

DOI: <https://doi.org/10.32782/2524-0072/2022-42-42>

UDC 336.762

ANALYTICAL REVIEW OF THE STOCK MARKET OF UKRAINE

АНАЛІТИЧНИЙ ОГЛЯД БІРЖОВОГО РИНКУ УКРАЇНИ

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This article is devoted to the analysis of the state of the stock market of Ukraine, as well as the identification of problems of its functioning and the study of possible ways to solve them. The stock market of Ukraine does not have a single policy of its development, and every year it improves and integrates into the world space. The article examines the main approaches to defining the essence of the concept of "stock market", its constituent elements, and examines the legal framework of regulation. The state of the stock market of Ukraine at the current stage of formation is analyzed. The dynamics of the volume and number of issues of shares and bonds of enterprises and the volume of exchange contracts with securities from trade organizers for 2014–2021 were studied. The main problems hindering the development of the market are highlighted, in particular, insufficient transparency of the domestic stock market. Possible measures to improve the general market situation and stimulate the further development of the stock market of Ukraine are also proposed.

Keywords: analysis, stock market, stock exchange, securities, shares, bonds, stock market activity, stock market assets, securities and stock market commission.

Ця стаття присвячена аналізу стану біржового ринку України, а також виявлення проблем його функціонування та вивчення можливих шляхів їх вирішення. Біржовий ринок України не має єдиної політики свого розвитку, а також має певні недоліки. Це створює проблему для нашого дослідження, оскільки біржовий ринок з кожним роком удосконалюється та інтегрується у світовий простір. У статті розглянуто основні підходи до визначення сутності поняття «біржовий ринок», його складові елементи, розглянуто нормативно-правову базу регулювання. Проаналізовано стан біржового ринку України на сучасному етапі становлення. Вивчено динаміку обсягу та кількості випусків акцій та облігацій підприємств та обсягу біржових договорів з цінними паперами від організаторів торгівлі за 2014–2021 роки. Виділено основні проблеми, що перешкоджають розвитку ринку, зокрема недостатня прозорість вітчизняного біржового ринку, недосконалість законодавства, недостовірність інформації про діяльність учасників фондового ринку, нестабільна ситуація в Україні, більше. Також запропоновано можливі заходи щодо покращення загальної ринкової кон'юнктури та стимулювання

подальшого розвитку фондового ринку України, а саме створення відповідної нормативно-правової бази, яка регулюватиме права всіх учасників фондового ринку, підвищуватиме ефективність державного нагляду та контроль. на фондовому ринку України, підвищити ринкову конкурентоспроможність, забезпечити відповідність міжнародним стандартам фінансової звітності, зокрема за результатами фондових бірж. Сьогодні без життя державою цих заходів ефективного функціонування українського фондового ринку неможливе.

Ключові слова: аналіз, біржовий ринок, фондова біржа, цінні папери, акції, облігації, біржова діяльність, біржові активи, комісія з цінних паперів та фондового ринку.

Introduction and statement of the problem.

In Ukraine, the stock market began to form relatively recently, after gaining independence, and therefore has many shortcomings and problems that need to be solved. Compared to the stock markets of the developed countries of the world, the Ukrainian stock market is less developed, therefore the study of modern conditions and features of the development of the Ukrainian stock market is quite relevant. The stock market of any country consists of stock, commodity and currency markets, it is a component of the financial market and plays one of the most important roles in the country's economy, which consists in ensuring the circulation of financial resources. Accordingly, the sustainable development of the stock market is an integral condition of a modern efficient market economy, and an efficient market economy forms the economic security of the country [1, p. 12]. The stable and efficient functioning of the stock market contributes to the development of a stable and competitive economy, is the foundation for a favorable investment climate, thereby ensuring the economic security and stability of the economy of Ukraine. In modern conditions of war, the stock market is an important supporting element of the economy of Ukraine in this difficult time.

Analysis of recent research and publications. Many Ukrainian and foreign scientists studied the essence of the stock market and the problems of its development. Among them are Pavlov V. I., Romanenko O. R., Degtyareva O. V., Shkvarchuk L. O., Yanchynska T. M., Burenin O. M., Kushlin V. I., Hrynyova V. M., Mozgovii O. M., Naiman E. L., Kravchenko Yu. Ya. and other.

The purpose of this scientific article is an analysis of the current state of the stock market of Ukraine, the identification of the main problems of its development, as well as the determination of possible ways to solve them.

