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Russian Stock Market Rises Amid Reports of U.S. Sanctions Relief

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Evgeni Messman / TASS

Russia's stock market climbed nearly 3% on Tuesday following overnight reports that the United States is drafting a sanctions relief plan.

As of 2:30 p.m. Moscow time, the Moscow Exchange (MOEX) rose 2.89% to 3,236 points, while the dollar-denominated RTS Index also gained 2.89% to 1,142.

Shares of car leasing company Evroplan, tech giants Yandex and VK, and power generation firm Unipro led the rally, each rising more than 3%.

The ruble strengthened less than 1% against both the U.S. dollar, which traded at 89.3 rubles, and the euro, which reached 93.9 rubles.

MOEX had dipped to 3,128 on Monday after a public clash between U.S. President Donald Trump and Ukrainian President Volodymyr Zelensky at the White House over the weekend, according to BKS Express analysts.

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The market rebounded after Reuters, citing anonymous sources, reported late Monday that the White House had ordered the U.S. State and Treasury departments to draft a list of entities and individuals, including some Russian oligarchs, whose sanctions could be eased.

U.S. officials would use the list to discuss potential sanctions relief with their Russian counterparts as part of broader talks on diplomatic and economic relations, the report said.

It was unclear what the U.S. might seek in exchange for easing sanctions. The Kremlin said Tuesday that sanctions relief was a prerequisite for normalizing U.S.-Russia relations.

“Of course, if we’re talking about normalizing bilateral relations, these relations must be free of the negative burden of sanctions,” Kremlin spokesman Dmitry Peskov told reporters.

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