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Abstract

This article analyzes the development of the stock and securities market of Uzbekistan, the current state and prospects of the market. The results of the research show the main indicators of the stock market and their place in the economy. Factors hindering the development of the stock market and ways to overcome them are also considered.

Keywords : stock, stock market, investor, capitalization, issuer, stock exchange.

Introduction

Today, in the economy of our country and foreign countries, where attention is paid to the share and securities market, Gross Internal it should not be ignored that it can affect the product and affect the economic growth. The share and securities market is one of the important parts of the economy, where it plays a major role in the transformation of savings into investments, the distribution and redistribution of financial resources to promising sectors of the economy. The stock market development strategy in Uzbekistan is implemented within the framework of the state's economic development plans. This article analyzes the current situation and development prospects of the stock market of Uzbekistan. The development of the stock market undoubtedly helps to attract external capital for companies, which stimulates the implementation of projects and innovative ideas.

The stock market is, first of all, between subjects of economic relations country in, too international scale valuable papers is a mechanism for convenient, fast and effective redistribution of financial resources by carrying out transactions with

These can be shares, bonds, equity and other instruments - the market does not stand still and more complex instruments are regularly developed that combine other types of features or are designed for a specific situation. Among the most important goals of an effective stock market, we can include the formation of the value of companies and the determination of the value of financial resources in the long and short term.

Uzbekistan Republic President by 2022 year In accordance with the decree No. PF-60 of January 28 on the "Development Strategy of New Uzbekistan for 2022-2026", it is planned to increase the turnover of the stock market in the country from 200 million US dollars to 7 billion US dollars in the next 5 years. At the same time, it is expected to increase the total value of shares in the stock market in relation to the gross domestic product, to liberalize the movement of capital and to privatize large enterprises.

At the moment, stock markets and their efficient operation, their participants and types of highly liquid securities with international status in circulation are important. This includes stock and



bond securities.

A share is the capital of a joint-stock company that owns it income in the form of dividends from his contribution and profit is a valuable document testifying to the right to receive. In addition, the share gives the right to participate in the management of the enterprise. "

A bond is a security (yielding a fixed income) to its owner, an obligation confirming repayment of debt and payment of interest. "

According to ILButikov: "From today's point of view, three main reasons can be seen in the division of banks and dealers by securities. First, banks to the business of guaranteeing the placement of securities input very dangerous (risk) seems. Second, the situation is alarming, and the role of banks as underwriters leads to an alarming situation of direct conflict of interest. Third, the alarming situation mainly reflects the growing concentration in the financial sector "[1]

Foreign economist Ya.M. Mirkin, "The main purpose of the stock exchange is to finance economic growth and innovation. The stock market should become a mechanism for attracting investments to the real sector" [2.].

According to UR. Khalikov, "Today, the concept of "stock exchange" is considered a financial category, but it is a part of the world economy in terms of importance. is one of the factors directly influencing its stability" [3.].

The stability of market relations in the country can be assessed through the stock market (SM). "... depending on the state of the stock market, one can think about the extent to which the decision-making process of market relations is activated" [4.].

According to IL. Butikov "But today we have to admit that we have not been able to create a perfect, actively developing stock market that can compete with foreign stocks and markets and other segments of the domestic financial market. [5].

Central bank bonds are instruments of monetary policy to manage interest rates and excess liquidity in commercial banks. Unlike government and corporate bonds, they focus on managing liquidity rather than raising debt. These bonds, issued for a period of up to one year, serve as risk-free, highly liquid collateral and allow banks to earn income on their liquid assets. In general, Central Bank bonds serve the following main purposes and tasks:

1. first, the money market serves to manage interest rates and their formation at a level close to the Central Bank's base rate ;
2. secondly, liquidity within the framework of regulations established for commercial banks efficient manage and one of time in itself income allows to obtain and this allows to lower the interest rates on the bank's credit operations;
3. thirdly, it serves as a basis (benchmark) for determining interest rates, which is necessary for the development of the financial market and the formation of the "yield curve".

