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ACCOUNTING, FINANCIAL, AND ECONOMIC SUPPORT FOR SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR: THEORETICAL FOUNDATIONS AND PRACTICAL RECOMMENDATIONS

COLLECTIVE MONOGRAPH

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The monograph is intended for policymakers and stakeholders in agriculture, accountants, banking and finance specialists, agricultural managers, farmers, researchers and postgraduate students in agricultural economics.

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5.4. THE IMPACT OF SYSTEMIC RISKS ON THE DEVELOPMENT OF THE UKRAINIAN STOCK MARKET UNDER CONDITIONS OF MULTIDIMENSIONAL UNCERTAINTY

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Systemic risks in the financial sector pose one of the greatest threats to the stability of national and international economies. Their peculiarity lies in their ability to cause a chain reaction that goes beyond individual institutions or market segments, transforming into general economic crises. Unlike individual risks, which are limited to a specific market participant or financial instrument, systemic risks are collective, large-scale and often unpredictable in nature.

There is no single established definition of systemic risk in the scientific literature, but most researchers tend to believe that it is the risk of disruption in the functioning of a significant part of the financial system caused by the failure of one or more key institutions, infrastructure elements or financial markets. In particular, according to the definition of the International Monetary Fund, systemic risk is the risk that a disruption in the functioning of one or more financial intermediaries can lead to serious negative consequences for financial stability as a whole. The Bank for International Settlements (BIS) emphasizes that systemic risks are manifested by a high level of interconnectedness between market participants, which contributes to the emergence of a "domino" effect in the event of shocks. It is important to distinguish between systemic and systematic risks. The latter are part of the market risk associated with movements in market indices and can be taken into account and compensated for through portfolio diversification. Systemic risks, on the other hand, are uncontrollable from the point of view of diversification and require systemic regulation, institutional guarantees and government intervention.

The key characteristics of systemic risks are:

- scale – the ability to affect a large number of financial institutions, sectors of the economy or countries;
- coherence, i.e., the transfer of risk through numerous channels of interaction between institutions and markets;
- unexpectedness – suddenness of manifestation, often after a long-hidden accumulation;
- consequentiality – provoking systemic failures, loss of confidence in the market, panic moods.

Systemic risks are the result of the action of many factors, which can be classified according to various criteria. One of the most common divisions is by the sources of risk. According to this criterion, systemic risks are divided into endogenous - those that are formed within the financial system (for example, excessive lending; overheated financial markets; structural imbalances in the banking sector; liquidity and refinancing risks;

mismatches between the terms of assets and liabilities) and exogenous - caused by external factors (including geopolitical conflicts; global economic crises; epidemics or pandemics; natural disasters; cyberattacks or technological failures).

Another approach is the classification of systemic risks by the nature of their spread:

- Horizontal systemic risks (cross-institutional) – are transmitted between institutions of the same level, for example, between banks or between stock exchanges. Such risks are often spread through interbank lending mechanisms or contracts with derivative financial instruments.

- Vertical systemic risks (cross-sectoral) – are transmitted between different sectors of the financial system, for example, from the banking sector to the insurance or stock market. An example of this is a situation where the bankruptcy of a bank leads to a collapse of indices, which affects pension funds and insurance companies.

Another important classification is by duration and nature of the impact:

- Short-term risks – cause immediate but temporary disruptions in the functioning of financial markets. For example, the instant reaction of the stock market to shocking news or sanctions.

- Long-term risks – are cumulative in nature and lead to a gradual degradation of infrastructure or confidence in the market. These include problems associated with a chronic lack of capital, weak regulatory oversight or demographic trends.

In the context of multidimensional uncertainty, it is also advisable to group systemic risks by the areas in which they arise:

- Political risks are caused by unstable domestic politics, changes in government, corruption or external conflicts. For Ukraine, an example is the political crises of 2004, 2014 and 2022.

- Economic risks – macroeconomic instability, inflation, devaluation of the national currency, budget deficit or public debt.

- Social risks - low level of public trust in institutions, labor migration, reduction of the working-age population.

- Technological risks – cyberattacks on key elements of the financial infrastructure, technical obsolescence of trading or settlement systems.

- Environmental risks – the impact of climate change, natural disasters, environmental catastrophes on the economy and finance.

This multi-vector classification allows not only to better understand the nature of systemic risk, but also to form effective approaches to its monitoring, prevention and mitigation. It is especially relevant in the context of an unstable geopolitical environment, the transformation of the global financial order, as well as in the process of digitalization of financial services. In summary, systemic risk is a complex multi-level phenomenon that arises from the interaction of internal and external factors, and requires an interdisciplinary approach to its study. It is important to realize that systemic risks may be invisible under normal conditions, but manifest themselves with extraordinary force during crisis events. Therefore, the main task of modern financial policy is the timely detection of hidden threats, the creation of early warning mechanisms and the formation of a sustainable institutional capacity to respond to them.

In today's conditions of globalization and increased interdependence of financial markets, systemic risks increasingly arise not as a consequence of purely economic processes, but as a result of the complex interaction of political, social, technological and environmental factors. This state of affairs necessitates the study of systemic risks not in isolation, but in connection with multidimensional uncertainty that covers several spheres of social life. In this context, it is important to consider not only direct sources of risk, but also the channels of their spread, as well as the impact on overall financial stability and, specifically, on the stock market.

Political uncertainty is one of the key sources of systemic risks in countries with unstable institutional architecture or in conditions of armed conflict. In Ukrainian realities, this factor is of particular importance. Change of governments, political crises, unpredictability of foreign policy, delays in making key decisions, corruption and weakness of state institutions contribute to the formation of an environment unfavorable for long-term investment. Investors assess political risks as one of the decisive factors when making decisions about participating in the stock market. In the event of increased political tension or exacerbation of conflicts - internal or external - there is a massive withdrawal of capital, a reduction in trading and a decrease in liquidity.

