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ANALYSIS OF THE CURRENT STATE OF THE CORPORATE SECURITIES MARKET OF UKRAINE

Abstract. The article indicates the importance of special attention that is required to study the development of a segment of the financial market as the corporate securities market. Obviously, one of the key problems of the national securities market is "deficit" of financing instruments for investment measures. The analysis of the main tendencies and regularities of the stock market development, as well as the dynamics of the volume of movement of the main instruments on it show that the largest volumes of trades on the stock market were in the month of the greatest political instability in the country.

Particular attention is paid to the current state of the corporate securities market in Ukraine, in particular, the assessment of domestic market indices in the period from 2004-2016 is carried out in detail. Issue shares, which significantly influenced the overall structure of registered shares and their share in Ukraine's GDP, are shown. The dynamics of volume and number of issues of corporate bonds issue are analyzed.

It is revealed that the domestic stock market today is significantly lagging behind in the development of the stock markets of industrialized countries. Creating favourable conditions for the functioning of securities is an integral part of the economic policy of most countries of the world. The securities market of Ukraine needs a clear system of investor protection, support for the stability of the market infrastructure development in all areas and effective regulation. The conducted market analysis allows to predict its further development and helps to highlight the main aspects of determining the features of construction of other components of the financial market.

Keywords: corporate market, securities, shares, bonds, share issue, stock exchange, regulation.

GEL Classification G11, G12

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АНАЛІЗ ПОТОЧНОГО СТАНУ РИНКУ КОРПОРАТИВНИХ ЦІННИХ ПАПЕРІВ УКРАЇНИ

Анотація. Особливої уваги потребує вивчення розвитку такого сегмента фінансового ринку, як ринок корпоративних цінних паперів. Наголошено, що однією з ключових проблем національного фондового ринку є «дефіцит» інструментів фінансування інвестиційних заходів. Проведено аналіз основних тенденцій і закономірностей розвитку фондового ринку, а також динаміки обсягів руху основних інструментів на ньому. Визначено, що найбільші обсяги торгів на фондовому ринку були в місяці найбільшої політичної нестабільності у країні.

Особливу увагу зосереджено на сучасному стані ринку корпоративних цінних паперів в Україні, зокрема детально проведено оцінку показників вітчизняного ринку в період 2004—2016 років. Показано випуски акції, які суттєво вплинули на загальну структуру зареєстрованих випусків акцій та їхню частку у ВВП України. Проаналізовано динаміку обсягу і кількості випусків корпоративних облігацій.

З'ясовано, що вітчизняний фондовий ринок сьогодні значно відстає у своєму розвитку від фондових ринків промислово розвинутих країн. Створення сприятливих умов для функціонування цінних паперів є невід'ємною складовою економічної політики більшості країн світу. Ринкові цінних паперів України потрібна чітка система захисту прав інвесторів, підтримка стабільності розвитку інфраструктури ринку в усіх напрямках та ефективне регулювання. Проведений аналіз ринку дає змогу прогнозувати його подальший розвиток і допомагає виділити головні аспекти щодо визначення особливостей побудови інших складових фінансового ринку.

Ключові слова: корпоративний ринок, цінні папери, акції, облігації, емісія акцій, біржа, регулювання.

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АНАЛИЗ ТЕКУЩЕГО СОСТОЯНИЯ РЫНКА КОРПОРАТИВНЫХ ЦЕННЫХ БУМАГ УКРАИНЫ

Аннотация. Проанализировано текущее состояние рынка корпоративных ценных бумаг в Украине, в частности подробно проведена оценка показателей отечественного рынка в период с 2004—2016 гг. Обнаружено ряд проблем, которые негативно влияют на прозрачность операций и неразвитость инфраструктуры. Спрогнозировано его дальнейшее развитие и определены особенности построения других финансовых рынков.

Ключевые слова: корпоративный рынок, ценные бумаги, акции, облигации, эмиссия акций, биржа, регулирования.

Формул: 0; рис.: 8; табл.: 2; библи.: 17.

