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The securities market is an integral part of the financial market where money is redistributed through financial instruments such as securities. The securities market is the economic relationship between market participants regarding the issue and circulation of securities.

The securities market performs such essential fundamental economic and social functions as the accumulation and redistribution of capital. The market under consideration provides an opportunity not only to attract financial resources from investors but also to increase capital [1, c. 15].

The development of the securities market is associated with the growing need to attract investment resources in the context of expanding economic activity. The securities market occupies a special place in the system of the reproduction process ensuring the free movement of monetary resources.

In the structure of any market one of the most important elements is the product or object of economic relations. The securities market is characterized by the specificity of its product. Securities are very diverse. They may represent property titles, debt, income rights or payment obligations. As marketable goods, securities have the characteristics of negotiability, liquidity, standard, risk, etc.

Thus, a security is a document that certifies, in accordance with the prescribed form and obligatory particulars, property rights which may be exercised and transferred only upon presentation [1, c. 16].

According to the statistical information that have been analyzed we must admit that there was a tendency of variable number of transactions in the stock market during 2017-2018. But in 2018, compared to 2017, this number decreased by 12.5% and in 2019, compared to 2018, there was an increase in the transactions accounted for 6.7% [2, 3].

Meanwhile, analyzing the situation on the bond market we should underline that there was a tendency of volatile number of transactions in this market during 2017-2019, in particular, in 2018 this number increased greatly (93.3%), compared to 2017, but in 2019 there was a slight decrease (0.5%), compared to 2018 [2, 3].

Thus, the mechanism of functioning of the modern securities market has its own characteristics which are related to the specific structure of the securities traded, the business activity of certain market participants, the general state of the economy as well as the chosen market model. Moreover, the specifics and nature of individual securities as financial instruments should be taken into account as well.

Nowadays the Republic of Belarus has already had the necessary infrastructure, the regulatory framework of the financial market, the system of state regulation and regulation of interstate circulation of capital that meet the requirements of international standards, but, on the other hand, the level and dynamics of the macroeconomic indicators of the economy lag behind the developed countries.

The development of the securities market is one of the main tasks of the Republic of Belarus. The main goal today is to create all the necessary conditions for the formation of a liquid, holistic, transparent and efficient financial market in the Republic of Belarus, which will be regulated by the state and have access to the world in order to attract investment, primarily, in the real sector of the economy. Belarus has all the prospects and ways for development.

The lack of domestic resources will negatively affect economic growth, thus, not ensuring its sustainability. Therefore, attracting foreign investment is also an integral part of the state policy on the securities market. It is necessary to create conditions for attracting all categories of investors from different countries of the world and, first of all, integrated countries.

In addition, we must admit that the Council of Ministers and the National Bank of the Republic of Belarus paid much attention to the implementation of the concept of the development of the securities market in the Republic of Belarus for 2016-2020 which significantly improved the main indicators of its work.

Thus, the functioning of each of the segments of the capital market of the Republic of Belarus is possible under the condition of a clear legislative regulation of their interaction and complementing each other. Moreover, only with the improvement of all segments of the capital market, and, in particular, the

securities market and the credit market, the development of the capital market in the Republic of Belarus in modern conditions can be possible.

Список использованных источников

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