

THE IMPACT OF THE UKRAINIAN WAR ON THE MOSCOW STOCK EXCHANGE

Maria Turdean Cosmina, Benea Marius Călin

Politechnic University of Timisoara, Faculty of Engineering in Hunedoara, Strada Revoluției 5,
331128 Hunedoara, Romania, cosmina.turdean77@gmail.com, marius.benea@upt.ro

ABSTRACT

The history of the Russian Stock Exchange is very rich. The first stock exchange was founded in St. Petersburg in 1703, it was a trade in goods. In Moscow, the trading platform was opened more than a century later, in 1839, and trading on Russian stock exchanges began in the 1860. Russia's invasion in Ukraine has roiled global markets. Inflation and the prospect of higher interest rates were already contributing to market volatility. Now, global sanctions and the day-to-day events in Ukraine have made navigating volatile markets even more difficult.

The Russian shares were last traded on the Moscow Stock Exchange on February 25th, when central bank then decided to halt stock trading to protect Russian investors from the impact of Western sanctions imposed as a result of what Russia calls a "special military operation" in Ukraine. The Moscow Stock Exchange resumed trading with shares on 24th of March, after a month in which it was closed due to the volatility generated by the Russia-Ukraine war, which broke out on February 24th.

The economic effects of the Ukrainian war will be felt beyond its borders, and those of Russia, and will complicate the overall equation of exiting the crisis and maintaining a sustainable recovery in the short and medium term.

Keywords: Moscow Stock Exchange, Rubble, MICEX, MOEX.

INTRODUCTION INTO MOSCOW STOCK EXCHANGE

The history of the Russian Stock Exchange is a rich one. The first stock exchange was founded in St. Petersburg in 1703, it was trading in goods. In Moscow, the trading platform was opened more than a century later, in 1839. Trading on Russian stock exchanges began in the 1860's, with more than 100 stock exchanges until the 1917. The first official Stock Exchange was opened in the St. Petersburg Stock Exchange in 1900. In the mid-1990's, Russia had 1700 exchanges, but after the 1998 crisis, their numbers declined. 2000 was a period of consolidation of the Russian stock market.

The Moscow Stock Exchange was established on December 19, 2011 through the merger of the two largest stock exchanges in Moscow, the Moscow Interbank Currency Exchange (MICEX) and the Russian Trading System, hence the name "Moscow MICEX-RTS Exchange". Both organizations were formed in the 1990's and have been the main Russian stock exchanges for two decades with their MICEX Index and RTS Index. The merger created a single entity and advanced Russia's plans to turn Moscow into an international financial center. The stock exchange changed its name in July 2012. The stock exchange completed its initial public offering on February 15, 2013, raising 15 billion rubles (about \$ 500 million). The offer, at the time the largest ever held exclusively in Moscow, was overwritten more than twice and attracted demand from institutional investors globally. The shares of the stock exchange have been included in the MSCI Russia index since November 26, 2013. In July 2014, the Central Bank of Russia, the largest shareholder of the stock exchange, completed the public sale of shares representing almost 12% of the stock exchange. A Russian federal law requires the Central Bank to sell its entire stock exchange by January 1, 2016. In April 2016, approximately 57% of shares were in free float, while the following held blocks of shares: Central Bank of Russia (11.75%), Sberbank (9.9%), Vnesheconombank (8.4%). %) and the European Bank for Reconstruction and Development

(6.1%). In October 2018, the Moscow Stock Exchange launched the trading of gold futures contracts deliverable on its derivatives market. Gold is delivered through the spot section on the precious metals market. The shares of the Moscow Stock Exchange are publicly traded under the symbol MOEX (Wikipedia, 2022).

TECHNOLOGIES USED ON THE MOSCOW STOCK EXCHANGE

Today, the Moscow Stock Exchange is served on the T+2 technology platform. The technology was adopted from European experience, so the trading system has been using this trading system for three years now.

Previously, trading was performed on the basis of T+0 technology. The difference was that, in the case of the T+0 system, the transaction should be completed on the day it was performed, and the introduction of T+2 technology made it possible to reduce participants' costs. market. This has increased market liquidity and the influx of non-residents who are already accustomed to operating on European sites. T+2 is characterized by a partial preliminary deposit of funds and has the capacity to carry out transactions with delayed execution of up to 2 days. The big plus is that in using this technology there is little resemblance to long-term trading, which adds liquidity. Electronic platform exchanges are interested in this (Campwaltblog, 2022).