Introduction. Formation of the corporate securities market provides the opportunity to ensure financing for the needs of economic agents in three interconnected institutional sectors — financial, non-financial corporations and the households sector. The availability of effective mechanisms for attracting financial resources by all economic entities is an important direction for stabilizing economic growth. Due to its own investment capacity, the corporate securities market of Ukraine plays a very important role in the financial system of the state. The need to ensure restoration of the domestic economy (after crisis, military-political and other unfavorable circumstances) also requires wide use of corporate securities as equity capital raising instruments.

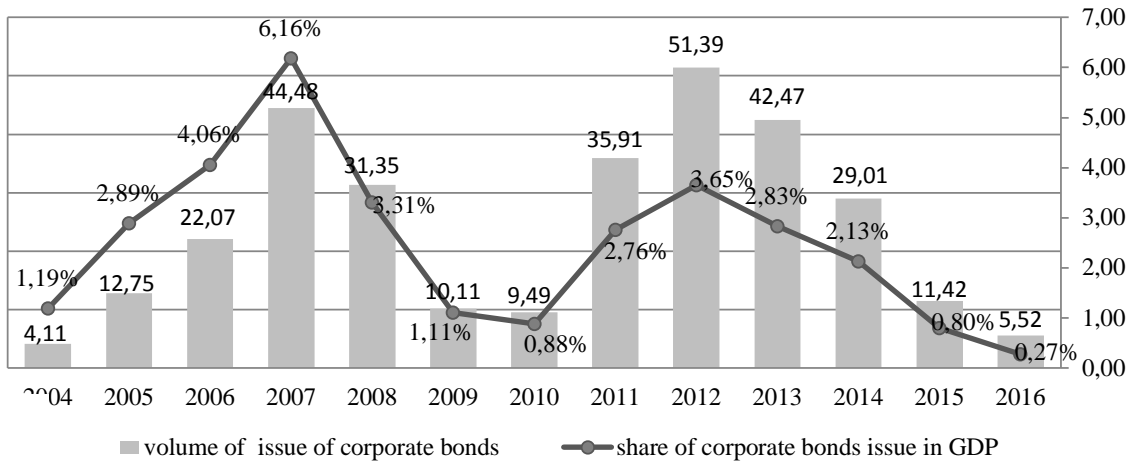
Analysis of research and statement of the problem. The theoretical basis and practical aspects of functioning of corporate securities markets are researched in the works of foreign and domestic researchers, among which: R.Braley, L. Hitman, R.King, J.Teweles, M. Showls, G.Azarenkova, N.Galazuk, A.Danilenko, N.Deeva, B.Karpinskiy, B.Korneev, M.Kuzhelev, S.Moshenskiy, E.Petrenko, O.Ruban, B.Samorodov, L.Shkvarchuk. At the same time, analysis of published works shows that problems of development of the corporate securities market in Ukraine require further studying and improvement of the functioning mechanism. Using the scientific researches of these scientists, it should be noted that the study of a number of theoretical and practical issues of functioning of the corporate securities market is not final and needs to be further explored in the context of globalization and the strategy of European integration of Ukraine.

The purpose of the article is to explore the current state of the corporate securities market, to identify the preconditions for instability and trends in the development of world financial markets.

Research results. The main period of development of the corporate securities market in Ukraine is the period of activation of the market, namely the period from 2002 to 2007. Thus, dynamic growth of the corporate securities market during 2002-2007 coincides with the general tendencies in the domestic securities market: there is an increase of trust in the market, the number of financial intermediaries, the importance of the market as an investment environment for accumulation and allocation of financial resources; the necessary conditions for its functioning are created.

