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INDEPENDENT NEWS FROM RUSSIA

Coronavirus Hits Russian Markets | May 1

The latest on how the ruble and Russian stock markets are reacting to the coronavirus.

May 01, 2020



Financial markets have seen extreme volatility as the coronavirus continues to spread. **EPA / TASS**

The Russian economy has been rocked by the coronavirus outbreak, and fears the fresh OPEC+ oil production pact between Russia and Saudi Arabia will not be enough to address a historic fall in demand. The turmoil has shocked traders around the world and resulted in sharp volatility on the Russian stock markets and swings in the value of the ruble.

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The latest on the markets, as of 10:30 Moscow-time, May 1:

— Russian markets are closed Friday for a public holiday, with share indices notching up a

slight loss Thursday before traders headed into Russia's extended May break.

— The ruble, however, has remained under pressure in trading around the world, losing another 1.2% overnight to stand at 75.2 against the U.S. dollar Friday morning.

April 30, Moscow close:

— The ruble dropped and Russian stock markets were in the red Thursday, defying a 14% rise in oil prices and after performing strongly all week.

— Russia's currency usually moves in sync with oil prices, but the relationship has been complicated by the nature of oil futures contracts, investor optimism over tentative economic openings in Asia and Europe and unprecedented spending interventions by central banks and governments in the U.S. and the EU.

— Thursday's reversal saw the ruble lose 1.3% against the U.S. dollar to pass through the 74 mark, after trading as low as 72.6 during the session. That came as Brent crude oil passed traded above $25 a barrel for the first time since a historic day last week when U.S. oil prices go negative.

— Stock markets also fell, with the RTS Index down 1.3% and the MOEX Index falling by 0.5%.

April 30, Moscow open:

— The ruble has pushed to its strongest reading against the U.S. dollar in six weeks as investors started to reverse their positions in safe haven assets.

— "News that antiviral medication Remdesivir has showed more positive results in ongoing studies in the U.S. stimulated risk appetite," said VTB strategist Maxim Korovin.

— $1 was buying 72.7 rubles Thursday morning, a gain of 0.4% overnight and putting the ruble up 6% over the last 10 days.

— There was also optimism on the stock markets, with the RTS Index and MOEX Index jumping higher at the open once again. The RTS Index added 2% and the MOEX Index climbed 1.2%.

April 29, Moscow open:

— The ruble pushed to its highest level in two weeks overnight as oil markets stabilized, while the official tally of coronavirus infections around the world topped 3 million.

— The ruble climbed 0.6% against the U.S. dollar overnight to trade at 73.7 Wednesday morning — its strongest reading since April 12.

— The stock markets were also in the green. The RTS Index was up 1.7% and the MOEX Index added 1.1%.

April 28, Moscow close:

— Russian markets were unmoved as President Vladimir Putin extended the nationwide

“non-working” period until May 12 and the Central Bank said it could slash interest rates to 5% at its next meeting.

— The ruble gained slightly on the U.S. dollar to stand at 74.3, sending last week’s plunge below 77 further into the background.

— The stock markets also continued their recovery from recent losses, as the RTS Index added 2.1% and the MOEX index climbed by 1.5%.

April 28, Moscow open:

— For the second day in a row, global oil markets start the day under heavy pressure, while Russian markets are unfazed.

— Futures contracts for West Texas Intermediate (WTI) crude oil due to be delivered in June dropped another 17%, while benchmark Brent crude was down 5% to under $19 a barrel.

— Analysts point to storage fears and contract technicalities for the price movements, and traders have not brought that pessimism into the Russian market, with both the ruble and stock markets opening flat.

— The ruble was trading at 74.6 at the Moscow open, in line with Monday’s closing level.

— The RTS Index opened up 0.2%, while the MOEX Index was unchanged.

April 27, Moscow close:

— Russia was unaffected by yet another day of big moves in the oil markets, as U.S. benchmark West Texas Intermediate (WTI) suffered a 25% fall over storage fears.

— Brent crude also dropped 7% as futures contracts neared their expiry dates.

— Nordea’s Grigory Zhirnov explained the dynamic in a research note Monday: “The upcoming week will see the expiration of June Brent oil futures on April 30. We do not rule out the continuation of negative sentiment in the oil market as this approaches. It should also be noted that neither the OPEC + deal nor the new verbal interventions of oil-producing countries will likely be able to provide significant support for oil prices, since the key factor for the oil market remains the demand for raw materials.”

— The ruble was unchanged on the day, holding at 74.6 as trading in Moscow drew to a close.

— It was similarly quiet on the stock markets. Both the RTS Index and the MOEX Index added 0.5%.

April 27, Moscow open:

— The Russian markets opened quietly Monday morning, despite oil prices once again coming under pressure.

— Brent crude oil lost 5% overnight and is hovering just above $20 a barrel.

— The ruble is flat on its Friday closing level of 74.5 against the U.S. dollar.

— Stock markets ticked up slightly Monday morning, with the RTS Index adding 0.9% and the MOEX Index climbing 0.7%.

April 24, Moscow close:

— The Russian Central Bank cut interest rates to 5.5% from 6% Friday afternoon, warning Russia would face a deep recession this year and that further rate cuts were to come.

— Aside from the dovish tones, the cut itself was already priced in. The ruble strengthened immediately on the decision and then eased back slightly to stand up 0.3% for the day at 74.6 against the U.S. dollar.

— Stock markets were once again in the red, with the RTS Index down 1.6% and the MOEX Index off by 1.4%. After sinking heavily at the start of the week before clawing back, the Russian markets are largely unchanged over this week's trading.

April 24, Moscow open:

— It was a quiet start to Friday trading in Moscow at the end of another week of extreme volatility, where negative oil prices shocked the markets and the coronavirus fallout continues to rip through the global economy.

— Friday's attention is fixed on Russia's Central Bank, which is preparing to deliver its first rate cut since the pandemic broke out, with markets pricing in a 50 basis point cut to 5.5%.

— The ruble was steady ahead of the Bank's meeting, trading at 74.7 against the U.S. dollar, slightly weaker than Thursday's closing level.

— Stock markets were in the red, as is their tendency on Friday sessions, as the RTS Index lost 1.5% at the open and the MOEX Index fell by 1%.

April 23, Moscow close:

— Oil's ascent continued uninterrupted through Thursday, with Brent crude adding 10%. With prices so low, that only amounted to a $2 jump, but marks a remarkable turnaround in sentiment after setting its lowest reading since 1998 earlier in the week.

— Climbing oil pulled the ruble up as well, with the currency gaining 2% to stand 74.5 against the U.S. dollar as markets closed in Moscow.

— Russian stock markets also performed strongly, recovering from a bruising start to the week. The RTS Index added more than 3% and the MOEX Index gained more than 1%.

