
INTERNATIONAL SECURITIES MARKET

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Annotation. The globalization of the world economy cannot but influence the processes of integration of national capital markets. The article is devoted to the development trends of the world securities market. The author analyzes the impact of the financial crisis on the development of the main sectors of the stock market, and also considers the problems facing the national systems of its regulation.

Keywords: international financial market, cross-border capital flows, global stock market, derivatives market, portfolio assets, international financial centers.

One of the leading trends in financial globalization is the formation and development of the international securities market - ISMB, which ensures the movement of transnational capital flows and their subsequent placement. The international stock market as a system of institutions and relations refers to that part of the international financial market where transactions are carried out with foreign stock assets, such as shares, bonds and derivative financial instruments, and there is an international movement of financial claims and liabilities between the owners of assets, companies managing them and debtors. Being at its initial stage a small part of the international financial market, it then expanded significantly and has now become one of its main components. Although in some cases the close interconnection and interweaving of various flows of transnational financial resources during their intercountry movement makes it difficult to clearly identify this market segment, nevertheless, in general, the trend towards its expansion, its growing weight in the system of international financial markets is becoming more and more obvious.

The international securities market initially developed as part of national markets and then gradually became a segment of the world market as a whole. First of all, it was considered as a set of transactions with foreign securities on national markets, purchases and sales of international securities proper. In modern conditions, national and international markets are closely interconnected, it is only conditionally possible to consider the actions of the participants in these markets in isolation from each other, in reality, the operations performed are of a cross nature, the advantages of one or another market are used to obtain higher income.

The securities market serves as an additional source of financing for the economy. The subjects of the market are private enterprises, the state and individuals whose activities form the price of securities and its fluctuation depending on market conditions, i.e., an increase in demand increases the rate and reduces supply, and vice versa, the predominance of supply over demand lowers the rate. The functioning of the securities market is realized through the movement of securities, i.e. fictitious capital. The investor represents the loan capital received by him as a claim for income, which is ensured by the possibility of converting it

into a form of money capital through the sale of securities. Thus, the circulation of capital ends with the transformation of fictitious capital into money through the stock market. In modern conditions, the role of the securities market in the accumulation of money capital and savings is increasing, i.e., the securities market is becoming an additional source of financing the economy. The securities market is functionally included in the loan capital market and is closely linked to it. In addition, the slowdown or acceleration of operations in the securities market significantly affects the movement of loan capital, its structure and functioning.

The securities market, like any other market, is a system of economic relations regarding the purchase and sale, where supply and demand collide and the price is determined. The size of the market is directly related to the degree of specialization of social labor. This is fully consistent with the securities market, which is also developing as a result of the growth in the specialization of issuers and investors, i.e. sellers and buyers of the commodity "security". On the one hand, the number of issuers issuing securities is growing; on the other hand, their types are becoming more and more differentiated, the scale of their circulation is increasing, and the circle of investors is expanding. The securities market directly consists of the primary and secondary markets. In the primary market, government and municipal bonds are issued, as well as shares and bonds, which are issued by various joint-stock companies of both financial and non-financial profile. Direct investors in the primary securities market are commercial and investment banks, stock exchange firms themselves, insurance companies, pension funds, non-financial corporations (institutional investors) and individuals (individual investors) who purchase shares and bonds directly or with the help of stock exchange firms and investment banks. . The secondary securities market is a non-centralized or centralized (stock exchange) purchase and sale of issued securities. The existence of a non-centralized securities market does not mean the element of trading them. Small joint-stock companies, as a rule, place their securities among a small circle of famous people. The vast majority of medium and large corporations that do not list their securities on stock exchanges most often resort to the help of broker-dealer firms of commercial banks that trade in securities using modern communication systems. In developed countries with market economies, the scale of issue of bonds is much larger than the scale of the issue of shares. This is determined by two main reasons: firstly, only corporations act as issuers of shares, and not only they, but also the state, municipalities, and various non-corporate institutions act as issuers of bonds; secondly, for the corporations themselves, other things being equal, issuing bonds is more profitable, since it is cheaper and gives faster placement among investors, without increasing the number of shareholders.

Today, in the conditions of market relations, when managing the economy by economic methods, in the context of economic transformations and globalization, studying the theoretical and practical problems of financial markets in developed foreign countries, as well as our own experience, and developing ways to improve

them, today economic and financial reforms are increasingly one of the most pressing issues in the deepening process.

Currently, there are some problems in the development of the stock market, which negatively affects the development of the market. In particular, the return on shares and other securities is relatively low compared to the return on deposits opened to the public in banks. This situation certainly makes people keep their investments in banks and not in the stock market. At the same time, there are a number of factors preventing the population from achieving positive results when investing their savings in securities, including lack of awareness about securities, the complexity of the process of buying and selling securities, significant costs for this process, the need to improve legislation to protect the rights investors and the public in accordance with regulatory documents. One can note the insufficient level of literacy, the lack of activity of professional participants in attracting people to the market and offering their products, etc. That is, under the influence of these and other factors, people prefer to keep their savings in other instruments, and not in securities. For this reason, the market participation of an important layer in the stock market remains weak.

The international stock market is also defined as a group of institutions and organizations that provide international trading in financial products, for example, a section of foreign shares on the stock exchange. In this case, the international securities market also includes directly the relationship of sellers and buyers in the course of trading in financial instruments. Shares for sale in this section are offered, for example, by a multinational company, and the buyer is a brokerage firm engaged in international operations. Another important part of the international financial market is the totality of financial instruments circulating in this market. In a broad definition, they include all types of financial instruments that are traded between residents and non-residents, or between non-residents. In most developed market countries, securities having national jurisdiction can be purchased by a foreign investor under capital convertibility regime. The international securities market in a narrower definition is considered as a market for specific international instruments traded in limited market segments. Therefore, the instruments of the international securities market usually include the following: shares of foreign companies - exchange and over-the-counter transactions; foreign bonds and eurobonds, which enable foreign borrowers to accumulate funds by placing their securities on foreign debt markets; derivatives, where the underlying asset is the above groups of instruments that ensure the cross-border movement of capital through transactions related to hedging and speculative transactions between residents of different countries.

Along with the foreign exchange market, the influence on international stock transactions of the market of derivative securities, which are built on the basis of traditional financial instruments and use the possibilities of hedging and speculative operations on changes in the rates of securities, currencies, etc., is increasing. financial market, both in terms of the breadth of the financial

instruments used and the volume of attracted capital, required from national and international organizations a much more complete statistical coverage of the main elements of the global stock market.

In the international bond market, as well as in the national markets, banks and brokerage firms act as intermediaries connecting investors and borrowers. But this role is played here not by individual institutions, but by groups - consortiums that are formed at the time of the issue. They are headed by the world's most famous commercial and investment (trading) banks. Moreover, usually the leader is the bank in the currency of the country of which the issue takes place (with the exception of dollar issues). Banks participate in international issues not as intermediaries claiming to receive commissions, but as direct guarantors of issues. To this end, an international banking consortium. The question of the degree of profitability of the international bond market is very important. There is a fairly clear trend here that interest rates depend on the stability of the currency, i.e. from the risk of a fall in its exchange rate.

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