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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 focused on scientific, methodical and practical aspects of accounting, financial, and economic support for the sustainable development of the agricultural sector in Ukraine. The collective monograph was published within the framework of the state budget research topics "Innovative development of accounting, taxation and control in the system of ensuring the economic stability of enterprises" (state registration number 0121U109731), "Financial support for structural modernization and innovative development of agroindustrial production in Ukraine" (state registration number 0124U000027), "Information technologies and mathematical methods for the development of the agricultural sector of the economy" (state registration number 0120U105338).

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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CONTENT

5.3. MODERN TRENDS IN THE DEVELOPMENT OF THE UKRAINIAN STOCK MARKET

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The modern world is in a state of turbulence. Fundamental changes in technologies are taking place, social production is finally being rebuilt into the sixth technological order. New financial technologies are transforming the functioning of financial markets, accelerating the circulation of capital, attracting new investors, and servicing the movement of new commodity flows. At the same time, there is a structural rebuilding of the world economy both in the context of production sectors and by world regions. These factors make the movement of financial flows extremely volatile, which, together with the systemic risks of the last ten years, significantly brings the global financial crisis closer.

The development trends of the stock market of Ukraine are quite specific, which is determined by the history of its formation and development in the context of the country's economic history. Since the modern period of time is characterized by rapid variability of economic realities, the study of current trends of any economic processes quickly loses its relevance. Determining the most modern trends in the development of the stock market is a prerequisite for formulating qualitative patterns of its development. This is especially important given the current crisis state of the Ukrainian economy, which is in aggressive conditions of martial law. Therefore, the purpose of this study is to formalize modern trends and problems in the development of the stock market of Ukraine.

The theoretical and methodological basis of this study was formed by the works of N. Alieinikovoi, D. Butenka, D. Vavzheniak, O. Vodolazskoi, O. Hordiienka, O. Druhova, S. Zarazhevskoi, A. Kalyny, R. Kysliak, O. Korniichuk, T. Kotenko, D. Leonova, S. Moskvina, R. Perepylytsi, Z. Pestovskoi, Yu. Radelytsi, S. Samets, Ye. Chemerys, K. Shevtsovoi, I. Shkolnyk, H. Yatsiukty and others, who at different times analyzed the trends, patterns, factors, problems and prospects for the development of the stock market of Ukraine.

The short history of the development of the Ukrainian stock market is burdened by significant fluctuations in activity, institutional and organizational difficulties, and the influence of destructive factors. In an aggressive environment, this led to the curtailment of the activities of stock exchanges in particular and the stock market as a whole.

However, the stock market in Ukraine, unfortunately, is not significant in relation to the gross domestic product and has shown a steady downward trend based on data (NSSMC, 2025) (Fig. 5.3.1). Statistical data on the state and development of the stock market in Ukraine were obtained from analytical reports of the National Commission for the Supervision of Financial Markets and Investments (NSSMC, 2025), data on the volume of GDP and the GDP deflator from statistics of the National Bank of Ukraine (NBU, 2025).

If in 2015 the ratio of trading volumes on the stock market to the value of GDP was about 16%, then before the start of the full-scale invasion it was already 8.19%. However, we should not forget that the starting point of the analysis, 2015, is also the beginning of the year of Russian aggression against Ukraine. The fall of the stock market from 2015 to 2017 is most likely due to the outflow of investors from the Ukrainian stock market. Unfortunately, it is not possible to assess the adequacy of such a conclusion, since the regulator does not provide statistical data until 2015.

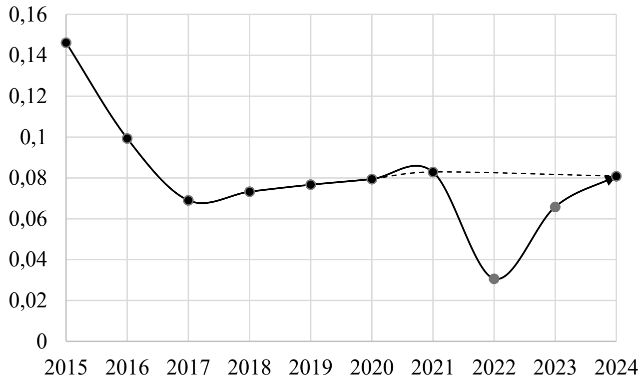

Fig. 5.3.1. Dynamics of the ratio of the volume of the Ukrainian stock market to GDP (γ_{SM})

Analyzing the trend of change in the significance of the Ukrainian stock market during the period under consideration, two approaches were used to determine the trend:

– for the period 2015-2024 with smoothing (smoothing 0.4:0.6) without excluding extreme data. The time dependence was obtained $\gamma_{SM}(t) = -0{,}0069 \cdot t + 14{,}004$,

Where γ_{SM} is the ratio of trading volume on the stock market to GDP;

– for the period 2015-2024 without smoothing, but with excluding extreme data. The trend was obtained $\gamma_{SM}(t) = -0{,}0005 \cdot t + 1{,}0165$,

In both cases, the reliability of the study by one-factor analysis of variance does not exceed 0.7. Such low reliability does not inspire confidence in the results obtained, but the following qualitative conclusion regarding the existence of destructive trends in the stock market is confirmed by other results.

In general, the trend towards a decrease in the significance of the Ukrainian stock market is manifested regardless of the influence of systemic destructive factors. The fall in trading volumes in 2022-2023 was completely dependent on the influence of the war and almost led to the complete destruction of the stock market.

At the same time, the ratio of trading volumes on the stock market is related to GDP with a lag of -1, but the correlation $\rho(\gamma_{SM_i}; GDP_{i+1})$ is negative, which means that the Ukrainian stock market does not fulfill its basic function - to stimulate economic development by attracting and redistributing investment resources. It can be stated that the significance of the Ukrainian stock market for stimulating the economic development of the economy is low, the existence of functional dependence $GDP_{i+1}(\gamma_{SM})$ has not been confirmed.

The lack of correlation between the development of a country's stock market and its overall economic development is usually characteristic if the stock market is immature and fragmented. This is also characteristic of the Ukrainian stock market, which does not have a single centralized stock exchange, such as the NYSE in the USA or the Warsaw Stock Exchange in Poland. Below is information on the dynamics of the organizational support of the Ukrainian stock market (Table 5.3.1)

Table 5.3.1

Dynamics of organizational support of the Ukrainian stock market, 2015-2024 (NSSMC, 2025)

Years	Number of trade organizers	Number of collective investment institutions		
		Total	Mutual investment funds	Corporate investment funds
2015	10	2131	1720	411
2016	9	2223	1755	468
2017	8	2337	1798	539
2018	5	2451	1830	621
2019	6	140	33	107
2020	4	244	36	208
2021	4	331	37	294
2022	4	70	7	63
2023	3	92	14	78
2024	3	275	18	257

Currently, there are three trading organizers in Ukraine: the Ukrainian Stock Exchange, the Perspektiva Stock Exchange, and the PFTS (“Prydniprovska Stock Trading System”). Some of the exchanges exist formally, but active trading is concentrated on these three platforms. The dynamics of the number of collective investment institutions in Ukraine is interesting and ambiguous. Yes, in this dynamics, two turning points in the trends can be observed - 2019 and 2022.

