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Tahririyat manzili: 150107

Farg'ona shahri, Farg'ona ko'chasi, 86 - uy

Тел. +998971003888

<https://alferganus.uz/en/site/index>

E-mail: [alferganus.ltd@gmail.com](mailto:alferganus.ltd@gmail.com)



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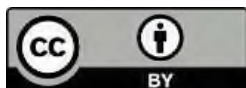
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*Address of the editorial office:* 150107

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Phone +998971003888

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E-mail: [alferganus.ltd@gmail.com](mailto:alferganus.ltd@gmail.com)



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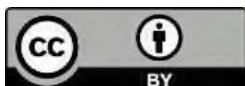
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Адрес редакции: 150107

г. Фергана, ул. Ферганская, 86

Тел. +998971003888

<https://alferganus.uz/en/site/index>

E-mail: [alferganus.ltd@gmail.com](mailto:alferganus.ltd@gmail.com)



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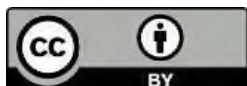


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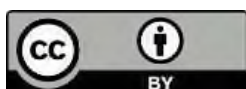


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Fayziev Zakhid

PhD, Tashkent Branch of Russian  
Economic University after G.V.  
Plekhanov,  
Republic of Uzbekistan

## MODERN GLOBAL TENDENCIES OF STOCK MARKET DEVELOPMENT

**Abstract.** Progressive growth scales of world equity market is provided under influence of modern worldwide tendencies among which there is reduction of the share of commercial banks in financial assets and the growth of the share intuitions of equity market and institutional investors; substantial change of the structure of financial tools of the market for benefit of real sector; strengthening interrelation between financial and real sectors of economy; further concentration and realization of funds; the process of securitization; rise of the role and importance of individual investors in equity market; globalization and internationalization of equity market.

**Keywords:** Centralization, Concentration of funds, financial tools, stock market, globalization of equity market, individual investors, institutional investors, securitization.

Файзиев Зоҳид

Г.В. Плеханов номидаги Россия Иқтисодиёт университетининг  
Тошкентдаги филиали,  
Ўзбекистон Республикаси

## ФОНД БОЗОРИ РИВОЖЛАНИШИНИНГ ЗАМОНАВИЙ ГЛОБАЛ ТЕНДЕНЦИЯЛАРИ

**Аннотация.** Жаҳон қимматли қозғалар бозорининг прогрессив ўсиш миқёси замонавий жаҳон тенденциялари таъсири остида таъминланади, улар орасида тижорат банкларининг молиявий активлардаги улушининг камайиши



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ва қимматли қозғалар бозори ва институционал инвесторларнинг улуш интуицияларининг ўсиши кузатилмоқда; реал сектор манфаати учун бозорнинг молиявий воситалари тузилмасини сезиларли даражада ўзгартириши; иқтисодиётнинг молиявий ва реал секторлари ўртасидаги ўзаро алоқани мустаҳкамлаш; маблағларни янада жамлаш ва реализация қилиши; тижорат банкларининг қимматли; қимматли қозғалар бозорида алоҳида инвесторларнинг роли ва аҳамиятининг кўтарилиши; қимматли қозғалар бозорининг глобаллашуви ва халқаролашуви.

**Калит сўзлар:** марказлаштириши, маблағлар концентрацияси, молиявий воситалар, фонд бозори, қимматли қозғалар бозорининг глобаллашуви, individual инвесторлар, институционал инвесторлар, Секьюритизация.

**Файзиев Захид**

PhD, Ташкентский филиал Российского экономического университета  
им. Г.В. Плеханова, Республика Узбекистан

## СОВРЕМЕННЫЕ ГЛОБАЛЬНЫЕ ТЕНДЕНЦИИ РАЗВИТИЯ ФОНДОВОГО РЫНКА

**Аннотация.** Прогрессивный рост масштабов мирового рынка акций обеспечивается под влиянием современных мировых тенденций, среди которых сокращение доли коммерческих банков в финансовых активах и рост доли рынка акций и институциональных инвесторов; существенное изменение структуры финансовых инструментов рынка в интересах реального сектора; укрепление взаимосвязи между финансовым и реальным секторами экономики; дальнейшая концентрация и реализация средств; процесс секьюритизации; повышение роли и значения индивидуальных инвесторов на рынке ценных бумаг; глобализация и интернационализация рынка ценных бумаг.

**Ключевые слова:** Централизация, концентрация средств, финансовые инструменты, фондовый рынок, глобализация фондового рынка, индивидуальные инвесторы, институциональные инвесторы, секьюритизация.

### Introduction

The world trend consists of reducing share of commercial banks in financial assets and growth of the share of security institutions and institutional investors, reducing their role in redistribution of financial resources and simultaneous increase in the share of funds distributed through the stock market, on the basis of contractual and collective savings with the use of its tools.

In developed countries, funding costs by issuing securities received preferential development in comparison with the bank loan. At the same time the share of non-bank

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credit institutions in the structure of institutional investors, particularly investment funds is rapidly growing. Simplification of access to the security market, its growth of liquidity led to a partial loss of banks their role as a mediator and main creditor. In the context of everincreasing competition, banks are forced to reconsider their place in financial system, restructure and strengthen investment direction of their activities on the fundamentally new basis.

