BANKING ACTIVITY ON THE UKRAINIAN STOCK MARKET ©

The theoretical bases of realization and development of banking activity in the stock market are generalized. The specifics of the operations of commercial banks in the stock market, as well as the directions of their activities, are considered. Banks in the securities market act as issuers, investors, and professional participants. Bank securities transactions in economically developed countries bring over 30% of revenue and are a priority investment destination. In Ukraine, the portfolio of securities generally has a small, compared to lending, share in the assets of the bank. However, the overall dynamics of securities transactions with banks is positive, they are an important component of diversifying the assets of the bank, a way to form own and replenish borrowed capital, a promising direction for the development of banking activities in general. The analysis of operations of banks with securities was carried out.

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БАНКІВСЬКА ДІЯЛЬНІСТЬ НА ФОНДОВОМУ РИНКУ УКРАЇНИ

БАНКОВСКАЯ ДЕЯТЕЛЬНОСТЬ НА ФОНДОВОМ РЫНКЕ УКРАИНЫ

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В митентов, інвесторів і професійних учасників. Операції банку з цервними бумагами в економічно розвинутих країнах світу приносять більше 30% доходів і є актуальним напрямом виконання інвестицій. В Україні портфель цервних бумаг займає, як правило, незначну роль порівняно з кредитними операціями, доля в активах банку. Однак загальна динаміка обсягів операцій банку з цервними бумагами є позитивною, вони є важливим фактором диверсифікації активів банку, способом формування собівартості і поповнення заемного капіталу, перспективним напрямом розвитку банківської діяльності в цілому. Осільський аналіз операцій банку з цервними бумагами.

Ключові слова: банки, фондовий ринок, емісійна діяльність, облігація, акція, цепня бумаги, депозитний сертифікат.

Таблиця 3. Рис 1. Лит: 11.

Формулювання проблеми. Операції з цервними бумагами є важливим елементом економіки в розвинутих країнах і частиною фінансового ринку країни. Операції з цервними бумагами сприяють формуванню і розподілу фінансових ресурсів між секторами економіки.

Аналіз наслідків та публікацій. Бритченко О. М. присвятив свої теоретичні, методологічні та практичні аспекти діяльності банківської діяльності на фондовому ринку України. [2], Лисенко Ю.М., Морох А.М., Пуриг Г.М. [6], Савлук М., Тсиганов С.А. [9], Чумутова І. М., Пересунк О.В. [10] та багато інших науковців. Однак, віддавши честь прогресу науки, слід зазначити, що багато питань, пов'язаних з діяльністю українських банків на фондовому ринку, не були достатньо досліджено.

Мета статті полягає в дослідженні та аналізі банківської діяльності на фондовому ринку.

Представлений основний матеріал. Ринок цервних бумаг є важливим елементом економіки будь-якої країни, включаючи Україну. Ринок цервних бумаг - це набір механізмів та правил, що дозволяють продаж і покупку цервних бумаг.

Залежно від рівня розвитку, ринок цервних бумаг може функціонувати як більш або менш ефективний механізм накопичення, розподілу і відтворення свободних фінансових ресурсів між секторами економіки. Єфективне функціонування ринку цервних бумаг в країнах забезпечує ефективний використання свободних фінансових ресурсів та стабільне зростання економіки цих країн [11, с. 171].

Територія ринку цервних бумаг є основним носієм інвестиційних ресурсів в найбільш цінні сектори економіки. Фінансова основа використання ринку цервних бумаг забезпечує реалізацію інвестиційних планів, що дозволяє отримувати прибуток. Ринок цервних бумаг є важливим елементом економіки будь-якої країни, включаючи Україну. Ринок цервних бумаг - це набір механізмів та правил, що дозволяють продаж і покупку цервних бумаг.

Однак, залежно від рівня розвитку, ринок цервних бумаг може функціонувати як більш або менш ефективний механізм накопичення, розподілу і відтворення свободних фінансових ресурсів між секторами економіки. Єфективне функціонування ринку цервних бумаг в країнах забезпечує ефективний використання свободних фінансових ресурсів і стабільне зростання економіки цих країн [11, с. 171].
investors [2]. In addition, banks have the right to engage in intermediary transactions with securities, receiving a commission fee for this. It should be noted that at present, Ukraine has no prohibition on the direct activity of commercial banks in the securities market, which covers their intermediary activities in both the primary and secondary markets, which opens extremely unlimited opportunities for banks to participate in securities transactions.