In addition, geopolitical uncertainty (including the participation of the state in international conflicts, the impact of foreign political pressure and sanctions) creates long-term pressure on the stock market. Since 2014, Ukraine has been in a military-political conflict with Russia, and since 2022 it has been in a state of active war, which significantly increases the cost of capital, undermines confidence in the state as an issuer and negatively affects the assessment of sovereign risk. Such influences were especially acute after the start of a full-scale war in 2022, when the stock market actually froze trading in securities, and institutional investors lost the ability to effectively redistribute resources.

Economic uncertainty is closely related to macrofinancial stability. Factors that shape economic uncertainty include GDP volatility, inflationary processes, exchange rate instability, balance of payments deficit, government debt dynamics, investment activity, and employment levels. All of these components affect the fundamental expectations of market participants. For example, high inflation devalues fixed-income financial instruments, and devaluation of the national currency causes losses for non-residents and companies with currency exposure.

An additional factor is the instability of the banking sector, which in a market economy functions as the circulatory system for the stock market. If banks face liquidity or solvency problems, this quickly spreads to other financial sectors, including the securities market, through a domino effect. Crisis phenomena in banks that have significant volumes of corporate bond transactions or are intermediaries in servicing trades can lead to mass defaults and a loss of confidence in the market as a whole.

It is worth highlighting technological uncertainty, which in the era of digitalization plays an increasingly important role in generating new types of systemic risks. The vulnerability of the stock market infrastructure to cyber threats, technological failures, software errors or sabotage is a critical element. The vulnerability of trading systems, clearing platforms, depositories or information bases to external interference can cause large-scale disruptions in transaction processing, data loss or information compromise, which is extremely risky in the context of maintaining the trust of market participants. For Ukraine, which is subject to regular cyberattacks from aggressor states, this factor becomes even more relevant.

Social uncertainty is caused by demographic changes, migration processes, growing income inequality, lack of human capital, low level of financial literacy of the population and unstable consumer demand. All this forms background factors that limit the possibilities of a domestic investor to participate in the stock market. The weakness of the middle class, the dominance of consumer rather than investment behavior, fear of financial instruments - all this creates a situation where the domestic capital market is unable to independently maintain a sufficient level of liquidity and investment activity. Environmental uncertainty, although less obvious at first glance, also has the potential to transform into systemic risk. Natural disasters, climate change, environmental pollution, deterioration of the environmental situation in regions of concentration of industrial assets or production can affect the value of assets, issuers and industries in general. In particular, the transition to a "green economy" brings both new opportunities and risks for companies that do not adapt to environmental standards. In Ukraine, which is vulnerable to natural disasters and has a high level of dependence on the agricultural sector, this factor can significantly influence investment decisions.

Thus, multidimensional uncertainty forms a complex, intersecting field of risks, in which traditional analytical tools cannot always provide sufficient predictability or adequate management. The sources of risks in the modern world are closely interconnected: political instability can lead to economic losses, which in turn activate social discontent, and the latter threatens with radicalization of sentiments and even greater political turbulence.

As a result, the Ukrainian stock market operates under pressure from systemic risks that arise not only within the financial system, but also from outside - in connection with multidimensional uncertainty. In this context, there is an objective need for a systemic approach to identifying, classifying and managing risks at the macro and micro levels, as well as in developing strategies that can increase the adaptability of the stock market to destructive external factors.

Assessment of systemic risks in the financial system, in particular in the stock market, is a complex and multidimensional task. This is due not only to the specifics of the risks themselves, which have the ability to spread rapidly between sectors and institutions, but also to the peculiarities of financial markets that operate in a dynamic environment vulnerable to external shocks. Therefore, for a full analysis of systemic risks, a comprehensive approach is used that combines quantitative and qualitative methods, micro- and macroeconomic indicators, as well as modeling tools.

One of the basic analysis tools is the indicator approach, which involves building a system of indicators that can signal the likelihood of crisis phenomena. Such indicators may include: the level of volatility of stock indices, the ratio between assets and liabilities of key market players, the volume of interbank lending, the rate of change in interest rates, the level of inflation, exchange rate fluctuations, etc. The use of indicator panels makes it possible to identify trends at the early stages of risk formation, but requires regular updating of the information base and adaptation to the specifics of the national market.

The second important method is stress testing, or stress scenario modeling. This is a method of analyzing the potential impact of adverse events or shocks on the financial system. Scenarios may include factors such as a sudden decline in security prices, a sharp increase in interest rates, foreign policy escalation, and loss of investor confidence. Stress tests help determine how resilient the financial system or its individual elements (e.g., exchanges, institutional investors, issuers) are to external influences. The peculiarity of this method is that it does not so much predict the future as demonstrate the vulnerability of the system to hypothetical but plausible risks. No less important is network analysis, which studies the relationships between entities in the financial system and identifies potential channels for shock transmission. The stock market is an integrated network in which investors, financial intermediaries, regulators, and exchange platforms interact. In the event of a negative event (for example, the bankruptcy of a large bank or a technological failure on the stock exchange), this impact can spread throughout the network, provoking a "domino effect". Building financial networks and modeling processes on them allows you to identify "systemically important nodes" – institutions whose malfunction can cause dysfunction of the entire system.

In today's rapidly developing digital technologies, machine learning methods for predicting systemic risks are becoming increasingly widespread. Thanks to the processing of large data sets (Big Data), it is possible to identify hidden patterns that precede crises. For example, based on historical data on stock quotes, trading volumes, social media, news background and investor behavioral patterns, models are created that are able to predict the occurrence of shocks with a certain probability. At the same time, such approaches require significant computing resources, access to high-quality and representative data, as well as qualified analysts.

VAR modeling (Vector Autoregression) is also used, which allows you to assess the relationships between several economic variables and examine how one shock (for example, inflation growth) affects other variables (market capitalization, investment volume, etc.). VAR models allow you to study the dynamics of the economic system and assess the multiplicative effect of one factor on other market elements.

Within the practice of central banks and regulators, macroprudential analysis is widely used, which focuses on the systemic impact of macroeconomic risks on the financial system. Its tools are financial stability indicators, monitoring of debt burden in sectors of the economy, financial stress indices, and aggregated assessments of financial cycles. For example, the NBU implements regular financial stability analysis, covering both the stock market and the banking sector. The advantage of the macroprudential approach is its systematic nature, but the disadvantage is a certain inertia of response.