The objective of the paper was to discuss modern global tendencies of stock market development.

**Discussion**

Despite the apparent strengthening of the role of security market, two of the financial mechanism of economic growth - through the securities market and by means of a bank loan should not be opposed. The best seems to establish a kind of "division of labor" between them: securities market should be a major source of investment for the purpose of renewal of fixed capital, expansion of production; bank credit can serve as a support mechanism for stabilization of cash flows. Rational correlation, the balance between these two competing mechanisms will not be established immediately-it is a long-term multi factorial process.

One of the key developments became a significant change in the structure of outstanding financial instruments of the market in favor of the instruments of the real sector - corporate securities and their derivatives financial instruments. The result is a steady increase in both absolute and relative terms, the sector of corporate securities (shares and bonds).

There intensify link between financial and real sectors of economy. This trend is stimulated by natural intention for super-profits, exceeding the average rate of profit by reducing the cost of production, higher quality and novelty goods.

It works to improve the rate and yield of securities of corporations and leaders, as a reflection of the degree of efficiency and profitability. The appearance on the market of securities always causes increased interest of large number of investors interested in placing their funds.

Outwardly, this trend is reflected in the fact that industrial companies (newly established) issue securities (shares and bonds) which has become the primary means of mobilizing investment resources. In its turn, mechanism of financial market provides redistribution of funds in favor of the most promising companies that stimulate structural changes in the economy.

Characteristic feature of the present stage of development of security market is further concentration and centralization of capital. The trend towards concentration and centralization of capital has two aspects in relation to the security market:



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- Security market involves all new members and this activity becomes a major, professional;
- The process of allocating major leading market professionals on the basis of increasing their own capital (capital concentration) and their fusion into larger structures of security market (the centralization of capital) which is in progress;

A clear illustration of the last statement is the process of concentration of stock exchange, which took place last decade. The result was total reduction of their number.

There rapidly grow global scale of computerization and technological modernization of financial markets on the basis of modern electronic technology. Computerization has become the basis of the key innovations in the security market (new tools, trading systems, infrastructure).

One of the key trends of security market development at the present stage is associated with the process of securitization. Securitization makes transition of monetary funds from its traditional forms (savings, cash, deposits, etc.) into the form of securities, which facilitate transformation of increasing masses of capital in the form of securities, transformation of one form of securities in other, more accessible to a wide circle investor. Reasons for securitization related, on the one hand, to increasing concentration and centralization of production and capital and increased the role of large companies in financial and real sectors of economy, and on the other - with the objective need to increase liquidity of financial instruments in the context of liberalization and internationalization of financial markets and solving problems cash flow management, which the bank credit is not always able to cope.

As a result of securitization in industrialized countries in the conditions of equilibrium of economy a significant portion of available capital is invested directly in the purchase of securities. There observed tendency to modification forms of savings in the last decades of the last century even in unstable economic environment.

Significant trend is increasing role and importance of individual investors in the securities market. In recent years, a wide range of individual spots in the operations of securities market and possibility of profitable enough to secure placement of their savings, despite some risk factors.

However, it is not only the direct (immediate) investors investing in securities of various companies, but also the indirect investment through a variety of forms of collective investment operating in industrialized countries.

The reliability of securities market and degree of credibility is increasing. Securities market, as well as the entire economy, it is not immune to downturns, crises and other shocks. Moreover, it was the collapse of securities market can serve as an omen of total financial disaster in the state. It is logical that securities markets in many countries have been the object of government regulation.

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Reliability of securities market and degree of credibility on the part of investor's mass is directly related to an increase in the level of organization of the market, the action mechanism of self-regulation and increased government control over it. The scope and value of securities market today is such that it leads to the destruction of the right strain of economic development, the process of reproduction in general.

The state cannot afford itself that trust in this market would be shaken, and masses of people who have invested their savings in securities of the country, or any other, who suddenly lost them as a result of any fraud or upheavals. Therefore, all participants in the securities market are directly interested that it was properly organized and tightly controlled by the most important of his party - state.

However, there is another significant reason for this process - fiscal. Increased degree of organization of the market and control it allows each State to increase its tax base and amount of tax revenue from market participants. At the same time the possibility for overlap "launder" money obtained from illegal businesses and theft.

The most important trend in the development of securities market is its internationalization and globalization. Internationalization of the securities market means that national capital transcends countries, which leads to the formation of global securities market in relation to which national markets are minor.

Investors from any country can invest their surplus funds in securities traded in other countries. Thanks to the computerization of the development of modern means of communication and the use of internet technology stock market takes a global, when national markets are considered as part of a single global securities market.

Globalization of security market as a process of erasing the boundaries between national markets; building a global trading platform, consisting of financial markets in different countries, working in different time zones; integration of financial instruments, market participants, regulators, mechanisms for security transactions - all the key trends in the development of security markets in the last decade of XX century and the beginning of XXI century.

## Conclusion

There is a progressive increase in the scale of global security market. Growth of its market capitalization, although the degree of participation in this process developed and developing countries are different and is determined by the specifics of supply and demand factors. Foreign experience shows that the role of security market as a mechanism for accumulation and redistribution of capital in the investment process in modern conditions is increasing.

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