From Pic.1 we see the dynamic growth of the corporate securities market during 2004-2007, which coincides with the general tendencies in the domestic securities market: there is an increase of confidence in the market, an increase in the number of financial intermediaries, the value of the

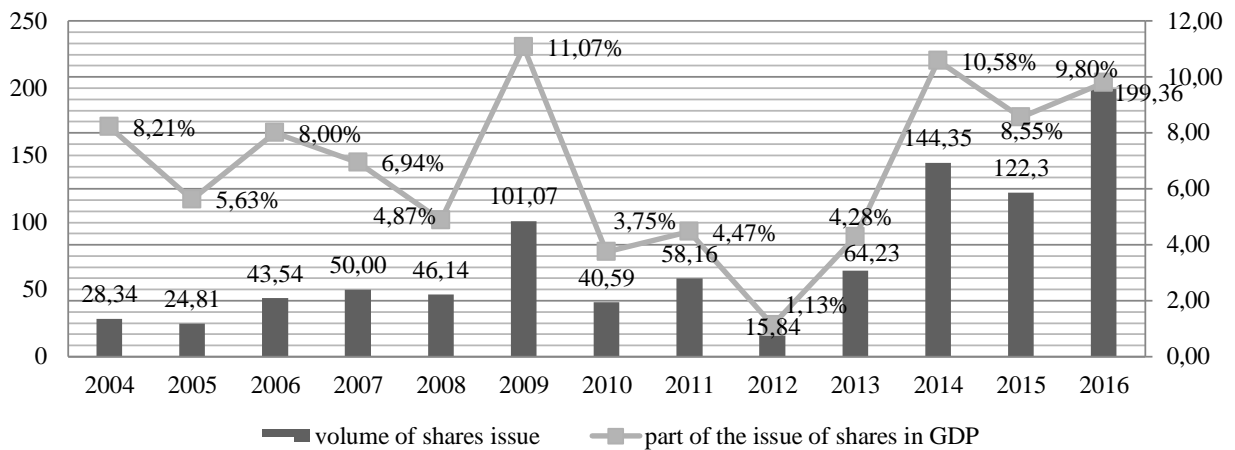
market as an investment environment for accumulation and allocation of financial resources increases, necessary conditions for its functioning are created.



Pic. 1 Analysis of dynamics of issue of corporate bonds and its share in GDP of Ukraine in 2004-2016.
Source: constructed by the author on the basis of [1]

Since 2004 there has been a gradual increase in volumes of issue of corporate bonds (Pic.1). In 2004 the volume of issues amounted to 4.11 billion UAH, in 2007 this figure increased 10 times to 44.48 billion UAH. The share of corporate bonds in Ukraine’s GDP increased from 1.19% in 2004 to 6.17% in 2007. From 2008 to 2010, we see an abrupt decline, which can be explained by the crisis in the world market. But in 2010 the volume of issues increased again: in 2010 — 9.49 bln., and in 2011 — 35.91 bln. Starting from 2013 (pic.1) we can observe decrease of volume of issues, which is connected with the unstable situation in our country.

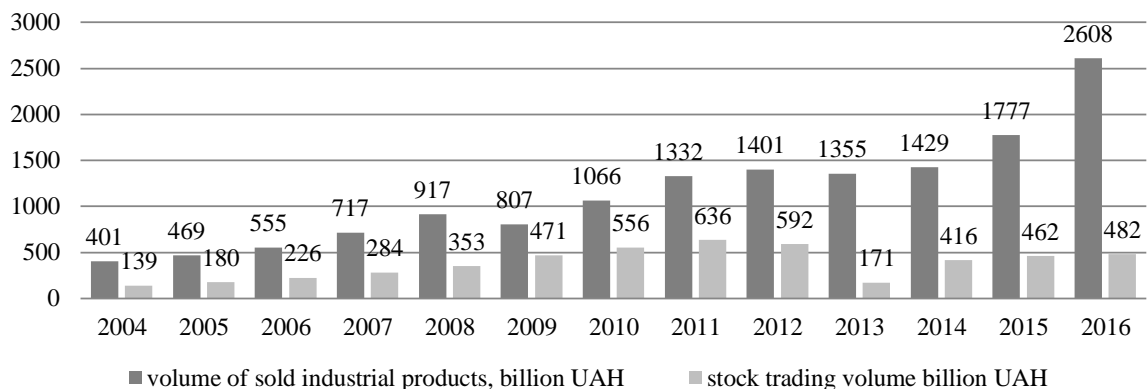
As we see from Pic. 2, there are positive trends in the stock market, which remains the largest segment of the entire domestic securities market. The gradual increase in the share issue was accompanied by increase in the number of companies quoted on domestic exchanges (Pic.2).