It is also necessary to take into account behavioral aspects, because panicked investors, the spread of rumors or fake information can increase systemic risks. In this regard, the studies use elements of behavioral economics and expert assessments, which complement quantitative methods. In particular, investor confidence indices, analysis of media sentiment, expert surveys allow us to assess the qualitative component of systemic risks.

In addition to the above approaches, it is worth highlighting scenario analysis, which is a logical development of stress testing, but in a broader context. Here, complex macroeconomic scenarios are modeled - both pessimistic (for example, a renewed escalation of hostilities) and optimistic (for example, post-war economic reconstruction), which take into account the interdependence of risks and their cascading effect on the stock market. Thus, effective assessment of systemic risks requires not only the use of modern methods of analysis, but also a combination of an interdisciplinary approach - economic, technological, political, behavioral. For Ukraine, which is in a phase of deep structural transformation, the creation of a comprehensive system for monitoring systemic risks in the stock market is a strategic task. Such a system should be based on a high-quality analytical base, coordination between state bodies (NBU, NSSMC, Ministry of Finance) and increasing market transparency as a tool for crisis prevention.

The infrastructure of the Ukrainian stock market is one of the key components of the national financial system, which determines the level of availability of financial services for market participants, ensures the functioning of securities trading mechanisms, and also promotes the attraction of capital to the market. Given the dynamic processes taking place in the Ukrainian stock market, its infrastructure has undergone significant changes, in particular after 2014, when, due to external and internal factors, a decline in activity in the stock market was observed.

In general, the infrastructure of the Ukrainian stock market includes several main elements: trading platforms, depositories, central regulatory and supervisory bodies, as well as professional market participants. Each of these elements has its own importance and function in ensuring the stability and development of the market.

One of the main elements of the stock market are trading platforms - exchanges and over-the-counter platforms, on which the process of buying and selling securities takes place. Today, two main exchanges operate in Ukraine: the Ukrainian Stock Exchange (UX) and the PFTS (First Stock Trading System).

- The Ukrainian Stock Exchange was founded in 2008 as one of the main exchange platforms for securities trading in Ukraine. It provides a wide range of services to market participants, including trading in stocks, bonds, derivatives and other financial instruments. The Ukrainian Stock Exchange is the main platform for trading corporate securities on the secondary market and has a developed liquidity system that provides participants with fast and efficient execution of trading transactions.

- PFTS is one of the largest over-the-counter trading systems in Ukraine, which provides the opportunity to trade securities outside the exchange. PFTS was created to increase the liquidity of the stock market and provide access to trading for a wide range of investors. Although PFTS is less well-known in terms of its volume compared to the Ukrainian Stock Exchange, it provides access to specific instruments and is an important part of the market for individual participants.

Both exchanges have a similar structure, which includes electronic trading systems to automate the buying and selling processes and tools for price monitoring, which allows investors to effectively carry out transactions. However, despite the importance of exchange platforms, the Ukrainian stock market still suffers from an insufficient level of liquidity, which limits the attractiveness of this market for institutional and private investors.

Another important element of the stock market infrastructure is the Central Securities Depository (CSD), which plays a key role in the storage and circulation of securities on the market. In Ukraine, the Central Depository is the State Securities Register, which ensures the storage, accounting and re-registration of ownership rights to securities. The CSD performs the following main functions:

- Storage of securities. The Depository ensures the security of storage of securities, which allows avoiding their loss or falsification. All securities accounting operations are carried out through this body, which provides confidence to investors.

- Accounting for ownership rights. The Central Depository registers all changes in ownership rights to securities, which is an important condition for the legal implementation of transactions.

- Re-registration and settlements on transactions. After the completion of transactions on the exchange or over-the-counter platform, the depository ensures the re-registration of ownership rights and the implementation of settlements between counterparties.

The central depository is an important element that ensures the efficiency and transparency of the stock market. However, the Ukrainian market has certain problems with the integration of depository systems with international standards, which limits the attraction of international investors. The stock market supervision system in Ukraine is carried out by the National Securities and Stock Market Commission (NSSMC), which is the main body for regulating and supervising the activities of stock market participants. The NSSMC supervises the activities of stock exchanges, depositories, professional market participants, and also regulates the issuance of securities, trading standards and information disclosure in the stock market. The main functions of the NSSMC:

- Licensing of market participants. The Commission licenses all securities market participants, including brokers, dealers, management companies, investment advisors, depositories, etc.

- Ensuring market transparency. The NSSMC establishes requirements for the disclosure of information by securities issuers, which allows investors to make informed decisions.

- Monitoring compliance with legislation. The Commission has the authority to monitor compliance by market participants with financial standards and regulatory requirements.

In connection with reforms aimed at improving financial transparency and integration with international markets, the NSSMC is actively working to improve supervisory practices, in particular in the field of regulation of primary and secondary markets, derivatives and other financial instruments.

Professional participants of the Ukrainian stock market are companies and institutions that directly participate in trading and transactions with securities, provide consulting services, and manage investors' assets. These include:

- Brokerage companies - act as intermediaries between buyers and sellers on the stock market, carry out trading operations on exchanges and over-the-counter platforms, and also provide investment advice.

- Dealer companies - are engaged in the purchase and sale of securities for their own funds, and may also act as counterparties for brokers or investors.

- Investment companies and funds - manage client assets, collecting funds from investors to invest in financial instruments in order to generate income.

- Pension funds are institutional investors that invest citizens' funds to secure their pensions in the future.

Institutional investors, such as insurance companies and funds, are key players in the Ukrainian stock market. However, against the backdrop of political and economic instability, institutional investors do not always demonstrate high activity, which reduces market liquidity. The infrastructure of the Ukrainian stock market has a number of problems that hinder its development:

- Low market liquidity is one of the main problems of the Ukrainian stock market. The volume of trading on stock exchanges remains limited, and most transactions are concentrated on a few shares of large companies.