Securities transactions promote diversification of banking activities and increase competition in the financial and credit sector. It is the presence of a competitive environment that determines the development of innovative financial methods and technologies, which, together with other measures to build a market economy in Ukraine, will ensure social progress in the state. All this determines the need for a study aimed at specifying the place and role of banks in the securities market and developing ways to improve banking operations with financial instruments and determine their effectiveness.

The activity of banks in the securities market is that they carry out operations in this market in accordance with the general rules that apply to all participants in the securities market, but they must also adhere to additional rules set by the National Bank of Ukraine. In conducting transactions in financial markets, the bank must build relationships with clients on the principles of integrity, honesty, completeness of disclosure of necessary information, execution of orders of the client exclusively in his interests. Factors influencing the bank’s activities on the securities market are shown in Fig. 1

![Factors influencing the activity of banks in the securities market](image)

**Fig. 1. Factors influencing the activity of banks in the securities market [3].**

The activities of banks on the securities market can be divided into four types, which reflect the different role that banks perform in certain securities transactions:

- activity of banks as issuers (passive operations);
- activity of banks as investors (active operations);
- activity of banks as professional participants in the securities market (intermediary transactions);
- conducting traditional banking operations related to the servicing of the securities market (settlement and cash and other operations).

The issuing activity of banks consists in issuing its own securities in order to raise funds for formation and replenishment of the authorized capital, as well as for the purpose of temporarily attracting resources for carrying out separate banking operations, financing certain programs or areas of activity. Issue by a bank of securities is reflected in passive operations of banks.

Securities Transactions can be divided into the following groups:

- operations for the issue of equity securities (shares or property instruments);
- debt issuance operations (bonds, savings and deposit certificates, commercial securities, that is, instruments of a loan);
- operations on the issue of derivative securities (financial options, futures, warrants, etc.).

The total volume of issues of securities issued by the National Securities and Stock Market Commission in January-December 2018 amounted to UAH 60.32 billion, which is down by UAH 292.84 billion as compared to the corresponding period of 2017 (UAH 353 billion). During January-December 2018, the Commission registered 93 issues of shares worth 22.26 billion UAH. Compared to the same period in 2017, the volume of registered shares issued decreased by UAH 324.84 billion.

Significant volume issues of shares that significantly influenced the overall structure of registered shares during the period indicated were registered by the following companies in order to increase the authorized capital, in particular: SBERBANK JSC and JSC BANK CREDIT DNIPRO [5].
The growth of banks' capital is due to NBU requirements for raising the minimum amount of authorized capital of banks up to UAH 500 million by 2024. At the same time by the end of 2019 banks should increase their capital to 400 million UAH. The NBU has taken a tough position, which is conditioned by the fundamental characteristics of the banks. After all, the volumes of capital of any bank determine the general possibilities of its functioning in the market of financial services and a list of operations for which the bank can obtain licenses.

Table 1 lists the TOP 10 issuers in 2017.

The analysis of the information given in Table 1 shows that during 2017 among the issuers included in the TOP-10 and registered shares, most of them belong to banks. Banks in Ukraine are becoming key players in the use of borrowed external and internal capital markets. The debt instruments market is becoming the primary and most reliable source for attracting long-term liabilities by banks through the issuance of their own securities.

### Table 1

| №  | Name of the issuer                                           | Volume of issue, UAH million | Share in total volume of emissions, % |
|----|--------------------------------------------------------------|------------------------------|--------------------------------------|
| 1  | PJSC UKRAINIAN RAILWAY                                      | 229 879                      | 70.77                                |
| 2  | PJSC Commercial Bank PrivatBank                              | 38 565                       | 11.87                                |
| 3  | PJSC State Savings Bank of Ukraine                           | 14 616                       | 4.50                                 |
| 4  | Joint-Stock Commercial Joint-Stock Company                   | 10 301                       | 3.17                                 |
| 5  | Industrial-investment bank                                   | 7 722                        | 2.38                                 |
| 6  | PAO State Export-Import Bank of Ukraine                      | 6 519                        | 2.01                                 |
| 7  | PJSC Ukroposhta                                              | 5 086                        | 1.57                                 |
| 8  | PJSC JSC Tobacco company "V.A.T.-PRILUKI"                    | 2 592                        | 0.80                                 |
| 9  | PJSC VTB Bank                                                | 1 944                        | 0.60                                 |
| 10 | PJSC United Mining and Chemical Company                      | 1 199                        | 0.37                                 |