— Analysts at Sberbank said the ruble's relative strength will likely allay any cold feet that the Central Bank could have been feeling ahead of Friday's decision over whether to cut rates. The market expects the Bank to deliver a 50 basis point cut, taking interest rates down to 5.5% in the first interest rate move since the coronavirus pandemic started.

April 23, Moscow open:

— Oil markets continued to recover from Monday's dramatic events which saw West Texas Intermediate (WTI) crude oil drop to minus $40 a barrel. Brent crude gained 5% overnight to trade above $21 a barrel Thursday morning.

— The ruble also continued its recovery, gaining another 1% against the U.S. dollar to print 75.1.

— Stock markets posted modest gains. The RTS Index added 1.4% and the MOEX index climbed 0.2%.

April 22, Moscow close:

— Oil prices have bounced back from 22-year lows, providing much-needed support for the ruble, which managed to claw back part of recent losses.

— The climb higher, which took Brent crude oil up 5% from Tuesday's close to more than $20 a barrel, and up one-fifth from record lows of around $16 registered Wednesday, came after U.S. President Donald Trump threatened to reignite tensions with Iran, tweeting that he had instructed the U.S. Navy "to shoot down and destroy any and all Iranian gunboats if they harass our ships."

— Markets also sense that oil producers could strike another production cut deal, or that such low prices will drive even more supply out of the market. Andrey Gromadin & Anna Kotelnikova, analysts at Sberbank wrote Wednesday: "We believe that the crude production cuts are likely to accelerate in a major way across the globe and in OPEC+ countries in particular. The magnitude of the cuts could be far greater than what countries have agreed to."

— The ruble made up 1.6% on the U.S. dollar — a huge gain in less exceptional times — to stand at 76.1 as Moscow approached the close Wednesday.

— Russian stock markets also performed strongly after three consecutive sessions of underperforming emerging market peers. The RTS Index was up 4.8% and the MOEX Index added 2.9%. Oil majors were the biggest climbers, adding over 5% in response to Brent's advance.

April 22, Moscow open:

— Oil is once again the main story on the markets, as the black stuff continues to slip lower on ongoing fears over a 10 million barrel per day oversupply.

— Brent crude oil is down another 11% Wednesday morning at $17.10 a barrel. That takes the fall in value for 2020 to a huge 75%. Overnight barrels were trading below $16 — the lowest price in more than two decades.

— The ruble fell as low as 77.6 against the U.S. dollar overnight, but somehow is now trading stronger than Wednesday evening despite the 11% slide in oil. The currency stands at 76.9 against the U.S. dollar, 0.1% up on its Wednesday close in Moscow.

— The stock markets were quiet, by comparison, with the RTS Index and MOEX Index making

tentative gains of 1.5% and 0.8% respectively. Those are on the back of heavy losses Wednesday, leaving the markets in the red for the week.

Moscow close, April 21:

— The Russian ruble has lost more than 3% over the last 24 hours and stock markets are a sea of red, as Russia once again suffered from falling oil prices.

— After appearing in free fall in early morning trading, Brent crude oil eventually stabilized in afternoon trading down 25% from Monday's close at under $20 a barrel. It was the lowest price recorded for the benchmark black gold in 18 years.

— "After yesterday, anything is possible with crude and a tumble to single digits should not be ruled out," said OANDA analyst Edward Moya.

— The ruble dropped as low as 77.3 against the U.S. dollar — its weakest reading since before the revamped OPEC+ deal was inked — before coming back slightly to print 77 as Moscow approached the closing bell.

— Stock markets also tumbled lower, with the RTS Index falling below the 1,000-mark yet again. Investors quickly piled in at that level, adding a bit of support, at it looks set to close down around 4.5%. The fall on the ruble-backed MOEX Index was cushioned by the currency's slide, dropping 1.3%.

Moscow lunch, April 21:

— The Russian ruble has plunged as oil prices continue to drop following Monday's dramatic day in the U.S., where barrels of West Texas Intermediate (WTI) were being sold at minus $40.

— Benchmark Brent crude oil — which is used to price Russian oil exports — crashed 25% to below $20 a barrel, as Monday's market action painted a stark picture of the extent of the supply glut in world energy markets.

— The ruble shed 2% against the U.S. dollar in the first hours of trading Monday, dropping to 77.3 — a three-week low and its weakest reading since before the OPEC+ deal to cut oil production was struck.

— Russian stock markets were also deeply in the red, with the dollar-backed RTS Index shedding more than 5% in the morning trading session in Moscow.

Moscow open, April 21:

— The ruble was under pressure Tuesday morning as markets reel from a historic day in the U.S., where West Texas Intermediate (WTI) oil fell deep into negative territory, selling at minus $40 a barrel in the latest sign of the supply glut in the world oil markets.

— The ruble has lost around 2% overnight and is trading at 76.3 against the U.S. dollar this morning as benchmark Brent crude oil — the price of which determines how much Russia's Urals variant is worth — slipped 8% to $23.50 a barrel Tuesday morning. "Taking into account the mood in the oil market, the risks for the Russian currency temporarily point

towards further weakening," said Nordea analyst Grigory Zhirnov.

— Oil shares were the biggest losers at the start of the day, dragging Russian stock markets lower. The RTS Index lost 4.3% and the MOEX Index opened down 1.8%.

April 20, Moscow close:

— A quiet day for Russian assets on the financial markets, as attention was fixed on the oil market, as U.S. futures contracts for WTI dropped 43% from Friday's closing price.

— The lurch lower was a technicality as companies moved to ditch their contracts for oil deliveries which would have arrived at the beginning of May, Renaissance Capital's head of oil and gas, Alexander Burgansky, explained. The price, he said, should shoot back up over the next few days.

— Benchmark Brent crude oil dropped by 5% in comparison, and the ruble slipped 0.8% against the U.S. dollar to 74.5.

— Russia's RTS Index shed 1% and the MOEX Index lost 0.3%. Conglomerate Sistema and tech giant Yandex were the biggest climbers, notching gains of more than 4%.

April 20, Moscow open:

— Cascading oil prices have heaped fresh pressure onto the world's energy producers and shone a light on the shortcomings of the Russia-Saudi Arabia deal to slash oil production.

— As trading got underway in the energy markets Sunday night, U.S. oil — West Texas Intermediate (WTI) Crude — went into freefall, losing 18% as traders believe storage space for the oil being pumped but not bought or burned is close to capacity. Benchmark Brent crude managed to cling on, losing just 2.3% to hover around $27.50 a barrel Monday morning in Moscow.

