

# Russian Stocks Slump on European Debt Fears

By [The Moscow Times](#)

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Russian stocks fell for the seventh day in a row in early trading Thursday, marking their longest slide in three years. The RTS fell 4.5 percent to 1537 on record trading volumes.

The drop, which affected all sectors, was prompted by fears about Europe's worsening debt crisis, Troika Dialog said in a statement.

Gazprom fell 4.7 percent, LUKoil lost 3.8 percent and Rosneft dropped 4.9 percent, Troika said.

Global depository receipts of metals companies suffered severe losses: shares of Severstal, Novolipetsky MK and Evraz fell 3.9 percent, 8.9 percent, and 10.5 percent, respectively. Sberbank and VTB lost 6.4 percent and 8.9 percent, respectively.

The U.S. stock market continued its downward slide Wednesday, with key indexes dropping

about 4 percent. The banking sector was hit hardest: Bank of America and Citigroup lost more than 10 percent as the cost of guaranteeing the sovereign debts of Greece, Italy, Spain and France rose, Troika said.

The price of oil jumped Wednesday to \$4 per barrel and has been steady in early trading.

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