Yes, in 2019, the number of collective investment institutions decreased by 94.28%. And there are several reasons for this:

– there have been significant changes in the legislation and regulation of collective investment institutions (CIIs). The National Securities and Stock Market Commission tightened requirements for CIIs, conducted an audit and cleaned up the register (funds and companies that were not actively operating and did not meet the requirements were excluded from the register), and electronic registers were introduced;

– activity on the stock market decreased, an active outflow of investors began. This was also combined with the fact that the State Financial Monitoring conducted an audit of the risks of illegal financial transactions and introduced requirements for reporting suspicious financial transactions by CII. Accordingly, the number of opportunities to optimize taxation and withdraw assets through the stock market sharply decreased. The existence of collective investment institutions intended specifically for such activities became impractical and they were liquidated by the founders or simply did not undergo the re-registration procedure;

– a peculiar market regulation and concentration took place. Large investment companies remained on the market, the main activity of which was collective investment. Also, the merger of investment companies made it possible to reduce the costs of their administration.

In 2022, there was also a decrease in the number of collective investment institutions, but the reason was completely different. With the outbreak of the war, the National Securities and Stock Market Commission (NSSMC) temporarily suspended the capital market, allowing only transactions with military bonds. This restriction was in effect until August 8, 2022, when it was partially lifted, and full-fledged work of CII resumed only from August 22. After the market resumed in August 2022, there was a significant outflow of capital from open-end CII. This led to a decrease in the value of net assets in most CII sectors, with the exception of venture funds.

The war caused inflation, devaluation of the hryvnia, and a stock market crash. These factors reduced investor interest in CII and made it difficult to attract new investments. At the same time, the Ukrainian stock market faced low liquidity, a limited range of instruments, and a lack of comprehensive regulation.

The main regulator of the stock market of Ukraine is the National Securities and Stock Market Commission (NSSMC), which was established in 1995 as the State Securities and Stock Market Commission in accordance with the Decree of the President of Ukraine dated 12. 06. 1995 No. 446/95 (Legislation, 2025). In 2011, the State Securities and Stock Market Commission was renamed the National Securities and Stock Market Commission (Legislation, 2025). Decree of the President of Ukraine No. 1063/2011 continues to be relevant today. For example, the latest changes were made to it on 30. 06. 2020 and concerned the powers of the NSSMC and the number of its employees.

In general, the activities of the National Securities and Stock Market Commission, in addition to the aforementioned Decree of the President of Ukraine, are also regulated by:

– the Law of Ukraine "On State Regulation of the Securities Market" No. 448/96-VR dated 30. 10. 1996 (Legislation, 2025), which defines the status, powers and functions of the NSSMC. The latest current amendments to this law were made on 15. 11. 2024 and concerned the investigative and control functions of the NSSMC, as well as guarantees of the Commission's independence;

– the Law of Ukraine "On Capital Markets and Organized Commodity Markets" No. 3480-IV dated 23. 02. 2006 (Legislation, 2025), which specifies the legal basis for the activities of the NSSMC in the field of capital markets and introduces European integration principles for its functioning. The latest current amendments to this law were made on 04. 12. 2024 and concern the powers of the Commission regarding the regulation of the circulation of bonds in wartime;

– the Law of Ukraine "On Collective Investment Institutions" No. 5080-IV of 07. 07. 2012 (Legislation, 2025), which characterizes the registration, accounting and monitoring activities of the NSSMC in relation to collective investment institutions. The latest current amendments to this Law were made on 01. 01. 2025 and concern the influence of the Commission on the circulation of agricultural notes through collective investment institutions;

– the Law of Ukraine "On Licensing Types of Economic Activities" No. 222-VIII dated 02. 03. 2015, which characterizes the procedure for licensing various types of economic and financial activities, including activities on the stock market, the powers of which are vested in the NSSMC. The latest current amendments to this Law were made on 05. 01. 2025.

Also of significant importance in regulating the activities of the NSSMC are the Commercial and Civil Codes of Ukraine, regulatory acts of the Commission itself and the National Bank of Ukraine.

In general, the National Securities and Stock Market Commission licenses market participants, monitors trading and analyzes the market situation, approves information disclosure standards, and protects investor rights.

During the period 2015–2025, the activities of the NSSMC have undergone profound changes in approaches to capital market regulation. The Commission is increasingly acquiring the characteristics of an independent state institution with significant powers. During this time, the Commission has implemented a significant number of measures to harmonize Ukrainian legislation with European requirements and standards in the field of securities and stock market regulation. In particular, the following provisions have been fully or largely implemented:

– MiFID 1 and MiFID 2 (Directive of the European Parliament, 2025) directives, which regulate the activities of collective investment institutions in EU countries regarding the protection of investors' interests, regulation of financial instruments, combating conflicts of interest, reporting requirements, algorithmic trading requirements, etc.;

– UCITS V directive (Directive of the European Parliament, 2025), which regulates the functioning of investment funds that work on collective investment in transferable securities (shares, bonds, etc.);

– EMIR Refit regulation (Directive of the European Parliament, 2025), which defines measures to reduce systemic risk in financial markets and requirements to increase the transparency of derivatives transactions.

As a state regulator, the NSSMC tightened the requirements for collective investment institutions and their registration, conducted an audit of the activities of professional stock market participants and the corresponding "cleaning" of registers. During the period 2023–2025, the powers of the NSSMC were significantly expanded: the Commission received the right to investigate violations, create a board of authorized persons to consider cases, and the ability to impose fines. Institutionally, the NSSMC is becoming more independent, forming its budget through mandatory contributions from participants. At the same time, from January 1, 2024, the NSSMC ceased maintaining the State Register of Financial Institutions, transferring this function to the National Bank of Ukraine.

Currently, the NSSMC continues its active transformation aimed at strengthening regulatory capacity, increasing transparency and efficiency of supervision of capital markets and organized commodity markets in Ukraine.

Key participants who actively carry out securities transactions on the domestic stock market are (Yaryshko, 2024; Registers, 2025):

– commodity exchanges that conclude derivative contracts. Four such exchanges are registered in Ukraine (Limited Liability Company "Ukrainian Universal Exchange", Limited Liability Company "Ukrainian Energy Exchange", Limited Liability Company "Ukrainian Trading Platform", Limited Liability Company "Ukrainian Resource Exchange");

– banks: among the largest participants in the securities market, JSC CB "PrivatBank", JSC "Oschadbank", JSC CB "Ukreximbank" and JSB "Ukrgasbank" stand out. They actively trade government and corporate bonds, stocks, provide depository services and underwriting.

– investment companies that are intermediaries between investors and issuers, manage client portfolios and trade securities, for example, private joint-stock company "Prykarpatska Investment Company "Prinkom"", open joint-stock company "Vinko", etc.;

– brokerage companies: Brokers provide efficient securities trading and portfolio management. The market leaders are Univer Capital and AVentures Capital, which invest in startups and promising technology companies.

– hedge funds: use a wide range of strategies to maximize profitability, have flexibility in choosing instruments, which allows them to achieve high returns.

– non-state pension funds. A total of 124 non-state pension funds have been registered that invest pension savings in fund assets. Some of them are integrated with banks – open pension fund "Privatfond", open pension fund "Concord", open pension fund "OTP Pension", corporate non-state pension fund of the National Bank of Ukraine, open non-state pension fund "Ukraine", corporate non-state pension fund of JSC "VAbank", open pension fund "Aval", open pension fund "Universal", open pension fund "Oschadny". Other non-state pension funds are corporate or sectoral in nature;

– mutual funds: KINTO company offers investors asset diversification, providing professional portfolio management to achieve financial goals.

