

LIQUIDITY MEASUREMENT AND MONITORING for 03.2019

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 03.2019. 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	0,015	0,0300	17	AFLT	0,054	0,0530	33	FEES	0,105	0,000174
2	MOEX	0,027	0,0245	18	ALRS	0,054	0,0510	34	MVID	0,107	0,4350
3	LKOH	0,027	1,5500	19	SNGS	0,056	0,0138	35	TATNP	0,111	0,6050
4	SBERP	0,029	0,0535	20	TATN	0,057	0,4300	36	UPRO	0,113	0,0030
5	GAZP	0,032	0,0490	21	HYDR	0,059	0,000295	37	CBOM	0,116	0,0068
6	VTBR	0,033	0,000012	22	MTSS	0,064	0,1650	38	LNTA	0,130	0,2650
7	ROSN	0,037	0,1500	23	MTLR	0,068	0,0500	39	TRMK	0,141	0,0700
8	NLMK	0,038	0,0640	24	YNDX	0,074	1,7200	40	PIKK	0,205	0,7250
9	SNGSP	0,039	0,0155	25	RUAL	0,077	0,0233	41	RNFT	0,558	3,2400
10	GMKN	0,040	5,6000	26	RTKM	0,077	0,0565	42	SFIN	0,744	4,1200
11	POLY	0,045	0,3350	27	FIVE	0,089	1,450000				
12	MGNT	0,046	1,7500	28	MAGN	0,094	0,0422				
13	CHMF	0,051	0,5200	29	PLZL	0,094	5,0500				
14	AFKS	0,051	0,0050	30	PHOR	0,096	2,3500	Total stocks		0,099	-
15	NVTK	0,052	0,5600	31	DSKY	0,098	0,0870				
16	IRAO	0,053	0,0020	32	TRNFP	0,101	172,5000				

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	0,447	0,447	1,00	822 499 837	24	RTKM	0,063	0,198	0,32	118 733 538
2	AFLT	0,393	0,874	0,45	430 521 912	25	NLMK	0,057	0,359	0,16	571 221 471
3	MOEX	0,342	0,590	0,58	714 044 019	26	SNGS	0,055	0,221	0,25	488 005 153
4	MTLR	0,268	0,536	0,50	82 336 629	27	YNDX	0,055	0,057	0,96	370 363 200
5	SBER	0,248	0,517	0,48	11 225 189 062	28	FEES	0,055	0,304	0,18	116 061 855
6	MGNT	0,240	0,339	0,71	926 191 393	29	SFIN	0,054	0,126	0,43	32 413 781
7	TATNP	0,207	0,207	1,00	166 798 645	30	PLZL	0,053	0,334	0,16	381 758 367
8	TRMK	0,202	0,674	0,30	114 078 931	31	IRAO	0,053	0,160	0,33	212 403 416
9	GMKN	0,194	0,511	0,38	4 316 609 482	32	TATN	0,052	0,164	0,32	860 619 709
10	SNGSP	0,147	0,201	0,73	454 122 391	33	DSKY	0,052	0,153	0,34	34 212 115
11	ALRS	0,132	0,389	0,34	921 941 847	34	MVID	0,047	0,148	0,32	34 719 108
12	MTSS	0,120	0,266	0,45	623 568 252	35	FIVE	0,045	0,109	0,41	197 718 838
13	AFKS	0,119	0,331	0,36	113 221 146	36	POLY	0,038	0,099	0,38	127 575 408
14	VTBR	0,116	0,429	0,27	543 883 999	37	ROSN	0,027	0,249	0,11	1 167 294 486
15	GAZP	0,090	0,195	0,46	3 259 241 490	38	PHOR	0,027	0,107	0,25	85 329 283
16	TRNFP	0,087	0,273	0,32	232 003 408	39	CBOM	0,026	0,143	0,18	40 819 261
17	LKOH	0,085	0,155	0,55	3 633 852 980	40	NVTK	0,022	0,092	0,24	716 729 748
18	LNTA	0,081	0,140	0,58	81 561 600	41	PIKK	0,014	0,079	0,18	33 296 030
19	CHMF	0,079	0,397	0,20	682 464 410	42	RNFT	0,010	0,049	0,20	16 894 539
20	HYDR	0,074	0,391	0,19	159 301 244						
21	UPRO	0,071	0,446	0,16	117 519 719						
22	MAGN	0,067	0,419	0,16	336 865 808						
23	RUAL	0,066	0,413	0,16	305 964 939	Total stocks		0,112	0,293		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	FEES	0,030
2	MOEX	0,005	25	MAGN	0,032
3	AFLT	0,005	26	NLMK	0,034
4	SBER	0,006	27	DSKY	0,038
5	SNGSP	0,007	28	TRMK	0,041
6	MGNT	0,010	29	UPRO	0,044
7	MTLR	0,011	30	LNTA	0,045
8	GMKN	0,012	31	TATN	0,045
9	VTBR	0,013	32	PLZL	0,052
10	TATNP	0,013	33	YNDX	0,052
11	ALRS	0,013	34	POLY	0,053
12	AFKS	0,015	35	CBOM	0,055
13	MVID	0,016	36	ROSN	0,055
14	GAZP	0,017	37	SFIN	0,066
15	LKOH	0,017	38	PIKK	0,070
16	MTSS	0,018	39	PHOR	0,072
17	HYDR	0,018	40	FIVE	0,080
18	CHMF	0,022	41	NVTK	0,092
19	RTKM	0,023	42	RNFT	0,248
20	IRAO	0,026	43		
21	TRNFP	0,027	44		
22	RUAL	0,028	45		
23	SNGS	0,028	Total stocks		0,037

