

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
V.N. KARAZIN KHARKIV NATIONAL UNIVERSITY**

Karazin Banking Institute

Department: **Banking Business and Financial Technologies**
Specialty: **072 Finance, Banking, Insurance and Stock Market**
Educational
program: **Financial Technologies and Banking Management**
Group: **AF-23M full-time mode of study**

QUALIFYING MASTER'S THESIS

on the topic:

**FINANCIAL MARKET INSTRUMENTS IN THE PROCESS OF
FINANCING SMALL AND MEDIUM-SIZED BUSINESSES**

higher education student **Wang Xiaoting**

The qualifying master's thesis was accepted for
defense by the decision of the Department of
Banking Business and Financial Technologies

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MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

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**TASK
FOR THE QUALIFYING MASTER'S THESIS**

of Wang Xiaoting

1. Topic of the work "FINANCIAL MARKET INSTRUMENTS IN THE PROCESS OF FINANCING SMALL AND MEDIUM-SIZED BUSINESSES".

Scientific adviser PhD in Economics, Associate Professor Kateryna Oriekhova

(surname, first name, patronymic, academic degree, academic title)

Approved by order of the university dated September 17, 2024 No. 4601-5/1025.

2. Deadline for the student to submit the work November 18, 2024

3. List of issues to be developed:

In Chapter 1: to study the essence, functions and infrastructure of the securities market; to find out the regulatory and legal support of the securities market; to consider the principles and methods of forming a portfolio of securities.

In Chapter 2: to consider pstructure and dynamics of the securities market in Ukraine; to perform an in-depth analysis of the stock market of Ukraine; to find out the formation of a portfolio of securities.

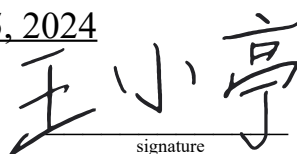
In Chapter 3: to develop practical recommendations for the development of financial literacy of the population on the securities market in Ukraine; to find out the peculiarities of using world experience for the development of self-regulatory organizations on the securities market in Ukraine; to improve the methodological approach to the formation of a portfolio of securities.

4. Work plan

No.	Name of work stages
1	The choice of the topic of the qualifying master's thesis
2	Approval of the plan and tasks of the qualifying master's thesis
3	Completion of a qualifying master's thesis
4	Submission of a qualifying master's thesis to the department to check for borrowings from other documents
5	Admission by the head of the department to the defense of a qualifying master's thesis
6	Defense of a qualifying master's thesis

5. Date of the task issue September 25, 2024

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ABSTRACT
ON THE QUALIFYING MASTER'S THESIS
"FINANCIAL MARKET INSTRUMENTS IN THE PROCESS OF FINANCING
SMALL AND MEDIUM-SIZED BUSINESSES"
of Wang Xiaoting

The qualifying master's thesis comprises 90 pages, 20 tables, 11 figures, 7 formulas, and a list of 82 references.

The **object of research** is the process of forming a portfolio of securities as an effective way of making investments.

The **subject of research** is the theoretical and methodological principles of forming a portfolio of securities as an effective way of making investments.

The **purpose of the qualifying master's thesis** is to generalize the theoretical and methodological principles of forming a portfolio of securities as an effective way of making investments and to develop practical recommendations for its improvement in modern business conditions.

The **tasks of the qualifying master's thesis** are as follows:

- to study the essence, functions, and infrastructure of the securities market;
- to analyze the regulatory and legal framework of the securities market;
- to examine the principles and methods of forming a portfolio of securities;
- to consider the structure and dynamics of the securities market in Ukraine;
- to perform an in-depth analysis of the Ukrainian stock market;
- to investigate the process of forming a portfolio of securities;
- to develop practical recommendations for improving the financial literacy of the population regarding the securities market in Ukraine;
- to explore the peculiarities of using international experience for the development of self-regulatory organizations in the securities market of Ukraine;
- to enhance the methodological approach to the formation of a portfolio of securities.

Based on the **results of the research**, theoretical and methodological approaches, as well as practical recommendations, are formulated for improving the process of forming a portfolio of securities as an effective way of making investments.

The obtained results can be used for forming an optimal portfolio of securities in the practical activities of the National Commission for Securities and the Stock Market of Ukraine, the Ukrainian Association of Investment Business, and Ukrainian securities issuers.

KEYWORDS: Securities, Stock Market, Investments, Investment Portfolio, World Experience, Financial Literacy, Self-Regulatory Organization

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INTRODUCTION

In economically developed countries, the process of formation and development of the securities market is a consequence of the active activity of subjects of economic relations. The main reasons for the emergence of the derivative securities market are the increased volatility of foreign exchange rates, interest rates, securities rates, and the unpredictability of global economic crises. Based on this, the problem of finding protection mechanisms against the financial risks of currency operations, loans and securities is currently relevant. The infrastructure of the securities market has been created in Ukraine, and the economic, legal, and organizational and managerial foundations of its state regulation have been formed.

At the stage of development of the economy of Ukraine, the securities market has a number of characteristic features. Thus, the first characteristic feature is the low efficiency of the mechanism of state regulation of the securities market. The second characteristic feature is investors' distrust of the securities market in general and its instruments in particular.

The third characteristic feature is low liability for offenses against the securities market. The need for state influence on the securities market is due to solving the tasks of sustainable development of the economy in the conditions of variability and uncertainty of the market environment, as well as ensuring the protection of the interests of investment entities that ensure the economic security of the state.

The theoretical and methodological foundations of the functioning and development of the securities market were reflected in the works of Antoshkina L. I.; Zherlitsyna D. M., Martyniuka B. I.; Nikitina A. V., Shchedininoy S. E., Tkachenko A. S.; Tatarina N. B., Bundzy N. B., Kravchuk A. S.; Tokhtamysha T. O., Yagolnytskyi O. A., Granko K. B.

Analysis of the scientific works of the above-mentioned scientists made it possible to establish that the problem of forming a company's portfolio of

securities as an effective way of making investments remains unsolved today.

The purpose of the work is to generalize the theoretical and methodological foundations of the formation of a portfolio of securities as an effective way of making investments and to develop practical recommendations for its improvement in modern economic conditions.

To achieve the goal, the following tasks were set and solved in the work:

- to study the essence, functions and infrastructure of the securities market;
- find out the regulatory and legal support of the securities market;
- consider the principles and methods of forming a portfolio of securities;
- to consider structure and dynamics of the securities market in Ukraine;
- perform an in-depth analysis of the stock market of Ukraine;
- find out how made the formation of a portfolio of securities;
- develop practical recommendations for the development of financial literacy of the population on the securities market in Ukraine;
- to find out the peculiarities of using world experience for the development of self-regulatory organizations on the securities market in Ukraine;
- to improve the methodological approach to the formation of a portfolio of securities.

The object of research is the process of forming a portfolio of securities as an effective way of making investments.

The subject of the study is the theoretical and methodological basis of the formation of a portfolio of securities as an effective way of making investments.

Information base the work was done materials scientific works of scientists dedicated to the formation of a portfolio of securities as an effective way of making investments. The materials of scientific conferences devoted to the development of recommendations for the formation of a portfolio of securities were used in the qualifying master's thesis. The official statistical reports of the National Commission for Securities and the Stock Market of Ukraine, the Ukrainian

Association of Investment Business and the financial reporting of securities issuers, which are presented on the website of the Agency for the Development of the Infrastructure of the Stock Market of Ukraine, became the informational basis of the qualifying master's work.

The qualifying master's thesis consists of three chapters.

In the first chapter "Theoretical foundations of the formation of a portfolio of securities as an effective way of making investments" studied the essence, functions and infrastructure of the securities market; the regulatory and legal support of the securities market has been clarified; the principles and methods of forming a portfolio of securities are considered.

In the second chapter "Evaluation of the results of the use of the portfolio of securities in Ukraine as an effective way of making investments» reviewed structure and dynamics of the securities market in Ukraine; an in-depth analysis of the stock market of Ukraine was performed; found out how made the formation of a portfolio of securities.

In the third chapter "Implementation of world experience for the formation of a portfolio of securities in Ukraine" practical recommendations for the development of financial literacy of the population on the securities market in Ukraine have been developed; the peculiarities of the use of world experience for the development of self-regulatory organizations on the securities market in Ukraine are clarified; the methodical approach to the formation of the portfolio of securities has been improved.

The theoretical and methodological basis of the research is the fundamental scientific works of Ukrainian and foreign scientists, as well as applied scientific developments in the field of the securities market. The work uses the materials of scientific conferences devoted to the problems of the securities market in modern business conditions.

The methodological basis of the research is general scientific and special methods and techniques of scientific knowledge: analysis and synthesis, induction and deduction, concretization and abstraction, and other methods of dialectics and

formal logic, as well as methods of statistical and comparative analysis, graphic and formal presentation of the results of securities market research.

The validity and reliability of the research results is confirmed by the analysis of official statistical data, the application of empirical and theoretical methods of knowledge, the study of fundamental scientific developments of economists regarding the formation of a portfolio of securities as an effective way of making investments. The reliability of the research results is provided by a meaningful analysis of empirical data, the use of statistical methods of data analysis, a critical study of special literature on the problems of forming a portfolio of securities as an effective way of making investments.

The practical significance of the obtained results is that the theoretical and methodological approaches proposed in the work can be used to improve the formation of a portfolio of securities as an effective way of making investments in the practical activities of the National Commission for Securities and the Stock Market of Ukraine. Ukrainian Association of Investment Business and Securities Issuers of Ukraine.

CHAPTER 1

THEORETICAL BASICS OF THE FORMATION OF A PORTFOLIO OF SECURITIES AS AN EFFICIENT WAY OF INVESTMENT

1.1. The essence, functions and infrastructure of the securities market

To date, the practice of stock and over-the-counter activities shows the expansion of financial law. In the financial and economic literature [27;29] financial law as an independent branch of law is developing.

The securities market is a prospective object of financial and legal regulation. This is because securities are one of the most effective tools for mobilizing free financial resources.

In works [21;27] determined that the role and place of the securities market in modern economic conditions is determined by the achievement of the threshold level of development of the market economy all over the world, at which the formation and effective development of the securities market is impossible without the help of the state.

The author of this work believes that in order to understand the essence and meaning of the concept of "securities market", it is advisable to consider the essence and meaning of such concepts as: "financial market" and "financial law".

So at work [37;41] it was noted that the financial market is a set of market mechanisms for trading financial assets, foreign currency, securities, loans, deposits, derivative financial instruments developed over a long evolutionary path.

It is quite obvious that the financial markets of individual countries form the world financial market. At the same time, the level of development of the national financial market characterizes the level of development of the economy in general, the degree of its stability and balance.

The authors of the works [45;50] note that the financial market is divided into the money market and the capital market.

Thus, the financial market is a component of the financial market that conditionally unites the credit and debt markets. It is a set of financial institutions for the purchase and sale of funds, as well as a part of the loan capital market that carries out short-term deposit and loan operations.

In works [43] noted that an important element of the market is the currency market. It is the sphere of financial relations, in which operations are carried out on the purchase, sale and exchange of foreign currency, and even payment documents denominated in foreign currencies.

It is quite obvious that the main component of the financial market is the securities market. The authors of the works [48;50] emphasize that the securities market is a set of relations formed during the issuance and circulation of all securities (financial instruments) recognized as such in accordance with current national legislation.

The author of this work notes that the market economy is quite dynamic. This is due to the fact that some new financial instruments are being generated, while others are dying out. There are also quite stable market mechanisms, characterized by high adaptability to changes in the economic environment, which ensure significant volumes of operations and stable trade relations for a long time. Similar sustainable financial mechanisms have developed in the sphere of trading in shares, bonds and derivative financial instruments.

Thus, the securities market is a segment of the financial market.

It has been established that to date there is no single approach to defining the concept of "securities market" in the financial and economic literature.

So some authors [23;33] consider the concept of "securities market" as a place, others interpret it as a mechanism or an institution. The peculiarity of these approaches is that they are the securities market as a special type of exchange in which the relations of market participants are regulated by certain institutions.

The author of this work believes that traditionally the securities market is a set of economic relations of its participants in the issue and circulation of securities, it is defined as a part of the financial market.

Thus, the authors of the works [14;16] connect the concept of the "securities market" with processes of redistribution of monetary accumulations aimed at mobilizing monetary resources at the macro- and micro-level.

In works [23;27] stated that the securities market is a set of transactions carried out by participants in property turnover from securities turnover. The author of this work believes that this approach is quite broad, therefore it does not allow to identify the characteristic features of the concept of "securities market".

Representatives of business law approach the definition of the concept of "securities market" in a more specific way. They believe that the securities market is a sphere of circulation of securities, which has the properties of a specific product, which operates according to special rules and in a certain territory between entities that influence their issue, circulation or redemption.

The author of this work believes that this approach to defining the concept of "market

In fig. 1.1 presents the author's approach to determining the functions of the securities market.

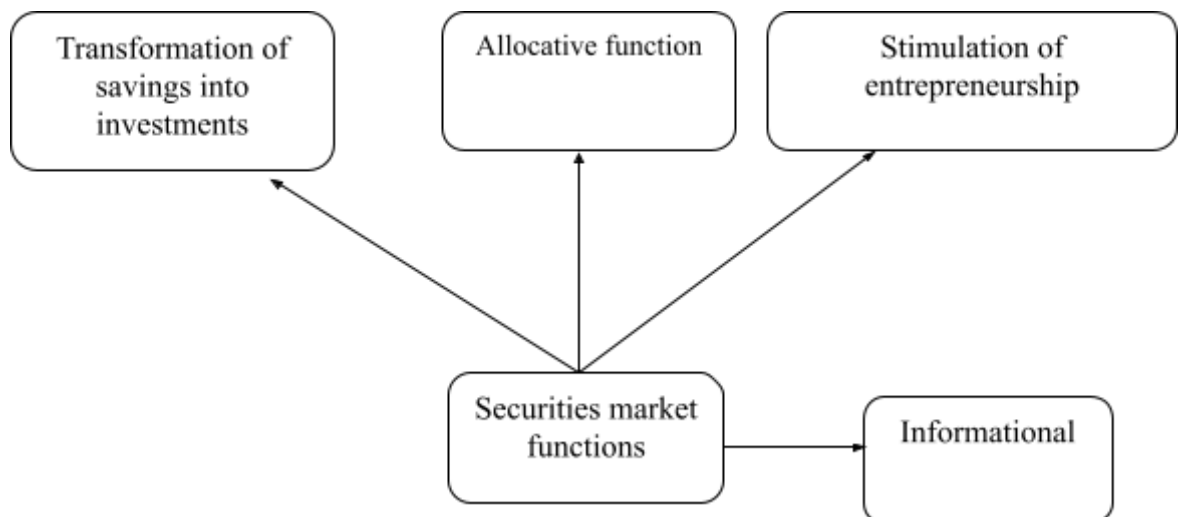


Fig. 1.1. Securities market functions

Thus, the allocative function of the securities market is that its institutions offer to solve the problem of choice. This determines the demand for these institutions, sets their target quality characteristics.

Allocative and other functions of the securities market determine its strategic importance.