— Russia's oil blend — Urals — typically trades at a $1-4 per barrel discount to Brent, and has also not been hit as hard as the U.S. mix. Nevertheless, the ruble was still under pressure Monday morning, falling 1% against the U.S. dollar to 74.6.

— The stock markets, by comparison, had a quiet open. Due to the fall in the ruble, the MOEX Index and RTS Index headed in opposite directions. The dollar-backed RTS lost 0.6%, while the ruble MOEX Index added 0.2%.

April 17, Moscow close:

— Russia's financial markets ended the week quietly, on a day when the main event was much-anticipated comments from Central Bank governor Elvira Nabiullina on the possibility of an interest rate cut next week.

— The prospect of rates hitting their lowest level since 2014 did little to shake the money markets, as the ruble only gradually slipped back a little over the day to 74.1 against the U.S. dollar — unchanged on Thursday's closing levels.

— There were similarly no fireworks on the stock markets, with the RTS Index climbing 1% and the MOEX Index adding 0.9%.

— Whatever happens with the Central Bank's decision on interest rates, analysts remain fixed on oil prices and the government's stimulus package as the two key drivers of Russian markets over the short and medium-term.

— "Easing monetary policy seems appropriate in the current reality," said Anton Pokatovich, senior analyst at brokers BCS Premier said. "At the same time, the potential impact of monetary policy on the economic environment is currently limited. The prospects of the Russian economy remain fully dependent on how effective the government's measures of support for the population and business are."

April 17, Moscow open:

— Markets once again moved higher Friday morning, despite Russia continuing to record a rapid acceleration in Covid-19 cases and a joint statement by Moscow and Riyadh that they would consider further steps to boost oil prices failing to impact the markets.

— After gaining significantly at the open, the ruble lost some ground against the U.S. dollar but still stood up 0.2% on yesterday's closing level at 73.9.

— The stock markets also continued to chip away at heavy losses seen earlier this week. The RTS Index gained 0.9% and the MOEX Index was up 0.7%.

April 16, Moscow close:

— Markets picked up slightly Thursday, but the run of nine consecutive days of growth registered by Russian shares before Wednesday's 7% collapse already feels like a distant memory.

— The RTS Index clawed back 1.9% through the day, while the MOEX Index added just 0.6%.

— The ruble also regained some of its losses, strengthening by 0.7% against the U.S. dollar to 74.2 as Moscow approached the close.

— Low oil prices, which remained unchanged with Brent crude at $27.50 a barrel, look set to remain a drag on Russian government finances. Bloomberg calculated that the state could gain as little as $1 per barrel on oil exports during May.

April 16, Moscow open:

— A bounceback from Wednesday's bruising trading session failed to materialize at the open, as Russian stocks and the ruble remained under pressure.

— The ruble moved back the other side of the 75-mark, trading at 74.8 against the U.S. dollar, while the RTS Index and the MOEX Index registered only modest gains of 1% and 0.5% respectively.

— After heavy losses in global equity markets Wednesday, Deutsche Bank's Jim Reid warned

in a research note that as the spread of the coronavirus slows, the economic gloom will almost surely accelerate. "We are now going to enter the peak of the bad data and earnings news, even if we may be past the peak of the epidemic for now."

April 15, Moscow open:

— The bears were back in Moscow on Wednesday with Russia suffering badly on a day where appetite for risk evaporated as signs of just how deep the coronavirus pandemic will affect the global economy piled up.

— Oil prices tumbled, with Brent crude oil falling more than 7% to below $28 a barrel. Traders continue to believe the OPEC+ deal will not address the multi million barrel supply glut in the oil markets.

— Tumbling oil prices finally caught up with the ruble, which had been defiant at the start of the week, with the currency losing almost 3%, slipping back to 75 against the U.S. dollar.

— It was also a day of red on the Moscow stock markets. The dollar-backed RTS Index lost 7.5%, while the MOEX Index also tumbled 5%. Energy majors Tatneft, Rosneft and Lukoil led the downward slide.

April 15, Moscow open:

— Markets opened in the red Wednesday morning, as Russia recorded yet another record increase in coronavirus cases, with the number of daily new infections passing 3,000 for the first time.

— The ruble and stock markets were also knocked off course as investors continued to digest a grim forecast from the International Monetary Fund (IMF), which predicted Russian GDP will fall by more than 5% this year. That report helped push oil prices down, sending benchmark Brent crude back below $30 a barrel for the first time since rumors of the new OPEC+ deal emerged last week.

— The ruble lost 0.8% against the U.S. dollar overnight, slipping back to 73.6. The RTS Index lost more than 3% and the MOEX Index was down 2.4% in one of the sharpest moves — up or down — on the markets in weeks.

— The IMF pencilled in what economists are calling a V-shaped recovery — a sharp and deep drop in output followed by an almost equally sharp and steep recovery. But markets aren't convinced, Neil MacKinnon, an economist at VTB Capital said in a research note Wednesday morning.

— "We are skeptical of the V-shaped recovery hypothesis, simply because ending the lockdowns in the various countries will likely be a staggered process. Restoring both production and supply chains will take time. In addition, historical experience tends to show that consumers are cautious as regards increasing discretionary spending in recession-recovery periods. Consumers — especially the self-employed or those on low incomes — might want to build their savings if they are concerned about another economic shock," MacKinnon said.

April 14, Moscow close:

— Financial markets were quiet in Russia today, as the U.S. sapped up any investor confidence as traders believed the coronavirus pandemic could be approaching its peak in the world's largest economy and new epicentre of the outbreak.

— While the U.S. markets marched convincingly higher, Russian shares could only manage the slightest of climbs, with the RTS Index up 0.7% and the ruble-backed MOEX Index adding 0.1%.

— The ruble held steady for a second day following the revamped OPEC+ deal, trading at 73.1 against the U.S. dollar as Moscow closed down for Tuesday.

— Nordea's Grigory Zhirnov said he sees only downside potential for the ruble in the coming days, with investors focused on Wednesday's inflation reading as a key hint as to whether Russia's Central Bank is likely to cut interest rates at their meeting next week.

April 14, Moscow open:

— Markets completely ignored Donald Trump's bombshell claim on Twitter last night that the OPEC+ group was considering cutting oil production by 20 million barrels a day, rather than the publicly-stated 10 million, and have started Tuesday where things closed on Monday: slow and steady.

— The ruble held its ground, gaining marginally against the U.S. dollar to trade at 73.3 as Moscow markets opened.

— The stock markets also headed up, recovering much of yesterday's losses. The RTS Index was up 1.4% in the first hour of trading, and the MOEX Index added 1%.

— Traders should get more data to play with this week as attention turns to corporate results announcements for the first quarter, led by U.S. banks. Company figures, including how stark the warnings are for the rest of the year, should drive market sentiment and add some more depth to assessments about how the coronavirus economic fallout is developing in the real economy, analysts believe.

