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**СОСТОЯНИЕ УРОВНЯ ДИВЕРСИФИКАЦИИ РЫНКА ЦЕННЫХ  
БУМАГ В НЕКОТОРЫХ СТРАНАХ СНГ**

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**Аннотация.** В статье анализируется влияние уровня диверсификации инструментов фондового рынка на привлечение капитала в экономику, а также практические рекомендации по будущей диверсификации инструментов фондового рынка в Узбекистане путем сравнения показателей узбекского рынка капитала с результатами некоторых стран. развитый.

**Ключевые слова:** фондовый рынок, рынок ценных бумаг, финансовый рынок, акции, облигации, ипотечные облигации, активы, секьюритизация, ипотечные сбережения, кредит, интеграция, экономическая трансформация, диверсификация.

**STATE OF THE LEVEL OF DIVERSIFICATION OF THE  
SECURITIES MARKET IN SOME CIS COUNTRIES**

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**Abstract.** The article analyzes the impact of the level of diversification of stock market instruments in attracting capital to the economy, as well as practical recommendations for future diversification of stock market instruments in Uzbekistan by comparing the performance of the Uzbek capital market with the results of some countries developed.

**Keywords:** Stock market, securities market, financial market, stock, bonds, mortgage bonds, assets, securitization, mortgage savings, credit, integration, economic transformation, diversification.

### **Introduction.**

Today, Uzbekistan's capital market is entering a new stage of development, with a number of economic reforms taking place in the country. As a result, many reforms are underway to actively use the stock market infrastructure to increase capital inflows into the economy. But not all of them are done on time. In particular, the Decree of the President of the Republic of Uzbekistan dated May 13, 2019 "On additional measures for the development and expansion of the mortgage market" PF-5715 until January 1, 2020 The development of the draft Law on Mortgage Securities [1], which is important in reducing some restrictions on the issuance of securities and regulating this activity, was mentioned, but still task execution was not fully ensured. In addition, in the transformation of the economy, the opportunities for the movement of financial resources through the stock market are not fully used, in particular, "as a source of financial resources for corporate structures - primarily bank loans" [2], the state-owned economy The fact that the subjects increase their charter capital and meet their needs for financial resources, mainly through closed issuance, reflects the relevance of this research topic today.

### **Research methodology.**

Methods such as comparison, induction, deduction, analysis, synthesis were used in the study and analysis of the use of stock market instruments in the attraction of financial resources by corporate structures.

### **Analysis and results.**

Today, in the process of economic transformation in our country, it is expedient to use stock market instruments in the privatization of state-owned

enterprises. Therefore, it is necessary to analyze the structure of stock market instruments in our country.

The level of diversification of stock market instruments in our country is very low. This can be seen in the table below on the instrument composition of the RSE "Tashkent".

**Table 1. [3]**

**The structure of trades on instruments in RSE "Tashkent".**

<b>Indicators</b>	<b>2019 year</b>		<b>2020 year</b>		<b>2021 year</b>		<b>2021 year</b>	
	Size (billion soums)	Stock (%)	Size (billion soums)	Stock (%)	Size (billion soums)	Stock (%)	Size (billion soums)	Stock (%)
<b>Stock market</b>	98,7	295,6	99,0	683,3	1147,1	91,0	4705,8	97,7
<b>Bond market</b>	1,3	3,0	1,0	4,0	113,4	9,0	110,4	2,3
<b>Total</b>	<b>100</b>	<b>298,6</b>	<b>100</b>	<b>687,3</b>	<b>1260,5</b>	<b>100</b>	<b>4816,2</b>	<b>100</b>

From the data in the table above, it is clear that in our country the attraction of resources through bonds is not sufficiently regulated. As a result of studying the data in the table above, we have seen that in recent years, one commercial bank (SCB "Kapitalbank") has been actively involved in attracting financial resources through bonds in Uzbekistan. It turns out that other large companies provide the necessary financial resources (borrowed funds) mainly through loans from commercial banks. This makes it difficult for us to positively assess the degree of diversification of instruments in the trades of RSE "Tashkent" and shows that "the market for corporate bonds and government securities is underdeveloped" [4]. In order to increase the effectiveness of our analysis by comparing our indicators in this area, we will consider similar indicators of some CIS member states, whose

economic indicators and the timing and conditions of economic reforms are close to Uzbekistan.