According to the author of this work, today the securities market is a mechanism of the modern economic system. Thus, an economy with a developed securities market has a competitive advantage, which allows maintaining stable rates of economic growth and a high standard of living.

The practice of exchange and non-exchange activities show that the securities market should not be considered as a source of economic growth. However, it creates the necessary and sufficient conditions that are the basis for concluding institutional agreements (contracts); and to create an institutional environment. The latter, at certain stages of economic development, contributes to the launch and maintenance of long-term economic development through market-specific mechanisms.

At work of Yu. Kryvenko [19] presents the importance of performance of the allocative function by the securities market. The scientist emphasizes that the center of gravity in the work of the stock market has ceased to be the passive side, i.e. not a source of attracting financial resources and forming debts. He is the asset side, ie. a source of effective distribution of invested funds, maximizing the expected return while minimizing financial risk; mechanism of the securities market

In the opinion of Yu. Kryvenko, the securities market is a mechanism that provides a certain value assessment of information. The latter is a change in the market value of shares and the capitalization of the securities market. The scientist emphasizes the formation of the price of the asset during the interaction of sellers and buyers. That is, it is not a pricing function. The increase in the capitalization of the stock market leads to a large-scale increase in solvent demand from households and the creditworthiness of institutional entities. This leads to an increase in consumption and accumulation that fuels the real sector.

Taking into account the above, the author of this work believes that the effects of the securities market can affect the development of the economy and

production in the short term or strengthen the factors that determine the economic cycle.

One of the factors of the expansion and acceleration of the redistribution of financial resources is the positive nature of the securities market. It is the reason for its high sensitivity to fluctuations in the monetary parameters of the economy. It also causes the expansion of the needs of trading agents in the tools of mitigating uncertainty and managing financial risks.

Yu. Kryvenko emphasizes that the securities market should be considered as a generator of reasonable valuation of information. This is its main function, in my opinion, investors play the main role in this process. It is they who form the demand for price dynamics on the securities market. They believe that the latter should reflect the situation in the economy, serve as an information relay, form rational expectations, optimize their own behavior and the behavior of issuers.

An efficient securities market is determined by the efficiency of information processing. Stock and bond prices reflect the completeness of information about the economy and free the investor from the need to monitor external factors of the securities market [34].

An inefficient securities market prevents solving the tasks of efficient allocation of financial resources. This is the allocative function of the securities market.

The author of this work believes that the allocative function of the securities market (the function of creating conditions for sustainable growth) depends on the price-forming factors of the market, which implement the task of generating a reasonable valuation of information.

The informational function of the securities market is auxiliary in performing the allocative function. In our opinion, in order to obtain positive effects from the regrouping of financial resources and their new placement on the securities market, institutions responsible for the disclosure and internalization of information should focus on the development of the securities market in modern business conditions.

We consider it expedient to consider the function of transformation of savings into investments.

The leading function of the securities market is the redistributive function, which is expressed by the accumulation of temporarily free financial resources and their redistribution for the purpose of investments in the development of the economy.

It is quite obvious that the stock market does not transform savings into investments. This means that the purchase of securities by savers should automatically direct the appropriate amount to capital gains.

The securities market creates the necessary and sufficient conditions, forms a mechanism that would finance the reproduction of both fixed and working capital with the help of savings.

The securities market contains both institutions that develop saving activity and institutions that stimulate effective investments.

The practice of stock and over-the-counter activities shows that in different countries, the potential and parameters of savings of monetary resources are differently correlated with the investment ambitions and target parameters of issuers' capitalization. There are no prerequisites for the development of a fully functional securities market.

In some countries this is not a problem. This is explained by the fact that these countries are actively included in the global integration of currency and financial markets and institutions, receiving benefits from the import of financial resources.

To date, the development scenario of the securities market is unacceptable. This is due to the fact that the displacement of national institutions of the securities market as a result of the process of the flow of trading activity in relation to the import of securities abroad is a negative scenario for Ukraine [31].

For example, in the works [34;39] it is emphasized that securities are strategically important because they perform the functions of pricing and redistribution of financial resources.

The author of this work emphasizes that the evolution of the securities market represents a process, its characteristics are closely related to the inclusion of mechanisms in solving general economic problems. It is quite obvious that the development of the securities market in the country is tied to certain internal conditions. It is caused by both economic and political factors.

An important function of the securities market is to stimulate entrepreneurs. Thus, the securities market creates conditions for public assessment of business, success of entrepreneurial activity, and quality of management. The author of this work believes that this leads to the adaptation of incentives, representatives of the business environment to the securities market in modern economic conditions.

The practice of stock and over-the-counter activities shows that the main motive for the behavior of entrepreneurs in the securities market is an increase in the value of business and the market capitalization of assets.

Thus, the final effect of the functioning and development of the securities market in Ukraine is the development of the financial and real sectors of the economy in particular, as well as the national economy as a whole.

The practice of stock and over-the-counter activities shows that the effectiveness of the functioning of the securities market today depends on the following factors: infrastructure, its level of development, quality of its elements. It is quite obvious that infrastructure of the securities market is a component part of the market infrastructure of the economy.

To date, in financial and economic literature there is no single campaign to the definition of the concept of "infrastructure of the securities market".

In the opinion of Levkovskaya L. V., Cherednichenko Yu. G., Dobryanskyi O. I. [22], infrastructure of the securities market is within total by nature organizations, that serve it that specialize in providing of his services to the participants. In our opinion, scientists consider the infrastructure of the securities market in the morning institutional approach. However, they determine the relationship and purpose of the institutional units of the securities market.

Polyanska A. S., Kochkodan V. B. [32] claim that the infrastructure of the securities market is the risk management system. The author of this paper believes that this definition reveals appointment securities market infrastructure considering her as global protection tool rights of investors against crises.

Kushnir S. O., Bakuta O. V. [20] think that appropriate securities market infrastructure function only risk.

At work Brus S. I. [7] defined, the infrastructure of the securities market is a set of systems that ensure its functioning.

Brus S. I. [7] gives general characteristics of the concept "infrastructure of the securities market", without specifying the purpose of the infrastructure and some of its characteristics. The approach of Brus S. I. [7] takes into account systematicity of the concept of "infrastructure of the securities market".

Also at work of Klimenko O. M. [17] classification is presented securities market infrastructure: measures that serve the securities market; technical means and equipment that ensure the functioning of the securities market; insurance of risks on the securities market; institutions that serve transactions on the securities market.

The analysis of the works made it possible to establish that today in [22;29] financial and economic literature structural the elements of the infrastructure of the securities market are fully presented.

In the opinion of Kalinescu T. V. [15], infrastructure market of securities includes legal, informational, settlement and clearing, depository and trading components.

In fig. 1.2 are represented by the structural components of the infrastructure market securities.

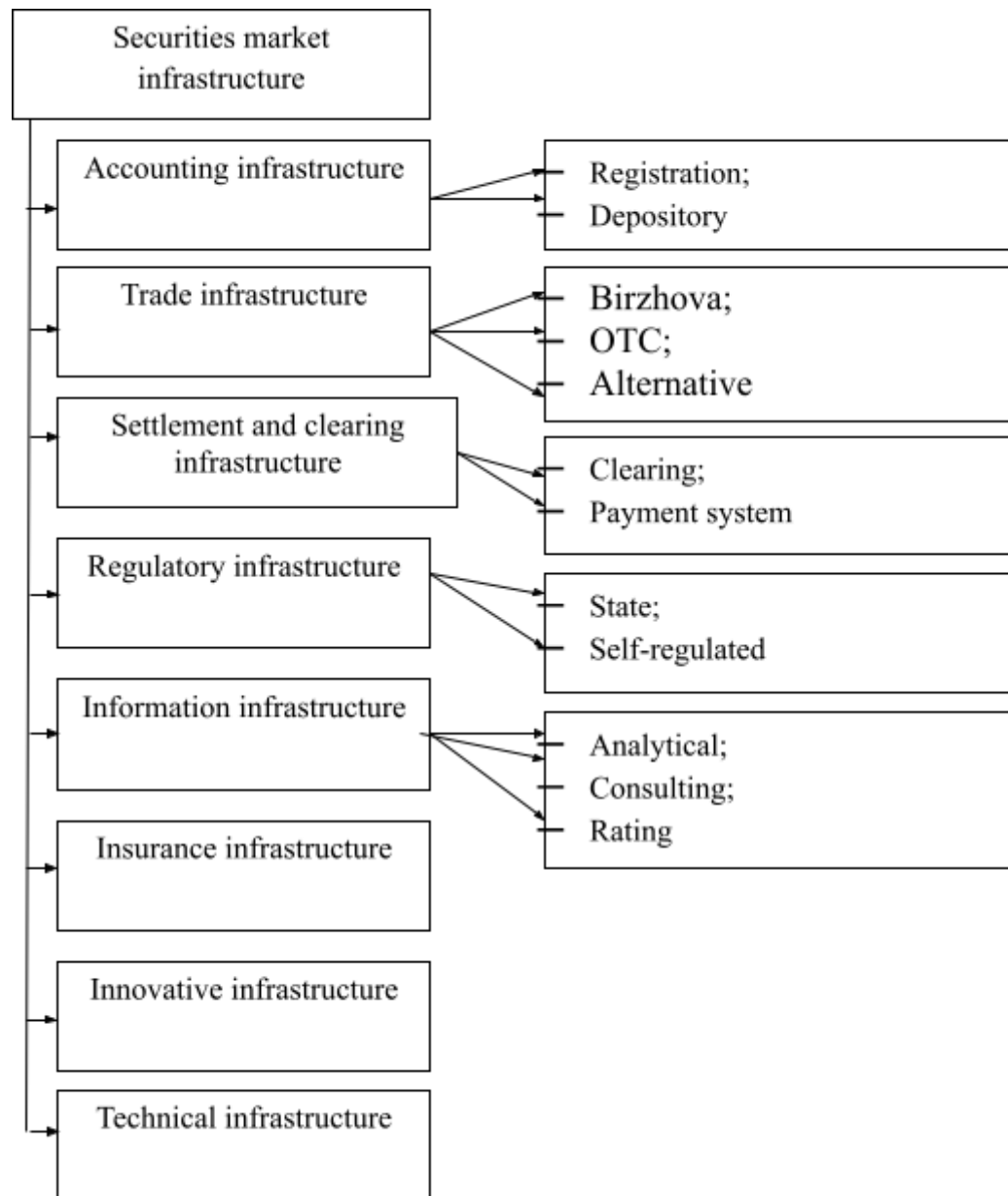


Fig. 1.2. Infrastructure securities market

As we can see from fig. 1.2, currently the structural components of the infrastructure market there are securities:

- innovative infrastructure;
- information infrastructure, the structural components of which are analytical, consulting, rating;
- settlement and clearing, the structural components of which are clearing and the payment system;

- regulatory infrastructure, the structural components of which are state and self-regulated;
- insurance infrastructure;
- technical infrastructure;
- trade infrastructure, the structural components of which are exchange, over-the-counter and alternative;
- accounting infrastructure, the structural components of which are registrar and depository.

Analysis of works [21;29] made it possible to establish that in the infrastructure of the securities market exist two equal.

The first level of infrastructure of the securities market represents by itself internal organization environment, provides conclusions and execution of agreements taking into account the separation of functions and specialization of activities.

The second level of the infrastructure of the securities market defines the external subsystem, performs maintenance of the internal and infrastructure and ensures its normality functioning.

The author of this work reads that this is the structuring of the infrastructure of the securities market as member service system helps to distinguish its types: internal and external.

Internal infrastructure of the securities market is formed during its creation and organizations. Institute of Foreign Affairs infrastructure the securities market is provided to professionals different services for participants, are not directly related to movement of goods on securities market, but which create conditions necessary and sufficient for this process.

In our opinion, internal services in the securities market should include: development software products, support scientific research, risk insurance and agreements, training and selection of personnel, production of forms of securities.

It should be noted that in the process of turnover on the securities market, a large number of them in classic documentary and paperless forms are taken into

account by the accounting infrastructure. The latter includes the following elements depending on national traditions, specifics of legislation: depositories; custodians; registrars; transfer agents.

Authors of works [12;20] note that in Ukraine, depository activity should be understood as providing services for the storage and accounting of securities certificates; transfer of rights to securities.

In our opinion, registrar activity should be understood as the activity of keeping registers of owners of securities, as well as collecting, recording, processing, storing and submitting to registered persons and issuers the necessary data from the register.

1.2. Regulatory and legal support of the securities market

The securities market is an important element of the financial market, and also provides a serious impact on the economic development of the country. Thanks to the securities market, the state, local authorities (municipal authorities), business entities have the opportunity to accumulate additional financial resources for the implementation of their activities through the issuance of securities. At the same time, free funds at the disposal of other entities (including the population) are invested in the securities of the issuers and bring additional income to the owners of the securities. The securities market is very attractive to a wide range of participants, where it is possible to easily and quickly increase one's property or to attract the necessary financial resources on more favorable terms than, for example, bank lending, at the same time it is an area of great risks of great financial losses for its participants, the reasons which may or may not be sufficiently clear regulatory and legal regulation of relations that arise in connection with securities, the absence of sanctions for violating the rules of correct and proper conduct of business on the stock market, the vagueness of some legal provisions, and in some cases their contradictions, which cause great difficulties in law enforcement practice, the lack of coordination of the actions of

regulatory and control bodies in the securities market.

Thus, the stable development of the securities market and the state economy as a whole depends to a greater or lesser extent on the quality of legal regulation and control of economic relations, including those that take place in the securities market.

The current system of legal regulation of the circulation of securities needs to be improved and adjusted, a clear mechanism of legal regulation that will contribute to increasing the competitiveness of the Ukrainian market, reducing risks, achieving an optimal combination of state regulation and self-regulation, reducing risks, achieving an optimal combination of state regulation and self-regulation and protecting the rights of all securities market participants. Taking into account the dynamic development of the current civil legislation of Ukraine on securities and the level of theoretical research into their legal nature, the main conclusions, the analysis of which allows us to express a proposal for the introduction of a documentary concept of securities, now require a thorough and, at the same time, theoretically balanced review and clarification [5].

Article 194 of the Civil Code of Ukraine defines securities, according to which they are recognized as "documents of the prescribed form with the appropriate details, which certify a monetary or other property right and determine the relationship between the person who issued (issued) them and the owner and provide for the fulfillment of obligations in accordance with conditions of their issuance, as well as the possibility of transferring the rights arising from these documents to other persons" [6]. The Commercial Code of Ukraine defines that a security is a document of the prescribed form with the relevant details, which certifies a monetary or other property right and defines the relationship between the economic entity that issued (issued) it and the owner and provides for the fulfillment of obligations in accordance with the terms its issuance, as well as the possibility of transferring the rights arising from this document to other persons (Part 2, Clause 1, Article 163) [7]. Legal definitions of a security contained in p. 1 Art. 194 of the Civil Code of Ukraine and in p. 1 Art. 163 of the Civil Code of

Ukraine, are almost identical with only one difference regarding the entity that can issue (issue) securities, which is due to the demarcation of the spheres of legal regulation of both codes [6; 7].