Source: [7]

During January-December 2018, the Commission registered 110 bonds of enterprises worth UAH 15.46 billion. Compared to the same period in 2017, the volume of registered bonds of enterprises increased by UAH 7.1 billion.

The TOP-10 securities traders with the largest volume of government bonds on the stock and over-the-counter markets will be presented in tables 2 and 3.

### Table 2

| №  | Name of securities trader                               | The volume of contracts executed, million UAH | Percentage of total contract execution, % |
|----|--------------------------------------------------------|---------------------------------------------|------------------------------------------|
| 1  | LLC "INVESTMENT CAPITAL UKRAINE"                        | 24081.65                                             | 12.71%                                 |
| 2  | PJSC "FIRST UKRAINIAN INTERNATIONAL BANK"               | 17654.68                                             | 9.31%                                  |
| 3  | PJSC STOCK BANK "UKRGAZBANK"                            | 12373.77                                             | 6.53%                                  |
| 4  | PJSC "OTP Bank"                                         | 11164.61                                             | 5.89%                                  |
| 5  | PJSC "ALPHA-BANK"                                       | 10060.20                                             | 5.31%                                  |
| 6  | PJSC "BANK AVANGARD"                                    | 8794.36                                              | 4.64%                                  |
| 7  | PJSC "COMMERCIAL BANK" GLOBUS "                         | 6666.57                                              | 3.52%                                  |
| 8  | LLC "I-NVEST"                                           | 5564.49                                              | 2.94%                                  |
| 9  | PJSC "UKRSIBBANK"                                       | 4051.72                                              | 2.14%                                  |
| 10 | UNIVER CAPITAL LLC                                      | 3238.30                                              | 1.71%                                  |

Source: [7]

The analysis of the information given in tables 2 and 3 shows that during 2017 among the securities traders, namely, the bonds included in the TOP-10 are commercial banks.

The total volume of issues of securities issued by the National Securities and Stock Market Commission in January 2019 amounted to UAH 1.83 billion, which is less by UAH 1.97 million compared to the corresponding period of 2018 (UAH 3.8 billion).
During January 2019, the Commission registered 7 issues of shares in the amount of 471.3 million USD. Compared to the same period in 2018, the volume of registered share issues increased by UAH 166 million.

Significant volumes of share issues that significantly influenced the overall structure of registered shares during the period indicated were registered by the following companies in order to increase the authorized capital, in particular: JSC "MEGABANK".

By the end of 2017, the portfolio of securities of the banking system of Ukraine increased by 28.14% and as of 01.01.2018 it was 425.79 billion UAH. Volume of T-bills owned by banks during 2017 increased by 41.23% to 360.8 billion UAH. It is important to note that during the same period, the volume of T-bills in the NBU portfolio fell to 360.6bn UAH. (-5.6%). In 2017, the NBU has repaired OVDPs in the total amount of 219.6 billion UAH, which made it possible to evenly distribute the burden to the State Budget for 30 years (66% of these OVDPs was converted into long-term national currency bonds with different maturity and profitability ratios to the level of inflation, the remaining 34% in long-term hryvnia OVDPs with fixed interest rates). At the same time, as of 01.01.2018, the ownership of the NBU is more than 48% of T-bills in circulation (57.21% as of 01.01.2017). It should be noted that large state banks are actually the only purchasers of government bonds on the domestic market.

At the same time, the attractiveness of T-bills for commercial banks is still largely due to the possibility of obtaining refinancing loans from the NBU and attracting funds on the interbank market under their collateral.