Pic.2. Dynamics of issue of shares and its part in GDP of Ukraine in 2004-2016
Source: constructed by the author on the basis of [1, 2]

It is necessary to agree with the scientist Tarasyuk D.S. [13] and specify several preconditions that influenced the positive dynamics of the stock market development:

1) positive macroeconomic dynamics — economic growth in key sectors of economy, intensification of investment processes and strengthening of intersectoral connections in the economic system had a positive influence on the stock market. In particular, there is a correlation between the volume of sales in industry and the volume of trade in shares of enterprises (Pic. 3).



Pic. 3 Dynamics of volume of stock trading and volume of sold industrial products 2004-2016.

Source: constructed by the author on the basis of [1, 2]

2) the synergistic effect – putting into operation mandatory conditions for stock exchanges to carry out trading activities in the market contributed to the increase in the volume of trading in shares, while ensuring liquidity and transparency increased the investment attractiveness and business activity of issuers. As a result, an increase in the volume of trading in shares in 2002-2007 had a positive impact on the volumes of primary emission by corporations.

3) the growth of capitalization — the positive dynamics of the PFTS index during this period and, consequently, the rise in price of the companies included in the index basket led to an increase in demand for shares not only as a speculative tool for obtaining short-term profit from traders, but also as an effective tool for long-term investment. Thus, growth of the PFTS index in 2007 amounted to a record 135.8% (Table 1).

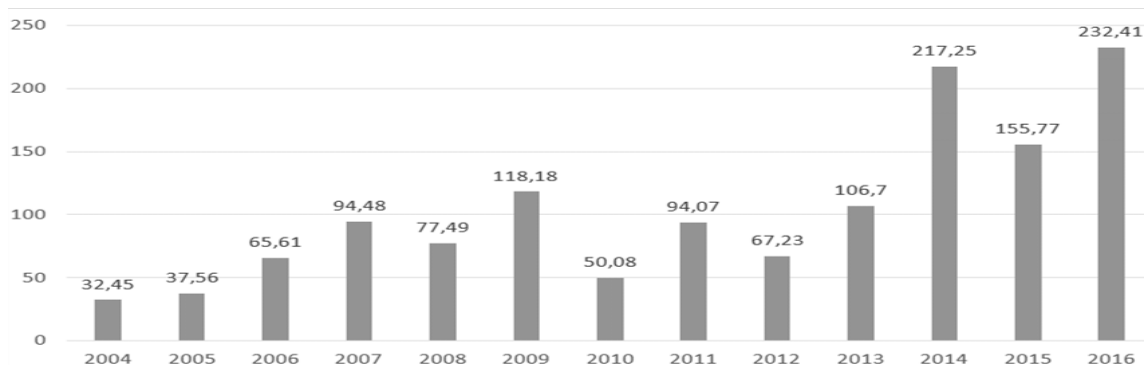
Tab.1:

Summary table of the volume of GDP and main PFTS indicators during 2004-2016

Year/ Indicator	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PFTS index	1 174,02	301,4 2	572,91	975	534	328	300	382,35	237,78	270,31
GDP billion UAH	720	948	913	1 082	1 302	1 408	1502	1365	1430	2034
Change in PFTS index (%)	135,80	- 74,33	90,07	70,18	-45,23	-38,58	-8,54	27,45	-37,81	13,68

Source: constructed by the author on the basis of [2, 3]