Its legal regulation is of great importance for the effective functioning of the RCP. The Ukrainian securities market has undergone significant evolution since its creation in the early 90s of the 20th century.

In Ukraine, a regulatory framework has been created for the regulation of RCP. September 22, 1995 By its resolution, the Verkhovna Rada of Ukraine approved the Concept of the functioning and development of the stock market of Ukraine, which defines the main goal - the establishment of a coherent, highly liquid, efficient and fair RCP in Ukraine, regulated by the state and integrated into the world stock markets [8].

The laws of Ukraine dated February 23, 2006 are the fundamental instruments of the legislation on RCP. "On securities and the stock market", dated October 30, 1996.

"On state regulation of the securities market in Ukraine", dated December 10, 1997, On the depository system of Ukraine dated July 6, 2012. "On circulation of promissory notes in Ukraine" [1, 9, 10]. Chapters are devoted to the legal regime of securities in economic activity. 14 of the Central Committee of Ukraine and ch. 17 of the Civil Code of Ukraine, which define the essence of securities and their types, the conditions and procedure for their issuance, the procedure for the acquisition of securities by economic entities, the implementation of state regulation of the securities market. Adopted legislative acts on property, privatization, banks and banking activities, economic and joint-stock companies played a significant role in solving general issues of the RCP.

The Decree of the President of Ukraine "On Regulations on the State Commission for Securities and the Stock Market" of December 15, 2004 occupies an important place in the system of regulatory regulation of the RCP. [11]. Decree of the President of Ukraine dated June 19, 1998 "On measures to accelerate the development of the stock market of Ukraine", General principles of the functioning

of the National Depository of Ukraine, approved by the Decree of the President of Ukraine dated June 22, 1999, Decree of the President of Ukraine dated November 24, 2005 "Main directions of the development of the stock market of Ukraine for 2005-2010", Decree of the President of Ukraine dated September 25, 2002. "On additional measures to improve the activities of the State Securities and Stock Market Commission". Taking into account the importance of the highest executive body for ensuring the legal regulation of economic activity, the Cabinet of Ministers of Ukraine adopted a number of resolutions regulating various aspects of RCP: "On the establishment of a fee for issuing a permit for issuing and circulating securities" dated October 25, 1991. No. 282, "On the issue of interest-free (discount) bonds of the domestic state loan of 1996" dated April 29, 1996. No. 496, "On Approval of the Procedure for Seizing Securities" dated September 22, 1999. No. 1744.

Among the sources that constitute the legal basis of the RCP, an important place is occupied by normative acts adopted by the State Commission for Securities and the Stock Market. The cited normative acts testify to the creation of the legal basis of the securities market in the state, which is designed to establish the legal basis for the regulation of this activity and to exercise control over the issue and circulation of securities, to contribute to the legal definition of the concept of "securities market". As a legal category, RCP should be understood as a set of social relations formed in the sphere of exchange of financial and other assets in the process of issuing and carrying out transactions with securities. The main goal of state regulation of the stock market is the implementation of a unified state policy in the field of issuance and circulation of securities and their derivatives, the creation of conditions for the effective mobilization and placement of financial resources by the participants of the stock market, taking into account the interests of society, the maximum protection of the rights of stock market participants and the establishment of civilized rules of behavior of sub objects on the RCP.

So, based on this, the following legal forms of influence on the RCP are

distinguished:

- adoption of legislative acts on the activities of RCP participants;
- regulation of issuance and circulation of securities, rights and obligations of RCP participants;
- Issuance of licenses for the issuance and circulation of securities and ensuring control over such activities;
- registration of issues (issues) and circulation of securities and information on the issue (issue) and placement of securities;
- control over compliance by issuers with the procedure for registering the issue of securities and information on the issue of securities, the terms of sale (placement) of securities provided for by such information;
- creation of a system for the protection of investors' rights and control over the observance of these rights by issuers of securities and persons carrying out professional activities on the RTC; control over the reliability of information submitted by issuers and persons who carry out professional activities on the RCP, by the controlling body;
- establishment of rules and standards for operations at the RCP and control over their compliance;
- control over compliance with antimonopoly legislation at the RCP;
- control over pricing systems at RCP;
- control over the activities of persons who service the issue and circulation of securities;
- carrying out other measures regarding state regulation and control over the issue and circulation of securities.

Having made a theoretical and legal analysis of a number of national normative legal acts, it can be concluded that among the most urgent problems of the legal regulation of securities, the following can be identified.

1. The problem of the conceptual apparatus. This problem must be considered from two points of view: First, the absence of legally established concepts, and secondly, the existing definitions do not adequately reflect the

essence of the phenomena. In the first case, an example can be the concept of "securities market", the definition of which is absent in the Law of Ukraine On Securities and the Stock Market and other normative legal acts that regulate the circulation of securities on the market and the interpretation of which has many definitions that do not allow establishing a single regime of legal regulation. In the second case, attention should be paid to the discrepancy between the economic meaning of the concept of "securities" and the subject of legal regulation.

2. The problem of diversity of legislation. It should be emphasized that currently the system of legal regulation of the circulation of securities on the market is going through a "transitional" period. System-forming legal acts, such as the Law of Ukraine on securities and the stock market, the Law of Ukraine on joint-stock companies, were adopted at the end of the 20th century and formed the basis of legal regulation of the circulation of securities on the market. Subsequently, the stage of asset securitization (securitization of assets) came - a method of transforming the bank's debt obligations into liquid instruments of the capital market by issuing debt securities secured by a pool of homogeneous assets, such as the Federal Law on Mortgage Bonds of 2005, the Federal Law on Joint Investment Institutions of 2021 year and so on, which deprived the previously adopted normative acts of the status of system-forming and gave rise to differences in legislation.

3. Imperfection of legislative acts. This problem can be characterized as a consequence of the above-mentioned diversity of legislation and the problem of the conceptual apparatus. As a result of the active process of law-making, with an incorrect, insufficiently complete interpretation of certain concepts, normative material that affects objects of civil rights similar in their legal status (for example, emission and non-emission securities) are duplicated in the above-mentioned interconnected Laws of Ukraine. In other words, this situation is an example of not improving the legal technique.

Thus, in conclusion, it can be concluded that the current system of legal regulation of the circulation of securities needs improvement. The securities

market requires an established conceptual mechanism of legal regulation, which will contribute to increasing the competitiveness of the Ukrainian market.

1.3. Principles and methods of forming a portfolio of securities

The essence of portfolio investing is investing in securities (stocks, bonds) for profit. The task of portfolio investment is to obtain the expected profit at the minimum acceptable risk. The goal is to preserve and increase capital [1]. Features and benefits when forming an investment portfolio:

- securities combined in a portfolio have better investment qualities than securities of a separate issuer;
- smart portfolio selection and management allow each individual investor to obtain the optimal ratio of profitability and risk;
- compared to investing in real assets, it requires lower costs, so it is affordable for an individual investor;
- allows you to get a high level of income in a relatively short period of time.

There are different types of investment portfolios. They are classified by source of income and degree of risk. Depending on the source of income, portfolios are divided into growth portfolios and income portfolios.

Growth portfolios are formed from securities whose value increases. The purpose of creating this portfolio is to increase its value.

It is appropriate to consider the types of investment portfolios depending on the degree of risk acceptable to the investor, taking into account the type of investors. During the formation of the investment policy, the individual inclination of a person to risk is of certain importance. Someone prefers to minimize risk by sacrificing a large income. Others take significant risks for high returns.

Types of investors depending on their goals and degree of risk are listed in the table. 1.1.

Table 1.1

Types of investors depending on goals and acceptable degree of risk

Type of investor	The goal of the investor	Degree of risk	Type of security	Portfolio type
Conservative	Protection against inflation	Low	Government securities, shares, bonds of large stable issuers	Highly reliable, but low-profit
Moderately aggressive	Capital gains in the long term	Average	Government securities, a greater share of securities of large and reliable issuers	Diversified
Aggressive	Speculative game, possibility of rapid capital growth	High	A large share of profitable securities of small issuers, venture capital companies	Risky, but highly profitable

Investment portfolio management refers to a set of methods that ensure:

- preservation of initially invested funds;
- achieving the maximum possible level of profitability;
- reducing the level of risk.

There are two ways of managing portfolios: active and passive.

Active management is management that is associated with constant tracking of price dynamics on the securities market, acquisition of the most effective securities, and the fastest possible release from low-profit securities. This type implies a rather rapid change in the composition of the investment portfolio.

At the same time, monitoring is widely used, which helps to quickly respond to short-term changes in the securities market and identify attractive securities for investment. Monitoring of active management involves:

- selection of securities (purchase of high-yield and sale of low-yield

securities);

- determining the profitability and risk of the new portfolio, taking into account the rotation of securities;
- comparison of the efficiency of the previously formed and the portfolio that is being formed;
- portfolio restructuring, updating its composition [3].

Active monitoring is a continuous process of monitoring stock prices, analyzing the current situation and predicting future quotations.

Active management is typical for experienced investors, highly qualified investment managers; it requires a good knowledge of the securities market, the ability to quickly navigate changes in the market situation.

Passive management is such management of an investment portfolio that leads to the formation of a diversified portfolio and its preservation over a long period of time.

Monitoring of passive management involves:

- determination of the minimum level of profitability;
- selection of securities and formation of a well-diversified portfolio;
- formation of an optimal portfolio;
- updating the portfolio for reducing its profitability below the minimum level.

When forming an investment portfolio, you should focus on:

- security of investments (invulnerability of investments against shocks in the market);
- stability of income;
- liquidity of investments, the possibility of quick sale of securities and their conversion into money without significant losses for the investor;
- profitability of investments (depends on the growth of the exchange rate and the possibility of obtaining additional income) [3].

To compile an investment portfolio, an investor needs:

- formulation of the main goal, determination of priorities

(maximization of profitability, minimization of risk, growth of capital, preservation of capital);

- selection of investment-attractive securities, which ensures the required level of profitability;
- search for an adequate ratio of types and types of securities in the portfolio to achieve the set goals;
- monitoring of the investment portfolio as the main parameters of the investment portfolio change;
- choose adequate securities, that is, those that would give the maximum possible profitability and the minimum permissible risk;
- it is important to determine the securities of which issuers should be invested;
- diversify the investment portfolio. It is advisable for an investor to invest money in various securities, and not in one type of them. This is done in order to reduce the risk of investments. But diversification should be reasonable and moderate. Investing in a large number of different securities can cause high costs for tracking information to make an investment decision [4].

The main principles of building an investment portfolio are:

- the principle of ensuring security (insurance against all kinds of risks and stability in receiving income. Investment activity in all forms and types is associated with risk. Investment risk is the probability of unforeseen financial losses in a situation of uncertainty of investment conditions. They are in relationship, changes in one of them cause changes in the other, which affects the results of investment activity);
- the principle of achieving profitability acceptable to the investor;
- the principle of achieving minimum risk;
- the principle of diversification (reduces risk due to the fact that possible low incomes on some securities will be compensated by high incomes on others. Risk minimization is achieved at the expense of securities of a wide range of industries that are not closely related to each other in order to avoid

synchronicity of cyclical fluctuations in their business. The optimal amount is from 8 to 20 different types of securities: sectoral and regional diversification. The principle of sectoral diversification is to avoid skewing the portfolio in the direction of enterprises of one sector. The same applies to the simultaneous reduction of share prices due to political instability, natural disasters).

- the principle of liquidity (consists in maintaining the share of assets that can be quickly sold on the market in the portfolio at a level not below a level sufficient to carry out unexpected high-profit transactions and meet the needs of clients in cash. It is more profitable to keep part of the funds in more liquid (even less profitable) securities, however to be able to quickly respond to changes in the market situation and certain favorable offers) [5].

During the formation of the portfolio, it is also necessary to refer to the works of Harry Markowitz, one of the outstanding scientists who developed the method of formation of the investment portfolio. The main provisions of the portfolio theory were formulated by him during the preparation of his doctoral dissertation. These provisions represent the basis of modern portfolio theory. After Markowitz's formalization from a mathematical point of view, the task of forming an optimal portfolio was a quadratic optimization task under linear constraints. This class of problems is one of the most studied classes of optimization problems, for which there are a large number of efficient algorithms. To build a number of possible portfolios, Markowitz suggested using an asset class, a vector of their average expected returns, and a matrix of covariances.

Based on this data, many possible portfolios with different "return-risk" ratios are built.

Since the analysis is based on two criteria, the manager selects portfolios:

- or by searching for effective or non-improvable solutions. In this case, any other solution, better than those found in one parameter, will necessarily be worse in another;
- or choosing the main criterion (for example, the profitability must not be below a certain value), using others only as criterion restrictions;

- or by setting some supercriterion that is a superposition of these two (for example, their function) [6].

During the research, several main mistakes that investors make when making investment decisions were singled out:

1. Lack of a clear plan (before making any investment decisions, first of all, it is necessary to build a clear plan and adhere to it steadfastly, without grabbing for fleeting whims).

2. Too much attention to the financial media (there is almost nothing in financial news that would help you achieve your goals. Yes, certain news can be important, but it is necessary to determine their importance and the feasibility of bringing information to the public).

3. Using amounts of money that the investor cannot afford to lose (an investor should never put himself in a high-pressure situation where he risks everything. When an investor invests amounts that he can afford to lose, trading decisions will be made clearly and carefully. Trading deals will much more successful and profitable).

4. Buying assets that have shown the best results in the past (Investors often move into assets or funds that have had good short-term growth, believing that the growth will continue. However, short-term successes do not always translate into the long term. And if investors do not think about long-term investments, a situation may arise that they bought the asset at the highest price and will have to sell at a loss).

5. Not understanding what you are investing in (some types of investments are very complicated and are suitable only for experienced investors. Unfortunately, beginners invest their money in assets in which they do not know anything at all. Such behavior leads to the fact that the investor takes on a lot of unnecessary avoidable risk).

6. Investing in one or similar assets (a common mistake among novice investors is when the investment portfolio consists of only one or more assets. Diversification is necessary. Although this strategy does not guarantee profits or

guarantees that funds will not be lost, it allows you to better manage risks. As some assets may fall in value, others may rise and help offset losses).

7. Follow the crowd (Most people hear about investments when they have already worked through the active growth phase. If certain stocks double or triple in price, the mainstream media picks up on the movement and tells everyone about those stocks. Unfortunately, time, when the media starts talking about a certain asset and its incredible growth, this is the time when the stock has already reached its peak in price, at this point the investment is overvalued. and the media are already late. Thus, the "newbies" buy the hot stocks at the highest price and suffer losses, while the "business sharks" sell their stocks at the highest prices).

8. Averaging down (usually used by investors who have already made mistakes).

However, in reality, investors bought an asset that fell in price, and now they have invested even more in a losing position. This is why some analysts believe that averaging is spending new money on old things.

Averaging is usually used as a pivot to help investors cover a mistake they have already made. A more effective strategy is to average upward, where you buy more stocks as soon as they start to move in the direction you expect. The growth of the share price confirms that you have made the right decision.

