

Gazprom's Shares Sink to Record Low

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Roscongress

Shares of state-run energy giant Gazprom plunged to historic lows on Thursday, weighing heavily on the broader Russian stock market as the benchmark MOEX index extended its longest losing streak on record.

Gazprom's stock [tumbled](#) more than 5% to a low of 83.98 rubles per share around noon Moscow time, breaking past its [previous record low](#) of 84 rubles per share set during the 2008 global financial crisis.

The Bell [estimates](#) Gazprom's total market value at just over 2 trillion rubles (\$25.7 billion).

The slide coincided with a broader retreat of the MOEX index, which fell as much as 3.4% to around 2,040 points — its lowest level since October 2022. The benchmark's losing streak has stretched over roughly 19 weeks.

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Gazprom, which holds a monopoly on Russian pipeline gas exports, is typically one of the three heaviest-weighted stocks on the index alongside oil major Lukoil and state-owned lender Sberbank. Most of Russia's other heavily traded stocks fell between 2% and 8% on the day, according to the Interfax news agency.

Analysts cited by Interfax said Gazprom's shares have fallen under both broader market pressure and an [announcement](#) late last month that the company would skip paying dividends for the fourth consecutive year.

The selloff also follows a Wall Street Journal [report](#) this week stating that talks between Russia and China over the proposed Power of Siberia 2 pipeline have stalled. According to the report, Beijing has demanded to purchase the gas at prices matching Russia's heavily subsidized domestic market.

Once the largest natural gas supplier to the highly lucrative European market, Gazprom has been forced to diversify its export routes away from Europe since the 2022 invasion of Ukraine. Russia has pivoted its energy sales to major buyers in Asia, including China and India.

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