- An underdeveloped secondary market, the lack of an active secondary market limits the ability of investors to sell or buy securities after their initial placement.

- An unsatisfactory level of financial literacy, low financial culture among the population, as well as the lack of effective communication with investors by professional market participants, do not contribute to the development of the stock market.

From the very beginning of its development, the Ukrainian stock market has faced a number of problems and barriers that significantly limit its efficiency, stability and ability to attract investments. The problems of the Ukrainian stock market have both historical and structural origins, and are also largely due to the specifics of the economic situation in the country and its integration into global financial markets.

One of the main problems of the Ukrainian stock market is low liquidity. Market liquidity is an important indicator that reflects the market's ability to quickly and without significant changes in prices to carry out transactions with securities. In Ukraine, unfortunately, the level of liquidity is low, which limits the possibilities for effective trading and attracting investments. This barrier is due to several factors:

- The low number of active market participants, including institutional investors, such as pension funds, insurance companies, investment companies. In particular, the lack of a full-fledged corporate bond market limits the possibilities for long-term investments.

- Concentration of trading on a small number of assets. On most trading platforms in the country, activity is concentrated on a few large companies, such as Ukrzaliznytsia, Naftogaz, as well as government securities. This creates a risk of volatility - even minor fluctuations in the prices of these securities can cause significant movements in the market, affecting the overall level of investor confidence.

Also, due to low liquidity and high concentration, the Ukrainian stock market lacks potential investments from foreign investors. Since they usually seek highly developed and stable markets with great opportunities for diversification, the lack of a sufficient number of financial instruments makes Ukraine less attractive to foreign investors.

Another problem is the lack of an effective secondary market, i.e. a market where investors can sell or buy already issued securities. The secondary market should be an important element for the stock market, as it ensures the liquidity of assets and allows investors to effectively manage their portfolio. In the case of Ukraine, the secondary market is not sufficiently developed, which complicates the work of both institutional and retail investors. The reasons for this can be explained by several factors:

- Underdeveloped infrastructure and insufficient level of technological solutions to ensure fast and convenient trading in securities. In Ukraine, stock exchanges operate in conditions of outdated technologies, which complicates transactions and reduces competitiveness.
- Limited number of market participants, which prevents the formation of active demand and supply. Without a large number of participants, it is difficult to form a stable and deep secondary market.

The lack of a secondary market negatively affects the country's investment attractiveness, as potential investors fear the lack of opportunities to exit investments, which is an important criterion when making an investment decision.

Another important barrier to the development of the stock market is the low level of public confidence in investing in securities. For most Ukrainians, the stock market is still something foreign and risky, which arises due to several key factors:

- Poor experience of the population with investing in stocks and bonds against the background of economic crises, in particular due to lost savings in the 1990s, as well as the fall in stock indices during global financial crises.
- Low level of financial literacy among citizens. Many people do not understand how the stock market works and do not have enough information to make informed investment decisions.
- Unsatisfactory legal framework that does not guarantee proper protection of investors' rights. In case of problems with companies or brokers, citizens are not always able to receive adequate compensation or protection of their rights, which further increases distrust in the market.

Also, in many cases, investors fear that the stock market is corrupt or that their funds may be lost due to manipulation by market participants. Distrust of financial institutions such as banks and brokerage companies is also one of the main reasons for weak activity in the securities market.

Despite the fact that Ukraine has regulatory and legal acts regulating the functioning of the stock market, the legislative framework is still insufficiently coordinated and fragmented. Legislative changes occur frequently, sometimes without sufficient discussion or consultation with market participants, which leads to unpredictable consequences for the market. Among the problems are:

- Uncertainty in the legal status of some financial instruments, in particular derivatives and cryptocurrencies, which creates uncertainty for potential investors.

- Low level of protection of investor rights, which especially concerns small investors. Legislative changes do not always provide effective control over the activities of stock exchanges, brokerage companies and other market participants.

- Uncertainty in tax legislation regarding investments in securities. Investors do not always know how to correctly reflect investment profits in tax reporting, which leads to a decrease in market activity.

Geopolitical instability and military conflicts are among the most destructive factors that can affect economic systems, including stock markets. They are capable of changing not only domestic economic processes, but also global financial mechanisms. In crisis situations caused by military conflicts or geopolitical tensions, stock markets lose their stability, which can lead to serious shocks. It is important to realize that geopolitical threats are becoming an important source of systemic risks, since their consequences have the potential to cause cascading effects in the financial system, which can ultimately affect the entire national and global stock market.

Geopolitical threats are factors that arise due to tensions between countries or between different regions of the world and are of a political, economic or military nature. Such threats include diplomatic conflicts, economic sanctions, confrontation in international forums, as well as military actions. In today's globalized world, geopolitics is one of the main factors influencing investor sentiment, their risk appetite and, accordingly, the general state of financial markets.

One of the main manifestations of a geopolitical threat is the risk of military conflicts or interstate crises, which cause a significant drop in stock market quotes. War not only destroys physical infrastructure, but also reduces investor confidence in the economy, as it is accompanied by a high level of uncertainty. In such conditions, investors tend to avoid risky assets, which leads to a massive outflow of capital from the market. This process leads to a sharp decline in the value of shares of companies, especially those operating in sectors related to the foreign economy or foreign investments.

A well-known example is the impact of conflict on the stock market during global crises. For the Ukrainian stock market, the most striking example is the events after the start of Russian aggression in 2014. The first signs of systemic risk appeared immediately after the annexation of Crimea and the start of the war in Donbas, which led to a fall in Ukrainian stock exchange indices and a decrease in the capitalization of national companies. Key investors, including international ones, were forced to exit the market due to the high level of uncertainty and fear of further escalation of the conflict.

Military conflicts directly affect the economy through several channels. First, war undermines the stability of financial institutions, disrupting their business models, which inevitably affects the stock market. Second, during hostilities, public debt increases sharply, as the country spends huge amounts of money on conducting hostilities, purchasing military equipment, supplying military resources, humanitarian aid, etc. Such costs inevitably put pressure on financial markets, since an increase in debt increases credit risks.

