

LIQUIDITY MEASUREMENT AND MONITORING for 04.2019

The list and free-float coefficients of the MICEX Index stocks as of 22.03.2019, total stocks outstanding as of the corresponding business day of 04.2019. 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	0,018	0,0405	17	CHMF	0,058	0,6091	33	UPRO	0,123	0,0032
2	LKOH	0,026	1,4773	18	RUAL	0,059	0,0166	34	TRNFP	0,131	222,7273
3	ROSN	0,027	0,1159	19	NLMK	0,070	0,1200	35	TRMK	0,144	0,0827
4	MOEX	0,030	0,0273	20	IRAO	0,071	0,0027	36	MVID	0,155	0,6409
5	SBERP	0,031	0,0614	21	AFKS	0,073	0,0067	37	LNTA	0,155	0,3545
6	GMKN	0,035	5,0909	22	PLZL	0,077	3,9545	38	FIVE	0,162	2,818182
7	GAZP	0,037	0,0600	23	YNDX	0,079	1,8636	39	PIKK	0,201	0,7273
8	VTBR	0,042	0,000015	24	CBOM	0,082	0,0049	40	SFIN	0,420	2,0364
9	MGNT	0,045	1,6364	25	FEES	0,087	0,000144	41	RNFT	0,624	3,7091
10	HYDR	0,048	0,000250	26	RTKM	0,087	0,0641				
11	SNGSP	0,051	0,0207	27	MAGN	0,088	0,0393				
12	TATN	0,051	0,3864	28	PHOR	0,090	2,1364				
13	MTSS	0,053	0,1364	29	POLY	0,093	0,6409				
14	AFLT	0,053	0,0518	30	NVTK	0,096	1,0636	Total stocks		0,100	-
15	ALRS	0,054	0,0509	31	TATNP	0,101	0,5909				
16	SNGS	0,056	0,0141	32	DSKY	0,106	0,0936				

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	0,600	0,600	1,00	1 210 007 451	24	LNTA	0,053	0,091	0,58	58 883 391
2	MVID	0,367	1,146	0,32	273 304 602	25	YNDX	0,051	0,054	0,96	357 840 878
3	MOEX	0,357	0,615	0,58	742 716 582	26	TATN	0,048	0,149	0,32	780 632 644
4	SBER	0,330	0,688	0,48	16 536 118 077	27	NLMK	0,044	0,273	0,16	450 273 162
5	MGNT	0,251	0,354	0,71	927 214 541	28	POLY	0,043	0,112	0,38	138 080 345
6	AFLT	0,208	0,507	0,41	225 774 289	29	RTKM	0,038	0,117	0,32	71 181 630
7	SNGSP	0,186	0,255	0,73	576 199 190	30	MAGN	0,035	0,216	0,16	172 170 187
8	TATNP	0,180	0,180	1,00	156 598 879	31	DSKY	0,035	0,102	0,34	22 608 244
9	AFKS	0,122	0,339	0,36	108 055 024	32	RUAL	0,033	0,204	0,16	141 141 871
10	VTBR	0,119	0,440	0,27	556 398 517	33	SNGS	0,032	0,129	0,25	288 722 973
11	GAZP	0,111	0,241	0,46	4 208 277 969	34	ROSN	0,032	0,290	0,11	1 452 434 841
12	HYDR	0,109	0,573	0,19	245 260 161	35	FIVE	0,030	0,074	0,41	144 069 638
13	PLZL	0,108	0,676	0,16	734 701 614	36	UPRO	0,026	0,164	0,16	43 226 607
14	MTSS	0,100	0,221	0,45	514 980 750	37	CBOM	0,019	0,107	0,18	31 231 229
15	ALRS	0,087	0,255	0,34	605 753 746	38	NVTK	0,019	0,090	0,21	648 783 571
16	LKOH	0,082	0,148	0,55	3 496 320 889	39	PHOR	0,017	0,066	0,25	51 025 476
17	TRMK	0,079	0,263	0,30	46 592 935	40	PIKK	0,012	0,069	0,18	29 664 363
18	IRAO	0,076	0,229	0,33	299 488 575	41	RNFT	0,009	0,044	0,20	15 598 934
19	GMKN	0,074	0,194	0,38	1 672 330 700						
20	TRNFP	0,073	0,230	0,32	194 121 086						
21	FEES	0,071	0,392	0,18	149 040 705						
22	CHMF	0,065	0,326	0,20	570 300 401						
23	SFIN	0,056	0,139	0,40	30 120 897		Total stocks	0,107	0,277		

3. Elasticity*

		HH			HH
1	SBERP	0,003	24	CBOM	0,040
2	MOEX	0,004	25	DSKY	0,041
3	SBER	0,007	26	SNGS	0,042
4	SNGSP	0,007	27	TRMK	0,046
5	AFLT	0,007	28	TATN	0,047
6	MGNT	0,009	29	RUAL	0,049
7	VTBR	0,014	30	NLMK	0,049
8	MTSS	0,014	31	YNDX	0,056
9	TATNP	0,016	32	SFIN	0,059
10	HYDR	0,017	33	POLY	0,059
11	AFKS	0,018	34	ROSN	0,061
12	ALRS	0,018	35	UPRO	0,065
13	GAZP	0,019	36	LNTA	0,086
14	LKOH	0,020	37	FIVE	0,103
15	FEES	0,022	38	NVTK	0,116
16	MVID	0,022	39	PHOR	0,124
17	GMKN	0,023	40	PIKK	0,192
18	CHMF	0,023	41	RNFT	0,210
19	IRAO	0,026			
20	TRNFP	0,032	43		
21	PLZL	0,033	44		
22	RTKM	0,038	45		
23	MAGN	0,039	Total stocks		0,046

