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Moscow's Stock Market to Remain Frozen for Third Week

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The Moscow Exchange has been closed since Feb. 25. ANDREY RUDAKOV/BLOOMBERG NEWS

The Moscow Exchange said Saturday the country's main stock market will stay closed next week, through March 18. The stock market hasn't opened since Feb. 25, the day after the invasion and just before the West unveiled a [punishing round of sanctions on Russia's financial system](#).

The suspension delays what is likely to be a painful reckoning for investors in Russian stocks. While trading in Russia has been halted, shares of Russian companies listed in international markets such as London and New York have plunged. Companies in Russia are likely to face a major hit as the economy reels from the effects of war with Ukraine, including sanctions, the pullout of Western investors and disruptions to supply chains and difficulty importing critical parts and materials.

Separately, the Moscow Exchange said Vadim Kulik, a member of Russia's VTB Bank's management board, is stepping down from his position on the exchange's supervisory board.

Mr. Kulik, deputy president and chairman of the management board of VTB Bank, was one of 10 such management board members sanctioned by the U.S. Treasury on Friday. [VTB Bank, Russia's second largest financial institution, was sanctioned on Feb. 24](#).

The Moscow Exchange statement didn't give a reason for Mr. Kulik's resignation. Spokespeople for VTB and the exchange didn't respond to requests for comment.

MSCI Inc. and other index providers dropped Russian stocks from global benchmarks in recent days, a move that affects billions of dollars of investments tracking global markets.

The Russian central bank also has been targeted. The Bank for International Settlements, known as the central bank for central banks, has suspended Russia from using its services following Western sanctions