April 13, Moscow open:

— A full day of trading after the world's largest energy producers announced the largest ever oil production cut, taking 10% of daily supply out of the market, and it was as if somebody forgot to tell Moscow, with oil prices, the ruble and stock markets barely moving.

— The ruble finished Monday trading where it started against the U.S. dollar at 73.6. The RTS Index lost 1.2% while the MOEX Index was down 1.6%, continuing the negative momentum picked up at the end of last week.

— Analysts at Macro Advisory said they expect oil prices and the ruble to weaken when data on exactly how far demand for oil has fallen as a result of the coronavirus lockdowns around the world is released over the coming weeks.

April 13, Moscow open:

— Markets were underwhelmed Monday morning after a weekend of high stakes negotiations between the OPEC+ group over oil production cuts. After Mexico refused to concede to demands from Saudi Arabia for a larger cut to output, the group eventually struck a deal to reduce production by 9.7 million barrels per day.

— Instead of sending oil prices soaring, the deal likely avoided another price collapse as markets opened for trading Monday morning. Benchmark Brent crude was up just 1% at around $32 a barrel.

— That meant there was little change on the Russian financial markets either. The ruble gained just 0.3% against the U.S. dollar to trade at 73.5.

— On the stock markets, the RTS Index was down 1% and the MOEX Index shed 1.5%.

— "It is clear that the OPEC+ agreement contains more hope than reality," said Jeffrey Halley, analyst at OANDA. "The agreement should be enough to stop oil from revisiting its March lows and staying there; it will not be enough to, in all likelihood, prevent oil sliding to a new lower equilibrium."

April 10, Moscow close:

— Oil prices slipped back Friday as investors grew increasingly nervous over Mexico's reluctance to sign up to the deal to cut oil output by 10 million barrels per day — threatening to derail the whole agreement. Brent crude oil was trading at $31.50 a barrel as the Moscow trading session came to a close.

— The ruble bounced around throughout the day but recorded no change on its starting level of 73.8, as currency markets await confirmation of whether the landmark OPEC+ deal will go ahead — and if it does, whether it will be enough to meet a fall in oil demand which some analysts put closer to 30 million barrels per day.

— Russian stock markets finished the day where they started — in the red. The RTS Index lost 1.2% and the MOEX Index was down 0.9%. Nevertheless, both indexes recorded a strong week, with the dollar-denominated RTS Index, watched closely by international investors into Russia, adding almost 10%.

April 10, Moscow open:

— Russia and Saudi Arabia reached a landmark deal to cut oil production overnight after a marathon video conference of energy ministers from the OPEC+ group. The deal will see 10 million barrels of oil taken off the market every day, representing around 10% of pre-coronavirus global demand. While the agreement has been struck, Mexico remains a holdout, and the cuts will only come into force if Mexico City gets on board in talks set to continue today.

— The deal was not enough to move the Russian financial markets, after analysts say the 10 million barrel cut was fully priced in ahead of Thursday's negotiations. The ruble gained 0.6% against the U.S. dollar overnight to start Friday trading at 73.8.

— The Russian stock markets ended a week of gains by dipping at the open. The RTS Index lost 1.4%, while the MOEX Index was down 1.3%.

April 9, Moscow close:

— Russia was lifted Thursday by rising oil prices ahead of crucial meetings of oil producers and strong sentiment on global markets, which saw shares rise in Europe and the U.S.

— The ruble registered one of its best days in weeks, climbing 2% against the U.S. dollar to 73.4 Thursday afternoon.

— Russian shares also performed well, with the dollar-based RTS Index climbing more than 3% over the day, and the MOEX Index rising 0.75%.

— Analysts at Sberbank said the ruble's recent strength implies traders are banking on a new OPEC+ deal to cut oil output and thus raise prices further. Even with a deal, they see the ruble as "likely" to return to a level of around 75 against the U.S. dollar. Should a deal fail to materialize, that implies the currency could fall much further.

April 9, Moscow open:

— Russia's financial markets benefited from tentative optimism about the global spread of the virus Thursday morning, as the growth in Covid-19 infections slows and investors hope quarantine and movement restrictions could have a path to being lifted.

— The ruble gained 0.6% against the U.S. dollar as Moscow started trading, rising to 74.6 to set its strongest reading in three weeks.

— Stock markets also ticked up, with the dollar-based RTS Index gaining by more than 2% and the MOEX Index up by 1%. The two indexes are yet to record a loss this week and are up by more than a third from their mid-March lows.

— "Signs that the number of new daily coronavirus cases is plateauing is driving expectations that social distancing measures will be lifted soon in parts of the world," said Stephen Innes of AxiCorp. "Indeed, relaxing social distancing in the new 'risk-on' barometer," he added. "Pretty much everywhere you look in financial markets there is renewed optimism."

The latest on the markets, as of 18.00 Moscow-time, April 8:

— Russian markets were in a holding pattern Wednesday, as traders digested mixed signals on the spread of the coronavirus and await a crucial meeting between Russia and Saudi Arabia on Thursday where the two sides could agree a deal to cut oil production.

— The ruble and stock markets were largely unchanged, with the currency trading at 75.5 against the dollar and both the MOEX Index and RTS Index registering gains of under 0.5% for the day.

— Brent crude oil was trading at $32 a barrel Wednesday afternoon, with prices moving on the tiniest crumb of speculation over the Russia-Saudi relationship, analysts highlight.

— Craig Erlam, senior market analyst at OANDA said: "The OPEC+++ meeting Thursday is huge and you only have to look at the wild swings in oil prices to see that. Double-digit price swings in oil prices have become the norm over the last week as energy ministers around the world scramble to find common ground and resolve the imbalance in the market. So far they've all agreed that $20 oil isn't great. But that's about it. It's not even clear who will attend this meeting, let alone who will participate in cuts and how it will be coordinated."

April 8, Moscow open:

— Wednesday saw a quiet open on the Russian markets as investors' confidence dissipated overnight, with U.S. markets falling back after New York State reported a record high number of deaths from the coronavirus.

— The ruble was down 0.5% from Tuesday's closing level in Moscow at 75.8 against the U.S. dollar.

— Stock markets also opened in the red. The RTS Index was down 0.4% while the MOEX Index shed 0.1%.

— U.S. President Donald Trump said he has spoken to both Russian President Vladimir Putin and Saudi Arabia's Crown Prince Mohammed bin Salman and expects a deal to cut oil production will "work out" when the countries' energy ministers meet via video conference Thursday.

April 7, Moscow close:

— The Russian financial markets lost some steam throughout the day, with the ruble and stock markets slipping back on a strong start. That contrasted with the global picture, as robust optimism in Asia, Europe and the U.S. boosted markets significantly for the second day in a row.