The process of forming a portfolio is an important stage during investing, which should be given a lot of attention, because the result of investments, namely profit, will depend on how professionally and competently the investment portfolio will be formed. First of all, it is necessary to define and set clear goals, determine the type of portfolio, level of acceptable risk, investment strategy, research and analyze financial markets, choose the most optimal financial assets that would meet the accepted levels of income and risk and the tasks set by the investor.

Investment portfolio management plays an equally important role than formation. During portfolio management, it is necessary to adhere to the chosen investment course, make balanced, reasonable, sober decisions. Before entering into any transaction, determine in advance the entry and exit points of the market

according to the established acceptable risk. Diversification should be adhered to, assets should be distributed by type, by industry, by geographic location.

It is necessary to try not to make common mistakes of investors, not to follow the opinion of the crowd, not to put yourself in a stressful position, not to make emotional decisions, not to believe the opinions of financial media and financial analysts, remembering that no one knows how to behave market tomorrow.

CHAPTER 2

EVALUATION OF THE SECURITIES PORTFOLIO AS AN EFFECTIVE WAY OF INVESTMENT

2.1. State and dynamics of the securities market in Ukraine

The total volume of issues of emission securities registered by the National Securities and Stock Market Commission during January-May 2023 was UAH 34.9 billion, which is UAH 20.9 billion more compared to the corresponding period of 2022 (UAH 14.05 billion). During January - May 2023, the Commission registered 7 issues of shares in the amount of UAH 3.02 billion. Compared to the same period in 2022, the volume of registered share issues increased by UAH 2.6 billion. Since the beginning of 2023, the Commission canceled the registration of 85 share issues worth 16.1 billion. UAH (Table 2.1).

Table 2.1

Volume and number of share issues registered by the Commission during
January-May 2023

Period	The volume of share issue, million hryvnias	Number of releases, pcs.
January	1255.4	1
February	1514.5	1
March	-	-
April	59.6	3
May	194.6	2
June	-	-
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
That's all	3024.1	7

During January-May 2023, the Commission registered 9 corporate bond

issues in the amount of UAH 11.7 billion and 5 corporate bond issues in foreign currency in the amount of UAH 5 million. US dollars.

Compared to the same period in 2022, the volume of registered corporate bond issues in the five months of 2023 increased by UAH 10.0 billion. In the table 2.2 presents the volume and number of bond issues of enterprises registered by the Commission during January-May 2023.

Table 2.2

Volume and number of bond issues of enterprises registered by the Commission during January-May 2023

Month	The volume of the issue of corporate bonds, million hryvnias				Number of releases, pcs
	The total volume of registered issues, million hryvnias	Enterprises (except banks and insurance companies)	Banks	Insurance companies	
January	10,800.0	10,800.0	-	-	2
February	-	-	-	-	5
March	-	-	-	-	-
April	900.0	900.0	-	-	2
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
That's all	11,700.0	11,700.0	0	0	9

Since the beginning of 2023, the Commission canceled the registration of 18 issues of corporate bonds in the amount of UAH 3.63 billion, 1 issue of bonds of domestic local loans in the amount of UAH 0.3 billion, and 1 issue of option certificates in the amount of UAH 0.05 billion. The volume of issues of investment certificates of mutual investment funds registered by the Commission during January-May 2023 amounted to UAH 14.4 billion, which is UAH 13.8 billion more compared to data for the same period in 2022. During January-May 2023, the volume of issues of shares of corporate investment funds registered by the Commission amounted to UAH 5.8 billion, which is UAH 5.6 billion less

compared to data for the same period in 2022.

The number of corporate investment funds and mutual investment funds registered in EDRISI from the beginning of the year to May 2023 is 9 joint investment institutes, among them: 7 corporate investment funds; 2 mutual investment funds.

In May 2023, 1 mutual fund and 1 corporate investment fund were removed from EDRISI.

In May 2023, the commission received 2 notifications regarding the decision to liquidate joint investment institutions.

According to the results of trading on organized capital markets during the five months of 2023, the volume of trading in financial instruments amounted to UAH 169.1 billion, USD 465.0 million, and EUR 34.3 million.

During January-May 2023, compared to the data of the same period of 2022, the volume of trades in financial instruments at operators of organized capital markets increased by 65.1 billion hryvnias. (January-May 2022 – UAH 104.0 billion).

In the table 2.3 volume of trades in financial instruments at operators of organized capital markets during January-May 2023.

Table 2.3

The volume of trading in financial instruments at operators of organized capital markets during January-May 2023, UAH million

Period	PFTS	PROSPECT	UB	That's all
January	18178.6	9880.5	928.0	28987.0
February	14206.8	5593.0	1467.3	21267.2
March	21377.9	11653.5	1164.4	34195.8
April	25594.4	12553.8	626.7	38774.9
May	25334.4	19895.8	602.4	45832.6
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
That's all	104692.1	59576.6	4788.8	169057.5

The largest volume of trades in financial instruments at operators of organized capital markets during the specified period was recorded with OVDP - UAH 155.6 billion (92.0% of the total volume of trades in financial instruments at operators of organized capital markets during January-May of the current year)

In the table 2.4 presents the volume of trades in financial instruments at operators of organized capital markets with distribution by type of financial instrument during January-May 2023.

Table 2.4

The volume of trades in financial instruments at operators of organized capital markets with distribution by type of financial instrument during January-May 2023, UAH million

Month	Action	Share of a foreign issuer	KIF action	Corporate bond	Bond of domestic state loans of Ukraine	Bond of external state loans of Ukraine
January	1.6	1.3	0.1	4.2	27303.7	1.8
February	1.8	0.8	0.001	171.0	19830.3	2.2
March	3.0	1.2	0.0	867.3	31003.4	6.9
April	18.3	1.3	0.0	290.7	36021.2	14.5
May	9.8	0.2	0.0	452.3	41444.3	5.5
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
That's all	34.5	4.9	0.1	1785.4	155602.9	30.9
Month	Bond of a foreign state	Investment certificate	Enterprise bond	Bond of a foreign issuer	That's all	
January	1674.5	0.0	0.0	0.0	28987.0	
February	1229.4	0.03	31.6	0.0	21267.2	
March	2313.9	0.03	0.0	0.0	34195.8	
April	2405.6	0.8	0.0	22.4	38774.9	
May	3871.0	0.7	40.2	8.6	45832.6	
June	-	-	-	-	-	
July	-	-	-	-	-	

Continuation of the table. 2.4

Month	Bond of a foreign state	Investment certificate	Enterprise bond	Bond of a foreign issuer	That's all
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
That's all	11494.4	1.6	71.8	31.0	169057.5

During January-May 2023, there was a consolidation of securities trading at two operators of organized capital markets "PERSPECTIVE" and "PFTS", which accounted for 97.2% of the value of trading in financial instruments (Table 2.5).

Table 2.5

The volume of trades in financial instruments at operators of organized capital markets with distribution by type of financial instrument (in terms of operators of organized capital markets) during January-May 2023, UAH million

Month	Action	Share of a foreign issuer	KIF action	Corporate bond	Bond of domestic state loans of Ukraine	Bond of external state loans of Ukraine
PFTS	1.4	0.1	0.0	1785.4	101173.2	18.2
PROSPECT	0.0	0.0	0.0	0.0	49721.6	0.0
UB	33.1	4.8	0.1	0.0	4708.2	12.8
That's all	34.5	4.9	0.1	1785.4	155602.9	30.9
Month	Bond of a foreign state	Investment certificate	Enterprise bond	Bond of a foreign issuer	That's all	
PFTS	1713.9	0.0	0.0	0.0	104692.1	
PROSPECT	9760.8	0.0	71.8	22.4	59576.6	
UB	19.7	1.6	0.0	8.6	4788.8	
That's all	11494.4	1.6	71.8	31.0	169057.5	

During January-May 2023, financial instruments were traded on the primary and secondary markets of operators of organized capital markets (Table 2.6).

In January-May 2023, the volume of trades outside the organized capital market amounted to UAH 394.6 billion, which is UAH 232.8 billion more than last year.

Table 2.6

The volume of trades in financial instruments at operators of organized capital markets by market types during January-May 2023, UAH million

Operator	Primary market		Secondary market				That's all
	Spot market	All in the primary market	Repo market	Futures market	Spot market	Only on the secondary market	
PFTS	-	-	869.3	0.0	103722.7	104592.1	104592.1
PROSPECT	100	100	2427.9	-	57148.7	59576.6	59676.6
UB	-	-	511.3	-	4277.4	4788.8	4788.8
That's all	100	100	3808.6	0	165148.9	168957.5	169057.5

The total volume of trades on the capital markets in January-May 2023 amounted to UAH 563.6 billion and increased by UAH 297.8 billion compared to the corresponding figure last year.

In foreign currency, the total volume of trades during the five months of 2023 amounted to 465.0 million US dollars and 34.3 million euros.

2.2. In-depth analysis of the stock market of Ukraine

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, 391 are commodity and raw, 24 are agricultural, and 36 are other exchanges.

The basis of the stock market of Ukraine is the stock market, the essence of which is the issuance and trading 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. Participants of the stock market are issuers (who issue securities, including foreign securities), investors who invest capital in securities, professional market participants (brokers), etc. The stock market of any country is characterized by the volume of issued securities, the volume of trades and their dynamics. The stock market regulatory body 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. 2.7.

Table 2.7

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

Year	Volume of share issue, million UAH	Issue of bonds volume, million UAH
2014 year	145205.33	38297.12
2015 year	128554.79	12426.54
2016 year	209361.94	6760.49
2017 year	324844.24	8350.30
2018 year	22263.97	15458.53
2019 year	63539.38	11206.09
2020 is the year	32982.80	32949
2021 year	42884.28	9979.08

The largest volumes of shares and bonds were issued by the Commission in 2017 – 319 shares in the amount of UAH 324,844.24 million and bonds in the amount of UAH 8,350.3 thousand. UAH The total amount of securities issued in 2017 amounted to UAH 353.68 billion, which is UAH 132 billion more than in 2016.

The largest volumes of shares and bonds were issued by the Commission in 2017 – shares in the amount of UAH 324,844.24 million and bonds in the amount of UAH 8,350.3 thousand. UAH The total amount of securities issued in 2017 amounted to UAH 353.68 billion, which is UAH 132 billion more than in 2016.

After 2017, there is a significant decrease in the volume of issuance of shares and bonds, which is due to the reorientation of bidders and domestic government loan bonds.

From 2014 to 2021, the number of active securities trading organizers in Ukraine varied from 8 to 4. By the end of 2021, their number was minimal. Among them: PrJSC "Perspektiva Stock Exchange", JSC "PFTS Stock Exchange", PrJSC "Ukrainian Exchange" (UP), PrJSC "Ukrainian Interbank Currency Exchange" (UMVB).

We will conduct an analysis of the key players of the Ukrainian stock market based on the volume of exchange transactions for securities for 2014–2021. The data are compiled in the form of a table. 2.8.

Table 2.8

The volume of exchange contracts with securities on trade organizers during
2014-2021. million UAH

Year	PFTS	Prospect	UE	UMVB	others	Together
2014 year	99910.23	496103.96	8588	257.59	24569.60	629429.38
2015 year	53621.41	224455.51	6692.43	118.67	5883.01	290771.03
2016 year	95023.54	136296.56	3536.08	21.71	2075.40	236953.29
2017 year	64344.47	127425.03	13405.45	0	627.55	205802.5
2018 year	112518.20	127324.98	20992.16	34.94	0.50	260870.78
2019 year	114757.95	186363.23	3840.18	4.36	0.01	304965.73
2020 is the year	131534.53	201455.17	2413.95	6.77	0.00	335410.42
2021 year	221543.78	217113.06	13290.61	13,12	0.00	451960.57

So, from the obtained data, we can see that the largest players of the stock market of Ukraine are the PFTS and Perspektiva stock exchanges. The volume of trades by these trade organizers is almost the entire volume 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 stock exchange of Ukraine - "Perspektiva", it should be noted that the volume of trading 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.

Over the analyzed 8 years, the total volume of trades on each individual exchange looks like this: PFTS - 893.25 billion UAH, "Perspektiva" - 1716.54 billion UAH, Ukrainian Stock Exchange (UP) - 72.76 billion UAH, UMEX - 0.46 UAH billion, other shares. exchanges - UAH 33.16 billion. The total volume of trades for 2014-2021 is UAH 2,716.16 billion. In the percentage ratio, the share of PFTS is 32.89%, "Perspektiv" - 63.2%, UP - 2.68%, other exchanges - 1.24%. As you can see, the total share for all years of the PFTS and Perspektiva exchanges is 96.08%.

In the table 2.9 shows the structure of the volume of exchange contracts by trade organizers during 2014–2021.

Table 2.9

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

Year	PFTS	Prospect	UE	UMVB	Others	Together
2014 year	15.87	78,82	1.36	0.04	3.90	100.00
2015 year	18.44	77,19	2.30	0.04	2.02	100.00
2016 year	40.10	57.52	1.49	0.01	0.88	100.00
2017 year	31,27	61.92	6.51	0.00	0.30	100.00
2018 year	43.13	48.81	8.05	0.01	0.00	100.00
2019 year	37.63	61.11	1.26	0.00	0.00	100.00
2020 is the year	39,22	60.06	0.72	0.00	0.00	100.00
2021 year	49.02	48.04	2.94	0.00	0.00	

In the table 2.10 shows the dynamics indicators for 2015–2021. by the volume of trades by trade organizers during 2014-2021. 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.

Table 2.10

Dynamics of the volume of exchange transactions with securities during
2014-2021, %

Year	PFTS	Prospect	EU	UMVB	Others	Together
2015 year	- 46.33	- 54.76	- 22.07	- 53.93	- 76.06	- 53.80
2016 year	77.21	- 39.28	- 47.16	- 81.71	- 64.72	- 18.51
2017 year	- 32.29	- 6.51	279.10	- 100.00	- 69.76	- 13.15
2018 year	74.87	- 0.08	56,59	100	- 99.92	26.76
2019 year	1.99	46,37	- 81.71	- 87.52	- 98.00	16.90
2020 is the year	14.62	8,10	- 37.14	55,28	- 100.00	9.98
2021 year	68.43	7.77	450.58	93.80	-	34.75

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

The rapid growth of the PFTS index as a key indicator of the stock market of Ukraine is connected, in particular, with the increase in the volume of trades due to the additional issue and placement of securities, as well as the increase in their value. This is quite a positive signal for investors, in particular foreign ones. A 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 to improve the mechanisms of its functioning, using the best experience of world leaders.

In 2019, new opportunities for attracting non-residents to the securities and stock market began to open up in Ukraine. 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 in Ukraine, it is possible to legally buy securities of companies such as Tesla and Apple [4].

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

In the table 2.11 shows the volumes of trades by types of financial instruments.