TYOLOGY OF SECURITIES ADMITTED IN THE STOCK EXCHANGE LISTINGT

On the Moscow stock market there is the exchange of trading in shares, bonds (OFZ), regional corporate bonds and Eurobonds, investment unit certificates, mortgage participation certificates (MIS). Stock calculations appear on T+2 technology (the day after the transaction).

On the futures market, the Moscow Stock Exchange states: futures contracts on indices (MICEX index, RTS volatility index RVI); Russian and foreign equity derivatives, federal bonds and Eurobonds, Russia-foreign exchange loans, interest rates; contracts on precious metals: gold, silver, platinum, palladium, copper; crude oil and sugar; option contracts on some of these futures contracts. On the foreign exchange market, stock exchange transactions in Moscow are carried out by the following currencies: dollar (USD), euro (EUR), Chinese yuan (CNY), Ukrainian hryvnia (UAH), Kazakh tenge (KZT), Belarusian ruble (BYR) (Campwaltblog, 2022).

THE MAIN INDICES OF THE RUSSIAN SECURITIES

The composite index of the Russian stock market MICEX, which remained despite the merger of the stock exchanges, includes 30 liquid shares of the leading and most promising issuers operating in the main fields. The calculation mechanism is extremely clear and transparent, and the MICEX index itself is used to suspend trading in securities on the MICEX stock exchange in those cases provided for by Russian law. In addition, today the additional MICEX 10 composite index is calculated, which is in fact, the arithmetic mean of the price fluctuations of the 10 most liquid stocks. The MICEX index family also includes 11 more indices, including 8 industry and 3 capitalization. The main identifier of the domestic securities market is the RTS index, calculated since 1995 based on 50 securities of Russian issuers, with the highest degree of capitalization. RTS sector indices include industry, metallurgy, gas and oil, electricity, finance and various other industries. Its particularity is that it is traditionally considered the most reliable indicator of the Russian economy, because it calculates the indicators of the most significant companies for the Russian economy (Promouvelka, 2022).

The shares of the Moscow Stock Exchange are publicly traded under the MOEX symbol. As of December 2021, approximately 63% of the shares were in free float, while the following held blocks of shares: Central Bank of Russia (11.75%), Sberbank (9.9%), Vnesheconombank (8.4%) , The European Bank for Reconstruction and Development (6.1%) and the American asset management firm Capital Research and Management Company, which manages more than \$ 1.3 trillion globally in pension assets. In total, US investors hold 36.8% of the Moscow Exchange shares, and British investors hold 10.1%. In addition, 360,000 Russian retail investors own MOEX shares (Wikipedia, 2022).

THE MOSCOW STOCK EXCHANGE SINCE THE BEGINNING OF THE UKRAINIAN WAR

On February 24, 2022, after the start of a large-scale invasion of Ukraine by Russia, the Moscow Stock Exchange suspended trading until further notice. On February 27, TASS reported that foreign customers are prohibited from selling any securities with immediate effect. On March 4, it was announced that the exchange had been suspended from the World Trade Federation. On 18 March, it was announced that trading on OFZ bonds should resume on 21 March.

On March 23, it was announced that trading with 33 rubles will resume on March 24 for Russian residents, with foreign investors restricted to repo and derivative transactions. It was also announced that the act of missing sale will be banned. On March 26, it was announced that limited trading would be extended to all shares in a shortened four-hour session on March 28 (Wikipedia, 2022).

(24.01.2022) THE EFFECT OF TENSIONS ON UKRAINE: THE RUBLE HAS FALLEN TO ITS LOWEST LEVEL IN 14 MONTHS, THE RUSSIAN STOCK MARKET CONTINUES TO FALL

The ruble reached its lowest level in the last 14 months against the dollar on Monday, amplifying the corrections of previous days, while Russian stocks fell even further amid the conflict between Moscow and the West over Ukraine, Reuters reports. Volatility has plagued Russian assets in recent weeks, as the West has announced it will impose sanctions on Moscow if it attacks Ukraine in any way. At 09.18 GMT, the ruble was 0.9% weaker than the dollar at 78.18 units for a USD, the lowest level since November 2020. Against the euro, the ruble lost 0.8% to 88, 60.

