

**EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY  
RESEARCH AND MANAGEMENT STUDIES****VOUMOBISSUE02**DOI: <https://doi.org/10.55640/eijmrms-03-02-26>

Pages: 137-140

**DEVELOPMENT TENDENCIES OF THE NATIONAL FUND MARKET*****Murtazayev Nurbek Rashidovich****Senior Lecturer Of The Department Of Finance, Institute Of Engineering And Economics In Karshi,  
Uzbekistan***ABOUT ARTICLE**

**Key words:** Financial instruments in circulation, high level of risk and volatility, low capitalization and liquidity, small volume, slow turnover, ranking mechanism is not improved, etc.

**Received:** 12.02.2023**Accepted:** 17.02.2023**Published:** 22.02.2023

**Abstract:** Currently, the infrastructure of the stock market of Uzbekistan is characterized by the fact that it has a certain level of formation and the existence of various financial instruments, which are important, but problematic, in the economy. His problem is that at the moment, his activity in solving the above-mentioned problems for Uzbekistan is not noticeable. The reason for this is that its development is not yet complete with positive quantitative indicators of the criterion of indicators. Because the activity of stock market participants is slow, there are few types of financial instruments in circulation, high level of risk and volatility, low capitalization and liquidity, small volume, slow turnover, ranking mechanism is not improved, etc. All this is a temporary situation, and in the future, the stock markets of other developing countries it is inevitable that it will reach the level of competitiveness. It can be said that in the medium and long term, the sharp development of the stock market of Uzbekistan can be predicted. It has all the possibilities for this.

**INTRODUCTION**

Today, the development of production processes in our country requires a review of relations with the stock market, increasing the tension of this process. Because, in many ways, the stock market is the key to increasing the efficiency of the return movement of value, changing the form of ownership, and solving the problems of transferring it to private ownership.

Uzbekistan's stock market has its own improving development path as a product of large-scale and step-by-step reforms in the country. Its development laws and features are based on the chosen development model of Uzbekistan, which belongs to the transition period.

Currently, the main problems for Uzbekistan, like any other transition economy country, are the modernization of production, attracting investments and ensuring industrial growth<sup>34</sup>. The role and functions of the national stock market are of great importance in solving these problems. Because it is known from world practice that the stock market is an effective mechanism for attracting investments, modernizing the real sector, stimulating growth in production and the economy as a whole, in order to ensure the international competitiveness, safety and stability of the national economy. .

It should be said that the openness, attractiveness, stability, overall organization of the stock market and the study of the Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the development of the general public represent the international competitiveness and efficiency of the national economy. Stock markets of all countries with such properties compete with each other for the opportunity to redistribute financial resources for investment purposes and to ensure trading activity. In such a competition, the stock market of Uzbekistan has a special place, even though it is still small, and is gradually improving and developing towards the level of properties that have reached the world stock markets.

Naturally, the stock markets of most developing (transition economy) countries, like Uzbekistan, are experiencing strong competition for fund resources for investment purposes. The stock market model in Uzbekistan belongs to the mixed (hybrid, combined) model, incorporating elements of the Anglo-Saxon, continental and Japanese models to a certain extent. Its peculiarity is that neither banks, nor fund institutions (investment institutions, insurance organizations, funds), nor institutional investors, nor small retail investors are particularly dominant in it. It has separate segments (markets for money, currencies, corporate and government securities, insurance instruments, credit and other instruments of banks), which are currently not fully connected to each other and each has different powers. are separately arranged (coordinated and controlled) by state bodies. Such bodies include the Central Bank, the Ministry of Finance, the Center for Coordination and Development of Securities Market Activities under the State Property Management Committee. Antimonopoly policy on the stock market is carried out by the State Committee for Exclusion of Monopoly, Development of Competition and Support of Entrepreneurship together with the specified bodies.

The main task of the stock market is to collect investors' funds, use them for various investment purposes, and direct them to production.

In the stock market, most joint-stock companies of Uzbekistan are established on the basis of state enterprises and have their own material base, fixed and working capital.

The market must collect funds from a large number of investors and allocate them for various investments. It depends on the volume and diversity of the market, that is, on the distribution of securities in circulation among investors as much as possible.

In developed foreign countries, from this market, on the one hand, state enterprises and organizations, the population attract the funds necessary for them, on the other hand, enterprises, organizations, and the population use their temporarily idle funds in valuable securities. Few will benefit by directing them to buy.

This system requires repeated transactions to buy and sell shares during a trading session, ensuring that settlements are compensated. For this, it is necessary to create a new technology trading system and an electronic program that will allow the simultaneous transfer of funds and securities from one customer to another, conducting sales in a two-way auction. Judging from this experience, it is necessary to further develop the secondary securities market in our country in order not to lag behind the social and economic development of our country.

In our practice, it is felt that the secondary market mechanism as the main component of the stock market is not compatible with the system of international standards. Today, the main attention is paid to public and institutional investors in joint-stock companies, which have information about the results of their current activities and development prospects. they should pay attention to being.

Based on the above circumstances, the low level of capitalization in the activities of national enterprises, the absence of effective methods of management, the insufficient coverage of the mechanisms of the formation of the market value of shares in mass publishers of the country, special instructions, parameters, models, statistical data in this direction, causes the need to regulate economic analysis models.

## **CONCLUSION**

In conclusion, it should be noted that in the context of diversification and modernization of the current economy, a sufficiently efficient mechanism has been created for the development of the secondary

securities market. Meanwhile, the country's national stock market is developing year by year, including the fact that the experiences of developed stock markets are widely studied and put into practice, which creates the basis for the development of the secondary market of shares.

## REFERENCES

1. Djurakulovich Ziyadullaev Makhmudjon. (2022). YESTERDAY'S, TODAY'S AND FUTURE PENSION REFORMS IN UZBEKISTAN. Conference Zone, 119–121. Retrieved from <http://www.conferencezone.org/index.php/cz/article/view/362> ;
2. Махмуджон Зиядуллаев (2021). Право на социальное обеспечение в Узбекистане и радикальные реформы, проведенные в пенсионном секторе в 2017-2021 годах. Общество и инновации, 2 (8/S), 121-127. Doi: 10.47689/2181-1415-vol2-iss8/S-pp121-127 ;
3. Зиядуллаев, М. (2022). Роль социального обеспечения в стратегии развития Нового Узбекистана . Общество и инновации, 3(4/S), 120–125. <https://doi.org/10.47689/2181-1415-vol3-iss4/S-pp120-125> ;
4. Зиядуллаев, М. (2021). Сильная социальная защита – требование времени. Общество и инновации, 2(5), 64–68. <https://doi.org/10.47689/2181-1415-vol2-iss5-pp64-68> ;
5. Зиядуллаев, М. (2021). Право на социальное обеспечение в Узбекистане и радикальные реформы, проведенные в пенсионном секторе в 2017-2021 годах. Общество и инновации, 2(8/S), 121–127. <https://doi.org/10.47689/2181-1415-vol2-iss8/S-pp121-127>