

MICEX Surges Up 2.3% to 3-Month High

By [The Moscow Times](#)

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The MICEX Index headed for its highest close in three months as oil traded near \$80 a barrel and speculation that China will reverse policies aimed at cooling the economy boosted demand for riskier assets.

Sberbank increased 2.1 percent, while Rosneft jumped 3.3 percent. Those movements pushed the 30-stock gauge 2.3 percent higher to close at 1429.36, its highest level since April 30.

Oil advanced to its highest in almost three months, rising as much as 1.3 percent to \$79.95 a barrel in New York and boosting the outlook for producers in the world's biggest energy exporter.

Emerging-market stocks gained after China said manufacturing grew at the slowest pace in 17 months, prompting speculation that the third-biggest economy will not require more tightening.

"Oil is helping the Russian market today," John Heisel, a sales trader at Citigroup in Moscow,

said by telephone. “China’s [Purchasing Managers’ Index] figures were also a boost for commodity markets.”

Potash producer Uralkali jumped to the strongest intraday level in four months, rising as much as 7.6 percent after Vedomosti said its billionaire owner planned to buy a controlling stake in Silvinit as early as this month. Silvinit gained 1.8 percent to 19,150 rubles.

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