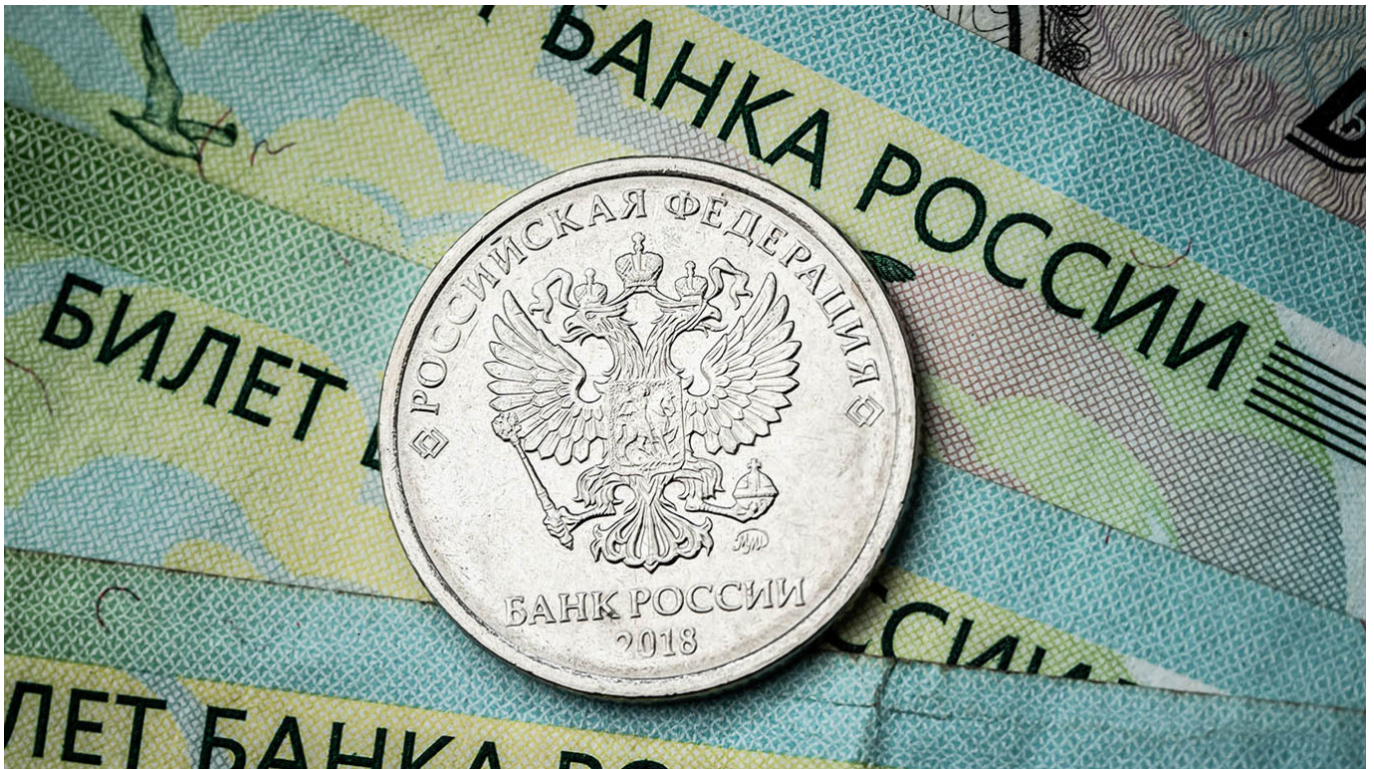


Russian Stock Market, Ruble Tumble on News of Downgraded Ukraine Peace Talks

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The Russian stock and currency markets plummeted during Wednesday trading amid reports that peace negotiations on Ukraine had hit another roadblock.

As of 12:30 p.m. Moscow time, the U.S. dollar had risen 1.5% on the forex market to 82.71 rubles, while it climbed to 83.1 rubles on the Russian interbank market — its highest level in a week, according to Reuters.

The euro surged 2.2% against the ruble to 94.5 rubles and the yuan rose 2% on the Moscow Exchange to 11.35 rubles, also reaching a weekly high.

The MOEX index, which hovered near the 3,000-point mark Tuesday evening, dropped to 2,900 points at the start of trading. Gazprom shares fell 3.2%, Sberbank dropped 1.5%, VTB slipped 3.1% and Rosneft declined 2.9%. Aeroflot, NLMK, MMK and Alrosa each lost over 3%

in value.

“The negative trend is driven by geopolitics, as today’s planned negotiations in London aimed at resolving the military conflict in Eastern Europe have fallen through,” said Vladimir Chernov, an analyst at Freedom Finance Global.

Related article: [Top Diplomats Skip Ukraine Peace Talks in London](#)

Top diplomats from the U.S. and Europe skipped a new round of Ukraine peace talks in London, the British Foreign Office said, with the latest discussions on a ceasefire proposal now taking place among senior officials.

U.S. Secretary of State Marco Rubio had met with the French and British foreign ministers and a senior German official in Paris last Thursday, where he presented a U.S. proposal to end the war.

That framework, according to Axios, includes U.S. recognition of Russia’s annexation of Crimea, de facto acknowledgment of Moscow’s control over four other partially occupied Ukrainian regions, sanctions relief and the promise of future economic cooperation. The outlet noted that security guarantees for Ukraine remain vague.

Many of the points in the proposal are nonstarters for Ukraine and Europe.

A U.S. official involved in the talks [told](#) Axios that both Rubio and Trump envoy Steve Witkoff backed out of the London meeting after Ukraine signaled it wanted to focus on a 30-day ceasefire proposal rather than the broader U.S. framework.

Rubio [warned](#) last week that Washington could abandon ceasefire negotiations “within days” if neither Kyiv nor Moscow demonstrated a willingness to move quickly on a resolution to the conflict.

Chernov forecasts that the ruble and the Russian stock market will likely continue to decline through the end of the week, with the U.S. dollar potentially rising to 85-86 rubles and the MOEX index falling to 2,860 points.

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