Methodological basis of the research consists of scientific works, articles, monographs and specialized textbooks of domestic scientists, which are devoted to the analysis of the stock market of Ukraine. In the process of writing the article, general scientific research methods were used:

structural-logical method, methods of analysis and synthesis of existing scientific works.

Presentation of the main research material. According to the generally accepted definition, the stock market is the highest form of organized market for trading shares, options, commodities and currency.

The stock market of Ukraine consists of three exchanges: stock, commodity and currency exchanges. The activity of each of them is regulated by relevant legislative acts and standards. The main regulatory legal acts include the Law of Ukraine "On Commodity Exchanges", the Law of Ukraine "On Securities and the Stock Market", the Resolution of the Board of the NBU "On the Ukrainian Interbank Currency Exchange". As of the end of 2015, the total number of exchanges in Ukraine was 555 units, of which 104 are universal exchanges, 391 are commodity and commodity exchanges, 24 are agricultural exchanges, and 36 are other exchanges.

The basis of the stock market of Ukraine is the stock market, the essence of which is the issue and trade of securities, as well as goods and currency. The stock market of Ukraine is an important element of the financial system. The legislative act that regulates the activity of the stock market of Ukraine is the Law of Ukraine "On Securities and the Stock Market". According to it, the stock market is a set of participants and legal relations between them regarding placement, circulation and accounting of securities and derivatives. Stock market participants are issuers (those that issue securities, including foreign ones), investors who invest capital in securities, professional market participants (brokers) and others. The stock market of any country is characterized by the volume of issued securities, the volume of trades and their dynamics. The regulatory body of the stock market is the National Securities and Stock Market Commission of Ukraine [1].

We will analyze the dynamics of issues of shares and bonds for the period from 2014 to 2021, the data is summarized in the form of a table 1.

The highest volumes of shares and bonds were issued by the Commission in 2017 – shares

in the amount of UAH 324,844.24 million and bonds 8350.3 thousand UAH. The total amount of emission securities in 2017 amounted to UAH 353.68 billion, which is more than UAH 132 billion compared to 2016.

Table 1

Volume of issue of shares and bonds of enterprises registered by the Commission during 2014–2021

Years	Volume of issue of shares, million. UAH.	Bond issue volume, million. UAH.
2014	145205,33	38297,12
2015	128554,79	12426,54
2016	209361,94	6760,49
2017	324844,24	8350,30
2018	22263,97	15458,53
2019	63539,38	11206,09
2020	32982,80	32949
2021	42884,28	9979,08

Source: compiled by the authors based on [3]

The highest volumes of shares and bonds were issued by the Commission in 2017 – shares in the amount of UAH 324,844.24 million and bonds 8350.3 thousand UAH. The total amount of emission securities in 2017 amounted to UAH 353.68 billion, which is more than UAH 132 billion compared to 2016.

After 2017, there is a significant decrease in the volume of issuance of shares and bonds,

which is caused by the reorientation of bidders and bonds of the domestic state loan. In figure 1 shows the graphical dynamics of changes in the volume of shares and bonds issued during 2014–2021.

Between 2014 and 2021, the number of active securities trading organizers in Ukraine varied from 8 to 4. By the end of 2021, their number was minimal. They include: PrJSC Perspektiva Stock Exchange, JSC "PFTS Stock Exchange", PrJSC "Ukrainian Exchange" (UE), PrJSC "Ukrainian Interbank Currency Exchange" (UICE).

We will conduct an analysis of the key players of the stock market of Ukraine according to the indicator of the volume of exchange contracts on securities for 2014–2021. The data is compiled in the form of a table 2.

So, from the obtained data, we can see that the largest players of the stock market of Ukraine are the stock exchanges PFTS and Perspektiva. The volume of trades by these trade organizers is almost the entire amount of trades in Ukraine.

Trading volumes on the PFTS exchange increased – from a minimum of UAH 53.6 billion in 2015 to a maximum of UAH 221.5 billion in 2021. As for another key exchange of Ukraine – "Perspektiva", it should be noted that the volume of trades has decreased. If in 2014 the volumes amounted to 496.1 billion UAH, then in 2021 they decreased to 217.1 billion UAH. The minimum value was observed in 2018 – UAH 127.3 billion. In this way, the PFTS exchange equaled the "Perspektiva" exchange in terms of trading volume. Ukrainian Interbank Currency