— The ruble was down 20 kopecks from its morning position to trade at 75.4 against the U.S. dollar.

— Stock markets just about clung on to the positive territory, falling back on morning levels. The MOEX Index was up 0.2% as Moscow approached closing time, and the RTS Index up 1.2%.

April 7, Moscow open:

— For the second day in a row, Moscow traders have woken up to green screens, as rising oil prices have fuelled a mini-recovery in the Russian financial markets.

— Brent crude topped $34 a barrel Tuesday morning after a 3% rise overnight, as traders focus on a crunch video conference between OPEC, led by Saudi Arabia, Russia, and the U.S. set to take place Thursday, and more signs emerge that the coronavirus could have peaked in European hotspots Italy and Spain.

— Oil optimism helped the ruble hitch a ride higher, gaining 1% overnight and trading at 75.2

against the U.S. dollar Tuesday morning.

— On the stock markets, the Russian RTS Index jumped 3% in the first minutes of trading, while the MOEX Index added 1.6%.

— Jeffrey Halley, senior market analyst at OANDA said: "Falling infection and death rates from Covid-19 in the worst of the European and U.S. epicentres has inspired markets that the worst of the outbreak is peaking. Whether that is, in fact, the case or not, and frankly I have my doubts, a world hungry for any good news has leapt on board the recovery trade with equities, in particular, outperforming."

April 6, Moscow close:

— While oil prices wobbled as the will-they-won't-they saga over a potential new oil production cut between Moscow and Riyadh continued, the ruble held onto where it started the week, hovering just north of 76 against the U.S. dollar.

— The stock markets also booked early gains, as both the MOEX Index and the RTS Index added more than 1.5% for the day.

— "Signs of a slowing spread of the virus globally have created a moderately positive external background at the beginning of the week [and] an additional source of support for the Russian market has been the return of oil prices," said Grigory Zhrinov, analyst at Nordea Russia.

April 6, Moscow open:

— A renewal of the OPEC+ deal was blown off course over the weekend after Vladimir Putin publicly placed the blame on the breakdown of the previous agreement to limit production on Saudi Arabia. A videoconference which was scheduled for Monday was pushed back until later this week amid renewed uncertainty over whether Russia and Saudi Arabia will be able to reach a new agreement.

— Nevertheless, oil held its price over the weekend, with Brent crude opening above $33 a barrel Monday morning, down only 1% from its Friday close.

— The ruble also performed strongly as markets opened in russia, adding 0.6% against the U.S. dollar to climb to 76.1.

— Russian stock markets were also in the green, as the RTS Index opened 2.2% higher and the MOEX Index added 0.9%. The RTS is now comfortably above the 1,000 point benchmark, and continues to trade on global sentiment about the spread of the coronavirus and, in particular, the economic hit in the U.S.

April 3, Moscow close:

— Optimism over a potential new deal between Russia, Saudi Arabia and possibly the United States to cut oil production fuelled financial markets around the world Friday. The OPEC group has been approaching oil producing countries to agree an emergency video conference

between energy ministers Monday. Russia has not yet confirmed its attendance, although reports of multi-million barrel cuts in production have peppered the newswires all day.

— Oil prices were up by another 10% on the rumors, with Brent crude trading at $33 a barrel — its highest level in three weeks.

— "A failure to get a deal over the line now will undoubtedly cause prices to crash again, maybe even more severely, so Monday's emergency virtual meeting will be one to watch," said Craig Erlam, analyst at OANDA.

— The ruble gained slightly, strengthening to 77 against the U.S. dollar, as President Vladimir Putin held a meeting with Russia's energy producers to discuss the dynamics in the oil market.

— Russia's stock markets also made gains, with the RTS Index up 2% as Moscow approached the close of the trading week and the MOEX Index gained 1.3%.

April 3, Moscow open:

— Financial markets were stunned overnight by Donald Trump's bombshell announcement that Russia and Saudi Arabia could be on the verge of a deal to slash oil production. Saudi Arabia has called for an emergency meeting of the OPEC+ format Monday in a sign that Moscow and Riyadh could yet strike a deal.

— Oil held onto its gains overnight, with Brent crude oil trading above $30 a barrel. That is still half the level of where it was before the coronavirus rocked demand and the OPEC+ deal broke down at the beginning of March, but more than 30% up from before Trump's statement.

— The ruble also held on to its newly-strengthened position and is currently trading at 77.5 against the U.S. dollar.

— Meanwhile it was a quiet open on the Russian stock markets Friday, with the RTS Index and MOEX Index both in the green, but registering modest gains of 0.4% and 0.3% respectively.

April 2, Moscow close:

— What was shaping up to be the quietest spell of trading in weeks was rocked late Thursday evening as Donald Trump declared Russia and Saudi Arabia were close to striking a new deal which could cut oil production by 15 million barrels a day — or around one-sixth of global output.

— That sent oil prices rocketing, up by one-third at their peak, with benchmark Brent crude soaring past the $30 a barrel mark. The Kremlin denied that President Putin had spoken to his Saudi counterpart, which took some steam out of the rally, but the black stuff was still up by more than 20% for the day as Moscow closed.

— The ruble also bounced on the news, climbing 1% against the U.S. dollar to 77.8 — its strongest reading in a week.

— The Russian stock markets also hitched a ride on the Trump-fuelled rally, with the RTS Index up 4.7% for the day and the MOEX Index rising 2.9%. Energy major Lukoil was top of the charts, up by more than 8%.

April 2, Moscow open:

— Oil prices jumped 10% overnight, pushing Brent crude above $27 a barrel for the first time in a week.

— That climb help the ruble strengthen, up 1% against the U.S. dollar at 77.9 on Thursday morning.

— Russian stock markets were also in the green, with the RTS Index up almost 3% and the MOEX Index up 1.6% in the first minutes of trading. Unsurprisingly, energy majors topped the leaderboard, with Lukoil, Tatneft, Rosneft, Surgut and Novatek the top risers.

— The ruble's relative strength in recent days "could be attributed to investor expectations that oil prices have bottomed out from the current levels," argued analysts at VTB Capital. "Another important tailwind for the currency remains hard-currency selling by the Central Bank. The regulator reported that it had scaled up hard-currency selling to the equivalent of 16 billion rubles on Tuesday, up from 13.3-13.4 billion in the previous several days."

April 1, Moscow close:

— It was a relatively muted day on the Russian financial markets, as traders await more news on the global spread of the coronavirus pandemic.

— The ruble was barely changed, standing at 78.6 as trading in Moscow wound to a close, unmoved as prices for benchmark Brent crude oil held above $25 a barrel.