The outbreak of hostilities is also accompanied by political and social changes that disrupt the normal functioning of the labor market, labor force and industry. This, in turn, leads to a decrease in production activity, which affects the general economic environment and the country's investment attractiveness. Industries dependent on external financing and exports will be particularly hard hit, which leads to increased risks for investors.

For Ukraine, it is important to recognize that military conflicts can have both direct and indirect effects on the stock market. Direct effects include disruption of security and infrastructure, loss of territory and a decline in production performance. Indirect effects include changes in foreign policy, economic sanctions and isolation from international financial institutions. In such conditions, investors often focus on other markets, which can lead to a significant decrease in foreign investment in the Ukrainian economy and stock market. Due to geopolitical conflicts and military actions, countries often impose economic sanctions, which can have both economic and financial consequences. Sanctions can be aimed at various economic and financial aspects, including blocking access to international capital markets, banning investments, freezing assets, and many other measures that negatively affect the stock market.

In Ukraine, sanctions imposed by international partners in response to Russian aggression had a serious impact on the stock market. This not only limited the opportunities for attracting new investments, but also created conditions for isolating Ukraine from the international financial system. As a result, Ukrainian companies lost access to external financing, which became the main factor in reducing their capitalization and liquidity. However, it is worth noting that sanctions can have not only a negative, but also a positive impact on the stock market. For example, they can contribute to the development of domestic production and stimulate the country to develop new financial instruments, which will contribute to the recovery of the economy in the long term.

In conditions of geopolitical instability, international financial institutions, such as the International Monetary Fund (IMF), the World Bank, and the European Central Bank, play an important role in reducing systemic risks. They can act as intermediaries for attracting capital, providing stability and support to countries in crisis situations. The IMF, in particular, provides credit resources and assistance in implementing reforms that can help stabilize the economic situation in the country. In Ukraine, international financial institutions play an important role in ensuring macroeconomic stability during military conflicts and geopolitical crises. Their support is necessary to maintain access to external financing, as well as to ensure the stability of the national currency and support key sectors of the economy.

Macrofinancial instability and currency fluctuations are among the main systemic risks affecting the functioning of the Ukrainian stock market, particularly in conditions of multidimensional uncertainty. In today's conditions, they can have a significant impact on investor behavior, market liquidity, and financial stability in general. Understanding and analyzing these factors is key to formulating effective strategies to minimize risks and maintain market stability.

Macrofinancial instability is defined as a state of the economic system in which there is a high probability of financial crises or significant fluctuations in financial markets, which can lead to serious economic and social consequences. This phenomenon is associated with excessive changes in key economic indicators - such as GDP, inflation, unemployment, government debt, as well as with the destabilization of financial institutions and the banking system.

Instability can be both internal, caused by incorrect macroeconomic policies or the weakness of national financial institutions, and external - caused by changes in the global economy or geopolitical events. In the case of Ukraine, macrofinancial instability is influenced by numerous factors: the political and economic situation in the country, the actions of international creditors and investors, the dynamics of prices for key export goods (metals, energy), as well as the currency policy of the National Bank.

One of the important elements of macrofinancial instability is currency fluctuations, which can significantly affect the Ukrainian stock market. Currency fluctuations are associated with changes in the exchange rates of the national currency (hryvnia) against other major currencies, such as the US dollar, the euro. These fluctuations can be caused by various factors, including changes in the international economy, political events, the monetary policy of the National Bank of Ukraine, as well as external economic shocks.

Particular attention should be paid to how currency fluctuations can affect the stock market. First of all, changes in the exchange rate can lead to significant changes in the value of assets denominated in foreign currency, which, in turn, changes in the investment decisions of market participants. If the hryvnia devalues, foreign investors may reduce their investments in Ukrainian assets due to a decrease in their value in foreign currency, which leads to a decrease in liquidity in the market.

Changes in exchange rates associated with the unstable situation on international markets also have a serious impact on the stock market. In particular, fluctuations in the exchange rates of major currencies can significantly change the cost of imported goods and services, which in turn affects the country's economy as a whole. For Ukraine, which is dependent on imports, especially energy resources, changes in the exchange rate of oil and gas can lead to significant economic shocks.

There are several key factors that determine currency instability in Ukraine. One of them is the high level of dependence of the economy on external factors. Ukraine is an export-oriented economy, and its foreign exchange earnings depend largely on the prices of exported goods, in particular metallurgical products and agricultural products. Changes in world prices for these goods directly affect the demand for the national currency.

On the other hand, negative external shocks, such as economic sanctions or changes in international political relations, can cause a surge in volatility in the foreign exchange market. As a result, the NBU may be forced to intervene in the market to maintain exchange rate stability, which, in turn, may cause certain difficulties for stock market participants.

In addition, the instability of the national economy may be caused by internal factors, such as political risks, corruption, insufficiently effective reforms and lack of trust in state institutions. This may lead to a decrease in foreign investment and an increase in demand for foreign currency, which causes the devaluation of the national currency.

Currency fluctuations have a direct impact on the Ukrainian stock market, and this impact can be twofold. On the one hand, the devaluation of the hryvnia can lead to an increase in the value of shares of Ukrainian companies for foreign investors. If companies have income in foreign currency, then a change in the exchange rate can increase their profitability in hryvnia equivalent, which increases the attractiveness of such companies for investment. This may stimulate demand for their shares. On the other hand, devaluation of the hryvnia may lead to increased inflation, which reduces the real value of savings and investments in the stock market. As a result, investors may start looking for more stable assets, which may lead to capital outflows from the market and reduced liquidity.

It is also important to note that currency fluctuations may affect individual market sectors. For example, companies with large import costs may suffer from exchange rate changes, as their costs increase in hryvnia equivalent. On the other hand, export-oriented companies may benefit from exchange rate changes, as their products become cheaper on the international market.

To stabilize the exchange rate, the National Bank of Ukraine uses several tools, including foreign exchange interventions and changes in the discount rate. Foreign exchange interventions carried out by the NBU on the interbank market are aimed at reducing the volatility of the hryvnia exchange rate and maintaining confidence in the national currency. However, such interventions are not always effective in the long term, as they require large reserves, and their application may not solve the underlying problems of the economy.