ПІДПРИЄМНИЦТВО, ТОРГІВЛЯ ТА БІРЖОВА ДІЯЛЬНІСТЬ

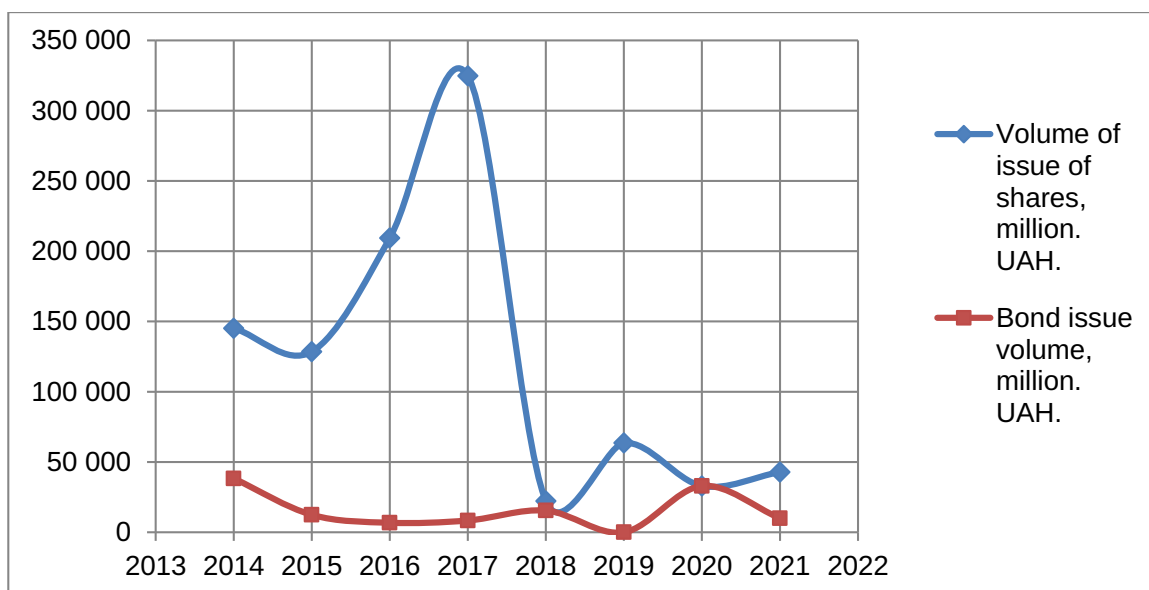


Figure 1. Dynamics of the issue of shares and bonds of enterprises for 2014–2021

Table 2

The volume of exchange contracts with securities on trade organizers during 2014–2021, UAH million

Years	PFTS	Perspektiva	UE	UICE	Others	Together
2014	99910,23	496103,96	8588	257,59	24569,60	629429,38
2015	53621,41	224455,51	6692,43	118,67	5883,01	290771,03
2016	95023,54	136296,56	3536,08	21,71	2075,40	236953,29
2017	64344,47	127425,03	13405,45	0	627,55	205802,5
2018	112518,20	127324,98	20992,16	34,94	0,50	260870,78
2019	114757,95	186363,23	3840,18	4,36	0,01	304965,73
2020	131534,53	201455,17	2413,95	6,77	0,00	335410,42
2021	221543,78	217113,06	13290,61	13,12	0,00	451960,57

Source: compiled by the authors based on [3]

Exchange and Ukrainian Stock Exchange are less significant players.

Over the analyzed 8 years, the total volume of trades on each individual exchange looks as follows: PFTS – UAH 893.25 billion, Perspektiva – UAH 1716.54 billion, Ukrainian Stock Exchange (UE) – UAH 72.76 billion, UICE – UAH 0.46 billion, other stock exchanges – UAH 33.16 billion. The total volume of trades for 2014–2021 is UAH 2,716.16 billion. In terms of percentage, the share of PFTS is 32.89%, Perspective is 63.2%, UE is 2.68%, other exchanges are 1.24%. As you can see, the total share for all years of the PFTS and Perspektiva exchanges is 96.08%.

In figure 2 shows the dynamics of the total volume of exchange contracts for 2014–2021.

From this figure, we can see that the minimum volume of trades was in 2017, the maximum – in 2014.

In recent years, there has been a gradual increase in the volume of trades. In the table 3 shows the structure of the volume of exchange contracts by trade organizers during 2014–2021.

There is a rapid increase in the share of the PFTS exchange, while the share is gradually decreasing from 78.82% in 2014 to 48.04% in 2021. For greater clarity, a structural diagram of the volume of trades is given (Figure 3).