— Stock markets were in the red, but recovered slightly from their opening levels. The RTS Index was down 2.6%, while the MOEX Index lost 1.4%.

— At the global level, attention remains on whether the world's equity markets have hit their bottom, or if the recent rally is sign of a "dead cat bounce" — a mini recovery before a continued slump. Oliver Brennan of T.S. Lombard fears the latter, in a research note published Wednesday, he highlighted how uncertainty over the spread of the virus and potential infections, particularly in the U.S., shouldn't warrant market optimism just yet.

Moscow open, April 1:

— The Russian stock market was jolted at the opening Wednesday morning — the first trading session of the second quarter — with the RTS Index falling 3.2% and the MOEX Index down 1.6%. Shares in financial services group Tinkoff Bank and oil major Tatneft were the biggest losers. In the U.S. and Europe, stock markets were shaken by a string of profit warnings and major companies slashing planned dividend payouts.

— The ruble also slipped back slightly, losing 0.6% overnight to trade at 79 against the U.S. dollar.

— Traders hoping for more insight on how the economic fallout of the coronavirus is shaping up were left unmoved by this morning's usually influential purchasing managers' index (PMI) readings. Survey data collected in mid-March showed a dip in confidence, but is unlikely to have captured the change in mood which occured in the final week of March, as Russia banned international travel and Moscow went into a strict lockdown.

March 31, Moscow close:

— Tuesday saw the tentative recovery on the Russian financial markets continue, with the ruble, shares and oil all making advances.

— The ruble was up 1.5% on the day against the U.S. dollar at 78.1. This was the tenth trading day in a row where the currency held between 77 and 82 against the greenback following its dramatic collapse after Russia pulled out of the OPEC+ oil alliance deal in early March

— The RTS Index was back above 1,000 points after a 5% gain Tuesday, while the MOEX Index added 2.6% to hover just below the 2,500 mark.

— Commenting on the tentative recovery in the global markets, Craig Erlam of OANDA said: "It's still early days and I am not at all convinced we've bottomed yet but five positive days in six is definitely encouraging. Investors will no doubt just be relieved that the incredible levels of volatility appear to be behind us. This at least provides the foundations for a sustainable rebound even if we see another test of the lows in the near-term."

March 31, Moscow open:

— Analysts saw signs of optimism in the global financial markets overnight, although with oil prices remaining under pressure, the recovery in Russian assets was limited.

— Benchmark Brent crude hovered around $22.50 a barrel after setting new multi-decade lows Monday, with the ruble trading at 78.9 against the U.S. dollar, up 0.6% from Monday's closing level.

— The Russian stock markets recorded a stronger start to the day, with the MOEX Index up 2.6% and the RTS Index adding 4%. The rise was across the board with no companies seeing their shares in the red.

— VTB Capital's Maxim Korovin said: "Monday brought some reassuring news regarding the global fight against COVID-19. The World Health Organization said there were signs of some stabilisation in Europe's outbreak, with European lockdowns starting to bear fruit. Meanwhile, global monetary and fiscal authorities continued stepping up economic relief measures. Positive signals also came from macro data this morning: China Manufacturing purchasing managers' index (PMI) surged to 52 from the record low of 35.7 last month, while non-manufacturing PMI increased to 53.3 from 42, suggesting a broad improvement of sentiment across the economy."

March 30, Moscow close:

— Oil prices fell heavily Monday as Saudi Arabia said it would raise its exports to a record high

of 10.6 million barrels a day starting May. Brent crude dropped 12% to below $22 a barrel.

— Despite the oil rout, the ruble managed to slightly improve throughout the day, to close out trading in Moscow at 79.8 against the U.S. dollar.

— The stock markets were also largely unmoved in a day of rare stability. The RTS Index was flat, while the MOEX Index was up 0.9% for the day.

— The market could yet be shook in overnight trading as U.S. President Donald Trump and his Russian counterpart Vladimir Putin are set to discuss the global oil market and U.S. sanctions against Russia on a telephone call Monday evening.

March 30, Moscow open:

— As oil prices slipped to a new 17-year low, with benchmark Brent crude trading at $23 a barrel, the mounting pressure on Russia's energy-heavy economy sparked a new round of volatility on Moscow's financial markets.

— The ruble fell to 80.2 against the U.S. dollar, down 1.7% over the weekend.

— Russia's stock markets were in the red, the RTS Index losing 2% at the open and the MOEX Index down 1%.

— A study by the Organization for Economic Cooperation and Development (OECD) estimated economic activity would fall by one-quarter in economies with strict lockdowns and quarantines — meaning a two percentage point fall in annual GDP for every month of quarantine. A city-wide shutdown in Moscow started Monday, with Prime Minister Mikhail Mishustin putting pressure on other Russian regions to do the same.

March 27, Moscow close:

— A slow start to the day on the financial markets in Russia grew weaker as traders in Europe and the U.S. clocked in, with Moscow ending the week with red across the board.

— The ruble lost almost 3% against the dollar, closing off the week at 79.1. Yet again it was falling oil prices which did the damage as the cost of a barrel of Brent crude slipped below $25.

— Russian stock markets also headed down, taking the steam out of an otherwise impressive recovery this week. The RTS Index lost 6% and the MOEX index shed 3.5%, with the losses being fairly evenly spread across Russia's bluechips.

March 27, Moscow open:

— It was another quiet opening on Russia's financial markets, at the end of a week which saw Moscow's efforts to battle the coronavirus accelerate. Russia's financial markets are set to stay open for trading next week, despite the emergency nationwide holiday announced by President Vladimir Putin earlier this week.

— The ruble weakened a little at the open in Moscow, down 0.5% against the U.S. dollar and now trading at 77.8, while both the MOEX Index and the dollar-denominated RTS Index were

slightly in the red, but with moves reminiscent of more normal times: -0.5% on the MOEX Index and -1.5% on the RTS Index.

— The stable end to the week marks a pronounced turnaround for the Russian markets, which have followed U.S. and global markets higher, as confidence over governments' economic response to the coronavirus gains momentum. The RTS Index is now up 25% from its recent low registered just nine days ago, and is back hovering around the psychologically-important 1,000 mark.

March 26, Moscow close:

— The Russian financial markets registered one of their calmest and quietest days in weeks, with modest gains and no large swings throughout the day.

— The ruble continued to strengthen, picking up 1% against the U.S. dollar to stand at 77.4.

— Russian stock markets were also in the green, with the MOEX Index adding 1.5% and the RTS Index up 3%.