* 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
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
03.2019	1	SBER	SBERP	SBERP	1	LNTA	PHOR	PIKK
03.2019	2	MOEX	AFLT	MOEX	2	TRMK	CBOM	PHOR
03.2019	3	LKOH	MOEX	AFLT	3	PIKK	NVTK	FIVE
03.2019	4	SBERP	MTLR	SBER	4	RNFT	PIKK	NVTK
03.2019	5	GAZP	SBER	SNGSP	5	SFIN	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 10.2018 - 03.2019:

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

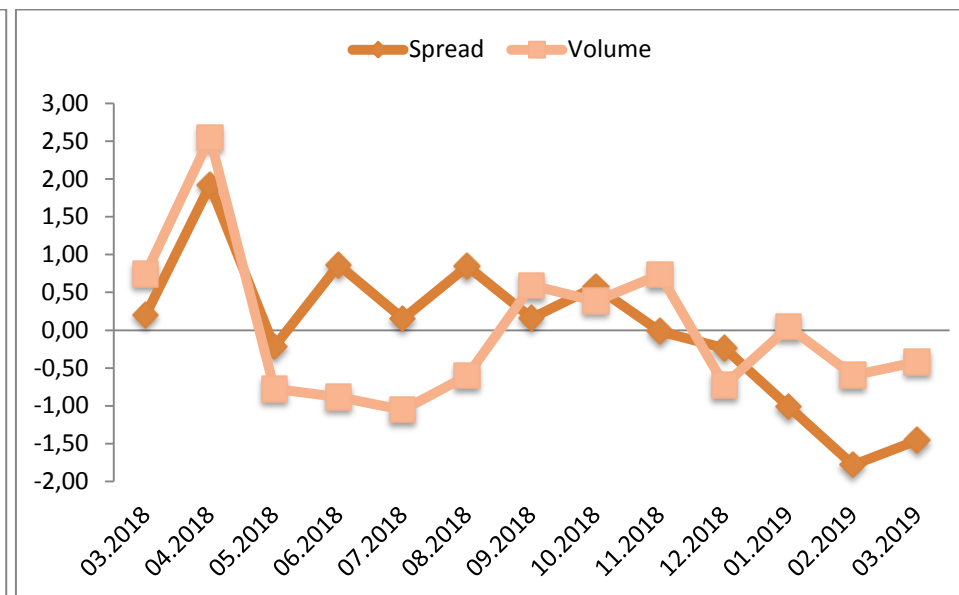
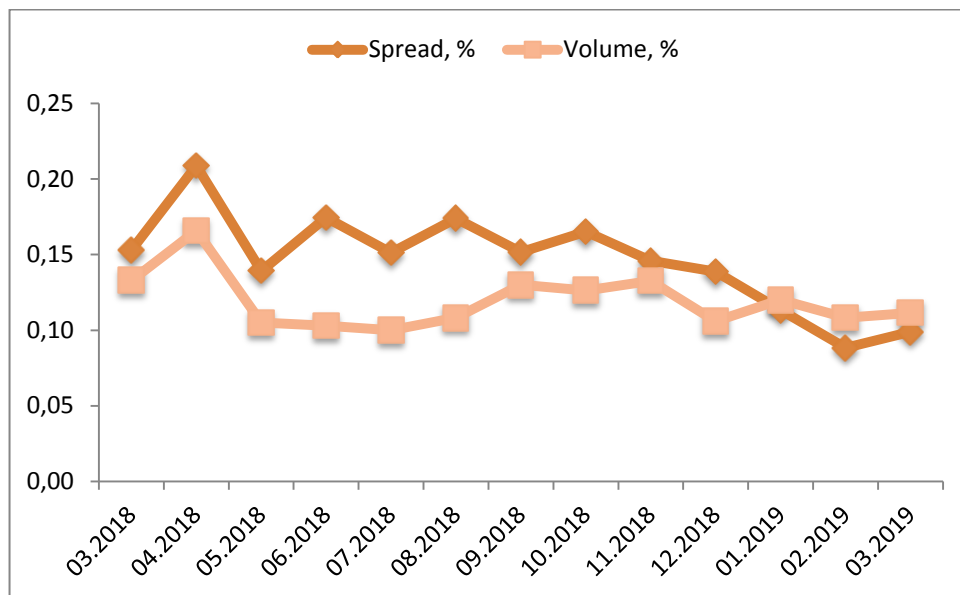
Among the least liquid stocks within a half-year period of 10.2018 - 03.2019:

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 (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 March 2019 increased compared to the previous month to 0.099%. Trading activity measured by average percentage daily trading volume in March 2019 also increased to 0.112%. In March 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 March 2019 trading costs stayed near the minimum level over a yearly period and trading activity was slightly below the yearly average level.