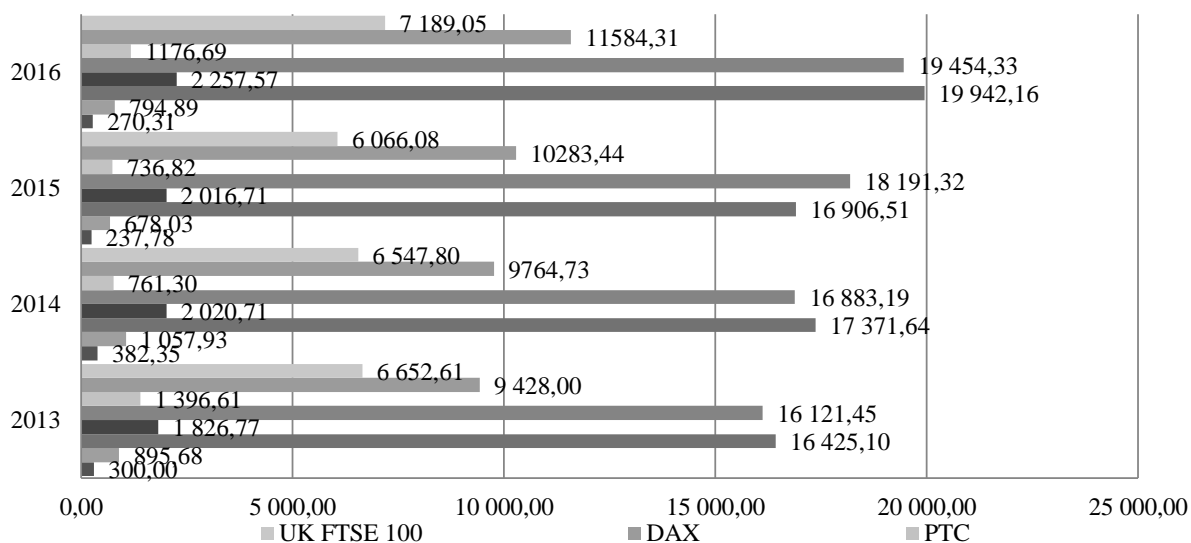
It should be noted that on the background of unstable dynamics in the corporate segment, the government also began to use bonds as an instrument for attracting domestic sources of financing and Eurobonds to look for external financial resources (Pic. 4).



Pic. 4. Dynamics of development of the corporate securities market.

Source: Constructed by the author based on [1,4]

Quick devaluation of the national currency, instability in the banking sector, bankruptcy of commercial banks caused problems in the corporate securities market. So, from Pic. 5, we see that the PFTS index in 2014 increased by 82.35, but in comparison to 2016 it collapsed from 300 in 2013 to 270.3.



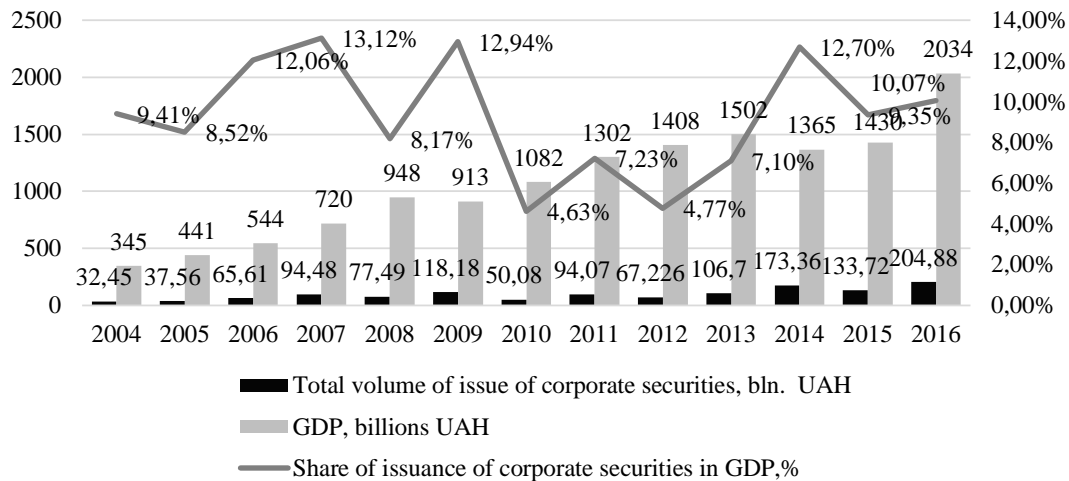
Pic. 5 Dynamics of the domestic and world securities market indexes for 2013-2016.
Source: constructed by the author on the basis of [1]

