	0,0580	34	PLZL	0,099	5,3500
3	ROSN	0,027	0,1075	19	RTKM	0,063	0,0460	35	MVID	0,111	0,4500
4	LKOH	0,032	1,7368	20	TATN	0,065	0,5150	36	TRMK	0,131	0,0660
5	SNGSP	0,033	0,0133	21	PHOR	0,065	1,6500	37	TATNP	0,133	0,7450
6	GMKN	0,034	4,7000	22	RUAL	0,066	0,0210	38	CBOM	0,137	0,0075
7	SBERP	0,034	0,0615	23	YNDX	0,066	1,4500	39	TRNFP	0,141	240,0000
8	NLMK	0,035	0,0550	24	NVTK	0,068	0,7500	40	PIKK	0,183	0,6500
9	HYDR	0,037	0,000190	25	FIVE	0,073	1,300000	41	SFIN	0,325	1,7900
10	VTBR	0,037	0,000014	26	MTSS	0,075	0,1925	42	RNFT	0,606	3,5800
11	MOEX	0,038	0,0345	27	IRAO	0,076	0,0029				
12	POLY	0,040	0,3000	28	DSKY	0,076	0,0680				
13	MGNT	0,041	1,6250	29	AFLT	0,079	0,0790				
14	SNGS	0,046	0,0122	30	UPRO	0,089	0,0025	Total stocks		0,088	-
15	CHMF	0,048	0,4900	31	FEES	0,092	0,000152				
16	MAGN	0,056	0,0242	32	LNTA	0,094	0,2000				

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	0,474	1,054	0,45	533 126 002	24	MVID	0,057	0,178	0,32	41 413 986
2	SBERP	0,472	0,472	1,00	849 977 408	25	SFIN	0,055	0,128	0,43	33 932 888
3	MOEX	0,371	0,640	0,58	762 196 217	26	TRNFP	0,052	0,163	0,32	139 120 698
4	SBER	0,305	0,636	0,48	13 790 471 824	27	TATN	0,052	0,163	0,32	893 022 660
5	MGNT	0,294	0,414	0,71	1 194 045 410	28	PLZL	0,052	0,324	0,16	374 117 348
6	AFKS	0,262	0,729	0,36	247 394 821	29	NLMK	0,048	0,300	0,16	451 577 713
7	MTLR	0,185	0,369	0,50	60 712 748	30	POLY	0,047	0,123	0,38	160 734 634
8	SNGSP	0,143	0,196	0,73	445 085 068	31	RTKM	0,044	0,137	0,32	81 679 747
9	TATNP	0,131	0,131	1,00	107 878 402	32	ROSN	0,039	0,355	0,11	1 687 974 534
10	ALRS	0,112	0,330	0,34	805 032 486	33	DSKY	0,037	0,109	0,34	24 367 666
11	VTBR	0,111	0,410	0,27	528 329 186	34	FIVE	0,032	0,078	0,41	152 520 999
12	HYDR	0,108	0,567	0,19	237 251 944	35	SNGS	0,029	0,118	0,25	279 776 050
13	YNDX	0,101	0,105	0,96	648 210 930	36	LNTA	0,027	0,046	0,58	27 931 139
14	MTSS	0,100	0,223	0,45	511 125 015	37	PHOR	0,026	0,104	0,25	84 548 343
15	CHMF	0,084	0,421	0,20	719 431 190	38	NVTK	0,022	0,090	0,24	725 353 936
16	GAZP	0,084	0,182	0,46	3 131 359 169	39	UPRO	0,018	0,113	0,16	31 373 331
17	RUAL	0,082	0,515	0,16	392 047 917	40	CBOM	0,018	0,098	0,18	25 966 335
18	FEES	0,079	0,442	0,18	169 161 490	41	PIKK	0,011	0,060	0,18	25 507 670
19	GMKN	0,079	0,209	0,38	1 753 245 678	42	RNFT	0,009	0,045	0,20	15 820 413
20	MAGN	0,078	0,486	0,16	379 406 156						
21	TRMK	0,078	0,259	0,30	40 607 309						
22	LKOH	0,074	0,134	0,55	3 012 587 910						
23	IRAO	0,068	0,206	0,33	274 935 202	Total stocks		0,108	0,282		

3. Elasticity*

		HH			HH
1	AFLT	0,004	24	SFIN	0,034
2	SBERP	0,004	25	TRNFP	0,035
3	MOEX	0,005	26	TRMK	0,038
4	SBER	0,007	27	RUAL	0,039
5	MGNT	0,007	28	TATN	0,039
6	SNGSP	0,008	29	NLMK	0,039
7	MTLR	0,013	30	PLZL	0,044
8	AFKS	0,014	31	SNGS	0,045
9	VTBR	0,015	32	PHOR	0,049
10	TATNP	0,015	33	DSKY	0,051
11	HYDR	0,016	34	POLY	0,053
12	ALRS	0,016	35	ROSN	0,057
13	MVID	0,018	36	CBOM	0,082
14	LKOH	0,021	37	FIVE	0,091
15	MTSS	0,022	38	LNTA	0,091
16	GMKN	0,022	39	UPRO	0,097
17	IRAO	0,022	40	NVTK	0,112
18	FEES	0,023	41	PIKK	0,114
19	CHMF	0,023	42	RNFT	0,244
20	GAZP	0,023	43		
21	MAGN	0,026	44		
22	RTKM	0,028	45		
23	YNDX	0,032	Total stocks		0,041