The table below shows the indicators of dynamics for 2015–2021 by the volume of trades by trade organizers during 2014–2021 (table 4).

Accordingly, constant growth is demonstrated by the PFTS exchange, which by 2021 has equaled the "Perspektiva" exchange in terms of trading volume. PFTS Stock Exchange JSC was founded in 1996 and today is the largest stock exchange in Ukraine.

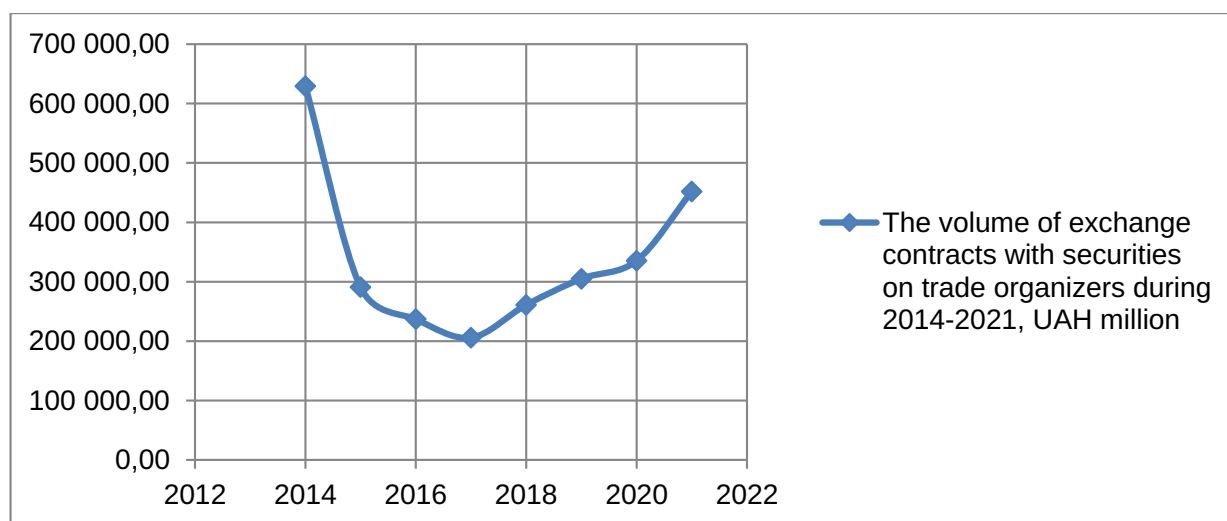


Figure 2. Dynamics of the volume of exchange contracts with securities on trade organizers during 2014–2021, UAH million

Table 3

Structure of the volume of exchange contracts by trade organizers during 2014–2021, % [3]

Years	PFTS	Perspektiva	UE	UICE	Others	Together
2014	15,87	78,82	1,36	0,04	3,90	100,00
2015	18,44	77,19	2,30	0,04	2,02	100,00
2016	40,10	57,52	1,49	0,01	0,88	100,00
2017	31,27	61,92	6,51	0,00	0,30	100,00
2018	43,13	48,81	8,05	0,01	0,00	100,00
2019	37,63	61,11	1,26	0,00	0,00	100,00
2020	39,22	60,06	0,72	0,00	0,00	100,00
2021	49,02	48,04	2,94	0,00	0,00	100,00

Table 4

Dynamics of the volume of exchange contracts with securities during 2014–2021, % [3]

Years	PFTS	Perspektiva	UE	UICE	Others	Together
2015	-46,33	-54,76	-22,07	-53,93	-76,06	-53,80
2016	77,21	-39,28	-47,16	-81,71	-64,72	-18,51
2017	-32,29	-6,51	279,10	-100,00	-69,76	-13,15
2018	74,87	-0,08	56,59	100	-99,92	26,76
2019	1,99	46,37	-81,71	-87,52	-98,00	16,90
2020	14,62	8,10	-37,14	55,28	-100,00	9,98
2021	68,43	7,77	450,58	93,80	-	34,75