Such instability in the market shows its high sensitivity to external influences: domestic investors lacking experience in working with the market in case of the slightest signs of instability tried to withdraw their savings from the funds that led to a sharp fall in the index. There were objective macroeconomic reasons for this, in particular:

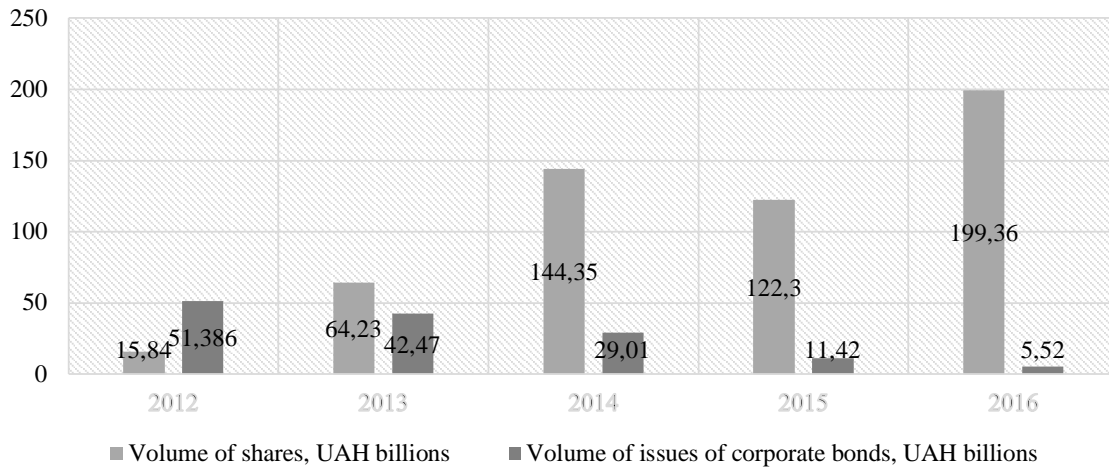
- 1) increase in the cost of raising funds by issuing bonds: growth of interest rates in the bank lending market led to substantial increase in investors' expectations regarding the growth of yield of bonded loans. In addition, increase in the risks of transactions with debt financial instruments resulted in the need to compensate for additional risks by increasing the yield on bonds [5, p. 100];
- 2) in the conditions of crisis, the government began to actively issue bonds;
- 3) devaluation of the national currency, declining demand in the domestic and foreign markets, reduction of business profitability, too high rates of yield of bonds created additional barriers for attraction and maintenance of debt, in particular corporate bonds, enterprises.

Issuers who suffered particularly significant losses in connection with the occurrence of the crisis and were not able to serve high debt loads were forced to declare the default state.

After analyzing the total volumes of corporate securities issue and the size of GDP, we can conclude that the early stages of the trends in the development of the corporate securities market were determined primarily by the macroeconomic situation in the state. Thus, dynamic growth of the national economy during 2004-2007 stimulated the same rapid growth of activity in the corporate securities market and the global economic crisis affected both the overall state of the economic system and the corporate securities market, which showed a negative dynamics in 2008-2009. With occurrence of the global financial crisis, the link between the market and economic development became less noticeable. Thus, in 2010 nominal GDP grew by 4.2%, while the growth rate of the PFTS index was 70% and the UB index was 67.9%. However, the largest decline in the market was experienced in 2010 due to lower issue of shares by corporations from 101.07 bln. in 2009 to UAH 40.59 bln. in 2010. The share of corporate securities issuance in GDP dropped to 4.63% in 2010 (12.7% in 2009). In 2013 y, the index increased to 7,10%, while it came to 9.35% in 2016 (Pic.6).