This research was based on statistical data and analysis of the stock market of Uzbekistan for 2021-2022. National statistical reports and relevant scientific articles were used as the main sources of information. The following methods were used for data collection and analysis:

- i. Statistical analysis - determining the indicators of the stock market of Uzbekistan .
- ii. Comparative analysis - comparison of stock markets of Uzbekistan and other developed countries.
- iii. Content analysis – scientific articles and state of reports learning the content .

The participation of various legal entities in the securities market is also possible for them to



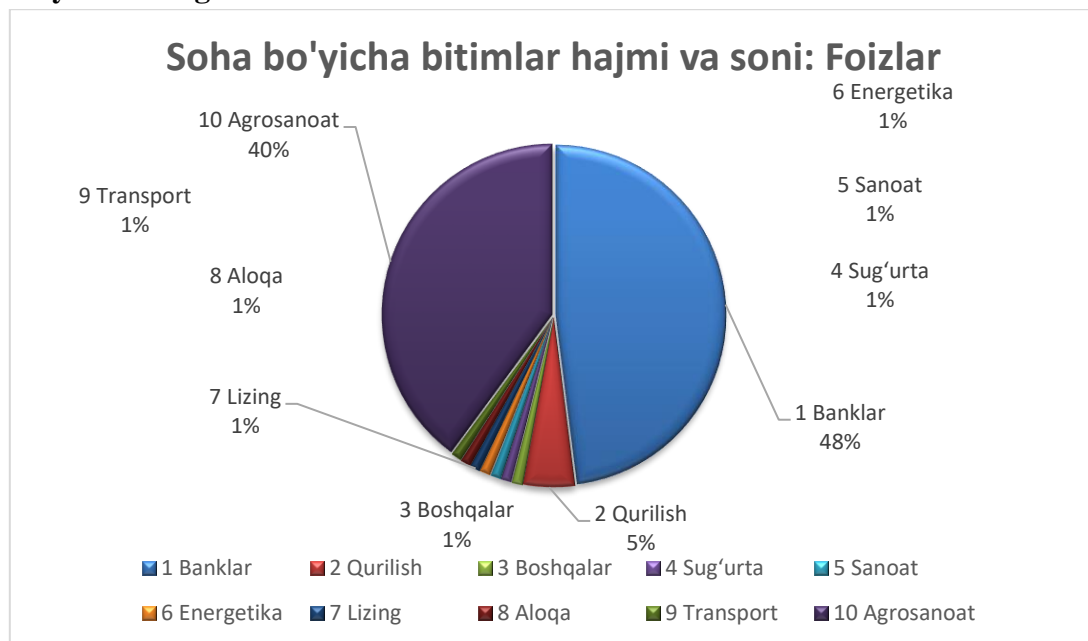
say about transactions. For example: the leading issuers in terms of the volume of trade and the number of transactions are defined as small businesses and private entrepreneurship entities, the number of employees in most industries is less than 100, and the number of employees in the processing industry does not exceed 500.

From the data of the World Bank presented in the table above, it can be concluded that the share of small business in the gross domestic product is from 20% to 70%, depending on the country. In developed countries such as China, Great Britain, Germany, Finland, the Netherlands, Denmark, and Canada, the share of small business in the gross domestic product is around 51-60%. About 50% in the USA, Japan, South Korea, and Uzbekistan. In developing countries, the share of small business in GDP can be significantly lower. For example, in India, Brazil, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, the share of small business in GDP is about 20-30%.

Stocks are the largest unlike other types of financial instruments that are valid in the financial market and separately due to the fact that it forms a group with a market, its study requires a special approach. Despite the fact that securities have already proven their importance, role and functions in the economy, there is still a heated debate about their content. Since the stock market is at the same time the object of market circulation and has the feature of giving obligations to the parties along with property and other types of rights, in determining their economic essence, this economic of the event too economic, too legal aspects it would be appropriate to think about an integrated approach

In 2021-2022, the number of transactions on the stock market of Uzbekistan amounted to 80,723, and the number of securities reached 36.15 billion. The volume of transactions was 4.81 trillion soums. The most active segments of the market were banks, industry and construction.