Table 2.11

The volume of trades in financial instruments by types of financial instruments for 2014-2021, million UAH

Year	Actions	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2014 year	26,597.10	33,804.38	553,291.34	9,611.45	6,125.11	629,429.38
2015 year	5,810.88	13,604.11	253,319.74	6,516.48	11,519.82	290,771.03
2016 year	2,179.96	9,433.74	211,257.15	1,190.40	12,892.04	236,953.29
2017 year	5051.74	6119.89	189554.77	5032.05	44.05	205,802.50
2018 year	1,215.95	10,267.00	246,474.66	2,641.15	272.02	260,870.78
2019 year	337.8	8761.87	295249.47	209.54	407.05	304,965.73
2020 is the year	594.1	927.56	328653.97	86.01	5,148.78	335,410.42
2021 year	591.08	2395.05	443756.88	59,31	5,158.25	451,960.57

The main financial instruments include shares, corporate bonds, government bonds of Ukraine (OVDP), derivatives. Most of the total trading volume consists of OVDP, shares and bonds are constantly decreasing.

In the table 2.12 presents 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 decreased from 95.37% to 0.53%.

It is also advisable to conduct an analysis in terms of trades by key financial instruments for the PFTS and Perspektiva exchanges. The analysis was conducted from 2016 to 2021 (Tables 2.13 and 2.14).

Table 2.12

The structure of the volume of trades by types of financial instruments for
2014-2021, %

Year	Actions	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2014 year	4.23	5.37	87.90	1.53	0.97	100.00
2015 year	2.00	4.68	87.12	2.24	3.96	100.00
2016 year	0.92	3.98	89.16	0.50	5.44	100.00
2017 year	2.45	2.97	92.11	2.45	0.02	100.00
2018 year	0.47	3.94	94.48	1.01	0.10	100.00
2019 year	0.11	2.87	96.81	0.07	0.13	100.00
2020 is the year	0.18	0.28	97.99	0.03	1.54	100.00
2021 year	0.13	0.53	98.18	0.01	1.14	100.00

Table 2.13

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

Year	Actions	Corporate bonds	Government bonds of Ukraine	Others	Together
2016 year	251.08	5,555.30	89216.36	0.80	95,023.54
2017 year	3163.18	3191.9	57988.84	0.55	64344.47
2018 year	373.93	3823.76	108118.43	202.08	112518.2
2019 year	254.13	5509.54	108590.73	403.54	114757.94
2020 is the year	402.2	817.55	125899.61	4,415.17	131534.53
2021 year	256.68	1221.12	216624.34	3,441.64	221543.78
In total	4701.2	20119.17	706438.31	8463.78	739722.46

Table 2.14

The volume of trades in financial instruments with distribution by types of financial instruments on the stock exchange "Perspektiva" for 2016–2021, UAH million

Year	Actions	Corporate bonds	Government bonds of Ukraine	Derivatives	Others	Together
2016 year	3.94	2,340.48	121,747.74	90,81	12,113.59	136,296.56
2017 year	6.4	2081.47	123859.25	1455.24	22.67	127425.03
2018 year	29.96	4654.02	121777.68	797.6	65.72	127324.98
2019 year	0.86	554.5	185602.69	205.18	0.00	186363.23

2020 is the year	0	66.5	200755.5	238.34	394.83	201455.17
2021 year	4.12	955.79	215696.22	426.82	30,11	217113.06
In total	45,28	10652.76	969439.08	3213.99	12626.92	995978.03

The largest number and share is occupied by government bonds of Ukraine. The structural distribution of trades by financial instruments over the past 6 years is as follows: shares - 0.64%, corporate bonds - 2.72%, domestic state loan bonds - 95.5%, others - 1.14%. Like the PFTS exchange, the exchange " Perspektiva" is almost entirely focused on trading government bonds, their share for 2016-2021 was 97.34%, and for 2021 - as much as 99.35%. Trading in stocks, bonds and derivatives is negligible. These data make it possible to conclude that stock trading in Ukraine is not diversified, which carries certain risks and reduces attractiveness for foreign investors. In 2022, the economic situation worsened significantly. 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 (UP) announced the resumption of operations after the cancellation of most of the restrictions that were introduced by the NKCPFR after February 24, 2022. The Ukrainian stock market was completely frozen for six months.

As an example, 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 past six months, the stock exchange concluded deals, including on bonds of the military loan and the domestic state loan. In the structure of bidding, the share of OVDP is 99.2%, of which 80% are OVDP, 18.9% are OVDP. The number of bidders for the month was 30, 34 contracts on the issue of securities were concluded. As of the end of the month, 53 issuers were admitted to trading on the PFTS stock exchange, including 30 banks and 23 financial institutions. Despite the full-scale war in Ukraine, the stock market is starting to revive little by little, which indicates its viability 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 Ukrainian stock market and create a positive investment climate, the following measures should be implemented:

- 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;
- reconciliation of contradictions in legislation, reconciliation, 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;
- improving the operating conditions of investment and pension funds due to the implementation of international investments GIPS efficiency standards, implementation of reforms to improve the market infrastructure;
- expand the range of investment instruments traded on the stock market to increase the diversification of the investment portfolio;
- to create prerequisites for the gradual development of the national currency market, centralization of liquidity, transition of competition in the exchange segment from the local to the international level.

2.3. Problems of forming a portfolio of securities

The colossal damage caused to Ukraine's economy by military aggression has a quantitative dimension, and Ukraine's GDP currently depends entirely on the front line. The World Bank, in its forecasts as of July of this year, repeated its

forecasts regarding a critical drop in the level of GDP in Ukraine by 45.1% (Fig. 2.1).

Europe and Central Asia country growth forecasts (real GDP growth at market prices in percent, unless indicated otherwise)						
Country	Year				Percentage point differences from January 2022 projections	
	2020	2021e	2022f	2023f	2022f	2023f
Albania	-4.0	8.6	3.2	3.4	-0.6	-0.3
Armenia	-7.4	5.7	1.2	4.6	-3.6	-0.8
Azerbaijan	-4.3	5.6	2.7	2.2	-0.4	-0.5
Belarus	-0.9	2.3	-6.5	1.5	-3.7	-0.8
Bosnia and Herzegovina	-3.1	6.5	2.9	3.1	-0.1	-0.1
Bulgaria	-4.4	4.2	2.6	4.3	-1.2	0.7
Croatia	-8.1	10.4	3.8	3.4	-1.6	-1.0
Georgia	-6.8	10.4	2.5	5.5	-3.0	0.5
Hungary	-4.7	6.8	4.2	4.1	-0.8	-0.2
Kazakhstan	-2.5	4.0	1.8	4.0	-1.9	-0.8
Kosovo	-5.3	9.1	3.9	4.3	-0.2	-0.1
Kyrgyz Republic	-8.4	3.6	-5.0	3.2	-9.7	-1.1
Moldova	-7.4	13.9	-0.4	2.7	-4.3	-1.7
Montenegro	-15.3	12.4	3.6	4.7	-2.0	-0.1
North Macedonia	-6.1	4.0	2.7	3.1	-1.0	-0.3
Poland	-2.5	5.7	3.9	3.6	-0.8	0.2
Romania	-3.7	5.9	1.9	4.1	-2.4	0.3
Russian Federation	-2.7	4.7	-11.2	0.6	-13.6	-1.2
Serbia	-0.9	7.4	3.2	2.7	-1.3	-1.3
Tajikistan	4.5	9.2	-1.8	3.2	-7.3	-1.3
Turkey	1.8	11.0	1.4	3.2	-0.6	0.2
Ukraine	-3.8	3.4	-45.1	2.1	-48.3	-1.41
Uzbekistan	1.9	7.4	3.6	5.3	-2.0	-0.5

Fig. 2.1. The World Bank's forecast for the fall in GDP in 2022

According to FORBES, the Ukrainian economy lost only in the first month of the war:

- more than 50% of average annual GDP,
- about 30% of enterprises completely stopped their activities,
- 45% of enterprises reduced production [25].

So, the total amount of the needs of the Ukrainian economy, taking into account the demining of the territory, currently amounts to more than \$235 billion and continues to increase. The situation is characterized by existing external and internal challenges (Table 2.15).

Table 2.15

Current internal and external challenges to the development of the national economy

External challenges:	Internal challenges:
<ul style="list-style-type: none"> — the war in Ukraine will change the international food and energy markets; — the continuation of the conflict may lead to a significant increase in the prices of metallurgical, food, and energy products 	<ul style="list-style-type: none"> — gaps in value added and supply chains; — labor force losses (participation in the defense of the country, forced migration); — tangible problems with logistics

At the same time, the dualism of the situation is that, on the one hand, there are destructive processes due to military actions. On the other hand, opportunities are opening up that before the start of hostilities were considered only as potential development horizons:

- actual energy European integration of Ukraine with connection to the European energy space ENTSO-E at the end of February 2022;
- acquisition by Ukraine of the status of a candidate for full membership of the EU.

The recovery of the economy of post-war Ukraine will be gradual. We also consider it undeniable that regional and sectoral development should be built on the basis of a synergistic effect in conditions of extremely limited resources and large-scale losses, depending on the scale of destruction and the availability of funds.

CHAPTER 3

IMPLEMENTATION OF GLOBAL EXPERIENCE FOR THE FORMATION OF A PORTFOLIO OF SECURITIES IN UKRAINE

3.1. Practical recommendations for the development of financial literacy of the population on the securities market in Ukraine

To date, the main problems of the development of the securities market in Ukraine are: low level of trust of retail investors in the domestic financial system; lack of consumer financial literacy.

These problems of the development of the securities market in Ukraine are fundamental. Without their solution, the development of public finances is impossible. The reasons for this are a number of obstacles to the formation of savings and increasing the efficiency of their savings.

Today, the US government implements long-term programs to improve financial literacy. Since 2003, the Organization for Economic Cooperation and Development has been dealing with issues of financial education [23]. In 2006, an international club that unites seven countries, the United States [15] identified the importance of improving financial literacy in the securities market.

To date, in the United States, the current activity on the development of financial literacy of the population is approved by the Organization for Economic Cooperation and Development [23]. The further development of recommendations for increasing the financial literacy of the population in the securities market is recognized as appropriate.

In 2008, based on a positive assessment of activities related to the development of financial education of the population in the securities market, the Organization for Economic Cooperation and Development [23] created the International Financial Education Network and the International Financial Education Hub.

Today, the International Financial Education Network and the International Financial Education Hub include more than 150 institutes from 75 countries. They developed a set of theoretical, methodological and methodological support for increasing the financial literacy of the population in the securities market (Fig. 3.1).

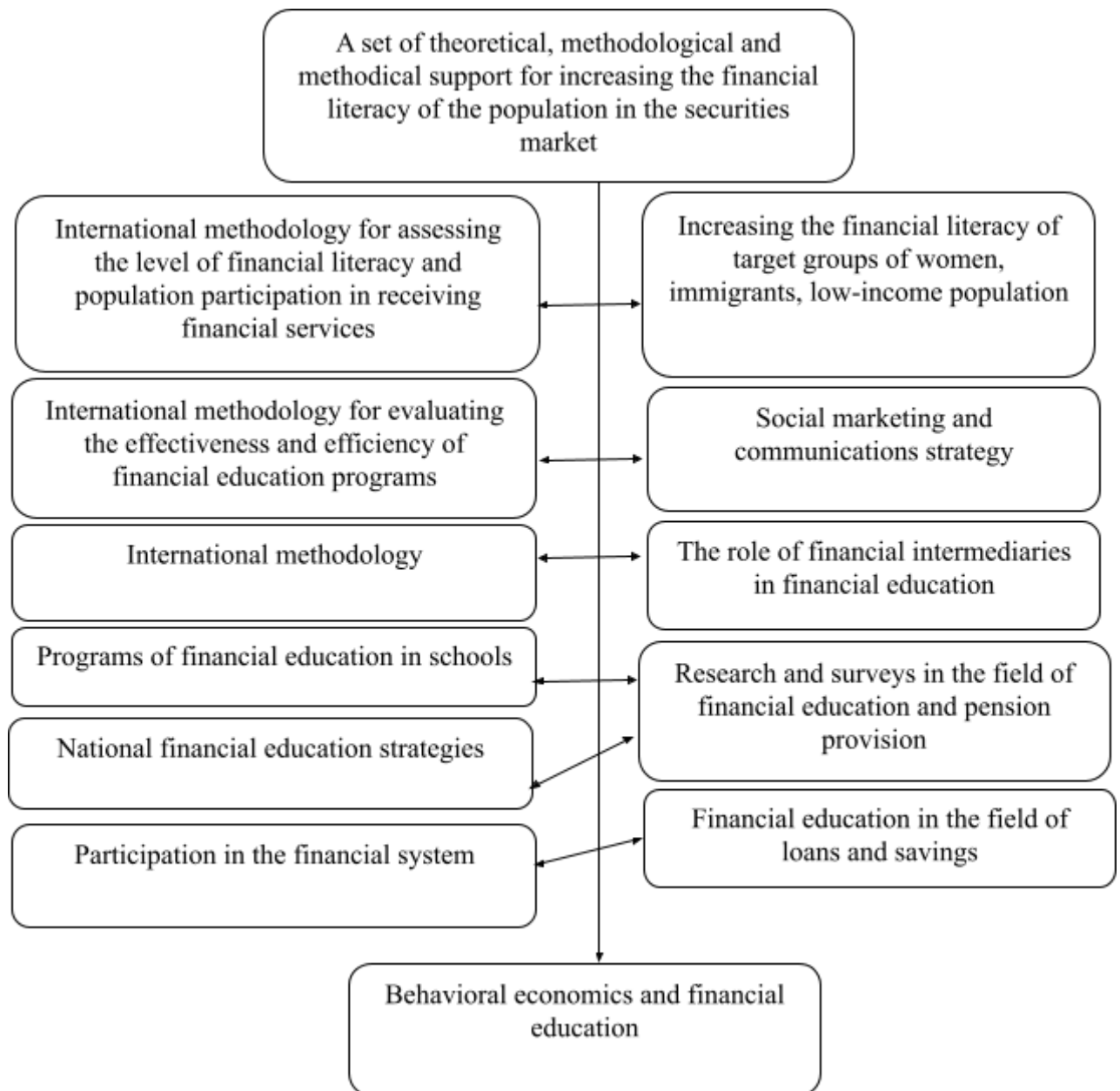


Fig. 3.1. A set of theoretical, methodological and methodical support for increasing the financial literacy of the population in the securities market

According to data [23] The Organization for Economic Cooperation and Development has defined the essence and content of the concept of "financial

education". Thus, financial education in the field of the securities market is a process, as a result of which clients (investors):

- through information, instruction and recommendations on the development of the securities market, knowledge about financial products is improved;
- gain the skills and confidence to understand financial risks and be able to make informed choices, learn where to seek help, and take other effective actions to improve their financial well-being and ensure their interests are protected.