— Still, analysts described the financial markets as being in a "delicate balance". While the "panicked falls have slowed down due to unprecedented support measures outlined around the world ... significant uncertainty remains ... and there are no reasons for a sustained recovery in risky assets, including the ruble," said Nordea Bank's Grigory Zhirnov

March 26, Moscow open:

— It was a stable opening across the board Thursday morning in Moscow, as Putin's address to the nation, the imposition of an emergency week-long holiday, the grounding of all international flights and a pending shut-down of bars, cafes and shops in Moscow failed to jolt the markets too much.

— The ruble was barely moved, trading at 78.8 against the U.S. dollar, slightly weaker than Wednesday's levels, but comfortably stronger than the record lows registered last week.

— The stock markets were also steady, with the RTS Index and MOEX Index both down by 1.3% and no companies registering individual share price moves of more than 3.5%

March 25, Moscow open:

— A sea of green greeted Moscow traders as they clocked in Wednesday, with the U.S. stock markets posting their biggest one-day gain Tuesday since 1933, and Asian markets rallying overnight as investors seemed to be buying into emergency stimulus packages from central banks and governments around the world.

— Russia picked up the baton, following Tuesday's strong gains with the MOEX Index adding 3% at the open and the RTS Index up 4%. Not a single stock was in the red, with Aeroflot and Rosneft the strongest performers. Aeroflot has climbed almost 40% in the last week and Rosneft is up one-fifth since its closing price Monday.

— The ruble also saw another stable overnight trading session, with the currency up 0.6% against the U.S. dollar to 77.8.

— The Russian story was helped by stronger oil prices, with Brent crude oil picking up 2% to almost $28 a barrel. However, ING slashed its forecast for average oil prices over the next three months to $20, citing a lack of signs that either Russia or Saudi Arabia are ready to come to the negotiating table for a renewed production cut deal.

March 24, Moscow close

— The ruble held its own throughout the day, managing to stay the better side of 80 against the U.S. dollar for the entire trading session in Moscow, currently standing at 78.6.

— Stock markets also performed strongly, recovering losses of recent days. The RTS index added almost 10%, while the MOEX Index was up 7.5%. Metal and mining companies topped the leaderboard, with the world's largest palladium maker Nornickel adding a hefty 17%, Polymetal climbed 15% and aluminium firm Rusal was up by 12%.

— Commenting on another day of big moves in the global financial markets, Craig Erlam of OANDA said: "It's been an incredibly turbulent month, one in which central banks and governments have been forced to announce extreme measures to combat the coronavirus crisis. Despite all of this stimulus, the stock market has continued to plummet, registering the kind of swings we very rarely ever see. Considering how these markets have traded over the last month, I'm certainly not confident that the worst of the rout is behind us."

March 24, Moscow open:

— The ruble picked up support Tuesday morning, gaining more than 1% against the U.S. dollar to print 78.5 against the greenback as the Moscow trading session got underway. The dollar was weaker against most global currencies following the U.S. Federal Reserve's latest package of monetary stimulus, unveiled Monday evening.

— The Russian stock market also registered a bumper start to the day. The MOEX Index was up almost 5% and the RTS Index jumped 7%.

— Russia's state-backed oil giant Rosneft was top of the leaderboard, with a 9% rise in its share price, as the company announced it would take advantage of the market turmoil to accelerate its share buyback program. The company bought shares worth around 400 million rubles ($5 million) on Monday, VTB Capital estimated.

March 23, Moscow close:

— The ruble recovered some early lost ground, crossing back below the 80-mark against the U.S. dollar, holding at 79.8 as Moscow traders started packing up for the day. The currency picked up after the U.S. Federal Reserve announced a package of unlimited quantitative easing and new measures to increase liquidity in the world's largest economy.

— The Russian stock markets also pared losses, but still stood in the red for the day, with the RTS index and MOEX Index both down around 3%.

— Economists at Nordea highlighted that global markets were still jittery, as "the situation with the spread of the coronavirus remains worrisome, with the risks of further deterioration in mood on the global markets elevated. At the start of the new week, the external background for the ruble remains negative."

— Oil prices continued to be a drag on the Russian financial markets, as Brent crude shed another 4% to fall below $26 a barrel Monday afternoon. As countries go into lockdown, sapping global energy demand by as much as 10% according to Raiffeisen Bank, and Saudi Arabia ramps up its production, analysts at the Austrian bank expect the price to fall even further in the coming weeks.

March 23, Moscow open:

— With little signs of a recovery in oil prices, the ruble remained under pressure as the trading week got underway in Moscow. The currency stood at 80.8 against the U.S. dollar, 1.2% weaker than at the end of last week.

— The Russian stock markets plunged at the open, with the RTS Index losing 5.5% and the MOEX Index down 4%.

— Forecasts for the economic fallout of coronavirus continue to darken as more and more countries enter lockdown and the spread of the disease shows few signs of slowing. The CEBR, a British think tank, warned Sunday that GDP will fall twice as sharply as during the 2008 financial crisis, adding that the task of governments should be to prevent the coronavirus recession turning into a 1930s-style depression.

— The group said it expected the Russian economy to shrink by 4% in 2020, with little prospect of a post-crisis rebound.

March 20, Moscow open:

— After days of heavy losses the Russian ruble strengthened overnight, falling back from one of its weakest ever levels. The ruble was trading at 77.5 — up 2% — against the U.S. dollar Friday morning in Moscow. Benchmark Brent crude oil climbing back above $30 a barrel helped support energy-dependent currencies like Russia's.

— Volatility is likely to remain sharp as traders await a crunch meeting of Russia's Central Bank on Friday afternoon. The market consensus is that the Bank will hold rates at their current level of 6%, although Elvira Nabiullina' statement will be closely watched for signs of how the Bank views the economic fallout of the coronavirus. The Bank faces a huge conundrum over the coming weeks and months over how to support the Russian economy without sparking further devaluations of the ruble and inflation.

— The Russian stock markets were also in the green, with the RTS Index adding more than 7% and the MOEX Index up 5%. Aeroflot recovered a huge 14% in its share price, while energy majors and retailers also performed strongly.

— While Russian energy companies have "once again" been saved by interventions from the Russian government, producers are not out of the woods yet, VTB Capital said in its Friday morning research note. "The formidable $123 billion loss in annual oil revenues is shared

between numerous parties: the budget, crude producers, refineries, customers and even the population. However, the loss is heavy and, although ring-fenced and supported, the Russian oil industry is likely to face challenging times ahead."

March 19, Mosocw close:

— The ruble flitted up and down throughout the day, but closed the Moscow trading session where it started — 80.5 against the U.S. dollar. This is around the levels last seen in the 2016 financial crisis and on par with the ruble's weakest level against the dollar since it was redenominated in the wake of the 1998 financial crisis in Russia.