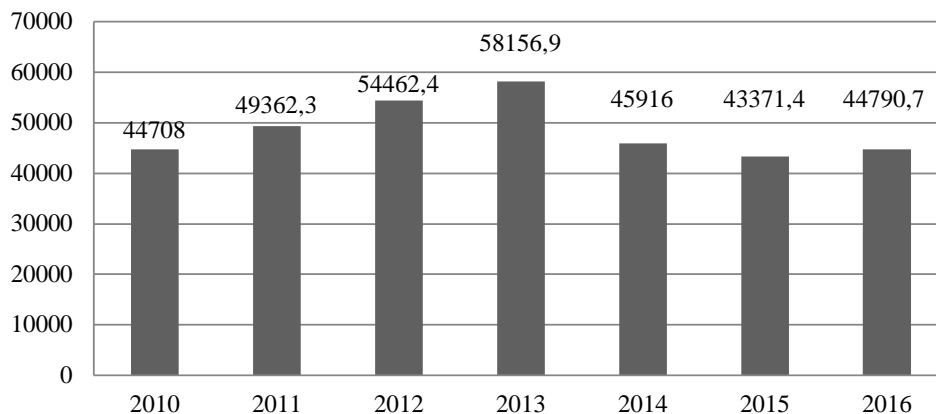


Pic. 6. Comparison of the dynamics of the corporate securities market to GDP of Ukraine in 2004-2016.
Source: constructed by the author on the basis of [1, 2]



Pic. 7. Comparison of the dynamics of the corporate securities market to GDP of Ukraine in 2012-2016.
Source: constructed by the author on the basis of [1, 2]

Despite the fact that the domestic market of corporate securities has been existing for a relatively not long period compared to the economies of developed countries, its role in investment processes is gradually increasing. Thus, the volume of attracted foreign direct investments was the largest (for the explored period of 2010-2016) in 2013 and the lowest — in 2015, direct foreign investments worth 44.79 billion US dollars were received in 2016 (Pic. 8).



Pic. 8 Direct foreign investments (equity) in Ukraine for the period of 2010-2016 (million USD).
Source: constructed by the author on the basis of [2]

It is worth noting that Ukraine is also an investor, but the scope of Ukrainian deposits is much smaller than the scope of foreign contributions to the domestic economy. This can be seen from comparison of income and investments of Ukraine in 2014-2016, which are presented in Tab. 2

Tab. 2:

Analysis of direct investments in the economy of Ukraine for the period of 2014-2016 (million USD)

The direction of investment	2014 year	2015 year	2016 year	Dev. 2015–2014	Dev. 2016–2015	Growth rate % 2015–2014	Growth rate % 2015–2014
Receipts of foreign direct investment	2 451,70	3 763,70	4 405,80	1 312,00	642,10	53,5138883	17,06034
Direct investments from Ukraine into the economy of other countries	68	27,9	20,7	-40,1	-7,2	-58,970588	-25,80645

Source: constructed by the author on the basis of [2]

It should be concluded that among the major problems (especially in the administrative sphere), which prevent the market of corporate securities from effectively fulfilling its main task of redistribution of financial resources into the real sector of economy are:

- reduplication of functions of various regulators of the financial market and weak coordination between them;
- lack of a coherent strategy for development of the corporate securities market;
- instability and imperfection of the legal basis;
- low investment attractiveness of the national economy.

Azarenkova G. came to the conclusion that negative external economic factors reduce the ability of the model of economic development created in recent years (including the model of the securities market) to guarantee the country's economic security, especially in the context of sharp escalation of contradictions in the global financial system. In the conditions of instability of the socio-economic sphere, financial flows to the real sector are decreasing, while the problems of economic development of the country get aggravated [6].

Conclusions. Thus, the analysis made it possible to state that decisions on the securities market should be made, first and foremost, taking into account national interests. The current level of development of the domestic market can not meet the needs of Ukrainian economy and prevents our state from taking a worthy place in the international financial system. The main problem of functioning of the market is its low competitiveness caused by lack of transparent operations in the market and underdeveloped infrastructure.

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