– insurance companies: for example, ARX invests insurance reserves in bonds, stocks, and real estate, ensuring the stability and timeliness of insurance payments;

– venture capital funds: funds such as Express-Capital, Concord, Olympus, Brenber, Sorrento, Sibioz and others invest in startups at early stages, contributing to their development and entry into new markets. In Ukraine, venture capital funds also specialize in investing in bonds and stocks with low liquidity. A significant share of closed-end investment venture funds is designed to optimize the capital of companies

The main trading instruments on the Ukrainian stock market are stocks, bonds, investment certificates, and derivatives.

The dynamics of the issue and volume of stock exchange contracts for shares was as follows (in 2025 prices, price discounting was carried out using the GDP deflator) (Fig. 5.3.2, Table 5.3.2 based on data (NSSMC, 2025)). The overall dynamics of share issuance on the stock market was extremely unstable. Even without taking into account the rapid decrease in issuance caused by the war and the NSSMC moratorium on transactions with stock securities, the variation of issuance was 1.11. The confirmed trend for the period 2015-2021 (2022-2024 is not included in the analysis, since qualitative changes in the trend do not allow for reliable smoothing) has the form of a third-order polynomial. As a rule, a polynomial trend gives a low forecasting horizon.

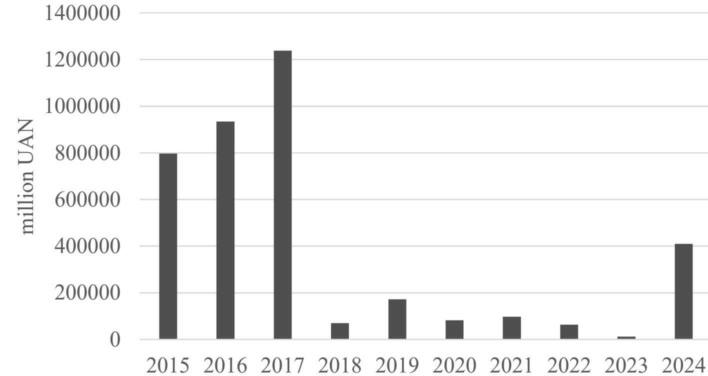

Fig. 5.3.2. Dynamics of share issuance volume on the Ukrainian stock market

In this case, the dynamics of the share issue volume indicator characterizes the state of this segment of the Ukrainian stock market as turbulent. The fall in the stock market in terms of share issue volume amounted to more than 72% both due to the onset of a full-scale war and as a result of a moratorium on securities transactions and investor outflow. At the same time, a significant share of the market recovered during 2023-2024, so that the total decrease in share issue amounted to 48.63%.

At the same time, the issue of shares of collective investment institutions demonstrates stable growth, albeit at a slow pace. The variation of the issue of shares of collective investment institutions was 0.49, there was no drop in the issue of CII shares in 2022, on the contrary, the growth was +32.21%. It cannot be said that martial law did not affect the issue of CII shares in any way, in 2024 the growth stopped, the market even rolled back a little. In general, this segment of the stock market is in a relatively stable state.

The most significant decline was shown by the volume of stock trading, which fell by 95% between 2015 and 2021, and by another 4.8% with the outbreak of the war. The end of the moratorium on transactions with stock assets led to a market recovery of only 0.8%.

Since the issue of shares of collective investment institutions constitutes only a small share (from 3.27% to 7.42%) of the total issue and taking into account that the volume of stock exchange contracts with shares is also relatively small (from 0.08% to 5.46% of the issue volume), we can conclude that the capital market in Ukraine is in the stage of formation. The circulation of shares is not of an investment but of an institutional nature, the main share of the issue of shares accompanies the process of redistribution of capital, rather than its involvement in the development of the economy.

Table 5.3.2

Dynamics of share issuance and exchange contracts with them on the Ukrainian stock market, 2015-2024

Name of the indicator of the development of the Ukrainian stock market	Description of the trend 2015-2021.		Stock market decline in 2022, % compared to 2015 data	Stock market recovery in 2024, % to 2015 data.
	Description of the trend	Validity of approximation		
Volume of share issue, UAH million, ES	$ES(t) = 33850{,}72 \cdot t^3 - 406651{,}5 \cdot \cdot t^2 + 1217488{,}6 \cdot t - 43775{,}13$	0,9999	-72,73	-48,63
Volume of issuance of shares of collective investment institutions, UAH million, $ESiij$	$ESiij(t) = 13576 \cdot t + 11034$	0,9981	+32,21	+24,80
Volume of stock trading in shares, UAH million. SEC	$SEC(t) = -4933{,}5 \cdot t + 30136$	0,9999	-99,87	-99,08

Completely different processes occur in the bond market (Fig. 5.3.3, Table 5.3.3 based on data (NSSMC, 2025)):

– although the variability of the dynamics of the total volume of bond issuance is also high (the variation is 0.88), it is still significantly lower than in the stock market. There are two significant crises in bond issuance – in 2019 and 2022, both associated with socio-political influences and military threats. That is why it is difficult to determine the dominant trends for the bond market. There is mainly a growth trend, which is interrupted in 2022, again due to a full-scale war and a moratorium on active operations on the stock market;

– the dominant asset on the bond market is domestic government bonds (DGB). The volume of exchange contracts on them exceeds the volume of exchange contracts on all other types of bonds by 47 to 8 times. Thus, one of the main areas of raising funds is the sale of DGB, which are characterized by attractive profitability and a high level of reliability;

– the impact of the start of a full-scale war against Ukraine led to a drop in both the volume of bond issuance and exchange-traded contracts by 82-85% in 2022. During 2023-2024, issuance failed to recover, but the volume of exchange-traded contracts for bonds partially recovered – for DGB it recovered to 20% of the market, for other types of bonds – 91%.

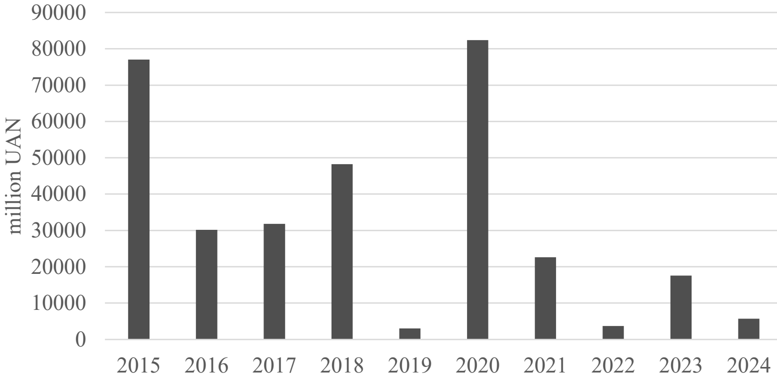

Fig. 5.3.3. Dynamics of bond issuance volume on the Ukrainian stock market

Table 5.3.3

Dynamics of share issuance and exchange contracts with them on the Ukrainian stock market, 2015-2024