**Table 2. [5]**

**The volume of trading in stocks and bonds on the stock exchanges of the  
CIS countries**

<b>Indicators</b>	<b>Volume of shares traded (mln. USD)</b>	<b>Volume of bond trades (mln. USD)</b>	<b>Total trading volume of shares and bonds (mln. USD)</b>
<b>KASE (Kazakhstan Stock Exchange)</b>	999,8 (14,9%)	5 690,3 (85,1%)	6690,1 (100%)
<b>BCSE (Belarus Currency and Stock Exchange)</b>	20,1 (3,9%)	489,0 (96,1%)	509,1 (100%)
<b>MICEX (Moscow Stock Exchange Group)</b>	395757,5 (91,9%)	35 051,7 (8,1%)	430809,2 (100%)
<b>BSE (Baku Stock Exchange)</b>	25,9 (5,5%)	4 705,9 (94,5)	4731,5 (100%)

According to the data of 2021, bonds are valued at around 0.5% of the total volume on the stock market of Uzbekistan, and the stock market occupies a share of about 99.5% (according to the results of the Central Securities Depository's activities in 2021, 153 047.9 billion securities).sum total volume of shares, 783.3 billion.sum total volume of bonds) it can be seen that it has significantly higher indicators than the trading volume of stocks. First of all, in our opinion, there is a

well-established system of using debt instruments of the stock market as a source of financing for companies participating in these exchanges or representing the relevant economy. But this is not always the case. In particular, when we analyzed the situation on the Belarusian Currency Exchange, where the bond market had the largest share during our research, we were convinced that the main issuers of bonds on this stock market are the state (republican and local) and the National Bank of the Republic of Belarus ("central bank"). According to the Ministry of Finance of the Republic of Belarus, "in 2021, 33 percent of bonds issued by issuers were government securities, and about 10 percent were bonds of local governments. In addition, given that more than 70 percent of trade turnover is accounted for over-the-counter transactions" [7] and given that the main share of economic entities that are issuers of bonds belongs to the state, it can be concluded that the securities market in the Republic of Belarus was also traded in the form of bonds of debt relations between the state and enterprises, not a market mechanism.

In order to improve indicators in this regard and increase the level of diversification of financial sources of financing of enterprises, Uzbekistan is introducing the practice of reducing restrictions on the issuance of corporate bonds, which are considered an alternative to bank loans, in particular, limited liability companies, etc. A striking example of this is the creation of opportunities for issuing corporate bonds for limited liability companies. We believe that this, in turn, will have a positive impact on the effectiveness of economic reforms and increase the movement of financial resources through the stock market. This is because Uzbekistan, which has a developing economy, the stock market is in need of reform, the stock market is below the potential of the economy, and finally "prefers the credit market" in attracting foreign and domestic capital [8] Attracting financial resources through the stock market to corporate structures, which is an alternative to, has a positive impact on the country's capital inflows.

## **Conclusions and suggestions.**

In view of the above, there is an opportunity to accelerate trading in the stock market through the issuance of mortgage bonds in the field of commercial banks and government securities. At the same time, the two core models of mortgage bonds for Uzbekistan are the "European traditional (single-stage) model and the American two-stage model" [9]. Under the first model, commercial banks can independently issue mortgage-backed bonds and lend to real estate, while in the second model, commercial banks use the American model to sell mortgage-backed bonds to the market and distribute risks. In addition, the introduction of green bonds and Islamic securities in Uzbekistan, which have become widespread in international practice, has a positive impact on the securities market. In Uzbekistan, the issue of such bonds will not only increase the level of securities conversion and increase the liquid assets of commercial banks, but also solve some of the problems of housing. Therefore, the introduction of two-tier mortgage bonds in our country will give positive results.

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