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Russian Stocks Fall After No Breakthrough at Putin-Trump-Xi Summit

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Andrei Nikerichev / Moskva News Agency

Russian stocks fell to their lowest level in a month on Friday as investors reacted with disappointment to the lack of progress toward ending the war in Ukraine following high-profile talks between President Vladimir Putin, U.S. President Donald Trump and Chinese President Xi Jinping.

The benchmark ruble-denominated MOEX index dropped below 2,400 points in morning trading for the first time since mid-October, according to the Interfax news agency.

By early afternoon, the index fell 2.3% to 2,364 points, its lowest level since Oct. 9, according to the RBC news outlet, which reported that virtually all blue-chip stocks traded in the red.

The sell-off began on Thursday evening after Putin, Trump and Xi wrapped up a trilateral meeting on the sidelines of the APEC summit in Shenzhen with a broad declaration on nuclear risk reduction and UN reform. No agreements on Ukraine or sanctions relief were announced.

“Our businesses have no use for general words about cooperation,” said investment expert Alexei Primak. “We need the ability to process payments, receive equipment, insure deliveries and expand trade. Even a slight easing of restrictions could lower company costs and improve profit forecasts.”

Russian stocks have repeatedly slid whenever hopes for a Ukraine peace deal faded or the Central Bank signaled tighter monetary policy.

Central Bank calculations rank the MOEX index among Russia’s worst-performing financial assets since the start of the 2022 invasion of Ukraine, leaving investors with a 10.5% loss even after accounting for dividends.

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