* 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
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
04.2019	1	SBER	SBERP	SBERP	1	LNTA	CBOM	FIVE
04.2019	2	LKOH	MVID	MOEX	2	FIVE	NVTK	NVTK
04.2019	3	ROSN	MOEX	SBER	3	PIKK	PHOR	PHOR
04.2019	4	MOEX	SBER	SNGSP	4	SFIN	PIKK	PIKK
04.2019	5	SBERP	MGNT	AFLT	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 11.2018 - 04.2019:

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.**

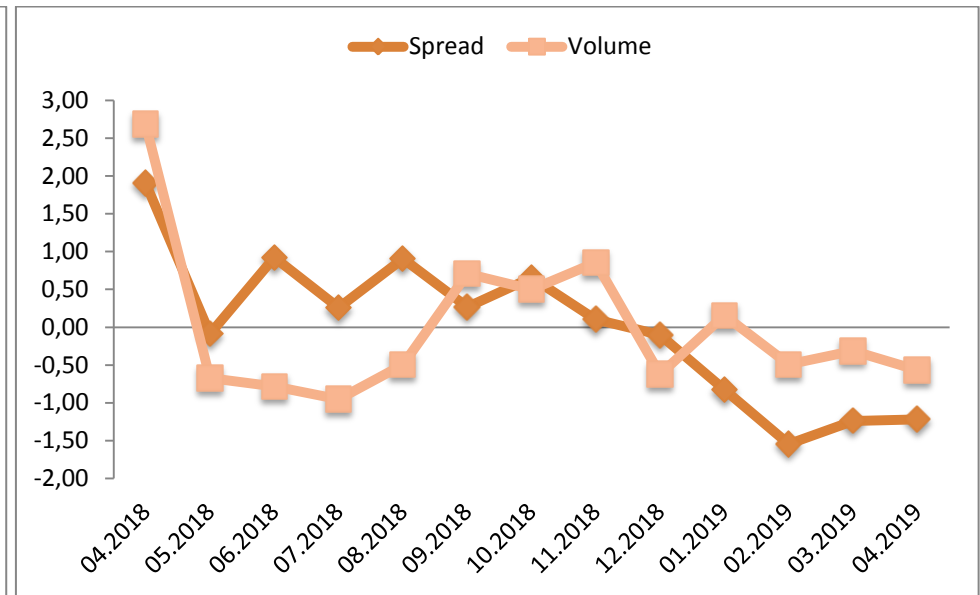
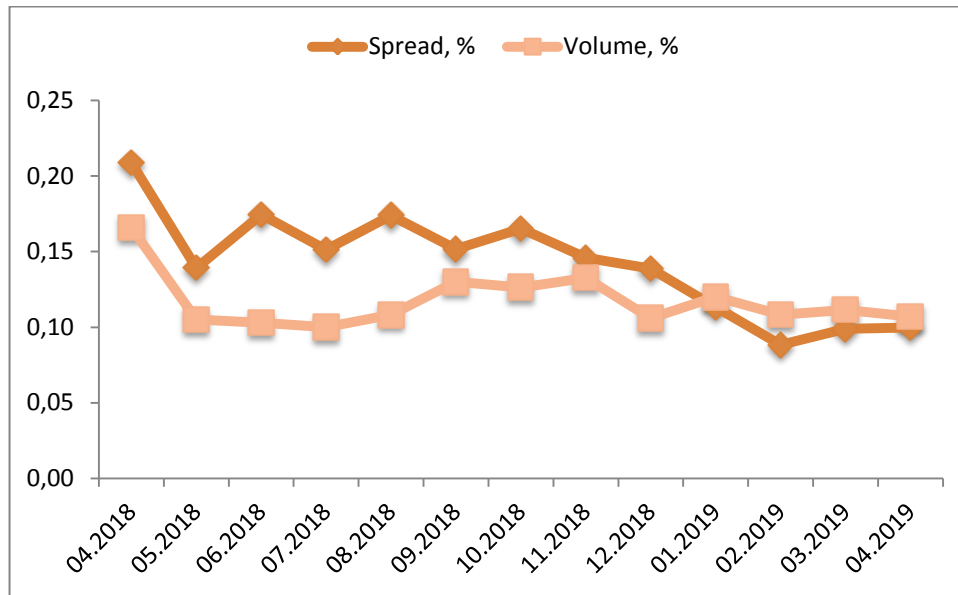
Stocks, appearing no less then 5-6 months in the top-5 list of the most liquid stocks in any of the dimensions (displayed in red bold font in the table):

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

Among the least liquid stocks within a half-year period of 11.2018 - 04.2019:

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 then 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, NVTK, 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 April 2019 were nearly unchanged at 0.100% compared to the previous month. Trading activity measured by average percentage daily trading volume in April 2019 was also nearly unchanged at 0.107% compared to the previous month.

The right figure displays dynamics of the two liquidity dimensions *in standardized numerical values*. In April 2019 trading costs and trading volume were significantly below the yearly average level.