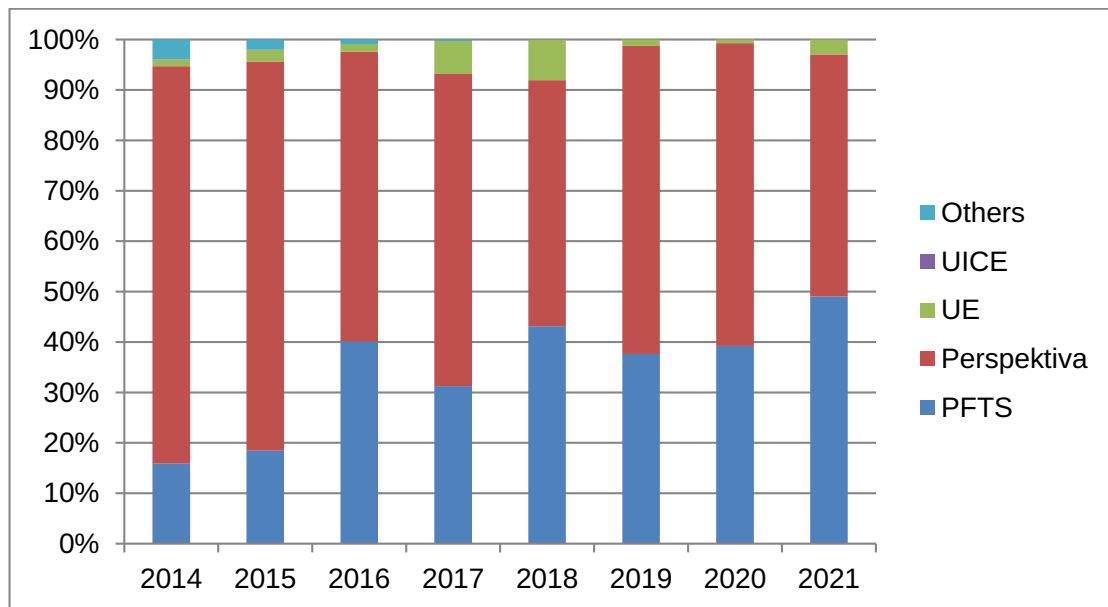


Figure 3. The structure of trading volumes by organizers during 2014–2021

In 2020, 99.5% of all transactions with securities were conducted on only two platforms: "PFTS Stock Exchange" and "Perspektiva" FB. The PFTS index has been the official index of Ukraine in S&P Emerging Markets since 1997.

In fig. 4 shows the dynamics of the PFTS index for 2017-beginning of 2022.

The rapid growth of the PFTS index as a key indicator of the stock market of Ukraine is connected, in particular, with an increase in the

volume of trades due to the additional issue and placement of securities, as well as an increase in their value. This is quite a positive signal for investors, in particular foreign ones.

The significant gap in the international rating is another proof that the stock market of Ukraine is still at the stage of formation, therefore it is necessary to continue improving the mechanisms of its functioning, using the best experience of world leaders.

In 2019, Ukraine began to open up new opportunities for attracting non-residents to the securities and stock market. Thus, in May 2019, the Clearstream international depository system

was launched, which will allow non-residents to buy Ukrainian securities. In addition, since the beginning of the year, it is possible to legally buy securities of companies such as Tesla and Apple in Ukraine [4, p. 105].

The structural dynamics of the volume of trades by stock exchange trading organizers are also displayed. During 2021, there was a consolidation of securities trading on the two operators of organized capital markets "Perspektiva" and "PFTS", which amounted to 97.06% of the value of trading in financial instruments.

In the table 5 shows the volume of trades by types of financial instruments.

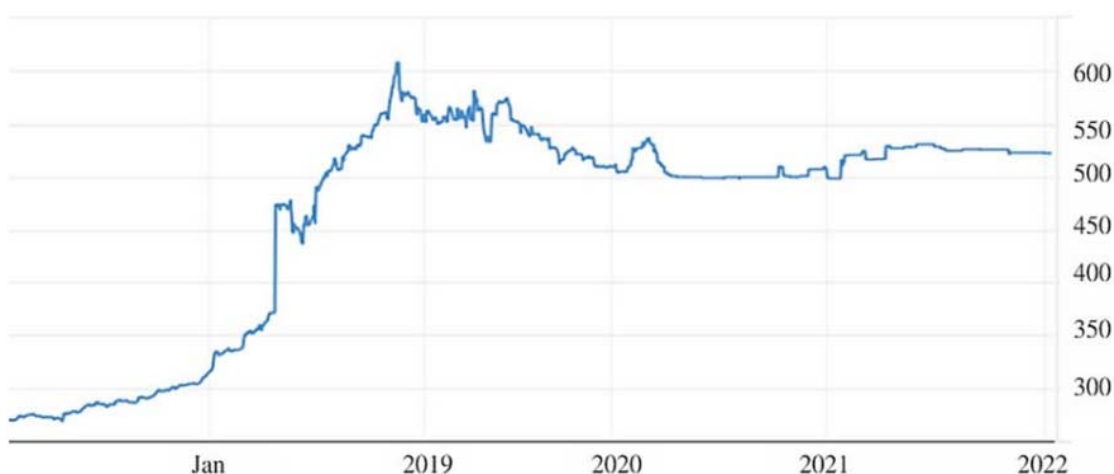


Figure 5. Structural dynamics of the volume of trades by organizers of exchange trade in 2014–2021

