

ANALYSIS OF FINANCIAL MARKETS OF THE REPUBLIC OF BELARUS**A.A. Ivanovich**, 1st yearScientific supervisor – **N.P. Bulanova**, senior lecturer**Belarusian National Technical University**

The concept of a financial market means a cyclical and well-organized system of relationships and the exchange of securities, money trading. It is this system that accompanies the continuous and cyclical movement of funds between the most diverse participants in this market. Basically, market participants are: the state, companies, investors and many others. If we study the world market, we will understand then that this is an important and necessary part of any state. If there is no money flow or money exchange, then there will be no economy.

In the modern world, there is a rapid and active movement of finance between different countries. It is for this reason that now really no state or region can exist in isolation or closed. Undoubtedly, financial markets have been developing for quite a long time, at a time when prepared financial institutions were being created. At the same time, a suitable infrastructure was being created.

At the moment, it cannot be said that the actual state of the financial markets is final. It is necessary to understand the level of development of finance and financial markets, consider the structure of financial markets [1].

The financial market most often consists of some parts and components, but their influence and benefits for the economy in each country are different. For example, if we take the USA and Germany, then when studying the financial markets of these countries, we can understand that these are two opposite examples of national financial markets. On the example of these countries, one can observe how different financial markets are in different countries of the world. There is the American financial system, which is based on the securities market. And the German financial system is based on banks - a financial system based on banks.

This means that the first case is mainly characteristic of the stock exchange, and the capital functions through securities, the management of possible risks and joint management occurs through this market. In a system that focuses on banks, they control all management and functionality [2]. After analyzing the financial systems of various countries, highlighting the level of their development, we can consider the level of development of the financial system of the Republic of Belarus and ways to improve it. In the Republic of Belarus, the financial market began to form relatively recently. This event began to take place in the process of transformation of the socialist economic system.

Unfortunately, not all of its possible market segments have been mastered. The weakness of the economy, there is also a part of the poor in our country and the priority of our state - all this is the reason for not the best situation. The stock market of Belarus is at the initial stage of development at the moment. This applies not only to free trading in stocks, but to the entire secondary securities market. As a result, such a situation in the stock market does not motivate people to invest their money at all. The credit system is formed according to market principles in such areas as consumer lending and small business lending, but lending to large enterprises in the country is still under state supervision. As for the country's insurance system, the situation is similar. Therefore, we can say that the Financial Market of the Republic is still simply serving and supporting the already existing system.

The financial system of the Republic of Belarus has shortcomings and these include low liquidity of the securities market, low level of competition in the banking sector, significant state influence on the banking system and the initial level of development of non-banking financial institutions, inefficient allocation of resources. Misuse of resources occurs as a result of government-recommended lending.

In recent years, problems have arisen in the financial market. Issues with finances depend not only on people, but also on non-human factors. These problems can be caused by COVID-19 and, accordingly, political problems in the world.

Looking ahead, if the global pandemic situation remains the same, then central banks will continue to play a critical role in keeping global financial markets stable and credit flowing into the economy. But the crisis affects not only liquidity. First of all, this raises questions about solvency, and at a time when large segments of the world economy are experiencing a complete stoppage of activity [3].

In conclusion, we would like to add that if monetary, fiscal and financial policies come together and work together, the consequences of COVID-19 will not be so severe and painful for the economy and the population as a whole.

For the successful development of not only our country, but also countries suffering from global problems, it is necessary to ensure a stable and sustainable recovery when the pandemic and the situation in the world are brought under control. In order to improve and support suffering countries, it is necessary to restore market confidence and minimize the risks to the financial situation, that is, stability. Close, uninterrupted and cohesive movement in the field of world markets will play an important role.

References

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