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## NARROWING COMPETITION IN THE UKRAINIAN STOCK MARKET AS ONE OF THE REASONS FOR ITS DEGRADATION

### Abstract

One of the reasons of the stock market degradation (reduction of the volume of trades, narrowing the range of available financial instruments, falling stock market indices, concentration of trades within individual organizers) is a sharp decrease in competition on it. Peculiarities of the narrowing competition in the Ukrainian stock market are manifested at the level of issuers, organizers of trades (stock exchanges), financial instruments in circulation. The obtained results of the analysis of these features fully confirmed tested hypothesis — market degradation is accompanied by a sharp drop in the level of competition on it. Formation of a competitive environment is a priority task and a guarantee of further development of the stock market of Ukraine as a source of economic provision of financial resources. In this regard, a number of priority measures for regulators aimed at increasing the level of competition in the stock market, ensuring its fair, transparent and efficient functioning in Ukraine have been developed. Measures include, inter alia, the abolition of discriminatory access conditions for stock market participants at different levels and segments, coordination of government regulators' efforts to ensure a competitive environment on the market and counteract manipulations by participants, promote equity practices in the stock market, further implementation of IFRS as the basis for disclosure comparable information by market participants, raising the level of qualification and education of market participants, enhancing financial literacy of the population and attracting yogis to replenish the range of well-known investors, expand the range of available and bidding investment attractive and liquid financial instruments through derivatives, infrastructure bonds of enterprises, strengthening control over compliance with listing criteria, tariff policies and fair pricing at bid organizers, monitoring unfair actions of bidder and strengthening responsibility for them.

Keywords: stock market of Ukraine, competition, degradation.