

Tashkent State University of Economics



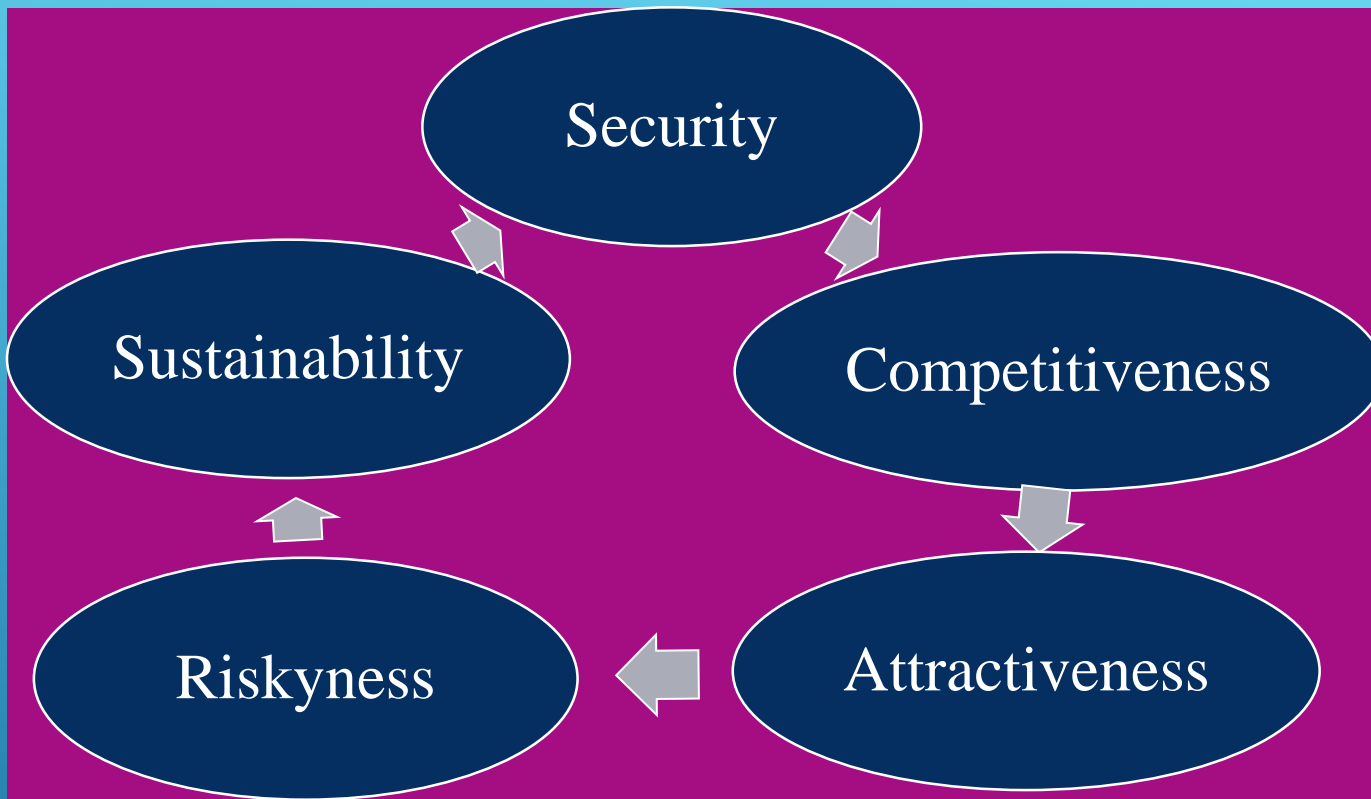
Finance and taxes department

Uzbek financial markets

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Lecture 1. Introduction to the course

1. Description and classification of financial market indicators.
2. Models of the global market in the world practice.
3. Financial Markets in Uzbekistan



FINANCIAL MARKET INDICATORS

1. Macro-financial indicators

2. The ratio of savings and investments in the economy

3. Bank system activity

4. The price indices

5. Indicators representing the dynamics of the market (status and dynamics)

GLOBAL MODELS OF THE FINANCIAL MARKET:

Anglo-Saxon

Continental

Hybrid

Islam

FINANCIAL MARKET MODELS CAN BE DIVIDED INTO TWO GROUPS:

- ▶ **1. Advantage of the method of debt financing (through the use of financial instruments embodied in debt relationships), where the largest institutional investors**
- ▶ **2. A model that describes the method of making a contribution to the loan with a superiority in debt management. (In which the stock market is dominated by retailers, retail investors)**

**THE MODELS OF THE FINANCIAL MARKET ARE AS FOLLOWS: -
THE MODEL OF THE NATIONAL ECONOMY MODEL: -
TRADITIONS OF THE POPULATION OF THE COUNTRY:**

▶ **Depending on the structure of the country economy model:**

1. Depending on the decentralized economy (former Soviet Union)
2. Compatible with the fundamentalist economy (Iran I.D)
3. Library economics (Anglo-Saxon, Germanian-French, Japanese, Swedish, Finnish, Spanish)
4. The most economical (CIS, Mongolia, China and Uzbekistan)
5. Hybrid (mixed) models of the financial markets of emerging and transition economies

THE MODEL OF THE FINANCIAL MARKET IN UZBEKISTAN IS HYBRID, HYBRID, COMBINED WITH ANGLO-SAXON, CONTINENTAL AND JAPANESE MODELS.

- ▶ **Specific features: neither the banks nor the financial institutions (investment institutions, affiliated organizations, foundations) have the exclusive advantage of institutional investors or small retail investors.**
- ▶ **They have separate types of bonds (money, currencies, corporate and government securities, insurance instruments, loans and other instruments of banks), which are not completely linked to one another and each is coordinated and controlled by different government agencies.**

CURRENT PROBLEMS IN THE FINANCIAL MARKET OF UZBEKISTAN.

- ▶ **The size of the securities market is lower than that of GDP (1-3 percent); - The real sector's demand for monetary resources is met by domestic investment: - The interest rate on dividends on shares and bonds varies from year to year: The ratio of primary and secondary markets to shares is closer: - The secondary markets of shares and bonds are not speculative.**