

Sberbank Leads Rise on Stock Markets

By [The Moscow Times](#)

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Stocks in Moscow climbed Monday as the share price of state-owned lender Sberbank rose above 100 rubles for the first time in 10 months.

Markets around the world have been rising since New Year's after the U.S. government avoided the "fiscal cliff" that was predicted to have dire consequences for equities worldwide.

Both the MICEX Index and the dollar denominated RTS have gained over 3 percent since they opened last Tuesday following the New Year's holiday break.

The rise has been led by banks, such as Sberbank, that are traditionally among the most liquid stocks and the fastest climbers in a rising market.

Sberbank and the country's other major state-owned bank, VTB, have gained between 5 percent and 10 percent of their value this year. VTB rose on the Moscow Exchange on Friday.

The market growth is explained by the beginnings of an international switch away from bonds

and into equities that is set to run through 2013, said Chris Weafer, chief strategist at Sberbank Investment Research.

"Emerging market equity funds attracted a record inflow of \$7.4 billion last week," he said in a note to investors Monday. "Most new money coming into Russia funds is via ETFs, and that favors only the most liquid names rather than the broader market."

The Moscow Exchange was up 1.05 percent by late afternoon Monday at 1526.74.

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