Industry according to transactions



The banking sector took the largest share of the market with a share of 48%. Construction (4.9%) and industry (39.9%) are the next places. Among the companies actively participating in the market "Uzmetcombinat" AJ, "Hamkorbank" ATB and "UzRTXB" JSC stood out.



Most big transactions

Stocks with the largest volume of transactions on the market among them, "OHSM" is in first place with 1.9 trillion soums, "KPBA" is in second place with 1.9 trillion soums, and "GRBK" is in third place with 171.4 billion soums.

Top securities by volume of transactions		
No	Name	Volume of transactions
1	OHSM	1.9 trillion
2	KPBA	1.9 trillion
3	GRBK	1741.4 bln
4	KPBA1	140.5 billion
5	SOLA	117.5 billion
6	TYMK	107 billion
7	KPBA10	61.8 billion
8	KFLT	46.9 billion
9	UZMK	42.7 billion
10	UNVB	37.8 billion

Top stocks by number of transactions

first with 12,469 transactions, "HMKB" ranked second with 7,723 transactions, and "URTS" ranked third with 7,535 transactions .

Top stocks by number of transactions		
No	Name	Volume of transactions
1	UZMK	12 469
2	HMKB	7 723
3	URTS	7 535
4	QZSM	6 780
5	KVTS	6 544
6	IPTB	6 387
7	SQBN	4 354
8	I'm sorry	2 363
9	AGM1	2 292
10	UZM1	2 249

Leading issuers by trading volume and number of transactions

The data from the above two tables given by the leader in terms of trade volume and number of transactions in the market are placed in one table.

Leading issuers by trading volume and number of transactions				
No	Ticker	Name of the issuer	Number of transactions	All transactions, soum
1	Uzmk	Ozmetkombinat JSC	12,455	42.7 billion soums
2	Hmmm	Hamkorbank ATB	7,723	2.8 billion soums
3	Urts	UzRTXB JSC	7.53	14 billion soums
4	Qzsm	Kyzylkumsement JJ	6.78	14.6 billion soums
5	Kvts	Quartz AJ	6,539	3.5 billion soums
6	Iptb	Mortgage Bank ATIB	6,387	566.4 million soums



The stock market of Uzbekistan is still of development initial stage being It has a contribution to the development of the stock market in the country. At present, sufficient development of investment culture, legal infrastructure and liquidity are the main factors determining current prospects in the country. At the same time, measures implemented by the state play an important role in the development of the market. In this regard, in the development of the country's stock market, this decision is of great importance in the development of the stock market. holds rin.

Development of stock market of Uzbekistan for the following measures should be considered:

1. **Investment culture increase** – population invest and incentives to participate in the stock market.
2. **Legal base strengthening** – investors and emitters improving laws protecting their rights.
3. **Liquidity increase** – of the market liquidity provide for introduction of new financial instruments and increased competition.

In conclusion, it can be said that one of the reasons that led to the rise of the stock market activity as an important factor in the country's economic growth was that the industrial revolution in the modern era significantly shifted economic activity from an agrarian economy to an industrial-based economy. Today, the activity of securities is the creation of new jobs for the country's gross domestic product, support for innovation and development of the country's stock market, strengthening the legal framework and increasing liquidity. is making a significantly higher contribution through

Uzbekistan's stock market is still taking important steps towards development. Eliminating existing problems and further developing the market for state and private sector cooperation important important have In the future, this market is expected to play an important role in the sustainable development of the economy.

The experience of developed countries shows that an efficient securities market is one of the factors that have a positive effect on economic growth. A developed securities market allows enterprises to adequately assess and diversify risks in financing projects requiring large investments, and to attract funds effectively. In addition, the stock market can serve as an indicator of economic trends, which allows stakeholders (including the government) to develop and effectively implement their own strategies

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