Name of the indicator of the development of the Ukrainian stock market	Description of the trend 2015-2021.		Stock market decline in 2022, % compared to 2015 data	Stock market recovery in 2024, % to 2015 data
	Description of the trend	Validity of approximation		
Volume of bond issue, UAH million, SB	$SB(t) = -3130{,}9 \cdot t + 54717$	0,9999	-83,69	-92,60
Volume of exchange contracts on DGB, UAH million, EC_{DGB}	$EC_{DGB}(t) = 62391{,}67 \cdot t^2 - 565578{,}61 \cdot t +$ $+1961935{,}5$	0,9981	-82,32	-60,82
Volume of exchange contracts on other bonds, UAH million. EC_{OB}	$EC_{OB}(t) = 63225 \cdot t - 74447$	0,9999	-85,32	-9,99

The bond market is more diverse in terms of the instruments used on it. Thus, the dynamics of exchange-traded contracts for local loan bonds is unstable - in 2016, 2017, 2018, 2023, there is practically no trading in local loan bonds, in other periods - the volume of contracts for such bonds fluctuates within 1595% of the average value. Starting from 2020, bonds of external state loans, bonds of foreign issuers, bonds of foreign states are actively listed on the Ukrainian stock market, which leads to a significant increase in trading volumes. With the beginning of the military invasion, all types of bonds are represented on the market, however, the volume of trading in them, with the exception of DGB, is significantly reduced.

Thus, the money market in Ukraine is more developed than the capital market. The volume of exchange contracts for bonds exceeds the volume of exchange contracts for shares in 2015 by 46 times, in 2016 - by 101 times, in 2017 - by 38 times, in 2018 - by 211 times, in 2019 - by 900 times, in 2020 - by 1219 times, in 2021 - by 651 times, in 2022 - by 154 times, in 2023 - by 3726 times, in 2024 - by 2048 times. Such a significant excess of contracts for bonds over contracts for shares is not a coincidence. It is explained by the high scarcity of free financial resources in the Ukrainian economy and the instability of financial processes in the market.

Another common stock asset in Ukraine is investment certificates, the dynamics of the issue of which by collective investment institutions is shown in Fig. 5.3.4, a mathematical description of the trends of issue and conclusion of exchange contracts is given in Table 5.3.4 (NSSMC, 2025).

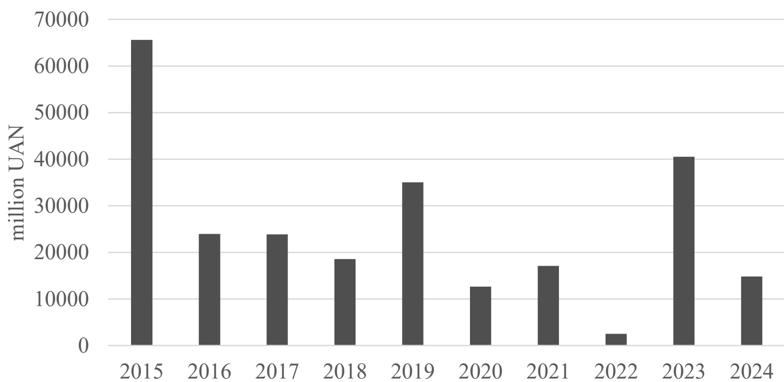

Fig. 5.3.4. Dynamics of the volume of issuance of investment certificates by collective investment institutions of Ukraine

The main issuer of investment certificates in Ukraine is collective investment institutions. And just as the number of collective investment institutions was unstable, the volume of investment certificate issuance was also unstable. Since the purpose of the existence of collective investment institutions until 2019 was most often not collective investments, but redistribution of the ownership structure and/or tax optimization and capital withdrawal, the issue of investment certificates tended to decrease. The introduction of additional measures by the NSSMC to overcome fictitiousness of CII determined the need to increase the issuance of investment certificates. However, by 2021 its volume decreased by almost 90%, and the Russian invasion of 2022 actually led to the disappearance of the issuance of investment certificates. Only in 2023-2024 this segment of the stock market is restored, and then partially - to 22.58% of the 2015 level. The overall dynamics of the stock market for investment certificates is described by a logarithmic dependence with a certain downward trend.

Table 5.3.4

Dynamics of the issue of investment certificates and exchange contracts with them on the stock market of Ukraine, 2015-2024

Name of the indicator of the development of the Ukrainian stock market	Description of the trend 2015-2021.		Stock market decline in 2022, % compared to 2015 data	Stock market recovery in 2024, % to 2015 data.
	Description of the trend	Validity of approximation		
Volume of issuance of CII investment certificates, UAH million, *EISjii*	$EISjii(t) = -20897 \cdot Ln(t) + 53551$	0,9999	-96,20	-77,41
Volume of exchange contracts for investment certificates, UAH million, EC_{IS}	$EC_{IS}(t) = -1715 \cdot Ln(t) + 3817$	0,9006	-99,93	+60,31

In terms of the volume of concluded exchange contracts, the market for investment certificates is not active. The ratio of the volume of concluded exchange contracts to the volume of investment certificates issued during 2015-2024 ranges from 0.03% to 26.37%. In general, the capital market in Ukraine, both for shares and for investment certificates, is in a state of stagnation. We can hope for a gradual recovery of the market after the end of the war, but the process will be slow.

Derivatives are also a common financial instrument traded on the stock market in the world. In Ukraine, derivatives include swaps, futures, and government derivatives. However, the dynamics of the volume of exchange contracts for them (by different types) is so unstable that it does not lend itself to any method of theoretical approximation.

The generalized dynamics of the volumes of exchange contracts for derivatives is shown in Fig. 5.3.5 based on data (NSSMC, 2025).

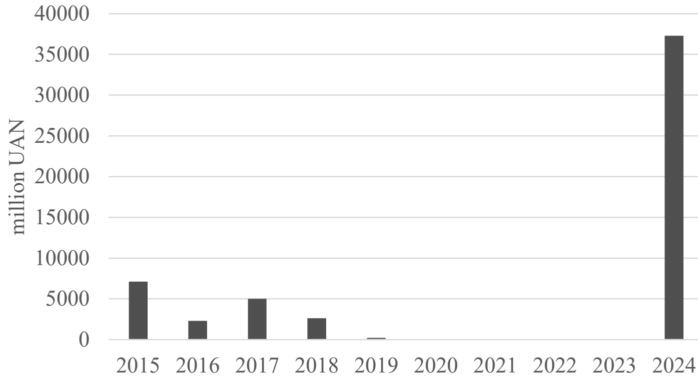

Fig. 5.3.5. Dynamics of the volume of exchange contracts for derivatives

The general patterns of dynamics in Ukraine have developed in such a way that throughout the entire historical period the secondary securities market has dominated (Fig. 5.3.6 based on data (NSSMC, 2025)), and in 2022 the primary stock market has disappeared altogether.