* 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
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
02.2019	1	SBER	AFLT	AFLT	1	CBOM	NVTK	LNTA
02.2019	2	GAZP	SBERP	SBERP	2	TRNFP	UPRO	UPRO
02.2019	3	ROSN	MOEX	MOEX	3	PIKK	CBOM	NVTK
02.2019	4	LKOH	SBER	SBER	4	SFIN	PIKK	PIKK
02.2019	5	SNGSP	MGNT	MGNT	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 09.2018 - 02.2019:

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.**

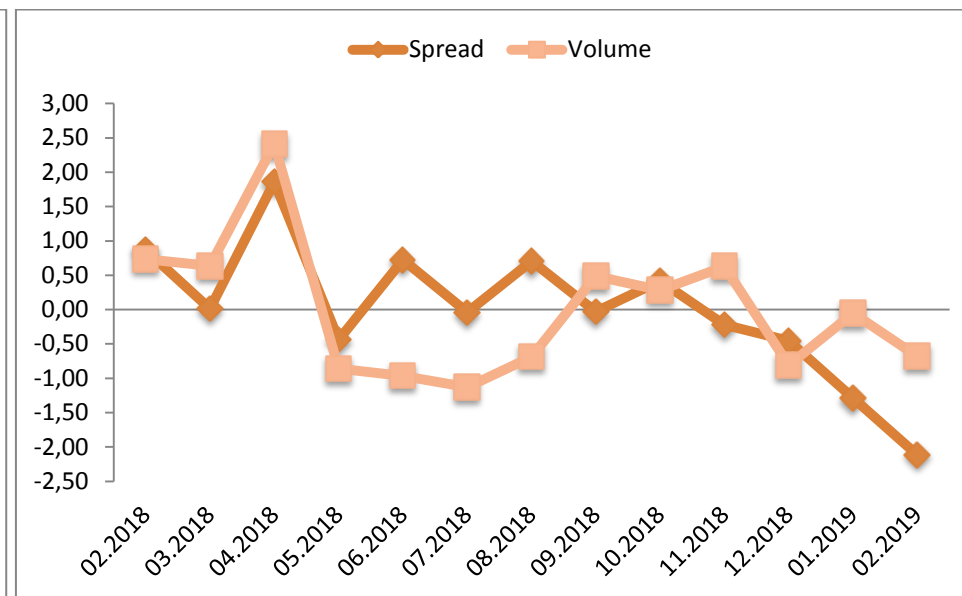
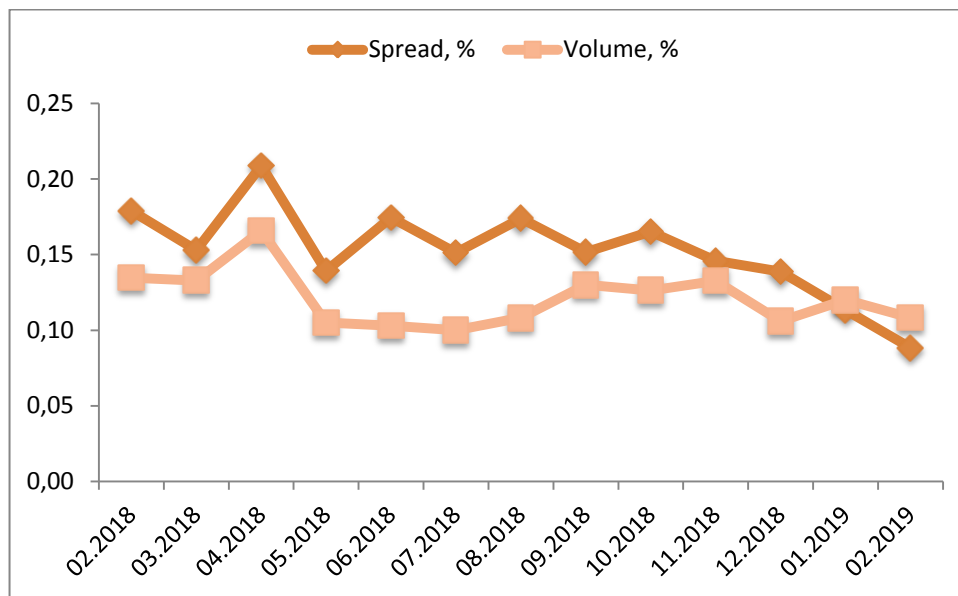
Stocks, appearing no less than 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table):

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

Among the least liquid stocks within a half-year period of 09.2018 - 02.2019:

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): **PIKK, RNFT, SFIN (trading costs), CBOM, PIKK, RNFT (trading activity), RNFT, RUAL (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 February 2019 decreased compared to the previous month to 0.088%. Trading activity measured by average percentage daily trading volume in February 2019 also decreased to 0.108%. In February 2019 liquidity was in a disequilibrium state: the trading activity metric and the trading costs metric moved in the same direction.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In February 2019 trading costs reached the minimum level over a yearly period and trading activity was slightly below the yearly average level.