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Russian Market Slides After Putin-Trump Talks End Without Breakthrough

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Russia's stock market slid in off-hours trading after talks between Vladimir Putin and Donald Trump ended sooner than expected and without tangible progress on the war in Ukraine.

The Moscow Exchange index dropped on Saturday by 2%, erasing about 130 billion rubles ($1.6 billion, according to spot foreign exchange market data published by Reuters) in market capitalization.

Shares of state energy companies led the decline, with Gazprom falling 2.9%, Rosneft 2.6% and Sovcomflot nearly 3% by 11:07 a.m. Moscow time on Saturday. Metals producers and state banks also retreated, while flagship airline Aeroflot slid 2.9%.

The ruble weakened on forex markets, with the dollar rising 0.5% to 80.15 rubles and the euro up 0.9% to 93.76.

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Trump said he would delay for “two or three weeks” a decision on whether to impose tough new sanctions against Moscow, which he had threatened if the talks collapsed. But investors appeared unmoved.

“Markets expected more — a ceasefire, some kind of agreements, even memoranda of understanding or at least talk of lifting sanctions. None of that happened,” said investment banker Yevgeny Kogan.

According to Axios, Putin rejected a temporary ceasefire and instead pushed for a comprehensive peace deal that would address all of his demands.

For investors, “the only thing that would help markets is a clear diplomatic success. Anything else makes things worse,” said Andrei Khokhrin, head of Ivolga Capital.

Kogan noted that the talks had been billed as lasting six to seven hours and that Russia’s finance minister had joined the delegation, suggesting that economic issues would be on the table.

“But it didn't get to that point. Not a good sign,” he said.

Analysts now warn that Russian equities could lose another few percentage points in the coming days, while the dollar may climb to 81–82 rubles.

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