

Russian Stocks Slide as Ukraine Peace Talks Continue to Stall

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TASS

Russian stocks plunged on Monday following Kremlin economic envoy Kirill Dmitriev's trip to the United States, which appeared to have produced no tangible results in easing tensions between Moscow and Washington over the war in Ukraine.

Dmitriev had [flown](#) to the U.S. for talks just days after President Donald Trump [announced](#) new sanctions on Moscow and shelved a planned summit with President Vladimir Putin after failing to secure progress on a ceasefire in Ukraine.

The MOEX index, which lost 6.5% last week, fell another 3.2% by 2:50 p.m. Moscow time to 2,457.87 points, its lowest level since December 2024.

Geopolitical uncertainty remains the main driver of the sell-off, said investment banker Yevgeny Kogan.

“There’s no light at the end of the tunnel. The ‘peacemakers’ have achieved nothing, and the

situation is close to a dead end,” he wrote.

Oil majors hit by Trump's sanctions led the market decline, with shares of Rosneft falling 5.6% to 368.4 rubles, their lowest since March 2023. Lukoil dropped 6.5% after plunging 12.2% last week, with its stock briefly touching 5,242 rubles, the lowest since July 2023.

Related article: [Trump's Ukraine Peace Stance 'Radically' Shifted Since Alaska Summit, Lavrov Says](#)

The two oil giants — which together account for roughly half of Russia’s crude production — have lost more than 900 billion rubles (\$11.5 billion) in combined market capitalization since the sanctions were introduced.

Sberbank shares were down 1.3%, VTB 1.1%, Gazprom Neft 4%, Nornickel 4.4% and Rostelecom 3.6%.

The market decline reflects deepening geopolitical strains, said Vladimir Chernov, an analyst at Freedom Finance Global.

U.S. Treasury Secretary Scott Bessent [called](#) Dmitriev a “propagandist” after the Kremlin envoy said that sanctions had “absolutely no effect on Russia's economy.”

Trump himself [slammed](#) Putin's announcement that Russia had successfully tested its nuclear-capable Burevestnik cruise missile as “not appropriate.”

“You ought to get the war ended, the war that should have taken one week is now in ... its fourth year, that's what you ought to do instead of testing missiles,” Trump told reporters.

Adding to investor concerns, the Central Bank raised its forecast for the key interest rate to 13-15% for next year, up from the previous estimate of 12-13%, said Alor Broker analyst Alexei Antonov. The revision also reflects worsening geopolitical risks, he noted.

“There are no signs of a reversal yet,” Antonov added. “The next technical support level for the MOEX index is around 2,380 points — the lows of December last year.”

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