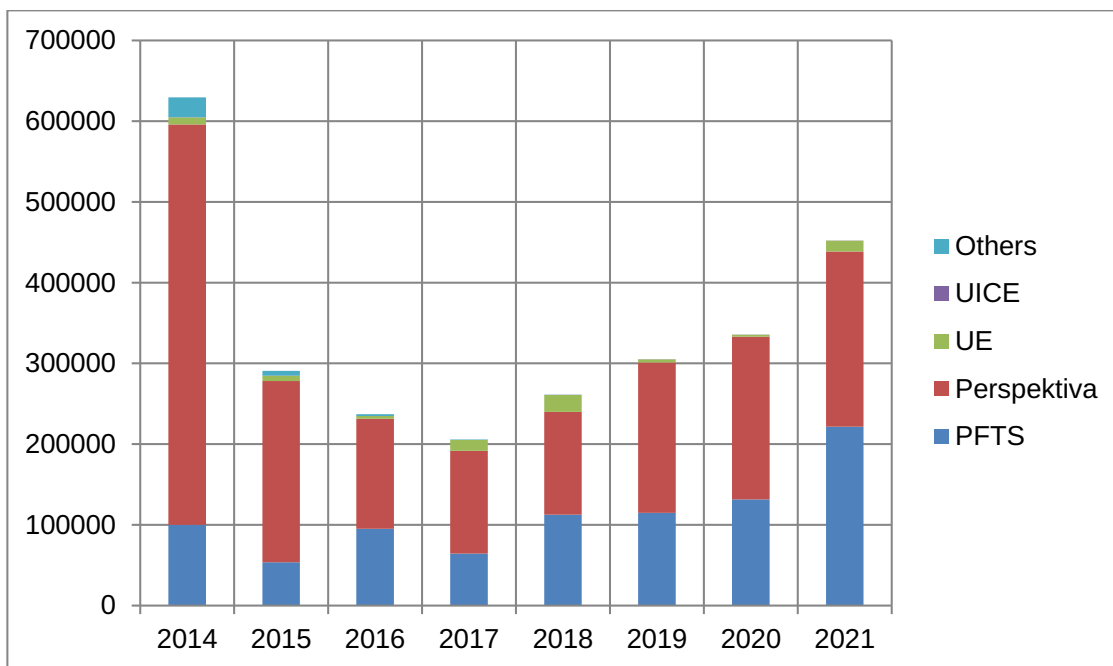


Figure 4. Dynamics of the PFTS index [9]

Table 5

**The volume of trades in financial instruments by type of financial instrument
for 2014–2021, UAH million [3]**

Years	Shares	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2014	26 597,10	33 804,38	553 291,34	9 611,45	6 125,11	629 429,38
2015	5 810,88	13 604,11	253 319,74	6 516,48	11 519,82	290 771,03
2016	2 179,96	9 433,74	211 257,15	1 190,40	12 892,04	236 953,29
2017	5051,74	6119,89	189554,77	5032,05	44,05	205 802,50
2018	1 215,95	10 267,00	246 474,66	2 641,15	272,02	260 870,78
2019	337,8	8761,87	295249,47	209,54	407,05	304 965,73
2020	594,1	927,56	328653,97	86,01	5 148,78	335 410,42
2021	591,08	2395,05	443756,88	59,31	5 158,25	451 960,57

Key financial instruments include shares, corporate bonds, government bonds of Ukraine (OVDP), derivatives. Most of the total volume of trading is made up of OVDP, while stocks and bonds are constantly decreasing.

The table below shows the structure of the volume of trades in financial instruments.

As you can see, the share of government bonds is gradually increasing and approaching almost 99%. The share of shares decreased from 4.23% to 0.13%, the share of corporate bonds – 9 5.37% to 0.53%.

It is also advisable to conduct an analysis in terms of trades on key financial instruments for the PFTS and Perspective exchanges. The analysis was carried out from 2016 to 2021 (Tables 7 and 8).