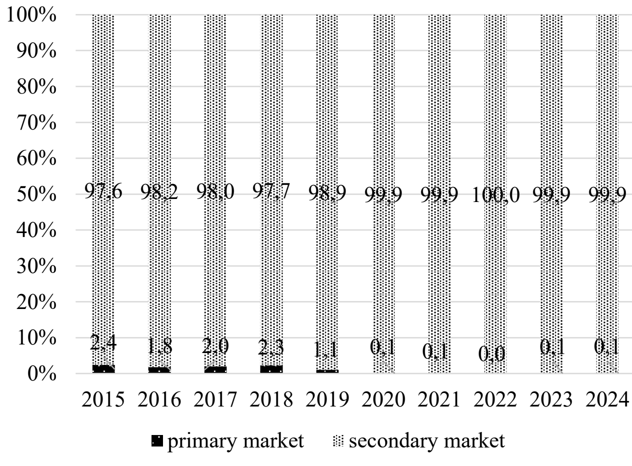

Fig. 5.3.6. Structure of the Ukrainian stock market

Current trends in the development of the Ukrainian stock market demonstrate the dominance of the money market, the activation of turnover in the money market and its high profitability in such a way that even the beginning of a full-scale war did not lead to critical processes. The capital market demonstrated strong downward trends even before the war began, and after its beginning it almost disappeared.

The Ukrainian stock market is part of a unified system of global finance, and is therefore subject to the influence of the listed external factors. Thus, given the integration of the Ukrainian stock market, the dynamics of price indicators on global stock markets affects domestic fluctuations. So, the identified current trends in the development of the Ukrainian stock market indicate its gradual degradation, determined by a whole set of internal and external factors. There are a number of scientific works of different periods on the factors influencing the development of the Ukrainian stock market (for example (Tataryn N. B., Bundz N. B., Kravchuk A. S., 2021; Holiuk V. Ya., Kuzmynskyi V. Z., Chumachenko O. H., 2024; Tanklevs'ka N., Yarmolenko V., 2021; Shulyk Yu. V., 2024), the list of such changes significantly depending on the stage of development of the stock market. Also, the list of internal and external factors influencing the Ukrainian stock market largely depends on the target focus of the study. Below, in Fig. 5.3.7, the author's understanding of internal factors and the relationships between them is reflected.

The first, most significant group of security factors includes:

– high level of risks of loss of property and profit due to military threats. A significant number of enterprises have ceased to exist or significantly reduced their activities due to destruction, lack of resources (both material and energy, labor, financial, etc.). The consumer market has transformed and shrunk, the number of qualified labor has become insufficient, etc.;

– the state's coercive pressure on business, due to the needs of wartime. Although the state does not directly liquidate or nationalize enterprises, the state's coercive measures lead to a reduction in their activities and a deterioration in financial results. Thus, the increase in the tax burden due to the increase in the war tax rate to 5% had a particularly negative impact on the number and results of small enterprises, which created a significant share of added value in the services and trade sectors. For financial institutions, additional taxation of profits caused a decrease in their investment activity.

The entire set of security factors directly distracted foreign investors from the Ukrainian stock market and worsened the economic activity of domestic economic agents.

The second group of factors, economical ones, is both a result of the influence of security factors and is determined by previous economic processes. It includes:

– economic decline, determined by war risks, labor outflow, loss of national wealth. Direct economic losses determined by war are systemic in nature. Losses of national wealth due to the destruction of industrial enterprises, the withdrawal from use of a significant amount of land, loss of machinery, equipment, destruction of infrastructure, etc. are accompanied by negative synergistic effects. At the same time, technological chains are destroyed and consumption is distorted, which also leads to the collapse of commodity markets;

– imbalances in the sectoral structure of the economy, technological backwardness of the economy. This factor did not arise simultaneously with the Russian invasion, but war losses significantly increased its impact. Structural imbalances and low technological structure are inherent in the national economy of Ukraine, starting from the 90s of the twentieth century. Building a market economy is a long process, which in Ukraine was not completed before the beginning of the Russian invasion. At the same time, signs of economic revival were observed from 2001 to 2008, but later global destructive factors suspended this process. Under such conditions, the financial efficiency of even profitable enterprises negatively affected the investment instruments of the stock market. The capital market in Ukraine has always “lagged behind” the debt instruments market, because its main purpose was the redistribution of property through the circulation of privatization instruments, concealment of actual beneficiaries and the withdrawal of capital and profits abroad;

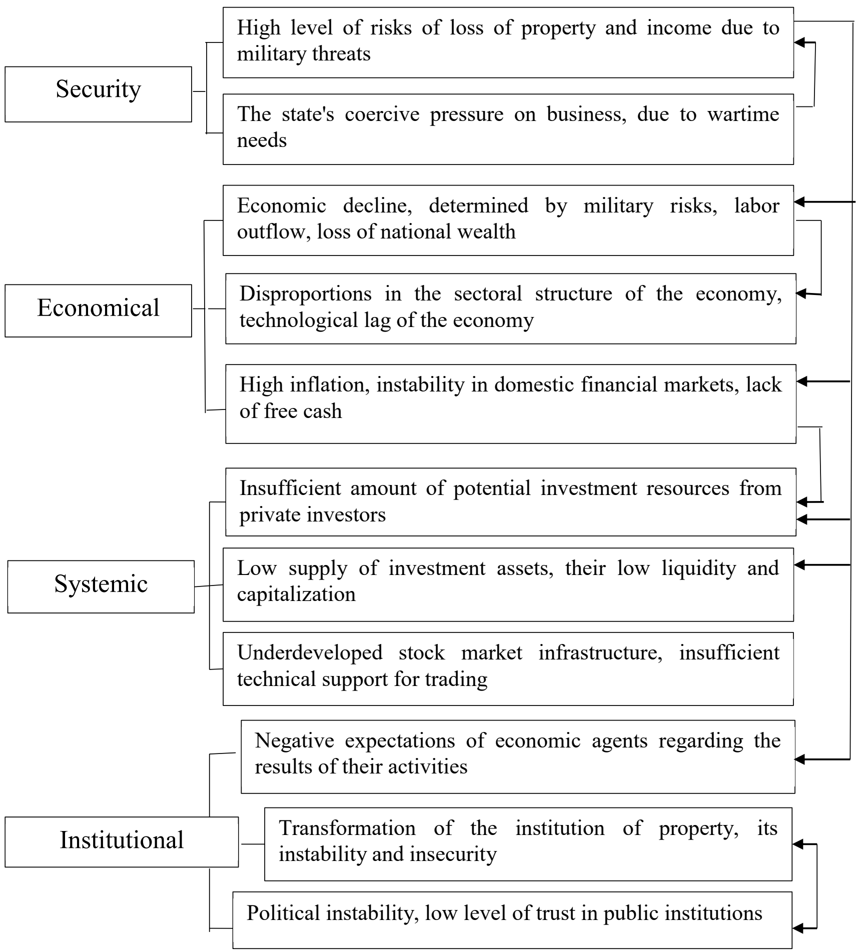

Fig. 5.3.7. Internal factors influencing the development of the Ukrainian stock market

– high inflation, instability in domestic financial markets, lack of free cash. Historically, the value of money in Ukraine was very volatile; economic agents, guided by such high volatility, always expected a high level of inflation and tried to preserve their value by diversifying assets which led to need of taking them abroad. The balanced policy of the National Bank regarding the stability of the value of the national currency was periodically violated by monetary shocks, which significantly reduced the effectiveness of operations in the money market. Overcoming expectations of high monetary volatility determined the need for a high value of free financial resources. The situation worsened significantly with the beginning of the war, since the destruction of a significant share of the real sector of the economy created additional grounds for increased inflation. At the same time, this led to an increase in the value of debt financial instruments. The value of domestic government bonds increased significantly, as did the income on them. This made it possible to preserve the bond market, but also created the prerequisites for the emergence of a "financial bubble" in this segment of the stock market.

