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Moscow Stock Exchange Down Nearly 12% at Opening

By AFP

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The Moscow stock exchange. **Andrei Nikerichev / Moskva News Agency**

The Moscow stock exchange plunged nearly 12% in early trading on Monday following multiple strikes on Ukrainian cities and a weekend explosion that partially destroyed the bridge connecting Crimea to Russia.

The benchmark ruble-denominated MOEX index dropped 11.9% to 1,780.39 points at 9:03 a.m., briefly falling below the 1,800 mark for the first time since Moscow sent troops into Ukraine on Feb. 24.

The MOEX recovered to 1,867.90 points by 0830 GMT.

The dollar-denominated RTS index slumped by 13% to 909.26 points in the first minutes of trading, before climbing to 943.79 points at 10:30 a.m.

The sharp movements came as Russia was unleashing widespread missile attacks across

Ukraine on Monday, after the partial destruction of the bridge linking Russia and the Crimea peninsula that the Kremlin annexed in 2014.

President Vladimir Putin on Sunday accused Ukraine of being behind the deadly explosion, which damaged the bridge. Reprisals were expected due to the symbolic importance of the infrastructure.

The ruble, which had been recovering for several months, was also trading lower on Monday against the dollar and the euro.

One dollar was being traded for around 62.9 rubles at 10:30 a.m.

On the stock market, energy giant Gazprom shed around 25%. The fall was linked to the payment of an exceptional dividend of more than $21 billion announced in September.

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