According to the results of the first quarter of 2018, the portfolio of securities of the banking system of Ukraine increased by 2.4% and as of 01.04.2018, corresponded to UAH 436.05 bln. The volume of T-bills owned by banks during the first quarter of 2018 decreased by 2.63% to UAH 351.3 billion. It is important to note that during the same period, the volume of T-bills in the NBU portfolio also fell to 350.3 bln. (-2.9%). At the same time, as of 01.04.2018 in the property of the NBU there are more than 46.9% of OVDPs in circulation (48.0% as of 01.01.2017). It should be noted that large state banks are in fact the only T-bills purchasers on the domestic market [5].

By investing in the stock market, banks aim at:
- profit from own investments in securities at the expense of interest received by the bank, dividends and growth of exchange rate of securities;
- gaining profit from providing services to clients with transactions in securities;
- expansion of the sphere of influence of the bank and attraction of new clients due to participation in the capital of enterprises and organizations.

The result of the investment operations of the bank is the formation of portfolios of securities of different types.

Formation of an effective portfolio of securities of the bank depends on the structuring and definition of a clear strategy for managing it, while taking into account the direct proportional dependence of income from investments in securities and an acceptable level of risk. Considering modern banking technologies

### Table 3

TOP - 10 securities traders with the largest volume of trading in government bonds of Ukraine on the over-the-counter market

| №  | Name of securities trader                        | Amount of contracts executed, UAH million | Percentage of total contract execution, % |
|----|--------------------------------------------------|------------------------------------------|------------------------------------------|
| 1  | PJSC "State Savings Bank of Ukraine"              | 19 026                                   | 28,57%                                   |
| 2  | PJSC "State Export and Import Bank of Ukraine"   | 14 833                                   | 22,27%                                   |
| 3  | PJSC STOCK BANK "UKRGAZBANK"                      | 8 711                                    | 13,08%                                   |
| 4  | PJSC "SibiBank"                                   | 8 709                                    | 13,08%                                   |
| 5  | PJSC "UKRSOTSBANK"                                | 3 155                                    | 4,74%                                    |
| 6  | PJSC "FIRST UKRAINIAN INTERNATIONAL BANK"         | 4 163                                    | 6,25%                                    |
| 7  | PJSC "OTP Bank"                                   | 2 089                                    | 3,14%                                    |
| 8  | PJSC "COMMERCIAL BANK "PRIVATBANK"                | 1 406                                    | 2,11%                                    |
| 9  | PJSC "Raiffeisen Bank Aval"                       | 1 306                                    | 1,96%                                    |
| 10 | PJSC "ALPHA-BANK"                                 | 919                                      | 1,38%                                    |

Source: [7]

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- profit from own investments in securities at the expense of interest received by the bank, dividends and growth of exchange rate of securities;
- gaining profit from providing services to clients with transactions in securities;
- expansion of the sphere of influence of the bank and attraction of new clients due to participation in the capital of enterprises and organizations.

The result of the investment operations of the bank is the formation of portfolios of securities of different types.

Formation of an effective portfolio of securities of the bank depends on the structuring and definition of a clear strategy for managing it, while taking into account the direct proportional dependence of income from investments in securities and an acceptable level of risk. Considering modern banking technologies
in the corporate securities market, methods for preventing risks in the implementation of financial investments, analyzing the investment of the banking system of Ukraine in securities, it is expedient to carry out an analysis of the volumes and structure of financial investments of banking institutions and the search for ways to improve the activities of banks in the stock market, aimed at increase the profitability and efficiency of investments. Analyzing the role and place of the banking system in the financial market, we distinguish two main interrelated functions: providing the economy with the necessary amount of payment means due to the multiplier effect and transformation of savings in investment [3].

Depending on the purpose of the acquisition, the characteristics of the securities, the possibility of their valuation at fair value and the terms of storage in the bank's portfolio, the securities are divided:

- Securities in a trading portfolio - purchased with the intention of their subsequent resale in the near future with a view to obtaining profit as a result of short-term fluctuations in their price (or dealership margin);

- portfolio of securities for sale - debt securities with fixed maturity, which the bank does not intend to hold until their maturity date; securities that the bank is ready to sell due to changes in market interest rates, liquidity needs, availability of alternative investments; shares and debt securities that make it impossible to determine fair value; financial investments in associates and subsidiaries acquired and held exclusively for sale within 12 months from the date of acquisition;

- portfolio of securities held-to-maturity - securities for which the bank intends and ability to hold to maturity.