Based on the above, the author of this paper singled out the following reasons for increasing attention to the financial literacy of the population on the securities market in Ukraine (Fig. 3.2):

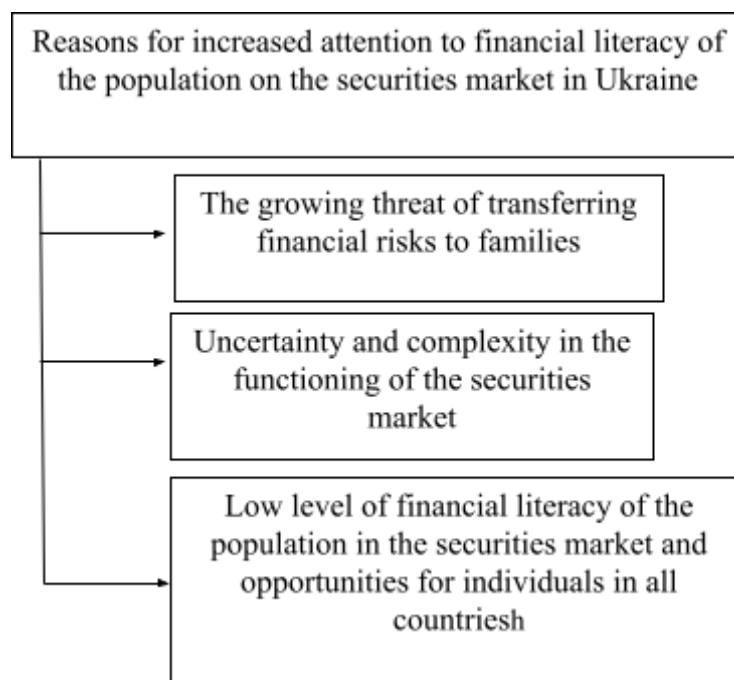


Fig. 3.2. Reasons for increasing attention to financial literacy of the population on the securities market in Ukraine

- the growing threat of transferring financial risks to families, which increase the responsibility of acceptancevital financial decisions for your future well-being. This with an increase in average life expectancy; transition from

defined benefit pension schemes to defined contribution pension schemes; increasing individual responsibility for services in the field of loans, health care, pensions and insurance; by increasing the incomes of the population invested in financial assets;

- uncertainty and complexity in the functioning of the securities market.

This is with the emergence of new, more complex financial products, an excess of financial information;

- low level of financial literacy of the population in the securities market and opportunities for individuals in all countries. This is explained by the reassessment of financial knowledge and skills of the population about the securities market; lack of trust of the individual in the securities market.

According to research conducted in the United States by the Organization for Economic Cooperation and Development [23], the low level of financial literacy of the population in the securities market is one of the factors that can lead to various undesirable effects for the population (Fig. 3.3).

Based on a study of the US experience in improving the financial literacy of the population in the securities market, the author of this work notes that financial education provides a "win-win" situation for all interested parties:

- benefits for the public: greater confidence in making financial decisions and improving the financial situation. That is, financial inclusion and improved financial access, adequate retirement income and reduced risk of over-indebtedness. It also benefits the development and growth of small and medium-sized enterprises;

- benefit for the financial industry and financial markets: a higher level of financial literacy increases the demand for financial products and reduces information asymmetries. It also promotes market transparency, competitiveness and efficiency;

- benefit to regulators: financially literate consumers could help to relax control activities and allow for lower levels of regulatory intervention;

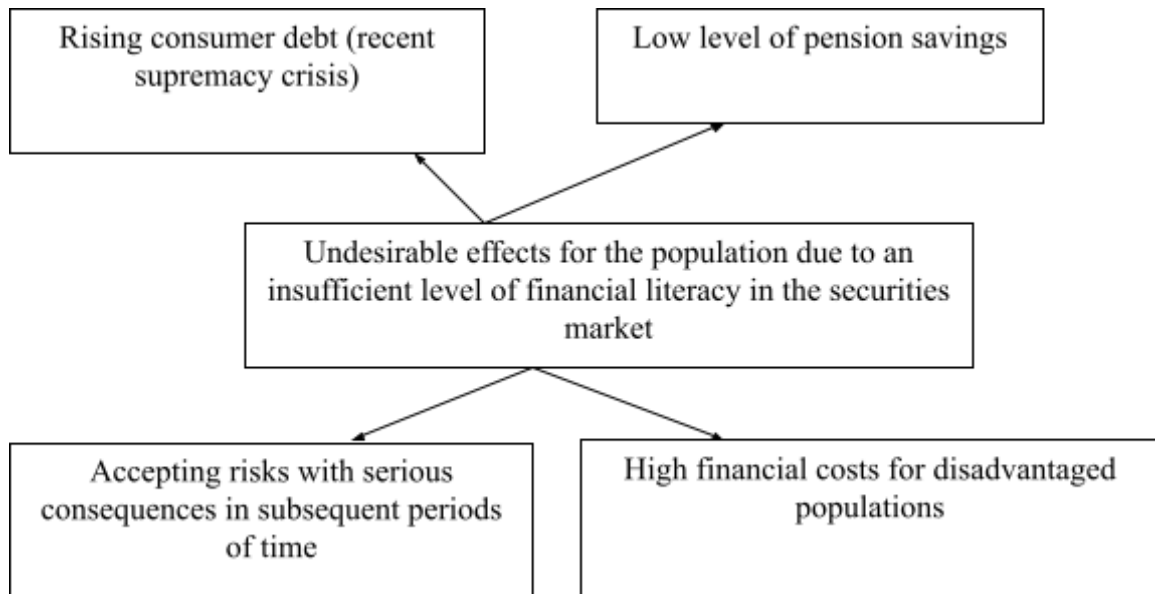


Fig. 3.3. Effects on the population of an insufficient level of financial literacy in the securities market

— benefits for governments: Better financial education can lead to more successful pension and health care reform, reduces the risk of future social spending pressures, and generally promotes economic stability and development.

The author of this paper notes that insufficient financial literacy of the population of the securities market contributes to the development of certain financial instruments and its segments. Thus, increasing the financial literacy of the population over the securities market contributes to increasing the demand for financial products.

The author of this work believes that in order to increase the financial literacy of the population on the securities market, it is necessary to develop and implement a set of measures, taking into account the experience of the United States, aimed at solving a number of problems (Fig. 3.4).

The author of this work emphasizes that a set of measures for the development of financial literacy of the population on the securities market in Ukraine, based on the experience of the United States, determine the necessity and expediency of participation in the development and implementation of executive authorities.



Fig. 3.4. Executive bodies for the development of financial literacy of the population on the securities market in Ukraine

On the basis of the above, the author of this work has developed a set of measures for the development of financial literacy of the population on the securities market in Ukraine based on the experience of the United States (Fig. 3.5):

- annual public financial literacy day on the securities market in schools, colleges and universities. The program of the public financial literacy day on the securities market will include lectures, master classes, business games;
- inclusion of mass media in increasing the financial literacy of the population in the securities market;
- organization of master classes on improving the financial literacy of the population in the securities market in large shopping centers;
- the use of youth organizations to improve the financial literacy of the population of the securities market;
- - organization of a reference and information service - a "hotline" for improving the financial literacy of the population in the securities market;
- - introduction of financial education and securities market safety into preschool and school education programs.

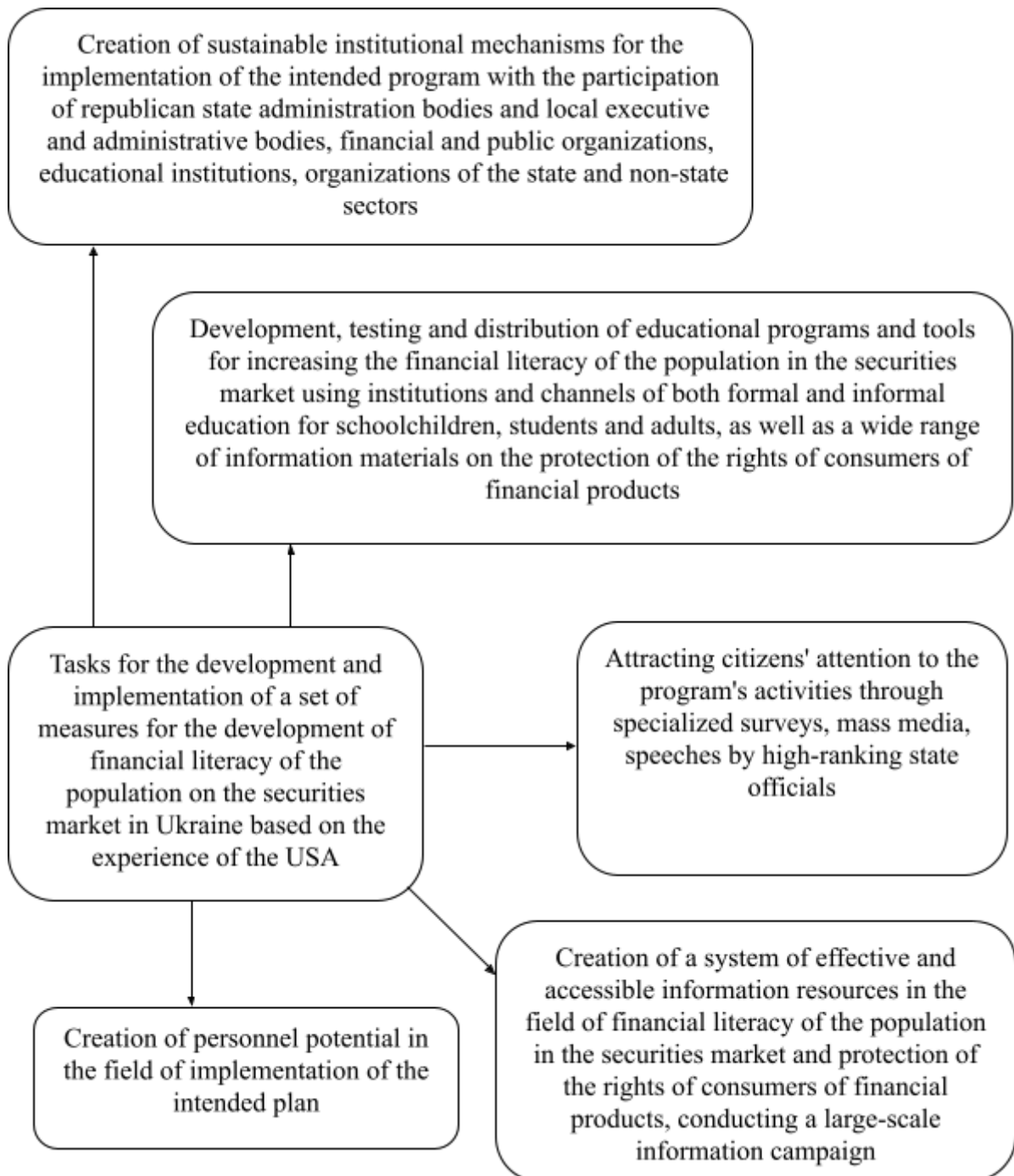


Fig. 3.5. Tasks for the development and implementation of a set of measures for the development of financial literacy of the population on the securities market in Ukraine based on the experience of the USA

According to the author of this work, the main result of the implementation of a set of measures for the development of financial literacy is the growth of investments of individuals on the securities market in Ukraine.

Also based on the study of works [18;24;29;32] and the experience of the USA, the author of this work proposed an approach to the development of the institutional structure of investment complexity reductionism.

The latter is an institutional device for reducing information complexity and ensuring the transparency of the information field, which represents a synthesis of specialized and generalized information about the activities of the actors of the sentence. The primary field of application is the institution of collective investments from the position of mutual investment funds.

According to the author of this work, the institutional device of reductionism of investment complexity is an aggregating device of a bypass type with the task of leveling the problem of insufficient level of financial literacy of the population in the securities market in Ukraine.

It is called a bypass institutional device for reducing information complexity because it does not increase the actual level of financial literacy of the population on the securities market in Ukraine. However, it solves this problem by simplifying the task of choosing mutual investment funds.

The author of this work believes that one of the most important information blocks in the institutional structure of investment complexity reductionism there is a cost parameter and minimum investment value. The cumulative indicator of the investor's expenses is presented among others and includes the investor's expenses for the year and is calculated according to the formula:

$$\begin{aligned}
 \textit{Expenses} &= \textit{Discounts} + \textit{Allowance} + \textit{Management fee} \\
 &+ \textit{Remuneration of the depositary} + \\
 &+ \textit{Appraiser's remuneration as a \% of assets}, \quad (3.1)
 \end{aligned}$$

Thus, the investor receives adequate data on the cost of managing his asset, both direct and indirect. This indicator is secondary for active type funds and primary for passive funds. This is because their advantage is the minimal costs of

the investor.

It is necessary to select indicators-markers for navigation by types of funds. The first indicator should determine the rating of the fund from self-regulatory organizations on the securities market or analytical agencies. This indicator is a combination of all factors of the fund's activity, interpreted by the professional community. It is an information anchor for the investor, who can use it as a primary filter when choosing a mutual fund:

$$AAA + \quad BBB + \quad CC -, \quad (2)$$

The author of this work notes that this formula presents indicative indicators of the fund's rating for the institutional structure of investment complexity reductionism.

The second important indicator for the institutional arrangement of investment complexity reductionism is the type of fund. The fund can be open, closed and interval. The type and method of its repayment depends on this.

The author proposes to introduce indicative indicators of the type of fund repayment for the institutional arrangement of investment complexity reductionism, presented in fig. 3.6.

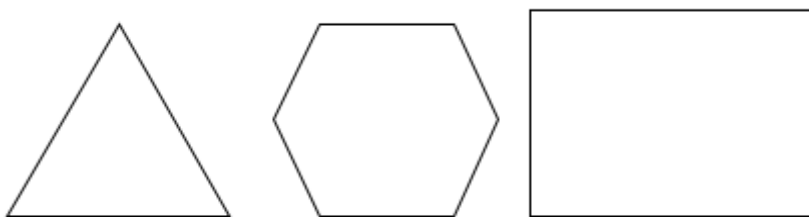


Fig. 3.6. Indicative indicators of the type of fund repayment for the institutional arrangement of investment complexity reductionism: open interval, closed

Important indicators for an active fund are indicators of profitability and

The above is presented visually in fig. 3.9.