Shares were also falling sharply. Russia's RTS index, denominated in dollars, fell 6% to 1,317.2 points. Russia's ruble-based MOEX index fell 5% to 3,270.6 points "In the local market, expect risk avoidance to continue, with smoldering tensions and few opportunities to get out on both sides - the future is still being debated, uncertainty prevails for now," BCS Global Markets said in a note to investors. (economie.hotnews, 2022) And the shares fell today in Moscow. The MOEX index of Russian companies decreased by over 6%, to 3,218.6 points, reaching the lowest level in over a year. It has fallen by 15% since the beginning of 2022. Russia's dollar-denominated RTS index fell 8.9 percent to 1,276.8 points. Shares of gas giant Gazprom and state-owned bank VTB fell by almost 7%. Russia's 10-year bond yields reached 9.76%, the highest level since early 2016 (Economedia, 2022).

(22.02.2022) RUSSIAN COMPANIES LOSE ON THE MOSCOW STOCK EXCHANGE

The shares of the Russian energy giant Gazprom (stock exchange symbol GAZP) are down by 17%, about 20 billion dollars have evaporated in just a few hours from the capitalization, as a negative reagent from investors to recognize the independence of the Donetsk and Lugansk regions. The company drops from a market value of about \$ 80 billion in Friday's session to about \$ 60 billion. Thus, considering that already some European states, including Romania and the USA, have already announced the first reagents in this case, of firmly condemning the recognition by the Russian Federation of "Independence" of the self-proclaimed separatist republics, the most Western economic sanctions are likely to follow, hitting Russian companies (Mediafax, 2022).

(24.02.2022) THE MOSCOW STOCK EXCHANGE WAS SUSPENDED FOR SEVERAL HOURS AFTER RUSSIA ATTACKED UKRAINE/ THE RUSSIAN STOCK EXCHANGE, THE LARGEST DAILY DECLINE IN HISTORY.

The Moscow Stock Exchange announced the suspension of all transactions, and the ruble suffered a historic decline against the dollar and the euro, after President Vladimir Putin ordered Russian forces to invade Ukraine. Russia's central bank said, it would intervene after the ruble fell to a record high and the Moscow stock market reopened 14 percent following military attacks in Ukrainian cities. Trading was suspended for three hours on the Moscow stock exchange, shortly

after the opening of the financial markets. "The Bank of Russia will ensure the maintenance of financial stability and the continuity of the functioning of financial institutions, using all necessary instruments," a statement from the central bank was quoted, as AFP said. According to the statement, the measures are intended to provide "additional liquidity to the banking sector" in Russia, pending sanctions promised by Western leaders in the event of an invasion of Ukraine.

The largest Russian companies, including Gazprom and Lukoil, fell 55% and 46% this morning, losing hundreds of billions of dollars in capitalization (Romania Europolibera, 2022). "The Russian stock market is collapsing due to fears that the country will be effectively isolated from the global financial transaction market. Russia's MOEX index (ruble-denominated) lost 35%, while the RTSI (dollar-denominated) index fell 40%, the biggest drop in history. Yesterday there was some calm, with investors hoping that Russia's interventions in Ukraine will be limited. All hopes were dashed during the night when he announced the "de-Nazification" of Ukraine, "said Neil Wilson, Chief Market Analyst at Markets.com.

(28.02.2022) MOSCOW STOCK EXCHANGE, CLOSED ON FEBRUARY 28.

The Moscow Stock Exchange will remain closed and during the next week, the National Bank of Russia announced on Saturday, Digi24.o reports, according to CNN. The Moscow Stock Exchange has been closed since February 28, when the first sanctions against Russia came into force. The Moscow Stock Exchange has not opened on February 28, since the first sanctions began to hit hard in the Russian economy, and since then it has remained closed, in an attempt to avoid an inevitable collapse. On Monday, it will be two weeks since the Moscow Stock Exchange opened. Russia has overtaken Iran and Syria and become the country subject to most international sanctions, according to the sanctions monitoring site Castellum.ai. According to the site, 2,754 sanctions were already in place against Russia before February 22. Another 2,778 sanctions were imposed in the days following the invasion, bringing the total to 5,532 - exceeding Iran's 3,616 sanctions.

Countries around the world have stepped up sanctions against Russia in an attempt to increase pressure on Moscow to stop the attack on Ukraine (g4media, 2022).

(21.03.2022) MOSCOW STOCK EXCHANGE, PARTIALLY OPENED AFTER ALMOST ONE MONTH.

The Moscow Stock Exchange was partially opened on Monday, for the first time since February 25, the day after Russia's war in Ukraine, according to the BBC. Trading in bonds and shares on Russia's financial market was suspended after shares fell 33%. International sanctions are felt throughout the economy, with some supermarkets selling basic goods such as salt and cooking oil. In the pre-opening, government bond yields rose by almost 20% - the highest recorded, before falling slightly. A high return means that the government will have to pay more to borrow, indicating that the investment is riskier. The ruble was valued at \$ 105 in the morning (Economic hotnews, 2022).