- investments in associates and subsidiaries - investments in unit-linked securities, on the basis of which the bank has at least 20% (investments in associates) or at least 50% (investments in subsidiaries) of the voting rights of the investment object and which will be held in the portfolio of securities of the bank more than one year [4].

The trading portfolio should include only those securities that are rotated in an active and highly liquid market (stocks, bonds, investment certificates).

Debt securities with a fixed maturity date that the bank has no intention or ability to hold until the maturity date or in the presence of certain restrictions regarding the accounting of securities in the portfolio until repayment are accounted for in the securities portfolio; securities that the bank is ready to sell due to changes in market interest rates, liquidity needs, and the availability of alternative investments; shares and other non-fixed income securities that can not reliably determine fair value; financial investments in associates and subsidiaries acquired or held exclusively for sale within 12 months; other securities purchased to hold them in a portfolio for sale.

The bank's intentions when purchasing securities in a trading portfolio and a bank's portfolio for sale, as well as the length of the period of holding in portfolios, are somewhat similar. That is, both in the first and second variants, the bank should sell securities without holding them until the maturity date, so securities transactions in these portfolios can be called trading, and investments - short-term.

In the portfolio, the purchased debt securities with fixed payments or determinable payments, as well as fixed maturity, are accounted for repayment. Debt securities are classified as held-to-maturity if the bank intends and able to hold them to maturity for the purpose of obtaining interest income.

Investments in associates and subsidiaries include shares and other non-fixed income securities of the issuer that correspond to the definition of an associate or a subsidiary of the bank, except for those securities purchased and held exclusively for sale within 12 months from the date of acquisition.

The intention of the bank when purchasing securities in a portfolio to maturity and the intention to invest in associate and subsidiaries are also essentially similar, therefore, the operations of banks with these portfolios can be called investment, and investments - long-term [3].

Investment returns on investment portfolios may be small, but the bank pursues objectives such as controlling the management of these companies and ensuring its presence in the most dynamic markets. Portfolio investments are only partially aimed at increasing real capital [9]. The main objectives of the investment of commercial banks in securities of Ukraine are: achievement of liquidity, receipt of income, increase of investments, saving of funds and minimization of banking risks. It is impossible to achieve all goals at the same time, it is necessary to find a compromise solution, that is, to find out that the bank is currently a priority and what is secondary. That is why the spraying of bank investments by types of securities and, as a consequence, the formation of an investment portfolio make it possible to combine different goals of investment activity.

Activities of banks as professional participants in the securities market provides for the following types of professional activities:
- brokerage - realization by the bank of transactions with securities as an intermediary and obtaining for this commission;
- Dealer - conducting transactions on sale and purchase of securities on its own behalf and at its own expense;
- management of a portfolio of securities - carried out by the bank on its behalf for remuneration for a certain period of trust management transferred to him in the possession and belonging to another person in the interests of this person securities;
- clearing - activity on the definition of mutual obligations and their offset on the supply of securities and settlements thereunder;
- Depositary - provision of services for the storage of certificates of securities or accounting and transfer of securities rights.

**Conclusions.** In general, one can speak of a positive trend in the activity of commercial banks in the securities market. Nevertheless, there are certain negative factors that restrain the process of securities transactions by banks, therefore, there is a need to develop ways to overcome them. Since the main problem is the underdevelopment of the stock market itself, the following tasks need to be addressed: increasing capitalization, liquidity and transparency of the stock market; improvement of market infrastructure and ensuring its reliable and efficient functioning; improvement of the mechanisms of state regulation, supervision on the stock market and protection of investors' rights; stimulation of further development of the stock market of Ukraine.

In the stock market you can distinguish three conditional trends in the activities of a commercial bank: as an issuer, as an investor and as a professional its participant.

An important indicator for the Ukrainian securities market is the achievement of the level of world financial markets, the increase in demand for shares of Ukrainian issuers from foreign funds, as well as the gradual transfer to the stock market of funds from the currency market and the market of bank deposits.

The prospect of further research is an analysis of the dynamic characteristics of the banks' activity in the stock market, since the development of securities transactions may become one of the key elements in ensuring the integration of the Ukrainian banking system into the world economic space.

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