

MARKET UPDATE

02/03/22

Moscow Exchange won't resume stock trading on Wednesday - central bank

Russia's central bank kept stock market trading on the Moscow Exchange suspended for a third day in a row on Wednesday, but said it would allow a limited range of operations for the first time this week.

Oil spikes as Russian supply concerns increase amid sanctions

Oil prices surged on Wednesday as supply disruption fears mounted following hefty sanctions on Russian banks amid the intensifying Ukraine conflict, while traders scrambled to seek alternative oil sources in an already tight market.

Dollar in Demand; Euro Heads South with Traders Risk Averse

The U.S. dollar pushed higher in early European trade Wednesday, with the euro under pressure, with the intensifying conflict in Ukraine prompting demand for the world's reserve currency.

Russian forces have intensified the bombardment of Ukrainian cities, warning residents of Kyiv to leave as a miles-long convoy of armoured vehicles draws near to the capital.

Russia bans coupon payments to foreigners holding rouble bonds

Foreign investors are effectively stuck with their holdings of rouble-denominated bonds, known as OFZs, after the Russian central bank put a temporary halt on coupon payments and a major overseas' settlement system stopped accepting Russian assets.



European bank shares slide further; Russia's Sberbank exits Europe

European banks opened lower on Wednesday after two days of steep losses as the crisis in Ukraine drags on, and after the European arm of Russia's Sberbank was forced to close.

An index of leading European bank stocks fell 2.2% early on Wednesday, after dropping 5.6% on Tuesday and 4.5% on Monday to hit its lowest level since April, down 27% from last month's highs.

Wednesday's trading comes against a backdrop of Russia showing no intention of stopping its assault, as U.S. President Joe Biden warned Vladimir Putin that the Russian leader "has no idea what's coming". Russia calls its actions in Ukraine a "special operation".

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