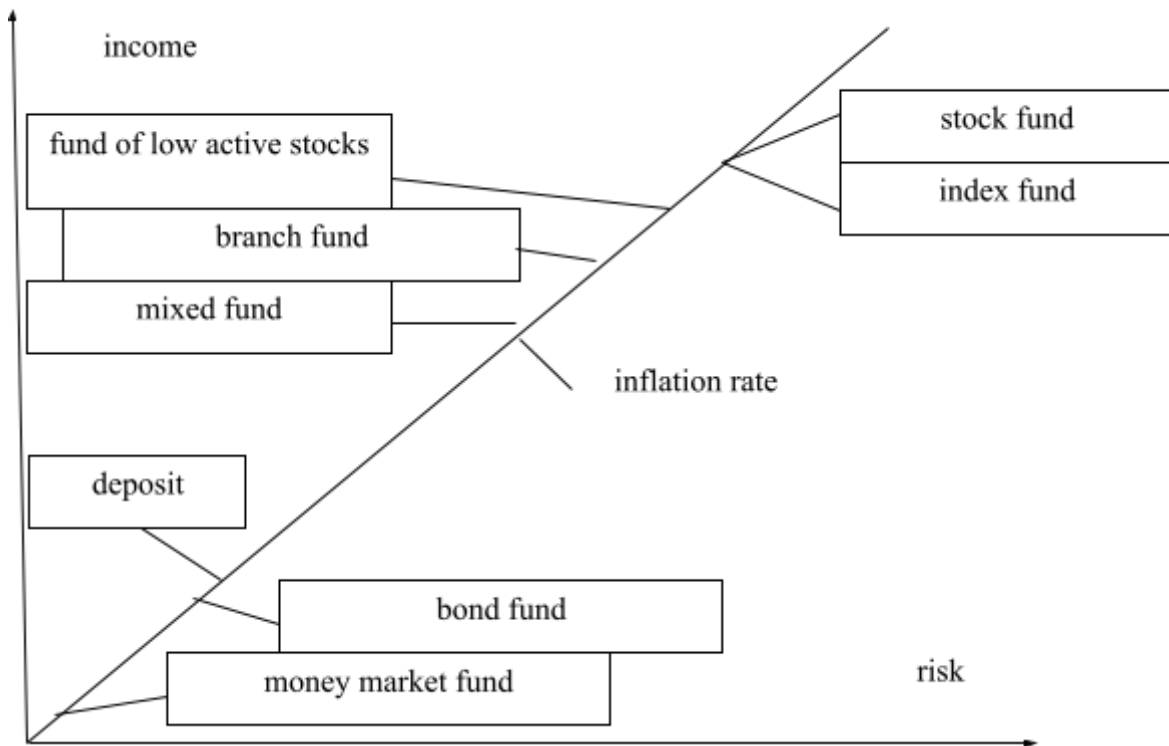


Fig. 3.9. Relationship of return and risk for open and interval funds of the passive type

Thus, the approach proposed by the author of this work to the development of the institutional structure of investment complexity reductionism is a tool for increasing the financial literacy of the population in the securities market. It will allow the majority of investors not only to orient themselves in choosing a fund, but also has an educational function, giving the investor an expanded picture of opportunities on the securities market. Another of its advantages is focusing the investor's attention on profitability and risk indicators. An investor armed with such knowledge, abilities and skills in the securities market is more protected from manipulation.

3.2. Peculiarities of using world experience for the development of self-regulatory organizations on the securities market in Ukraine

The modern system of self-regulation in the US securities market originates in 2007, when as a result of the unification of the regulatory, compliance and arbitration functions of the two main organizations of the stock and over-the-counter markets - the New York Stock Exchange (NYSE) and the National Association of Securities Dealers (NASD) – and subsequent approval by the SEC was established Financial Industry Regulatory Authority (FINRA).

The system of self-regulation over the US securities market includes more than 30 self-regulatory organizations of four types.

First, national stock exchanges (national securities exchanges):

- national stock exchanges: BATS Exchange (BATS), BATS Y-Exchange (BYX), BOX Options Exchange LLC (BOX), C2 Options Exchange (C2), Chicago Board Options Exchange (CBOE), Chicago Stock Exchange (CHX), EDGA Exchange (EDGA), EDGX Exchange (EDGX), International Securities Exchange (ISE), ISE Gemini (ISE Gemini), Miami International Securities Exchange LLC (MIAX), NASDAQ OMX BX (BX), NASDAQ OMX PHLX (Phlx), NASDAQ Stock Market (NASDAQ), National Stock Exchange (NSX), New York Stock Exchange (NYSE), NYSE MKT (NYSEMKT) and NYSE Arca (NYSE Arca);

- national futures exchanges: Board of Trade of the City of Chicago (CBOT), CBOE Futures Exchange (CFE), OneChicago (OC).

Secondly, two registered securities associations:

- registered securities association - FINRA;
- the registered futures association is the National Futures Association (NFA).

Third, registered clearing agencies: Boston Stock Exchange Clearing Corporation (BSECC), The Depository Trust Company (DTC), Fixed Income Clearing Corporation (FICC).

Fourth, the Municipal Securities Rulemaking Board (MSRB).

National stock exchanges perform market, commercial and non-commercial (regulatory) functions.

With the commercialization of the activities of stock exchange self-regulatory organizations, their traditional flexibility was replaced by serving the interests of members, which led to an aggravation of the conflict between the commercial interests of professional participants of the securities market and the regulatory function of self-regulatory organizations.

A conflict of interest is absent only when the self-regulatory organization complies with the requirements of the securities market regulator, which reflect the traditional goals of market regulation to protect investors and increase efficiency, which may differ from the goal of a professional market participant to maximize the value of his portfolio of assets.

With the creation of FINRA, the regulatory function of exchanges was divided into a market regulation function and a member regulation function. The national stock exchanges have transferred some of their regulatory functions to FINRA members, retaining the market regulatory functions.

For example, in addition to the market function, the NYSE, NYSE Arca and NYSE MKT exchange self-regulatory organizations are responsible for ensuring their own compliance with exchange rules and securities legislation, are responsible for monitoring and ensuring compliance of listed companies with the relevant listing standards. These duties and functions are carried out by NYSE Regulation, an independent not-for-profit subsidiary of the NYSE created to promote market integrity and protect investors through a combination of inter-firm transfer agreements and regulatory services, which also oversees FINRA compliance delegated to it by national stock exchanges. regulating the activities of their members.

FINRA also regulates member activities for BATS, BYX, BOX EDGA, EDGX, ISE, ISE Gemini, NASDAQ, BX and Phlx ie. for most national stock exchanges. MIAX and FINRA filed a Regulatory Allocation Plan (17d-2 Plan)

with the SEC on October 14, 2014. Negotiations are currently underway to provide FINRA with regulatory services for C2 and CBOE.

FINRA's regulatory services include member application processing, registration, disclosure review, financial and operational oversight, market oversight, examinations and audits, investigations, disciplinary actions, dispute resolution, and regulatory consulting.

FINRA's business services include development proposals, performance reports, negotiation of terms and implementation of regulatory service contracts, development and monitoring of budgets, profit and loss analysis, client contract management, client invoicing, and service level monitoring.

Thus, FINRA is a variant of the model of a market-neutral hybrid self-regulatory organization serving several independent exchanges (market-based self-regulatory organizations) presented in the SEC's 2004 concept release on self-regulation.

The need to create such a self-regulatory organization and transfer certain regulatory functions of national stock exchanges to it was caused by conflicts between the regulatory functions of the exchanges on the one hand and their members, market operations, listed issuers and shareholders on the other.

In addition to eliminating the conflict between regulatory and other functions, FINRA is designed to eliminate duplicative regulation, improve the efficiency of rulemaking and inspections.

The creation of the Automatic Quotation System (NASD Automated Quotation, Nasdaq) in 1971 gave the NASD a dual status. In 1996, the NASD was reorganized as a major holding company with Nasdaq and the nonprofit NASD Regulation Corporation as subsidiaries. In 2006, Nasdaq separated from NASD to become a national stock exchange, and NASD (NASD Regulation) returned to its 1939-1971 format. In 2007, NYSE Regulation transferred some of its regulatory functions to the NASD, creating the nonprofit corporation FINRA.

FINRA is a non-governmental, independent, nonprofit organization with 3,400 employees in 20 offices, oversees the activities of more than 4,125 securities

firms with approximately 639,265 broker-dealers, and is mandated by Congress to protect investors and market integrity.

To accomplish this dual mission, FINRA performs the following daily activities at no cost to taxpayers.

First, FINRA deters misconduct by enforcing the rules. FINRA develops and enforces rules and regulations for all brokerage firms and brokers in the United States, inspects broker-dealers for compliance with self-regulatory organization rules, securities laws, and MSRB rules.

All brokers must be licensed and registered with FINRA, must pass qualifying exams and meet continuing education requirements.

FINRA conducts standard inspections and investigations based on investor complaints and suspicious activity, and reviews all broker advertisements, brochures and websites (more than 100,000 each year) and other information to ensure it is presented in a fair and balanced manner.

Second, FINRA disciplines violators. For this, the self-regulatory organization has experts, technologies and powers to impose disciplinary sanctions - fines, temporary exclusion and exclusion.

In 2013, FINRA applied 1,535 disciplinary actions to registered brokers and firms, collected fines in the amount of more than 65 million. dollars and demanded compensation for damages to the injured investors in the amount of more than 9.5 million. dollars SEC and other agencies for litigation. FINRA removed 24 firms from the securities market, suspended 670 brokers and banned 429 brokers from doing business.

For example, FINRA banned a Florida broker for improperly recommending to its clients, 31 National Football League players, to invest in illiquid, high-risk securities of a bankrupt casino in Alabama. Customers lost approximately 43 mln. dollars

FINRA has debarred a New York firm and barred its chief executive from doing business in the securities market for defrauding its clearing firm and clients. FINRA found that the firm used client funds and securities to cover losses caused

by the director's intraday trading. One of the clients lost about 400,000. dollars

After FINRA found that the firm and its owner had fraudulently sold mortgage-backed bonds to gullible retirees, FINRA ordered the firm to pay \$1.6 million. dollars clients, imposed a fine on her in the amount of 1 million dollars and banned two of its representatives from dealing with the securities market.

Third, FINRA detects and prevents wrongdoing in the US markets.

Every day, FINRA monitors almost 6 billion of stocks traded on listed US securities markets using technology strong enough to detect potential abuse. Using the data it collects, FINRA detects insider trading and any strategies used by firms and individuals to gain an unfair advantage.

FINRA processes approximately 6 terabytes of data and up to 30 billion deals every day. FINRA shares information with other regulators to prevent harm to investors.

Fourth, FINRA educates and informs investors, providing them with the tools and resources to help them make wise financial decisions.

Through the Investor Education Organization, FINRA provides the public with the resources necessary for financial success and educates investors to protect themselves from financial fraud.

In addition, the self-regulatory organization's website offers many free resources about investing and spotting fraud, including online calculators. For example, BrokerCheck allows investors to examine the professional background of brokerage firms and FINRA-registered brokers, investment advisory firms and representatives. The Market Data Center, Fund Analyzer, Risk Meter and Scam Meter provide investors with a wealth of information on various financial instruments, funds, susceptibility to investment fraud and investment opportunities.

Every US investor counts on fair financial markets. FINRA works every day to make sure every investor receives basic protections; everyone who sells securities is vetted, qualified and licensed; each securities advertisement is truthful and not misleading; any securities sold to the investor meet his needs; investors receive full disclosure of information about the investment product before purchase

(transparency).

Fifth, FINRA resolves securities disputes. To this end, the self-regulatory organization operates the country's largest forum specifically designed to resolve disputes between investors, securities firms and individual brokers. Almost 100 percent of disputes occur on the forum.

There are two types of registered clearing agency - the third type of self-regulatory organization in the US securities market:

- clearing corporation;
- Depository.

Little is known about their self-regulatory function, and they differ significantly from other types of self-regulatory organizations.

A clearing corporation is any person:

- acting as an intermediary in payment and (or) delivery in connection with transactions with securities;
- provides funds for data comparison regarding settlement terms in member agreements with securities (settlements of securities transactions).

It is necessary to reduce the number of settlements in transactions with securities, or the distribution of responsibilities for settlements with securities.

Clearing corporations notify participants of their obligations to supply and pay for securities on a daily basis. In addition, the clearing corporation guarantees the completion of all trades and positions itself as the opposite side of both parties in any trade. Clearing corporations prepare instructions for automated settlement of transactions.

Eight clearing corporations are currently registered: Boston Stock Exchange Clearing Corporation (BSECC), Chicago Mercantile Exchange (CME), Fixed Income Clearing Corporation (FICC), ICE Clear Credit (ICC), ICE Clear Europe (ICEEU), National Securities Clearing Corporation (NSCC), Options Clearing Corporation (OCC), Stock Clearing Corporation of Philadelphia (SCCP).

The depository acts as a custodian of securities for its participants. Physical securities are kept in vaults. The depository keeps records of its rights to securities.

All securities of a particular class or series of any issuer deposited are treated as interchangeable and may be transferred, borrowed or pledged by way of account entry without physical delivery of the securities certificates.

The depository otherwise enables or facilitates settlement of securities transactions, securities lending or securities lending without physical delivery of securities certificates.

Clearing corporations usually instruct depositories to deliver securities. In addition, depositories receive instructions from participants to transfer securities from the account of one participant to the account of another, free of charge or for a fee.

The main depository is The Depository Trust Company (DTC).

In a registered clearing agency, a person subject to the standards and rules of a self-regulatory organization is called a participant, and not a member, as in other types of self-regulatory organizations in the American securities market.

A participant of a clearing agency is any person who uses the agency to perform clearing or settlement in transactions with securities or to transfer, pledge, borrow or obtain a loan against securities. A person who uses the agency only through its member or as a security depository is not a member of a clearing agency.

In many respects, the rules of registered clearing agencies are aimed not so much at the regulation of "participant (member) - client" relations as in other types of self-regulatory organizations, but at the regulation of "participant - participant" relations.

Clearing agencies perform two functions - commercial (clearing and settlement) and non-commercial regulatory (develop standards and regulations and ensure their compliance, impose disciplinary sanctions).

MSRB is a self-regulatory organization for the municipal securities market, created in 1975. Thanks to his leadership, this market is a model for other securities markets.

The MSRB's mission is to protect investors, state and local government

issuers, other municipal entities, and the public interest by promoting a fair and efficient municipal securities market through the regulation of municipal securities broker-dealers and municipal advisers; collection and dissemination of market information; market leadership, support and training.

To protect municipal securities market participants, the MSRB provides market transparency through its official repository.

The MSRB maintains programs in market regulation, market transparency and opportunity studies, market leadership and support and training aimed at achieving its mission in an effective manner.

The MSRB is governed by a 21-member board of directors, which includes 11 members of the public and 10 representatives of regulated entities (regulated representatives), each of whom serves for a three-year term (see the paragraph on the legal regulation of self-regulatory organizations of professional market participants) of US securities.

Unlike other types of self-regulatory organizations, the MSRB does not have the same concept of a member and a regulated entity subject to the rules of the organization.

A member of the MSRB is one of the 21 members of the board of directors. The MSRB's rules apply to all firms and banks, leading transactions in municipal securities, and all municipal advisers.

These persons must register with the SEC and the MSRB as broker-dealers in municipal securities and/or municipal advisers. Prior to registration with the MSRB, all dealers and advisers register with the SEC and notify the registered securities association or the appropriate regulator of their intention to engage in municipal securities and advisory activities.

Registered to date (as of November 14, 2014): a total of 1,603 municipal broker-dealers, including 1,409 broker-dealers, 23 bank-dealers, 162 broker-dealers/municipal consultants, ; (b) a total of 794 municipal consultants, including 623 municipal consultants and specified persons with dual registration.

Another feature of the MSRB is that this self-regulatory organization deals

only with setting rules. Ensuring their compliance is the responsibility of other regulators.

FINRA enforces MSRB rules by its members. Banking regulators are responsible for dealer banks' compliance with MSRB rules. The SEC is authorized to inspect and enforce compliance by broker-dealers in municipal securities with the rules of the MSRB, the SEC, and other securities laws.

The MSRB Professional Qualification Program fosters municipal securities professionals' competency and compliance with MSRB rules through mandatory examinations and continuing education. It should be noted that the MSRB is in the process of establishing professional qualification requirements for municipal consultants. The MSRB shares the authority to conduct qualifying examinations with other regulators.