— Russia's Central Bank announced more details on its measures to stop the collapse of the currency, stepping up its sales of foreign currencies — the logic being higher demand for rubles can keep its value up. The regulator also shared more details on how it will use the proceeds from the sale of its stake in Sberbank to Russia's Finance Ministry to increase its ruble-buying program.

— Russia's stock markets notched up one of its better days in recent weeks, with the RTS Index up 6%. News of measures to support Russia's oil companies through the period of low prices helped energy companies score double-digit climbs.

March 19, Moscow open:

— The Russian ruble remains at its lowest level in five years, having crashed through the benchmark rate of 80 against the U.S. dollar. Overnight the currency slipped as low as 82.7, before recovering slightly to 80.5 as trading in Moscow got underway. That marks a 32% depreciation since the start of the year.

— Traders don't expect the currency to stabilize anytime soon. The ruble is already the worst performer this year, and the futures market has it as the second most volatile currency over the next three months, business site RBC reported Thursday. Against huge economic uncertainty, the U.S. dollar is now stronger than it has ever been, as calculated by its reading on the trade-weighted index.

— Russian stock markets, however, were stable at the open, with both the RTS Index and the MOEX Index showing little movement from Wednesday's closing level.

— Nevertheless, the readings were only balanced by some big share price moves in opposite directions. Retailers such as Lenta and Magnit saw their share prices jump, while national airline Aeroflot shed another 7%. A poster child for the coronavirus hit, just one month ago Aeroflot was worth $2.2 billion, the latest plunge takes its dollar market capitalization below $750 million.

March 18, Moscow close:

— The Russian ruble has fallen to its lowest level in five years, as the economic fallout of the coronavirus continues to weigh on the Russian financial markets. The ruble slipped to 79.8 against the U.S. dollar Wednesday evening in Moscow, putting the currency down more than 25% for the year so far.

— The plunge came as oil prices — which have a large impact on the Russian economy — also dropped to their lowest level since the 2014-16 price crisis. Brent crude was down below $27 a barrel. It started the year at $66.

— Russia's dollar-denominated RTS index lost more than 9% Wednesday, while the MOEX Index, calculated in rubles, was down 3%.

— Analysts sharpened their assessments of how bad the economic costs of coronavirus will be around the globe. Deutsche Bank warned of "a severe global recession" with "declines in GDP growth ... to exceed anything previously recorded going back at least to World War II."

— Russia's economic response to the crisis remains moderate compared to the huge rescue packages being outlined in the U.S. and Europe. All eyes are on a crucial meeting of the Central Bank on Friday in Moscow, as governor Elvira Nabiullina will weigh up how to respond to the economic turmoil, a falling currency and heightened inflation prospects.

March 18, Moscow open:

— The ruble slipped heavily overnight, trading at 76.8 against the U.S. dollar Wednesday morning in Moscow. Analysts say the mammoth stimulus package unleashed by the United States and other developed economies around the world accelerated a rush into dollar-backed assets, with currencies of emerging markets suffering.

— The Russian stock markets were knocked back, picking up from a poor session in Asian trading, and taking the steam out of a bounce in the U.S. markets overnight. The RTS index was down more than 4% at the open, and the MOEX Index shed more than 1%. Russia's national airline, Aeroflot, was one of the biggest fallers, with Wednesday morning's tumble meaning the company has now lost half its value — around $1 billion — in the space of four weeks.

— The ruble's woes were compounded as oil prices once again started the day in the red, with benchmark Brent crude falling close to $28 a barrel, setting a new low not seen since January 2016. "The pressure on the oil market has been relentless, [and] risks remain to the downside as we move into the second quarter," said ING's Warren Patterson. "The demand picture continues to deteriorate as more countries implement shutdowns and put in place travel restrictions which have seen airlines cut capacity. Meanwhile the pickup in oil supply from April following the breakdown of OPEC+ talks does mean that these weak prices are likely to linger for quite a while longer. Lower prices are clearly going to hurt oil exporting countries."

March 17, Moscow close:

— After picking up in the morning, the ruble slipped back to fall below the 75-mark against the U.S. dollar. A $1 bill would get you 75.2 rubles on the money markets Tuesday evening. The 1% daily fall would be big news on any number of other days, but following huge volatility over the last two weeks, traders might count today's move as a sign of stability.

— The Russian stock markets also reversed their earlier upward trend, falling back in afternoon trading. The RTS index, denominated in rubles, was down 4.3% for the day and the MOEX Index dropped 2.8%. Construction group LSR fell more than 10%, followed by retailer

Detskiy Mir and financial services group Tinkoff.

— Brent crude oil dropped back below $30 a barrel in Tuesday afternoon trading.

— "The situation remains tense, as the pandemic in Western economies has not yet passed its peak — and perhaps is the beginning," said Sergei Suverov, analyst at BCS Premier. "Now the main question is whether the authorities will be able to help with large-scale anti-crisis stimulus to prevent mass bankruptcies."

March 17, Moscow open:

— Markets were subdued Tuesday morning, with the huge overnight moves which have characterized trading in the last few weeks failing to materialize. The calm comes after another bloodbath on Wall Street on Monday, where stocks fell 12% in the worst daily performance in 33 years. "The Federal Reserve's emergency move Sunday apparently failed to impress markets Monday, with investors questioning the efficiency of monetary policy for fighting the virus outbreak," wrote VTB Capital's Maxim Korovin in his Tuesday research note to clients.

— The ruble gained almost 1% overnight, trading at 74 against the U.S. dollar.

— The Russian stock markets registered small but steady gains, reversing some of yesterday's losses. The dollar-denominated RTS index was up 1.6% to 982 points in the first minutes of Tuesday trading, while the ruble MOEX Index climbed by the same extent, moving back above 2,300. Blue chips Gazprom, Sberbank and Sistema were top of the leaderboard.

— Brent crude oil also climbed overnight, hovering slightly above the benchmark $30 a barrel price which traders have fixed on since the collapse of the OPEC+ deal earlier March.

March 16, Moscow close:

— The ruble fell again Monday, down 2.5% to start off the week, trading at 74.2 against the U.S. dollar. Earlier in the day, the currency fellow the benchmark level of 75 to the dollar.

— The Russian stock market also lost 5% as global stocks plummeted following an emergency rate cut from the U.S. Federal Reserve announced late Sunday. The RTS index, which is denominated in dollars, stood at 938 points (-5.4%), while the ruble-based MOEX Index was at 2,216 (-4.3%).

— Oil slipped to a fresh multi-year lows, with Brent crude falling 10% below $31 a barrel. Edward Moya, analyst at OANDA said: "Oil's worst-case scenario seems to be coming true. The coronavirus is paralyzing economies across the world and no-one has any clue how much worse it will get. You can basically start pricing a complete collapse in crude demand for much of the world."

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