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Russian Stocks Plunge to Lowest Level Since March 2023

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The Moscow Exchange office. **Alexander Avilov / Moskva News Agency**

Russian stocks tumbled over 4% on Monday to hit their lowest level in more than three years, extending a 15-week decline after the Central Bank's modest interest rate cut last week signaled that high borrowing costs will likely persist longer than investors expected.

During the afternoon trading session, the benchmark MOEX index dipped below 2,368 points for the first time since March 2023. The index continued its slide later in the day, shedding 4.42% to around 2,313 points.

Among the worst performers was the digital real estate marketplace Tsian, which saw its shares plunge more than 14%. Aeroflot was another major loser, dropping over 6% as flight operations face constant disruptions at airports due to Ukrainian drone attacks.

The MOEX has been on a downward trajectory since March and has lost more than 14% of its value since the start of the year. The current 15-week losing streak has now surpassed the decline recorded during the 2008 global financial crisis.

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Domestic equities are facing pressure following the Russian Central Bank's decision on Friday to cut its key rate by just 25 basis points, according to Igor Dodonov, deputy head of equity analysis at Finam Financial Group.

"Combined with [Central Bank Governor] Elvira Nabiullina's rather hawkish rhetoric, this points to a slower easing of monetary policy than investors had hoped for," Dodonov said.

Dodonov added that the financial market faces further headwinds from falling global oil prices, a strong ruble, heightened sanctions risks and geopolitical tensions stemming from the conflicts in Ukraine and the Middle East.

"Under these conditions, traders are opting for caution and are in no hurry to buy the dip on heavily discounted shares, despite significant technical oversold conditions in the market," he said.

The ruble also lost ground against a basket of currencies, tracking lower alongside Brent crude oil prices, which slid to $77.63 per barrel following developments in the Middle East.

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