Examinations must be conducted by a registered securities association for its members; regulatory body for other municipal securities broker-dealers; SEC for Municipal Consultants. For example, the MSRB administers qualifying examinations for municipal securities representatives and principals.

FINRA administers qualifying examinations for other categories of municipal securities professionals, such as investment company product limited representatives (Series 6); for limited representatives selling municipal securities (Series 7); for municipal securities sales controllers (Series 10).

The MSRB is not funded by the government. The main income of the self-regulatory organization is the contributions of the regulated persons. A portion of the MSRB's revenue is a share of fines collected by the SEC and FINRA for violations of the MSRB's rules. Revenues go to rulemaking and policy development; guidance and control over rule-making; programs and activities on market transparency; training, support and market management; management.

3.3. Improvement of the methodical approach to the formation of a portfolio of securities

In order to ensure further reform and development of the financial sector of Ukraine in accordance with the best international practices and to ensure the implementation of the measures provided for in the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their member states, on the other hand, and also taking into account the completion in 2019 of the terms of implementation of the Comprehensive Program for the Development of the Financial Sector of Ukraine until 2020, financial sector regulators have developed and the Strategy for the Development of the Financial Sector of Ukraine until 2025 was approved. Strategy 2025 contains five strategic directions: financial stability, macroeconomic development, financial inclusion, development of financial markets and innovative development. Each direction contains strategic goals and indicators of their implementation. In the next five years, the work of the National Securities and Stock Market Commission in the direction of ensuring the implementation and implementation of reforms in the field of capital markets, improving corporate governance and protecting the rights of investors will be based on the implementation of the measures provided for in this Strategy. In particular, the Strategy 2025 envisages the following measures for the development of capital markets:

- introduction of new and development of existing financial instruments, as well as mechanisms of securitization of financial and other assets, as conditions for further development of the financial sector and ensuring the inflow of investments into the country's economy;

- ensuring the implementation of state regulation of the stock market at the appropriate level in accordance with international standards, in particular, the requirements of European acts and standards of the International Organization of Securities Commissions (IOSCO), which includes the need to increase the institutional and financial independence of the regulator of the Ukrainian stock market;

- reforming the infrastructure of capital markets, in particular modernization, consolidation and development of exchange, settlement and clearing infrastructure of organized commodity markets and capital markets, ensuring improvement of the institute of intermediaries of the financial sector and rating agencies in accordance with European requirements;

- improvement of corporate governance.

Also in this regulatory document[4;11] noted that one of the narrowest points in regulating the activities of professional participants in the securities market is the lack of requirements for financial stability. The current legal norms regarding the capital of professional participants do not take into account either the actual volume of the company's business or the volume of risks it takes, and refer only to its size.

Proceeding from the above, on the basis of the study of the experience of the US in the securities market, the author of this paper proposes the following approach to assessing the financial stability of professional participants in the securities market. According to the author of this paper, in order to assess the financial stability of professional participants in the securities market, indicators should be calculated that comprehensively characterize their financial and economic activity (Table 3.1): indicators of property status; liquidity indicators; indicators of financial independence; indicators of business activity; profitability indicators.

At the second stage, the author of this work proposes to calculate integral indicators of financial and economic activity of professional participants of the securities market: property status, liquidity, financial independence, business activity and profitability according to the sum method. In the opinion of the author of this work, this method is the most effective, since the indicators of financial stability of professional securities market participants, which are included in each analytical group, are equivalent to each other and have the same units of measurement. The normative value for the integral indicator of property status is 2; liquidity 5; financial independence 4; business activity 12 and profitability 4.

At the third stage, it is advisable to calculate the weighting coefficients of integral indicators of financial and economic activity of professional participants of the securities market. They can be determined using expert judgment or statistical modeling. To prevent an error in determining the weighting coefficients of integral indicators of financial and economic activity of professional participants of the securities market it is advisable to use the method of analysis of hierarchies [24].

Table 3.1

Indicators financial stability of professional securities market participants

Indicator	Formula calculation
Property condition indicators	
Depreciation rate of fixed assets	$\frac{\text{Depreciation of fixed assets}}{\text{Original cost basic funds(OS)}}$
The rate of renewal of fixed assets	$\frac{\text{OSKP} - \text{OSNP}}{\text{OSNP}}$
Liquidity indicators	
Coverage ratio	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$
Quick liquidity ratio	$\frac{\text{Quick assets}}{\text{Short-term liabilities}}$
Absolute liquidity ratio	$\frac{\text{The most liquid assets}}{\text{Short-term liabilities}}$
The ratio of receivables to payables	$\frac{\text{Accounts receivable}}{\text{Accounts payable}}$
Net working capital	$\text{Equity} - \text{Fixed assets}$
Indicators of financial independence	
Coefficient autonomy	$\frac{\text{Own capital}}{\text{passives}}$
Coefficient financing	$\frac{\text{Own capital}}{\text{Loan capital}}$
Coefficient of security with own working capital	$\frac{\text{Net working capital}}{\text{Current assets}}$
Equity maneuverability ratio	$\frac{\text{Clean reversible capital}}{\text{Own capital}}$
Indicators business activity	
Asset turnover ratio	$\frac{\text{Net profit from product sales}}{\text{Assets}}$
Accounts Payable Turnover Ratio	$\frac{\text{Net profit from product sales}}{\text{Accounts payable}}$
Accounts receivable turnover ratio	$\frac{\text{Net profit from product sales}}{\text{Accounts receivable}}$
Inventory turnover ratio	$\frac{\text{Net profit from sales of products}}{\text{Reserves}}$
The turnover ratio of fixed assets	$\frac{\text{Net profit from product sales}}{\text{Basic means}}$
Equity turnover ratio	$\frac{\text{Net profit from product sales}}{\text{Own capital}}$
Asset turnover period	$\frac{360}{\text{Asset turnover ratio}}$
Payables turnover period	$\frac{360}{\text{Accounts Payable Turnover Ratio}}$

Continuation of the table. 3.1

Indicator	Formula calculation
Period of turnover of receivables	$\frac{360}{\text{Accounts receivable turnover ratio}}$
Inventory turnover period	$\frac{360}{\text{Inventory turnover ratio}}$
Fixed asset turnover period	$\frac{360}{\text{Fixed asset turnover ratio}}$
Equity turnover period	$\frac{360}{\text{Equity turnover ratio}}$
Profitability indicators	
Rate of return on assets	$\frac{\text{Net profit}}{\text{Assets}}$
Return on equity ratio	$\frac{\text{Net profit}}{\text{Own capital}}$
The coefficient of profitability of the activity	$\frac{\text{Net profit}}{\text{Net profit from product sales}}$

Source: compiled by the author of this work

The results of using the method of analysis of hierarchies to determine the weighting coefficients of integral indicators of financial and economic activity professional participants of the securities market presented in the table. 3.2.

As is obvious from the table. 3.2 integral indicators of financial and economic activity professional securities market participants can be ranked in order of decreasing importance as follows: integral indicator of profitability; integrated indicator of business activity; integral indicator of financial independence; integral indicator of liquidity; integral indicator of property status. The ratio of consistency of experts' priorities regarding the weighting coefficients of integral indicators of financial and economic activity professional participants of the securities market is in the standard range from 0 to 0.2.

At the fourth stage, according to the author of this work, it is advisable to calculate a complex integral indicator financial stability of professional securities market participants according to the modified sum method.

Table 3.2

Matrix of pairwise comparisons of weighting coefficients of integral performance indicators professional participants of the securities market

Convention al designation	Integral index	IP1	IP2	IP3	IP4	IP5	Vector	Ran k
IP1	Integral indicator of property status	1	1/3	1/5	1/7	1/9	0.04	5
IP2	Integral indicator of liquidity	3	1	1/3	1/5	1/9	0.06	4
IP3	Integral indicator of financial independence	5	3	1	1/3	1/5	0.13	3
IP4	An integral indicator of business activity	7	5	3	1	1/3	0.26	2
IP5	Integral indicator of profitability	9	7	5	3	1	0.51	1
λ_{max}								5.24
Consistency index								0.06
Consistency is accidental								1.12
Consistency relation								0.05

Source: compiled by the author of this work

Indicators of property status, liquidity, financial independence, business activity and profitability are equivalent to each other.

$$KI\Phi Y^{fact} = \frac{\sum_{i=1}^n w_i \frac{I_i^{факт}}{I_i^{норм}}}{\sum_{i=1}^n w_i}, \quad (3)$$

where $KI\Phi Y^{fact}$ – complex integral indicator of financial stability of professional securities market participants;

I_i^{fact} - The actual value of the integral indicator of property status, liquidity, financial independence, business activity or profitability;

I_i^{norm} – normative value of the integral indicator of property status, liquidity, financial independence, business activity or profitability;

w_i – the level of importance of the integral indicator of property status,

liquidity, financial independence, business activity or profitability;

$i \in [1; n]$.

At the fifth stage, according to the author of this work, the type of financial stability of professional securities market participants:

$KI\Phi Y^{fact} \geq 6,13$ -a professional securities market participant is financially stable;

$KI\Phi H^{fact} < 6,13$ -A professional participant in the securities market is financially

unstable. Since, then: $\sum_{i=1}^n w_i = 1$

$$KI\Phi Y^{fact} = \sum_{i=1}^n w_i \frac{I_i^{fact}}{I_i^{norm}}, \quad (4)$$

To confirm the practical significance of the developed methodological approach to assessment financial stability of professional securities market participants its approval has been completed. This made it possible to obtain the following results (Table 3.3).

Table 3.3

Evaluation results financial stability of professional securities market participants

Indicator	Norm	PU1	PU2	PU3	PU4	PU5
Integral indicator of property status	≥ 2	0.76	-5.45	-0.01	-1.96	0.7
Integral indicator of liquidity	≥ 5	4.6	4.76	5.32	4.74	4.62
Integral indicator of financial independence	≥ 4	2.58	2.31	2.41	2.39	2.08
An integral indicator of business activity	≥ 12	22,29	25,39	10.78	4.06	16.85
Integral indicator of profitability	≥ 4	5.32	4.51	-0.02	4.25	5.33
A comprehensive integral indicator of the financial stability of professional participants in the securities market	≥ 1	9.29	9.44	3.63	3.93	7.84
Type of financial stability	≥ 6.13	FU	FU	FNU	FNU	FU

Note: FU is financially stable; FNU – financially unstable; PU is a professional participant securities market

Application of the developed methodological approach to assessment of financial stability of professional securities market participants in business practice will allow to determine not only one's own static level of financial and economic activity, but also existing and potential counterparties, competitors. On the other hand, for evaluating dynamic characteristics of financial stability of professional securities market participants it is expedient to develop the technology of its in-depth financial analysis.

CONCLUSIONS

The work solves an important scientific and practical task devoted to the generalization of the theoretical and methodological principles of the formation of the company's securities portfolio as an effective way of making investments and the development of practical recommendations for its improvement in modern business conditions. The main conclusions and recommendations are as follows:

1. The main principles of building an investment portfolio are:
 - the principle of ensuring security (insurance against all kinds of risks and stability in receiving income. Investment activity in all forms and types is associated with risk. Investment risk is the probability of unforeseen financial losses in a situation of uncertainty of investment conditions. They are in relationship, changes in one of them cause changes in the other, which affects the results of investment activity);
 - the principle of achieving profitability acceptable to the investor;
 - the principle of achieving minimum risk;
 - the principle of diversification (reduces risk due to the fact that possible low incomes on some securities will be compensated by high incomes on others. Risk minimization is achieved at the expense of securities of a wide range of industries that are not closely related to each other in order to avoid synchronicity of cyclical fluctuations in their business. The optimal amount is from 8 to 20 different types of securities sectoral and regional diversification. The principle of sectoral diversification is to avoid skewing the portfolio in the direction of enterprises of one sector. The same applies to the simultaneous reduction of share prices due to political instability, natural disasters).
 - the principle of liquidity (consists in maintaining the share of assets that can be quickly sold on the market in the portfolio at a level not below a level sufficient to carry out unexpected high-profit transactions and meet the needs of clients in cash. It is more profitable to keep part of the funds in more liquid (even

less profitable) securities, however to be able to quickly react to changes in the market situation and certain favorable offers).

2. 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 in modern conditions looks quite difficult. The creation of a stable and developed stock market will become the basis for the further recovery of Ukraine's economy and will contribute to overcoming the long-term consequences of hostilities.

3. 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, low level of services, restrictions on participation in auctions of 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.

4. 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. an unprecedented economic crisis in the history of Ukraine, market opacity, low capitalization and liquidity, 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.

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Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ

створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 17:34:48 14.05.2025

Назва файлу з підписом: KMP_Ван_Сяотін+signature.pdf.p7s[1].p7s[1].p7s

Розмір файлу з підписом: 1.0 МБ

Назва файлу без підпису: KMP_Ван_Сяотін+signature.pdf.p7s[1].p7s[1]

Розмір файлу без підпису: 984.9 КБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Підписувач - 1: ОРЕХОВА КАТЕРИНА ВІТАЛІЇВНА

П.І.Б.: ОРЕХОВА КАТЕРИНА ВІТАЛІЇВНА

Країна: Україна

РНОКПП: 2980818183

Організація (установа): ФІЗИЧНА ОСОБА

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 18:34:11 08.12.2024

Сертифікат виданий: КНЕДП АЦСК АТ КБ "ПРИВАТБАНК"

Серійний номер: 5E984D526F82F38F0400000062272F019936AB05

Тип носія особистого ключа: Незахищений

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в одному файлі (CAAdES enveloped)

Формат підпису: З повними даними ЦСК для перевірки (CAAdES-X Long)

Сертифікат: Кваліфікований

Підписувач - 2: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА

П.І.Б.: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА

Країна: Україна

РНОКПП: 2571514226

Організація (установа): ФІЗИЧНА ОСОБА

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 12:46:50 09.12.2024

Сертифікат виданий: КНЕДП АЦСК АТ КБ "ПРИВАТБАНК"

Серійний номер: 5E984D526F82F38F04000000E4DA710112DF3D05

Тип носія особистого ключа: Незахищений

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в одному файлі (CAAdES enveloped)

Формат підпису: З повними даними ЦСК для перевірки (CAAdES-X Long)

Сертифікат: Кваліфікований

Підписувач - 3: Омеляненко Денис Олегович

П.І.Б.: Омеляненко Денис Олегович

Країна: Україна

РНОКПП: 3634714115

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 17:17:47 19.12.2024

Сертифікат виданий: "Дія". Кваліфікований надавач електронних довірчих послуг

Серійний номер: 382367105294AF9704000000EF5A070009B10B03

Тип носія особистого ключа: ЗНКІ криптомодуль ІІТ Гряда-301

Серійний номер носія особистого ключа: Не визначено

Алгоритм підпису: ДСТУ 4145

Тип підпису: Кваліфікований

Тип контейнера: Підпис та дані в одному файлі (CAAdES enveloped)

Формат підпису: З повними даними ЦСК для перевірки (CAAdES-X Long)

Сертифікат: Кваліфікований

Версія від: 2025.01.15 13:00