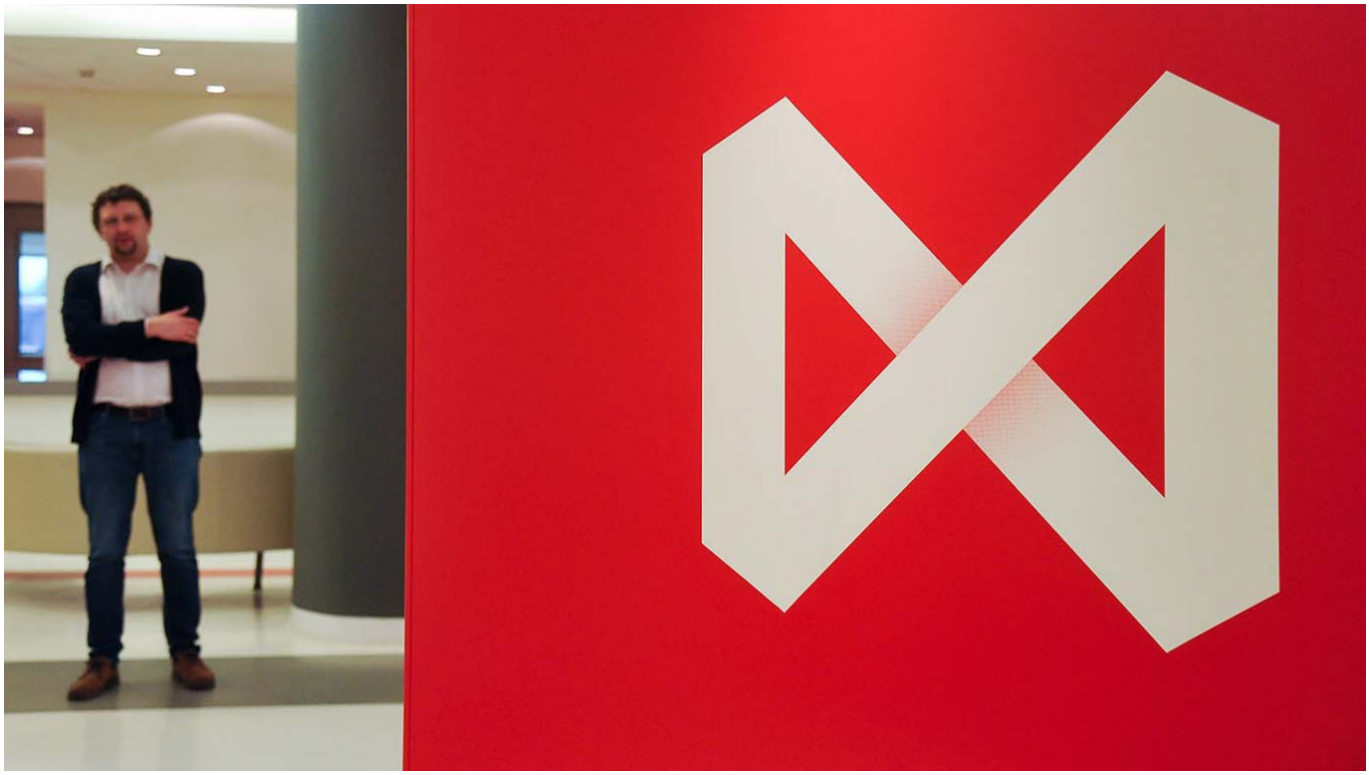
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Russian Stocks Slide to Lowest Level Since October as Hopes for Ukraine Peace Deal Fade

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Alexander Avilov / Moskva News Agency

Russian stocks fell on Tuesday, with the benchmark Moscow Exchange Index (MOEX) briefly hitting its lowest level since October of last year before recovering slightly above 2,500 points in afternoon trading.

The MOEX has been on a downward trajectory since March, losing roughly 12% of its value over a 14-week slide that analysts say has already surpassed the historic losing streak recorded during the 2008 global financial crisis.

During Tuesday's trading session, the MOEX dipped below 2,500 points for the first time since Nov. 18, bottoming out at 2,485 — a low not seen since Oct. 26 — before recovering slightly at 2,513 later in the day.

The drop followed a rough session on Monday, where the index shed 1.86% in its sharpest

one-day decline in several months.

According to Natalia Malykh, head of equity research at Finam, demand for stocks is low because peace talks surrounding the war in Ukraine have stalled, while the overall political and economic situation inside Russia remains volatile.

Dmitry Skryabin, a portfolio manager at the asset management company Alfa Capital, said the recent dip in oil prices, a high ruble exchange rate weighing on exporters, Russia's widening budget deficit and geopolitical headwinds are all putting downward pressure on the market.

Skryabin said any potential market recovery hinges on the Central Bank gradually lowering its key interest rate throughout the rest of the year and progress in ending the wars in the Middle East and Ukraine.

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