(24.03.2022) MOSCOW STOCK EXCHANGE REOPENED AFTER THREE WEEKS, WITH AN INCREASE OF ALMOST 10%

It took three weeks to resume trading due to the instability caused by the war against Ukraine. The last time the Russians opened their markets was on February 25, a day after Vladimir Putin began the offensive. This Thursday, after the first half hour of the session, the Moscow Stock Exchange registered an increase of almost 10%, while the RTS index lost around 5%. Prior to the closure, the prosecutor's office had collapsed by more than 30% due to the war in Ukraine. The main increases were noticed by the retail chain Magnit and oil companies such as Rosneft and Surgutneftegaz, with gains of about 20%, and the main bank of the country, Sberbank, with over 17%. The big drop was for the airline Aeroflot, which lost over 6% due to the closure of the western airspace and the request to return its planes to foreign leasing companies.

The Central Bank said the stock exchange will only partially reopen for trading in Russian shares. Trading was allowed to resume for large companies such as Gazprom, Lukoil, VTB Bank,

Sberbank, Rusal and Rosneft. The central bank said short selling of these shares would be banned and blocked foreign investors from selling their shares. Currency controls have also been introduced, limiting the amount of foreign currency that people can withdraw from Russia (Antena3, 2022).

(25.03.2022) SIGNIFICANT INCREASES ON THE MOSCOW STOCK EXCHANGES

The Moscow Stock Exchange resumed trading with shares yesterday, after a month in which it was closed due to the volatility generated by the Russia-Ukraine war, which broke out on February 24th. The Russian shares were last traded on the Moscow Stock Exchange on February 25th. The country's central bank then decided to halt stock trading to protect Russian investors from the impact of Western sanctions imposed as a result of what Russia calls a "special military operation" in Ukraine. Russian shares rose more than 10% yesterday in the opening, but transactions were limited. In a short four-hour session (09.50 to 14.00 local time), the Moscow Stock Exchange resumed trading on 33 (out of 50) Russian shares denominated in rubles, including the securities of some of the country's largest companies. . Among the shares that recorded the largest increases are those of the oil company Lukoil PJSC (+ 12.4%, at 5,525 rubles) and the giant Gazprom PJSC (+ 13.4%, at 258.51 rubles). Shares of Sberbank - Russia's largest bank - rose 3.9% to 136.24 rubles, but shares of VTB Bank (a Western sanctions bank) fell 5.5% to 0.019 rubles. Shares of the Rosneft oil group rose 17% to 360.20 rubles.

MOEX, the main index of the Moscow Stock Exchange, denominated in rubles, registered a double-digit increase in the first part of yesterday, and at the end of the session it registered a gain of 5.5%, up to 100.75 points. In contrast, the dollar-denominated RTS index fell 9% to 852.64. We remind you that the Moscow Stock Exchange resumed trading exclusively with government bonds on Monday. Until April 1, foreign investors are allowed to conduct certain transactions, including repo and derivative transactions, but they are not allowed to sell Russian shares or government debt in rubles with a maturity of ten years, according to the announcement by the Moscow Stock Exchange. At the same time, the sale of shares in Moscow is prohibited in Moscow. On Monday, Russia's central bank began buying ten-year government bonds in rubles to support the domestic debt market, and the finance ministry said it planned to spend a trillion rubles on acquisitions of shares in Russian companies. Russia's sovereign wealth fund will also support the stock market by acquiring shares worth up to \$ 10 billion. Meanwhile, Russian President Vladimir Putin has announced that Russia no longer accepts payments in dollars or euros for its gas supplies to "hostile countries." Since the last trading session on the Moscow Stock Exchange on February 25, the US and European allies have imposed harsh sanctions on Moscow in response to the invasion of Ukraine. Russia's annual inflation rate rose to 14.5% in the week ended March 18 - the highest level since November 2015 so far - from 12.54% a week ago, the economy ministry said on Wednesday. Moscow, according to Reuters. Inflation rose sharply after the ruble depreciated to a record low in March, and demand for a wide range of goods, from food to cars, rose amid fears of even higher price increases. Russia's weekly inflation slowed slightly to 1.93% in the week ended March 18, from 2.09% in the previous week, according to Rosstat.

Between March 14 and 18, prices rose for almost all Russian products, from food to pharmaceuticals, and the price of sugar rose by more than 13%. Russia's Central Bank, which targets an annual inflation rate of 4%, has kept the key interest rate at 20% this month, estimating that inflation will return to its target only in 2024. By 2022, the institution did not forecast inflation. but analysts estimate a rate of 20% and a decline in the economy of 8% (Bursa, 2022).