The largest amount and share is occupied by government bonds of Ukraine. The structural distribution of trades by financial instruments is as follows for the last 6 years: shares – 0.64%, corporate bonds – 2.72%, domestic state loan bonds – 95.5%, others – 1.14%

Similarly to the PFTS exchange, the "Perspektiva" exchange is almost entirely focused on trading government bonds, their share for 2016–2021 was 97.34%, and for 2021 it was as much as 99.35%. Trading in shares, bonds and derivatives is insignificant. These data make it possible to conclude that stock trading in Ukraine is not diversified, which carries certain risks and reduces the attractiveness for foreign investors.

Taking into account the full-scale war with the Russian Federation, in 2022 the economic situation significantly worsened. The economic consequences will be felt for several years, which will certainly be reflected in the results of the stock exchanges of Ukraine. Only recently, since August 4, the two stock exchanges PFTS and the Ukrainian Stock Exchange (UE) have announced the resumption of operations after the cancellation of most of the restrictions that were introduced by the NCCPFR after February 24, 2022. In fact, the Ukrainian stock market was completely frozen for six months. As an example,

Table 6

The structure of the volume of trades by type of financial instrument for 2014–2021, % [3]

Years	Shares	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2014	4,23	5,37	87,90	1,53	0,97	100,00
2015	2,00	4,68	87,12	2,24	3,96	100,00
2016	0,92	3,98	89,16	0,50	5,44	100,00
2017	2,45	2,97	92,11	2,45	0,02	100,00
2018	0,47	3,94	94,48	1,01	0,10	100,00
2019	0,11	2,87	96,81	0,07	0,13	100,00
2020	0,18	0,28	97,99	0,03	1,54	100,00
2021	0,13	0,53	98,18	0,01	1,14	100,00

Table 7

The volume of trades in financial instruments with distribution by type of financial instrument on the PFTS stock exchange during 2016–2021, UAH million [3]

Years	Shares	Corporate bonds	Government bonds of Ukraine	Others	Together
2016	251,08	5 555,30	89216,36	0,80	95 023,54
2017	3163,18	3191,9	57988,84	0,55	64344,47
2018	373,93	3823,76	108118,43	202,08	112518,2
2019	254,13	5509,54	108590,73	403,54	114757,94
2020	402,2	817,55	125899,61	4 415,17	131534,53
2021	256,68	1221,12	216624,34	3 441,64	221543,78
Total	4701,2	20119,17	706438,31	8463,78	739722,46

Table 8

The volume of trades in financial instruments with distribution by type of financial instrument on the stock exchange "Perspektiva" for 2016–2021, UAH million [3]

Years	Shares	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2016	3,94	2 340,48	121 747,74	90,81	12 113,59	136 296,56
2017	6,4	2081,47	123859,25	1455,24	22,67	127425,03
2018	29,96	4654,02	121777,68	797,6	65,72	127324,98
2019	0,86	554,5	185602,69	205,18	0,00	186363,23
2020	0	66,5	200755,5	238,34	394,83	201455,17
2021	4,12	955,79	215696,22	426,82	30,11	217113,06
Total	45,28	10652,76	969439,08	3213,99	12626,92	995978,03