At the same time, changes in the discount rate can have both direct and indirect effects on the stock market. An increase in the discount rate can lead to an increase in the cost of loans for businesses, which can have a negative impact on companies that depend on debt financing. A decrease in the rate can stimulate economic activity, but also increases the risk of inflation, which negatively affects the stock market.

Macrofinancial instability and currency fluctuations are important factors of systemic risks for the Ukrainian stock market. They can significantly affect market liquidity, investment attractiveness of assets and investor behavior. Especially in conditions of geopolitical instability and changes in global markets, the Ukrainian stock market remains vulnerable to such fluctuations. Therefore, the development of effective strategies to reduce currency risks is an important part of the policy of the National Bank and other financial institutions. In the modern world, the digitalization of financial markets is an inevitable process. The Ukrainian stock market, like other financial systems, is increasingly dependent on technology, in particular on information and digital infrastructures that ensure the operation of exchanges, depositories, payment systems and exchange platforms. However, along with the development of new technologies, a number of technological risks arise that can lead to serious market shocks and affect its stability. These risks mainly concern cybersecurity, technical obsolescence of infrastructure and vulnerability to digital attacks.

Technological risks in the context of the rapid development of digital technologies are significant and can have not only a short-term impact, but also long-term consequences for the functioning of financial markets, in particular for the Ukrainian stock market. Deep digitalization, although it increases the efficiency of the functioning of financial institutions, at the same time opens up new vulnerabilities that become catalysts for systemic risks that can go beyond individual market participants and cover the entire financial system.

One of the most important aspects of technological risks is cyber threats. Cybercriminals are actively looking for vulnerabilities in financial systems in order to manipulate market processes, steal valuable data or cause chaos in the market. Cyberattacks on financial institutions can include various forms of attacks, such as:

1. Attacks on information infrastructure – attackers can carry out attacks on information systems of stock exchanges, depositories, trading platforms and other market infrastructure elements. Such attacks can lead to temporary unavailability of systems or manipulation of information distributed on the market. As a result, situations may arise when investors receive incorrect information that destabilizes the market.

2. Phishing and social engineering – such attacks are aimed at gaining access to confidential information from users or employees of financial institutions. Attackers can use various manipulation methods in order to forge access to the personal accounts of traders, brokers or investment managers. As a result, illegal transactions or stolen funds may be carried out.

3. Denial of Service (DDoS) Attacks – One of the most common forms of cyberattacks is DDoS attacks, which can temporarily cause financial platforms to fail. This can have serious consequences for the market, including halting trading, disrupting access to stock quotes, and even uncontrolled fluctuations in stock prices.

4. Malicious software (including malware) – the use of malware to penetrate the stock market infrastructure can lead to the mass distribution of false data, as well as manipulation of market processes.

In Ukraine, as in other countries, it is necessary to significantly strengthen security measures to protect against cyber threats. It is extremely important to modernize the cybersecurity of financial institutions, create national strategies for protection against cyber threats, and ensure a high level of protection of personal and financial data of stock market clients.

Another serious technological risk is the technical obsolescence of the infrastructure, which can lead to significant problems in the functioning of the Ukrainian stock market. Many financial institutions in the country use outdated equipment and software that does not meet modern requirements for security and speed of operations. This creates additional risks for the stability of the stock market, since:

1. Low data processing speed - due to the limitations of old technologies, the processing of large volumes of data is significantly slowed down. This can negatively affect the reaction time of stock exchanges to important market events, which creates additional risks for investors, especially in fast-moving markets.

2. Vulnerability to external attacks – old systems usually have numerous vulnerabilities through which attackers can penetrate the infrastructure. This can lead to disruption of the stock market or theft of important financial information.

3. Lack of integration with the latest technologies – an outdated technical base may be incompatible with the latest digital tools, which limits opportunities for development and investment. An important task for financial institutions is to modernize their technologies to provide innovative opportunities for market participants.

4. Scalability difficulties – with the development of digital markets, there is a need to quickly scale the infrastructure to process a larger number of transactions. In the case of technical obsolescence, it is difficult to implement such upgrades, which can negatively affect market liquidity.

When eliminating the problem of outdated infrastructure, it is important to consider the potential destabilization of the entire stock market in the event of serious technological failures. Software problems, technical malfunctions or lack of interoperability between different technological platforms can lead to a number of negative consequences:

1. Loss of investor confidence – any delay or error in operations on the stock market causes increased distrust in the market infrastructure and can lead to capital outflows. Investors, not being confident in the safety of their assets, may seek alternatives in other financial systems.

2. Unjustified market fluctuations - if technologies are unable to provide proper monitoring or processing of data in real time, this can lead to an ineffective response to important market events, which causes waves of volatility. This is especially critical for the stock market, where even minor fluctuations can lead to significant financial losses.

3. Complicated regulatory processes – outdated technical infrastructure complicates not only the operational activities of financial institutions, but also their monitoring by regulatory authorities. This can create conditions for abuse and lack of proper control over compliance with legal norms.

Technological risks are one of the main factors that can affect the stability of the Ukrainian stock market. Cyber threats, technical obsolescence of infrastructure and market destabilization due to technological failures are real threats to the development of the Ukrainian stock market in the context of globalization. Given these factors, it is important to strengthen cybersecurity measures, upgrade the technological infrastructure of financial institutions, and integrate the latest digital solutions to ensure stability and trust in the market.

One of the main factors determining the effectiveness of the stock market and its resilience to systemic risks is the adequacy and strength of regulatory policy. In the case of Ukraine, the stock market is in constant transformation, undergoing numerous economic, political and social changes, which requires constant updating and improvement of the regulatory framework to maintain market stability. The stock market regulation system in Ukraine should be guided by international standards, take into account global financial trends, and also have the flexibility to adapt to specific national conditions.