The third group of factors, systemic ones, directly affects the functioning of the stock market. This group includes factors related to:

– insufficient amount of potential investment resources from private investors. From the economic side, private investors often have limited opportunities to accumulate capital due to low income levels, high inflation, instability of the hryvnia exchange rate and a limited number of attractive investment instruments. Also, a significant part of financial resources is directed to consumption, not to investments. As a result, private investors often choose conservative strategies (accumulation of cash, purchase of real estate) or investment abroad, which further limits the country's internal investment resources and inhibits the development of the stock market;

– low supply of investment assets, their low liquidity and capitalization. In Ukraine, the investment market is characterized by a limited supply of quality investment assets. National stock exchanges have a small number of active issuers, a limited selection of financial instruments and low market capitalization. This means that potential investors have a narrow field of opportunities for investing in the national economy. The liquidity of most investment assets remains low – that is, it is difficult to convert them into money without significant losses in value. This deters both small and large investors, as it limits their flexibility in case of need to quickly exit an investment;

– underdeveloped stock market infrastructure, insufficient technical support for trading. Among the key aspects of the implementation of this factor are the insufficient number of effective exchange platforms, weak development of depository, clearing and settlement systems, as well as a limited level of automation and digitalization of trading processes. Insufficient technical support for trading complicates the efficiency of transactions, reduces the level of their transparency and increases risks for market participants. There are often delays in settlements, ineffective interaction between exchanges, depositories and banks, which significantly reduces the overall attractiveness of the Ukrainian market for both domestic and foreign investors. Another important limitation is the lack of a single centralized electronic platform for wide access to financial instruments, which makes it impossible for a wide range of participants to invest quickly and conveniently.

All this factors lead to low market liquidity, high operating costs, and general distrust of the investment infrastructure in Ukraine, which significantly hinders its development;

The fourth group of factors is institutional, and they are representing a set of formal norms (laws, regulations) and informal practices (traditions, level of trust, business culture) that determine the conditions for the functioning of the securities market. These factors include:

– negative expectations of economic agents regarding the results of their activity. Negative expectations of economic agents – businesses, investors and households – have a serious restraining effect on the development of the stock market in Ukraine. When market participants are not confident in the stability of the economic environment, in the predictability of profits or the preservation of capital, their investment activity decreases significantly. The main mechanisms of influence are implemented through: a decrease in the volume of investments (due to fear of losses, economic agents avoid risky investments in securities, preferring to keep funds in cash or in "reliable" tangible assets; a decrease in liquidity in the stock market (less active buying and selling of financial instruments leads to a drop in trading volumes and a deterioration in market conditions); a high risk premium (investors demand significantly higher compensation for possible risks, which makes the cost of capital more expensive for issuers and inhibits the entry of new companies into the market). Expectations of crisis phenomena in themselves provoke a decrease in activity, which can deepen real economic problems;

– transformation of the property institution, its instability and insecurity. The transformation of the property institution in Ukraine after independence had a fundamental impact on the development of the stock market. Privatization processes, which took place quickly and often opaquely, formed not only new property relations, but also numerous contradictions and risks. The main aspects of the impact were as follows:

– instability of property rights: frequent changes in privatization rules, litigation over asset ownership, and cases of raider seizures have undermined economic agents' confidence in the security of investing in corporate rights;

– insecurity of owners' rights: the weakness of the judicial system, corruption, and selective enforcement of law created a situation where formal ownership of assets did not guarantee their preservation;

– formation of oligarchic structures: as a result of mass privatization, a significant part of economically attractive assets fell into the hands of a limited circle of individuals, which reduced the motivation for open trading in shares on exchanges and contributed to the preservation of low liquidity of the stock market;

– lack of corporate culture: companies were often not interested in attracting a wide range of shareholders, which slowed down the development of the secondary securities market;

– understated investment activity: due to fear of losing assets, investors preferred short-term investments or investments outside Ukraine.

All this has created a chronic lack of trust in the mechanisms of the stock market as a tool for accumulating and protecting capital;

– political instability, low level of trust to public institutions. The main mechanisms of influence of this factor are related to: increased risks for investors (political instability increases the risk of loss of investments, so investors demand a higher risk premium or refrain from investing at all); reduction in the volume of domestic and foreign investments (uncertainty forces companies and individuals to invest less in the stock market and look for alternative ways to preserve capital, often outside the country); increased distrust of regulators (weakness of the judicial system, financial supervision and law enforcement agencies reduces trust in the rules of the game in the market and the ability to protect one's rights); restrictions on companies' entry into the stock exchange (due to the instability of the business environment, companies do not want to go public, which reduces the supply of investment assets); increased market volatility: the stock market becomes vulnerable to political news and events, which reduces its attractiveness for long-term investors.

At the same time, the Ukrainian economy still has high development potential, which determines the possibilities of the stock market's recovery and growth.

External factors that influence the Ukrainian stock market can be divided into four groups: global economic factors; global stock market factors; geopolitical factors; global monetary factors, for example (Tataryn et al., Holiuk et al., 2024; Tanklevs'ka and Yarmolenko, 2021; Shulyk, 2024) (Fig. 5.3.8).

Geopolitical factors include:

– the increase in the number and scale of regional military conflicts. World stock markets are very sensitive to military conflicts due to increased global uncertainty, the emergence of new risks to economic growth, disrupting logistics, energy supply and trade, which pushes investors to conservative behavior and increasing demand for "safe havens". For example, conflicts in the Middle East are always accompanied by rising oil prices and periodic collapses in stock markets. For Ukraine, the war became a challenge that paralyzed the development of the stock market, but at the same time opened up prospects for future recovery on a fundamentally new basis. Globally, the role of protected assets, caution in choosing markets, as well as the strategic stability of investment portfolios is growing;

– Russia's military aggression. We described the effect of this factor above;

– restrictions on global trade flows due to sanctions. The introduction of large-scale sanctions against Russia and certain other countries has led to a significant restriction on global trade flows. For Ukraine, this has a double effect: on the one hand, new opportunities for market substitution appear, and on the other, risks for the stock market increase.

The Ukrainian stock market, especially after 2022, has become extremely vulnerable to changes in global trade. Restrictions on the export of metals, grain, and other products due to military actions and disruptions in logistics reduce the profitability of Ukrainian companies and hinder their recovery on the stock exchange. The decrease in foreign exchange earnings negatively affects the country's investment attractiveness. At the same time, sanctions against Russia open up new market niches for Ukrainian manufacturers, which can become a driver of growth in the long term. However, in order to fully utilize these opportunities, it is necessary to ensure economic stability, investor protection, and stock market reform;