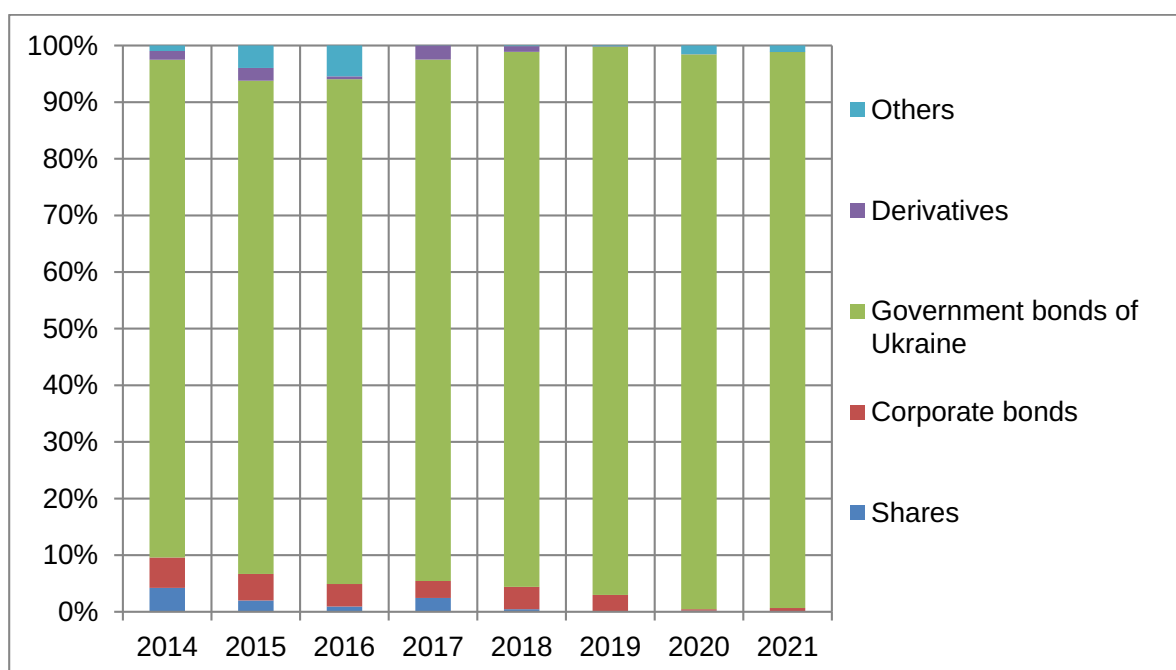


Figure 6. Structure of the volume of trades by type of financial instrument for 2014–2021, %

we can cite the results of the PFTS exchange in August 2022. The total volume of trades for the month amounted to UAH 5.5 billion, which is 9 times more than in July, but 4 times less than in the same period of 2021. Over the last six months, the stock exchange concluded deals including on military bonds of the domestic state loan. In the structure of the auctions, the share of government bonds is 99.2%, of which 80% are OVDP, 18.9% are military bonds. The number of bidders for the month was 30, 34 agreements on the issue of securities were concluded. As of the end of the month, 53 issuers, including 30 banks and 23 financial institutions, were admitted to trading on the PFTS stock exchange. Despite the full-scale war in Ukraine, the stock market is beginning to revive little by little, which is evidence of its vitality and prospects.

The post-war development of the stock market depends on a number of measures taken by the state to develop the country's financial system. In order to restore and stimulate the development of the stock market of Ukraine and the formation of a positive investment climate, it is necessary to implement the following measures:

- increasing the competitiveness of the stock market due to the creation of favorable conditions on the part of the state policy in the field of taxation on the stock market;
- harmonization of contradictions in legislation, adjustment of the internal work of regulators and a clear separation of powers between them, resolution of conflict situations between stock market participants using direct and indirect methods of influence;
- expanding the market to attract more investors and ensure its liquidity and turnover to accelerate capital turnover in the market;
- ensuring a sufficient level of protection for investors who could invest in securities, thereby improving the situation on the stock market;
- improvement of the conditions of operation of investment and pension funds due to the implementation of international GIPS investment

efficiency standards, implementation of reforms to improve the market infrastructure;

- to expand the range of investment instruments traded on the stock market to increase the diversification of the investment portfolio;
- to create prerequisites for gradual centralization of the national currency market, centralization of liquidity, transition of competition in the exchange segment from the local level to the international level [8].

Conclusions. Thus, summarizing the above, we can conclude that the stock market of Ukraine has quite a large potential. However, for its full implementation, it is necessary to create a number of favorable conditions, which, against the background of a full-scale war with the Russian Federation, looks quite difficult. The creation of a stable and developed stock market will be the foundation for the further recovery of Ukraine's economy and will contribute to overcoming the long-term consequences of hostilities. Analyzing the dynamics of 2014–2021, it can be stated that the stock market of Ukraine is at the stage of birth and integration into international economic relations. During 2017–2020, there was a decrease in the volume of issues of shares and bonds by issuers, and the number of exchanges also decreased – from 8 to 4 by the end of 2021. It is possible that by the end of 2022 there will be even fewer of them. That is, the stock market of Ukraine has a number of problems that restrain its development and effective functioning, in particular, an economic crisis unprecedented in the history of Ukraine, market opacity, low capitalization and liquidity, a low level of services, restrictions on participation in auctions for potential market participants, insufficient legislative regulation. Considering the above, the successful development of the Ukrainian stock market requires structural changes, the formation of a unified state strategy. After the end of hostilities, interest in Ukraine from foreign investors will increase significantly, which will be a strong impetus for the development of stock exchanges of Ukraine.

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