The first task facing state regulatory authorities is the integration of the Ukrainian stock market into the international financial space. Ukraine has significant potential for attracting foreign investment, but for this it is necessary to create a stable and predictable regulatory environment. Modern international financial markets operate according to clearly defined standards, in particular, taking into account the requirements of international organizations such as the International Monetary Fund (IMF), the World Bank, the International Organization of Securities Commissions (IOSCO), as well as the European Union, which establishes regulatory norms for stock markets.

In this context, an important component of regulatory policy is the approximation of Ukrainian legislation to European standards. In particular, this applies to EU directives and regulations, such as MiFID II (European Union Markets in Financial Instruments Directive) and EMIR (EU Central Counterparties and Derivatives Regulation), which establish rules to ensure transparency, investor protection and market stability. Compliance with these standards is a guarantee not only of the stable development of the Ukrainian stock market, but also of its integration into global financial processes. One of the main tasks of the regulator is to ensure financial transparency in the market. In an environment of systemic risks, when financial shocks can spread through a network of interdependent participants, it is important to have a clear understanding of the financial condition of companies entering the stock market. This requires strengthening the requirements for the publication of financial statements and internal control at enterprises. The regulator should require companies to disclose information about their activities in more detail and in a timely manner, including information on the amount of profits and losses, financial obligations, as well as forecasts for the future.

In Ukraine, it is necessary to strengthen the requirements for public reporting on the stock market, which includes the disclosure of information about corporate governance structures, strategic decisions, the volume of market transactions, as well as the impact of external economic and political factors on the activities of enterprises. Such a practice will allow investors to obtain a more accurate picture of the financial condition of the enterprise and make informed investment decisions.

Regulation of corporate governance in the stock market is also an important component of the strategy for strengthening regulatory policy. Since many companies on the Ukrainian stock market are public joint-stock companies, it is very important that they meet high standards of management transparency, accountability and efficiency. Improving corporate governance will help reduce the risks associated with unfair practices, asset manipulation, as well as internal corruption, which can significantly affect the stability of the stock market. One of the important steps towards improving the effectiveness of corporate governance is the introduction of clear standards and requirements for the activities of supervisory boards and auditors. State regulators should ensure proper control over the implementation of these standards, including the introduction of independent external audits and ensuring the correct representation of shareholder interests.

The Ukrainian stock market requires constant improvement of existing trading platforms and exchange infrastructures. The presence of functioning and effective platforms allows to ensure market transparency and stability, and also reduces the risks associated with market manipulation. The regulator should pay attention to the issues of security of trading systems, protection from external attacks, as well as the efficiency of work with investors and counterparties.

The institutional structure of the Ukrainian stock market should be aimed at the development and support of such trading platforms that provide a high level of protection of investors' rights, have a developed infrastructure for exchanging securities, and are also integrated with international markets to improve access to global financial flows. A particularly important component of regulatory policy is proper management of currency risks. In Ukraine, there is a high level of volatility in currency markets, which creates additional systemic risks for the stock market. The regulator should take measures to create effective mechanisms for hedging currency risks, which will allow investors to protect their investments from adverse currency fluctuations. These mechanisms may include currency futures contracts, options, as well as the use of derivatives to reduce the risk of currency fluctuations. Providing access to such instruments for investors will reduce uncertainty and make the stock market more attractive to foreign and local investors.

The National Securities and Stock Market Commission of Ukraine (NSSMC) is the main regulatory body for the stock market in Ukraine. Its role in the process of strengthening regulatory policy is key. It should contribute to the development and implementation of new regulatory and legal acts that ensure market stability and protect investor rights. In addition, the NSSMC should coordinate its work with other state bodies, international financial institutions and market participants to ensure a comprehensive approach to the regulation and development of the stock market.

Institutional reform and infrastructure development are key areas for ensuring the stability and efficiency of the Ukrainian stock market in the face of multidimensional uncertainty. In the context of modern globalization and significant economic and political risks, it is necessary to create favorable conditions for the development of the stock market by improving the institutional structure, strengthening market confidence, improving technological infrastructure and implementing international standards. In this context, important stages are the reform of financial institutions, adaptation to international standards, expanding the range of financial instruments, as well as improving regulatory and supervisory mechanisms.

One of the main aspects of institutional reform is the reorganization and modernization of financial institutions participating in the functioning of the stock market. This includes improving the activities of exchanges, depositories, investment companies, as well as strengthening the role of central bodies that regulate the market.

First of all, it is necessary to ensure the independence and transparency of financial institutions. In Ukraine, the role of financial institutions as participants in the stock market is extremely important, therefore, it is the market institutions that must meet international standards in terms of transparency, risk management and corporate governance. In particular, the role of the National Securities and Stock Market Commission (NSSMC), which ensures regulation and supervision of the stock market, is important. To enhance the effectiveness of the NSSMC, it is necessary to increase its independence from political influence and introduce new mechanisms for monitoring and analyzing market risks. The development of financial institutions should include strengthening corporate governance, creating conditions for increasing the efficiency of their activities. This requires creating a favorable climate for attracting investors by improving mechanisms for protecting their rights, in particular by ensuring access to reliable information about issuers and their financial results. Given global trends, it is also important to develop financial instruments that meet the requirements of international standards, in particular bonds, shares, derivatives and other instruments that allow creating a flexible and effective mechanism for attracting capital and managing risks.

Adaptation of the Ukrainian stock market to international standards is an important step to ensure the integration of the national financial system into global financial markets. Ukraine, as a country striving for European and international integration, must ensure that its stock market complies with the principles, standards and norms adopted in other countries. One of the main areas of adaptation is the harmonization of legislation on financial markets with EU legislation and other international norms. This includes the adoption of relevant regulatory acts that will ensure the protection of investor rights, transparency of financial transactions, as well as fair competition in the market. In particular, Ukraine must improve legislation in the field of corporate governance, accounting and auditing, which will become the basis for the introduction of international financial reporting standards.

The continuation of the integration process into international financial markets also involves creating conditions for attracting foreign investment, which will not only improve the liquidity of the Ukrainian stock market, but also ensure its accessibility for global investors. Integration into international markets involves the creation of instruments to protect investors, increase the efficiency of the decision-making process in the market, as well as improving the system of supervision and regulation.

