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Russian Stocks Retreat After Ukraine Peace Talks Fail to Deliver

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Alexander Avilov / Moskva News Agency

Russia's main stock index continued to fall on Monday, erasing gains made earlier this month after U.S. President Donald Trump announced plans to meet President Vladimir Putin in Alaska, a move that briefly fueled hopes of progress toward ending the war in Ukraine.

The Moscow Exchange Index (MOEX), which tracks 40 of the country's largest companies, dropped 0.4% at the open to 2,885 points and extended losses to 0.84%. The dollar-denominated RTS index slid 0.84% to 1,125.

Blue chips, including Aeroflot, mobile operator MTS, energy group En+, Credit Bank of Moscow and power producer Unipro, led the decline, each falling more than 2%.

The MOEX index dipped below 2,900 points last Thursday and Friday for the first time since Aug. 7, when news of the Trump-Putin summit sparked a two-week rally. Analysts said some investors have since taken profits and are now waiting for fresh signals in peace talks.

Geopolitical developments remain the main driver of swings in the Russian market this year, analysts note, adding that Putin's trip to China this coming weekend could be the next catalyst, with the possibility of new trade deals being announced.

The ruble weakened slightly, trading at 80.65 to the dollar, 94.37 to the euro and 11.26 to the yuan, according to spot foreign exchange market data published by Reuters.

Oil prices, meanwhile, were steady after last week's gains on now-fading peace deal speculation.

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