(29.03.2022) THE MOSCOW STOCK EXCHANGE WILL RESUME NORMAL TRADING ON MONDAY

The Russian central bank declared that the Moscow Stock Exchange will resume on Monday the transactions with Russian shares and bonds in normal regime, but only for half a day, informs news.ro. The trading session will run from 9:50 a.m. until 1:50 p.m. Moscow time (06: 50-10: 50 GMT). The Russian market is gradually reopening and returning to normal after a suspension caused by widespread Western sanctions imposed after the launch on February 24 of what Russia

calls a "special operation" in Ukraine. Last Thursday, Russia partially resumed some stock transactions, after a break of almost a month. On Friday, the shares fell on the second trading day, with losses led by the air operator Aeroflot. However, non-residents will have to wait - they will be forbidden to sell OFZ shares and bonds in rubles until April 1. The ban on short selling was also maintained (Bursa, 2022).

(08.04.2022) MOEX INDEX ON THE MOSCOW STOCK EXCHANGE

Russia's MOEX index closed at 1.6% on Friday at 2,593, despite the fact that Russia's Central Bank unexpectedly lowered its reference interest rate by 300 bp to 17% to adjust to declining economic activity, reflecting a change in the balance of risks of price acceleration, growth and financial stability. Miners, energy stocks and banks have sunk further following a vote by the US Congress to ban imports of oil, gas and coal from Russia. The legislation codifies an executive order issued by Biden last month, making it more difficult for the future president to reverse Biden's action. The EU has also banned coal imports from Russia in its first move targeting Moscow's crucial energy revenues, while discussing an embargo on Russian oil, gas and nuclear fuel. Novatek shares closed down 4.5%, outperforming the energy sector, while oil giant Lukoil fell 1.2%. Diamond miner Alrosa also fell 10.4% after the US added the company to the sanctions list. Weekly, MOEX fell 6% (Tradingeconomics, 2022).

THE EFFECTS OF THE WAR ON COMMODITY EXCHANGES: GAS AND ALLUMINIUM REACHED NEW RECORDS; OIL AND WHEAT CONTINUE TO GROW, REACHING MULTI-YEAR HIGHTS

Commodity prices rose further on Thursday as Russia's invasion of Ukraine disrupted global commodity flows, sending gas, coal and aluminum to record levels, while crude oil and wheat hit multi-year highs, Reuters reported. Russia's status as a top supplier of oil, gas, metals and grain has put harsh penalties on Brent oil to nearly \$ 120 a barrel, for the first time since 2012, following a new round of US sanctions targeting the refining sector, of Russian oil. Russian entities following the invasion of Moscow in Ukraine to disrupt supply chains with critical resources. In the metals markets, aluminum reached a new record, reaching \$ 3,699 per tone on the London Metal Exchange, while nickel rose 7.5%, reaching the highest level in 11 years. Russia is responsible for about 6% of world aluminum production and holds about 7% of the world's nickel mining reserves. Palladium, for which Russia accounts for 40 percent of world production, rose 4.8 percent to nearly \$ 2,800 an ounce, a new high for the past seven months. Gold has been relatively stable as refugee status has been eroded by concerns about further interest rate hikes.

As for cereals, Russia and Ukraine were expected to account for 28.5% of global wheat exports in 2021, according to the U.S. Department of Agriculture, so global wheat prices have risen to try to adjust to a sharp decline, of deliveries from the two countries.

CONCLUSIONS

The economic effects of the war in Ukraine will be felt beyond its borders and those of Russia and will complicate the overall equation of exiting the crisis and maintaining a sustainable recovery in the short and medium term.

The war in Ukraine will affect the world economy in three ways: financial blockages, rising commodity prices and disruptions in global supply chains. As for the sanctions imposed by the West, economists expect their impact to be limited globally.

The war reset European priorities: the green transition took second place in the face of securing energy from sources of all kinds, and the return to budgetary, fiscal and monetary normalcy was put on hold, given the uncertainties with which markets operate and governments. The war has crossed Ukraine's borders, and experts are confident of some long-term effects it will have on the economy, especially the European one.

After a first shock wave generated by the war in Ukraine on the world economy, characterized by the collapse of stock markets, the rapid rise in the price of oil and the withdrawal

of capital to safer assets, analysts began to configure the long-term effects which Russia's aggression could have (Newmoney, 2022).

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