The development and diversification of financial instruments is one of the key factors for the development of the Ukrainian stock market. Today, the market is limited to certain traditional instruments, such as stocks and bonds. However, in order to attract additional capital, ensure liquidity and reduce risks, it is necessary to significantly expand the range of financial instruments.

Among the most promising areas for development is the derivatives market. Financial instruments, such as futures and options, can become important tools for risk management and hedging in the Ukrainian stock market. The introduction of such instruments will allow investors to diversify their portfolios, as well as create additional opportunities for hedging currency and interest rate risks.

It is also necessary to develop the over-the-counter (OTC) securities market, which will allow enterprises to raise capital outside of official exchanges. This can be useful for small and medium-sized enterprises that do not have the opportunity to place shares on large stock exchanges, but want to gain access to capital.

Regulation and supervision of the stock market is the basis of market stability and efficiency. Today, Ukraine has certain problems in this area, in particular, insufficient market transparency, the absence of an adequate mechanism for controlling financial institutions, as well as a high level of corruption in the sector.

To address these problems, it is necessary to strengthen the role of the National Securities and Stock Market Commission, as well as ensure its effective cooperation with other state bodies and international financial institutions. An important aspect is the implementation of effective mechanisms for monitoring and analyzing risks, as well as ensuring market transparency and openness for investors. In addition, it is necessary to develop electronic accounting and reporting systems that allow for real-time monitoring of financial transactions and reduce the possibilities for market manipulation.

Institutional reform and development of the infrastructure of the Ukrainian stock market are important conditions for ensuring its sustainable development in conditions of multidimensional uncertainty. To achieve this goal, it is necessary to focus on improving the institutional structure, strengthening the efficiency of financial institutions, adapting to international standards, expanding the range of financial instruments and improving regulatory and supervisory mechanisms. Only under such conditions will the Ukrainian stock market be able to ensure sustainable development, improve its liquidity and attract foreign investments, which is necessary for the country's stable economic growth.

Integration of the Ukrainian stock market into the international financial space is one of the key conditions for ensuring its sustainable development, reducing the impact of systemic risks and increasing its attractiveness for foreign investors. In the context of globalization and the development of international financial relations, the Ukrainian stock market must not only adapt to modern trends, but also actively attract investments, which will contribute to its modernization and strengthening the country's economic stability.

International integration of the stock market involves not only participation in global financial processes, but also the creation of conditions for the free movement of capital through various financial instruments and trading platforms. This allows Ukraine to attract foreign investments that contribute to economic development, expand access to financing, and reduce the cost of capital for national enterprises. In addition, such integration opens up opportunities for Ukrainian companies to attract international capital through the issuance of Eurobonds, shares, and other securities that have high liquidity in global markets.

The process of integrating the Ukrainian stock market into the international financial space is associated with serious challenges, including the need to harmonize national legislation with international standards, develop financial market infrastructure, strengthen regulatory mechanisms, and improve the corporate governance system and market transparency.

One of the key stages of the integration of the Ukrainian stock market into the international financial space is active cooperation with international financial organizations, such as the International Monetary Fund (IMF), the World Bank, the European Bank for Reconstruction and Development (EBRD), as well as with international trading platforms and regulators. These organizations contribute to the reform of the Ukrainian stock market by providing technical and advisory assistance, as well as attracting international investors.

In particular, the IMF and the World Bank have extensive experience in countries undergoing economic transformation and can provide recommendations on improving financial and investment policies. These institutions also actively contribute to financial stability and market resilience, especially in conditions of increased risks, such as currency volatility, inflation and political instability.

In addition, an important component of international integration is cooperation with international financial exchanges, such as the New York Stock Exchange (NYSE), the

London Stock Exchange (LSE) and others, where Ukrainian companies can enter the primary market through public offerings of securities (IPO). This allows Ukraine to attract additional investments, increase the transparency of national companies and stimulate the development of innovations in the economy. One of the important stages of the integration of the Ukrainian stock market into the international financial space is the harmonization of national legislation with international standards. This is necessary to ensure that the Ukrainian market complies with global requirements for transparency, investor protection, corporate governance and financial reporting. The Ukrainian stock market needs to adapt to international standards such as International Financial Reporting Standards (IFRS), which provide a single methodology for assessing financial indicators and reporting of companies.

Legislative changes should cover not only financial and corporate aspects, but also aspects of market infrastructure, such as the development of a system of depositories, clearing and settlement systems that meet international requirements for safety and efficiency. The stock market supervision system should be built in such a way as to guarantee the protection of investor rights and ensure transparency of market operations.

No less important is the development of regulatory and legal acts that will contribute to the creation of mechanisms for combating money laundering and terrorist financing, as well as ensuring national standards for personal data protection that meet the requirements of the European Union (GDPR) and other international agreements.

For the successful integration of the Ukrainian stock market into the international financial space, the attraction of foreign investors plays an important role. Investors from other countries can become the main drivers of market development, since their investments provide additional liquidity, contribute to the creation of new financial instruments and improve the overall investment climate. Attracting international investors requires Ukraine to create a transparent and stable investment policy, which will include the protection of investors' interests, guarantees against political and economic risks, as well as a clear tax policy. Investors should be able to assess the risks and opportunities that arise on the Ukrainian market and be confident in the reliability of the legal environment. Transparency and accountability are also important for market development, as international investors often pay attention to the level of openness of companies' financial statements, the availability of independent audits, and the general state of corporate governance in the country.

An important part of the integration of the Ukrainian stock market into the international financial space is the development and availability of financial instruments that are attractive to foreign investors. In particular, this applies to bond issues (Eurobonds), shares of large Ukrainian companies, as well as new financial products, such as derivatives, funds, and other investment instruments.

To do this, it is necessary to create a stable and reliable infrastructure for the issuance and circulation of such instruments. In particular, it is necessary to reform and improve the system of depositories, clearing and settlement mechanisms, as well as ensure international standardization of procedures for issuing and trading securities.

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