

Russian Stock Market Plunges, Oil Shares Hit Hard

Shares fall 10% following global 'Black Monday' on financial markets.

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The Russian ruble fell to a four-year low over the weekend as oil prices collapsed. **Andrei Nikerichev / Moskva News Agency**

The Russian stock market plunged 10% on opening Tuesday morning, following the rout on global financial markets Monday.

Russia's oil companies were hit hardest, with giants Rosneft and Lukoil leading the loserboard with falls of more than 10%.

The fall appeared softer than traders had been anticipating, however, as the MOEX Index of leading Russian shares had recovered more than half of the initial drop by afternoon, and emergency measures such as a complete halt to trading were not required.

The drop took the market to its lowest level in 10 months, wiping out gains which had seen Russia crowned one of the best performing stock markets of 2019.

Related article: [Russian Ruble Plummets Amid Oil Market Chaos](#)

Investors had been anticipating a volatile start to the trading week as the Russian stock market opened after a public holiday. The share prices of Russian firms listed in London [crashed](#) 20% on Monday, while global markets in Europe, Asia and the U.S. saw some of the worst days in their histories.

“There is no doubt that the opening will be painful and bloody,” said Vyacheslav Smolyaninov, chief strategist at BCS Global Markets, before the trading got underway, while the Moscow Exchange issued a number of statements warning of expected volatility and explaining how their circuit breaker mechanisms work — the levels at which share trading is halted due to extreme price falls.

The RTS Index, which is denominated in U.S. dollars was down almost 10%, reflecting the ruble’s [weakening](#) against the dollar over the weekend as the price of oil crashed following the [collapse](#) of the production pact between Russia and OPEC.

The ruble saw a partial [recovery](#) Tuesday from its four-year low, pushed higher as the price of benchmark Brent crude oil [rose](#) 8%.

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