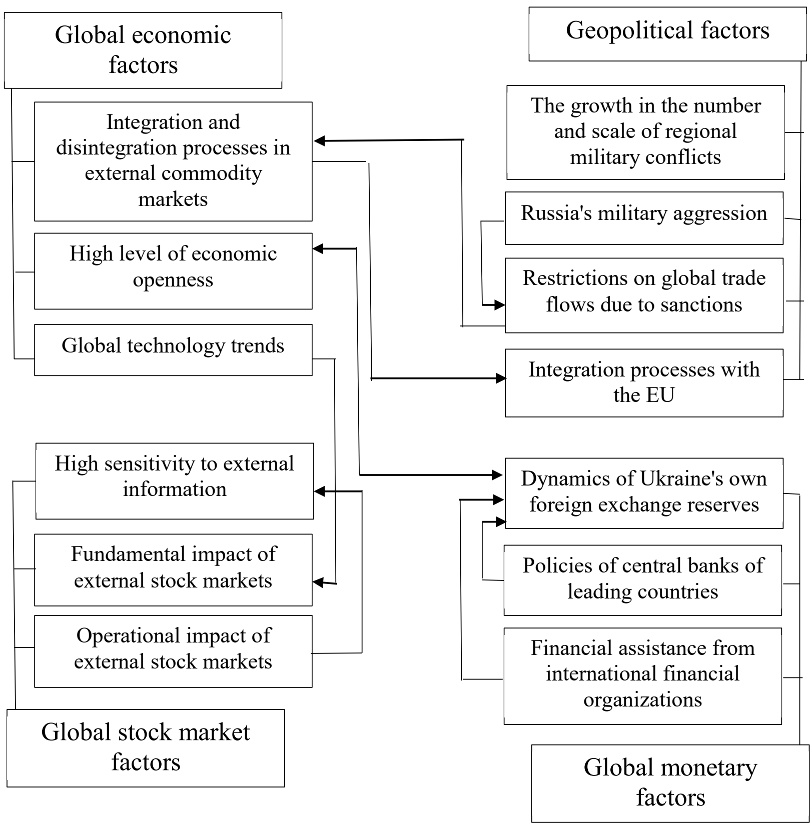

Fig. 5.3.8. External factors influencing the development of the Ukrainian stock market

– integration processes with the EU. Integration processes between Ukraine and the European Union significantly affect the dynamics of the development of the Ukrainian stock market. After signing the Association Agreement in 2014, Ukraine undertook to harmonize its financial legislation with EU standards, which contributed to the gradual approximation of the rules of the stock market to European requirements. One of the key positive effects is increased transparency, protection of investor rights and corporate governance. The increase in the level of regulatory compliance creates the prerequisites for restoring the trust of foreign investors.

However, the integration process is accompanied by significant challenges: the need to modernize the market infrastructure, reform the judicial system, and ensure effective supervision. The war significantly complicates these processes, but does not stop them. In the long term, integration with the EU has the potential to become a powerful catalyst for the development of the Ukrainian stock market, increasing its liquidity, depth, and international competitiveness.

The group of global economic factors that influence the development of the Ukrainian stock market includes:

– integration and disintegration processes in external commodity markets. As the Ukrainian economy is largely export-oriented, fluctuations in external markets for metals, agricultural products and energy are directly reflected in the profitability of Ukrainian companies and the value of their securities. Integration of global markets, in particular through the conclusion of new trade agreements and simplified access to the markets of the EU and other regions, creates new opportunities for the growth of Ukrainian exporters. This increases the country's investment attractiveness and contributes to the development of the stock market. In contrast, disintegration – disruption of supply chains, the introduction of sanctions, trade wars – worsens access to traditional sales markets, reduces foreign exchange earnings and limits the potential for growth of Ukrainian companies. Such instability increases risks for investors and restrains the development of stock market activity;

– a high level of openness of the economy. The openness of the economy contributes to attracting foreign capital, which increases liquidity and expands opportunities for financing companies through the placement of shares and bonds. At the same time, it stimulates the implementation of international standards of corporate governance, transparency and financial reporting, which is critical for investor confidence. However, a high level of openness makes the stock market vulnerable to external economic shocks, global crises and changes in investment sentiment. Foreign investors can quickly withdraw capital in the event of instability, which causes increased volatility. In addition, competition for investment resources at the global level forces Ukrainian companies to compete for the attention of investors with more stable and developed markets. Thus, the development of the Ukrainian stock market in an open economy depends not only on integration into the global financial system, but also on internal reforms, strengthening institutions, effective regulation and ensuring macroeconomic stability. Without these factors, the benefits of openness may be offset by increased risks;

– global technological trends. The growing popularity of financial technologies (fintech), electronic securities trading and the use of blockchain solutions stimulates the modernization of the exchange infrastructure and increased trading efficiency. Digitalization is increasing the accessibility of the stock market to a wide range of investors, in particular through online platforms and mobile applications. The introduction of artificial intelligence and big data (Big Data) contributes to the development of algorithmic trading, improving risk analytics and making investment decisions. However, at the same time, there is a growing need to strengthen cybersecurity, as the intensification of online operations increases vulnerability to cyberattacks. Technological trends are also changing the structure of the stock market, focusing investors' attention on companies from the IT sector, startups and high-tech projects. This stimulates Ukrainian companies to introduce innovations and focus on global standards. In general, global technological changes are accelerating the transformation of the Ukrainian stock market, making it more open, flexible, and competitive, but systemic reforms and support for the innovation environment are necessary to fully realize its potential.

The global monetary factors that influence the development of the Ukrainian stock market include:

– Ukraine's own foreign exchange reserves. The dynamics of Ukraine's own foreign exchange reserves significantly affect the development of its stock market, especially in the context of global currency fluctuations. The growth of reserves strengthens investor confidence, as it indicates the state's ability to maintain the stability of the national currency and the financial system as a whole. This reduces currency risks for foreign and domestic market participants, stimulating capital inflows into Ukrainian securities. On the contrary, a decrease in reserves, especially in the context of an unstable global currency market, raises concerns about the potential devaluation of the hryvnia, increased inflation and financial instability, which forces investors to refrain from investing or withdraw funds. In a global context, when major reserve currencies, such as the US dollar or the euro, exhibit significant fluctuations, the presence of sufficient reserves allows Ukraine to intervene and smooth out negative external influences on its stock market. Stable foreign exchange reserves also facilitate Ukraine's access to international financial markets and creditors, which has a positive impact on investor sentiment in the domestic market. Thus, foreign exchange reserves are an important factor of trust, stability, and predictability for the development of the Ukrainian stock market;

– the policies of the central banks of the leading countries. The US Federal Reserve, the European Central Bank and the Bank of England have the greatest influence. Changes in interest rates, quantitative easing programs or the winding down of stimulus measures determine the global cost of capital and the level of liquidity. When the central banks of the leading economies lower rates or inject liquidity, the global supply of capital increases, which stimulates the inflow of investments into emerging markets, including Ukraine. This contributes to the growth of prices for Ukrainian securities and improves companies' access to financing. On the contrary, during periods of tighter monetary policy, when rates rise, investors tend to return capital to more stable and profitable assets of developed countries, which causes an outflow of funds from markets similar to the Ukrainian one. In such an environment, the Ukrainian stock market becomes more vulnerable to external shocks, volatility increases and investor interest decreases;

– financial assistance from international financial organizations. Receiving financial support increases investor confidence in the country, as it signals an external assessment of its macroeconomic policy and reforms. This helps stabilize the national currency, reduce the risk of default, and facilitates Ukraine's access to international capital markets. The availability of financing programs is often accompanied by the implementation of structural reforms, in particular, improving corporate governance, protecting investor rights, and transparency of financial transactions, which directly strengthens the stock market infrastructure. In addition, some projects are aimed at developing financial services, digitalizing stock exchange processes, and creating new financial instruments. At the same time, dependence on external assistance may create a risk of losing investment attractiveness in the event of delays in reviewing programs or in the event of failure to fulfill creditors' conditions.

