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Record Highs for Sberbank Shares After Shock Q2 Profits

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Shares for Russian state-owned bank Sberbank have reached record highs after the company announced skyrocketing second quarter profits.

The value of Sberbank's ordinary shares rose by 2.09 percent on the Moscow Stock Exchange on Thursday, closing at a record high 142.84 rubles ($2.20). Sberbank's preferred shares also enjoyed a boost, peaking at 102.81 rubles ($1.59) on Thursday.

The bank's net profit for Q2 has risen 2.6 times year on year, the company announced in a report Thursday. The company has enjoyed a profit of 145.4 billion rubles ($2.3 billion) over the last 3 months, compared to 54.6 billion rubles ($845 million) in the second quarter of 2015.

Sberbank chief German Gref said that the Russian economy had seen "some signs of stabilization," which allowed experts to predict “positive changes to [Russia's] GDP in the

second half of 2016."

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