The influence of the global market on the Ukrainian stock market is particularly significant, which is realized through:

– high sensitivity to external information. The high sensitivity of the Ukrainian stock market to external information has both positive and negative consequences for its development. On the one hand, this indicates the integration of Ukraine into global financial processes, which increases its investment attractiveness for international participants. The stock market promptly responds to global economic news, the monetary policy of leading central banks, geopolitical events and changes in prices for key raw materials. This stimulates the professionalization of the market, the development of analytics, and increased requirements for the quality of information disclosure by companies. On the other hand, excessive dependence on the external background makes the Ukrainian stock market vulnerable to short-term fluctuations, even if the domestic economic situation remains stable. Negative global news can cause a massive capital outflow, a fall in asset prices and increased volatility. This complicates long-term planning for issuers and investors and reduces the market's resilience to crises;

– the fundamental influence of external stock markets, which is determined by a close dependence on global financial trends and investor sentiment. The growth of leading global indices, such as the S&P 500 or MSCI World, is usually accompanied by an increase in risk appetite, which contributes to the inflow of capital to emerging markets, including Ukraine. This stimulates an increase in the value of Ukrainian assets, improves liquidity and opens up new opportunities for the placement of securities. At the same time, falls on global stock exchanges or periods of financial turbulence cause an outflow of investments, increased volatility and a fall in quotations on the Ukrainian market, even if domestic economic indicators remain stable. The Ukrainian stock market also reacts to changes in the value of assets of major raw materials, such as energy and metals, which directly affect the activities of large Ukrainian companies. Thus, external markets not only determine the level of investment activity, but also form expectations about the economic prospects of Ukraine. The fundamental impact is that without sustainable internal development, the Ukrainian stock market remains highly dependent on global market changes;

– the operational influence of foreign stock markets on the development of the Ukrainian stock market is manifested through technological standards, investment practices and trading mechanisms. The Ukrainian market is actively adopting the experience of organizing exchange operations, clearing and settlement systems, electronic trading and process automation, which is common for developed stock platforms. Standards for listing, corporate governance and information disclosure are also formed under the influence of international exchange practices, which stimulates increased transparency and investment attractiveness of Ukrainian companies. In addition, changes in the global structure of investors, in particular the active participation of institutional investors and the introduction of algorithmic trading, determine the nature of demand for Ukrainian financial instruments. Foreign markets set the pace for the development of new products, such as exchange-traded funds (ETFs) or derivatives, which are gradually being introduced in Ukraine. Operational integration also means the need to meet international requirements for the speed of transaction processing, security of operations and risk management. Thus, external stock markets act as a source of operational innovations and standards, without which the development of the Ukrainian stock market would be much slower and less competitive.

A vivid example of the informational, fundamental, and operational dependence of the Ukrainian stock market on the global stock market is its dynamics at the beginning of 2025.

The global stock market is one of the sensitive indicators demonstrating the approach of a financial crisis. The most formidable trends are currently manifesting themselves in the US stock market. The first fears about the fall of the US stock market were recorded back in August 2024, when publications appeared about the possible onset of a recession in the US. It was then that the British FTSE 100, FTSE 250, German Dax, Japanese Nikkei 225, South Korean Kospi, Taiwanese Taiex indices fell. The situation on the stock markets of France, Portugal, Spain, Singapore, Indonesia, and Thailand worsened. Negative trends in stock indices have persisted to this day. According to Forbes, the total fall in the US stock market over the past nine months was 8%, including 3.5% over the past 10 days.

At the same time, the US stock market is considered overheated due to the dominance of derivatives and futures transactions. A similar situation was observed in the US stock market in 2008, but then the US economy was not so close to recession. For example, US GDP is expected to decrease by 2.8% in the first quarter of 2025. Negative investor expectations are also exacerbated by sharp fluctuations in US technology company stocks, which led to the instability of the S&P 500, Nasdaq, and Dow Jones indices. In general, since January 2025, the S&P 500 index has decreased by 6.4%, the Nasdaq Composite by 11%, and the Dow Jones Industrial Average by 3.6%.

At the same time, there has been an increase in share prices for individual companies and industries. Thus, in the global agricultural market, starting from the fourth quarter of 2024, there has been a gradual but steady increase in prices. Accordingly, the share prices of agricultural companies and agricultural holdings are also increasing.

The latest news about the increase in production volumes in European defense companies has quite naturally determined the growth of their capitalization, by about $ 30 billion. According to Bloomberg, the Stoxx Europe 600 index grew by 1%, while many defense company stocks showed a sharp increase. Rheinmetall and Dassault Aviation S shares grew by 19%, and Saab AB – by 15%. The Goldman Sachs Group Inc. defense stock index grew by 16%. Investors' expectations for further growth in European defense companies' stock prices continue to improve. This has led to a capital outflow from the American stock market to the European one. And although the movement of capital is not yet critical, the instability of the US stock market continues to increase, which is facilitated by news about the US tariff policy.

The United States stock market is the largest in the world, and its instability and deterioration of indices negatively affect the activities of stock exchanges in all regions of the world. Signs of a worsening economy are currently observed in the markets of Canada, Mexico, Japan, Hong Kong, etc. For example, Asian indices are declining: Japanese Topix and Nikkei 225 – by 1.5% and 1% respectively, the South Korean Kospi – by 1.1%, and the Australian S&P/ASX 200 – by 0.9%, the Chinese CSI 300 – by 0.6%, and the Hong Kong Hang Seng – by 1%. European stock indices have also begun to decline.

The Ukrainian stock market, starting in 2022, has also been showing a steady decline, but the reasons are certainly not related to the global situation. Russia's war against our country actually led to market stagnation. Trading activity in shares and bonds of real sector enterprises has decreased sharply. Market activity is supported by trading in government bonds, which are currently the second largest domestic source of funds for the State Budget. Since 2022, 1.46 trillion UAH has been raised with the help of government bonds. Due to the high liquidity of government bonds, the volume of trading in them even exceeds the volume of trading in the foreign exchange market.

The full preservation of Ukraine in the global financial space is impossible without the restoration of the stock market. The efforts of the National Securities and Markets Commission to restore the stock market of Ukraine are aimed primarily at the return of investors. In particular, changes have been initiated in the legislation to protect their rights. However, foreign investors, like domestic ones, also most often choose government bonds from all stock market assets. Given the high information dependence of the Ukrainian stock market on the American one, its exit from stagflation is unlikely.

In Ukraine, in the context of global trends, there is also a gradual increase in the share prices of agricultural holdings, the basis for which was the growth of their capitalization. Thus, according to UkrAgroConsult, the capitalization of agricultural holdings MHP, Kernel, Agroton, Astarta-Kyiv, Agrogeneration, Milkiland, IMC, KSG Agro, Ukrprodukt, Agroliga increased by 28.4% over the year. An innovation in expanding access of agricultural producers to the capital market was the first issue of an agricultural note with deposit in the Central Depository. Enhanced financing of agricultural production through the use of agricultural notes will also have a positive impact on the share prices of agricultural holdings.

Thus, the development of the Ukrainian stock market is determined primarily by national systemic risks and threats, is currently characterized by stagflation and high volatility, and has a low ability to recover.

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;

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