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KAZAKHSTAN SECURITIES MARKET: BASIC PARAMETERS AND DEVELOPMENT TRENDS

The article emphasizes the role of the securities market as an essential mechanism for the redistribution of money between sectors of the economy. The securities market, as an integral part of the financial market, is acquiring a particularly growing importance in the economy of Kazakhstan, as well as in the economy of the entire world community. The main objective, which is to attract investment to enterprises in all spheres of the economy, is to ensure that enterprises have access to lower-cost equity capital than bank loans.

The article reviews the main theoretical approaches to defining the essence of the concept under analysis, attempts to formulate the main problems in the securities market, presents the results of the analysis of data that characterize the current state of the stock market in Kazakhstan. The author notes that for most of the main theories about the state of the stock market, a superficial approach is characteristic, as evidenced by the fact that none of them considers the internal structure of the stock market, which is the main tool for identifying patterns of changes in the value of financial instruments. It is also necessary to take into account that the choice of a theory depends entirely and entirely on the perception and opinion of the analyst concerned. Singling out one theory as the only and most acceptable was wrong.

Keywords: *Stock, stock exchange, broker, investor, capitalization, stock market, securities market, stock market, securities market, issuers*

Кілт сөздер: *Акция, биржа, брокер, инвестор, капиталдандыру, акциялар нарығы, бағалы қағаздар нарығы, қор нарығы, бағалы қағаздар, Эмитенттер*

Ключевые слова: *Акция, биржа, брокер, инвестор, капитализация, рынок акций, рынок ценных бумаг, фондовый рынок, ценная бумага, эмитенты*

Introduction. One of the most important areas for the development of the domestic economy is the stock market, which facilitates economic agents' access to the money and financing they need. As international practice shows, several models of securities market organization have developed to date. Kazakhstan has embarked on the development of a mixed model of the securities market, which is a universal model in which banks, non-bank credit institutions and non-monetary investment institutions operate simultaneously and on an equal footing. This model, which does not limit the volume of securities traded, facilitates the formation of large portfolios of companies and exercises real control over their activities.

The relevance of the topic of the study is due in large part to the significant role of the securities market as an essential instrument for the financing and development of the economy of any State, including Kazakhstan. This is because most of the financial assets of the world's advanced economies are in securities.

This is largely due to the need for sustained economic growth and the fact that the main source of the financial crisis is most often the securities market. It should be noted that the stock market also has a direct impact on a country's financial security, so that the identification of the main financial vulnerabilities and measures to prevent them is a matter of concern to the domestic economy.

The securities market, which occupies a key place in the economies of developed countries, not only regulates the movement of capital, but also allows for its self-regulation and the formation of a national industrial structure of the economy indirectly through securities. In fact, it is the macroeconomic regulator of a State that, through its public securities, by raising their face value, rate and importance, is able to attract foreign and domestic capital in an important environment at the time. [1]

The purpose of the study is to identify the main trends in the development of the domestic stock market. To achieve this goal, the following tasks were set and implemented: identifying the main trends in the development of the Kazakhstan securities market; evaluating current practices in the securities market.

Traditional methods (comparison, description, measurement) and general research methods and techniques (analysis, generalization, etc.) were used in writing. In studying modern organized stock markets, the modelling method is, in our opinion, optimal from the point of view of definition of logic and prospects of market development, analysis of market structure, directions of interaction of participants, their relations with other markets. This will enable the establishment of systematic links between facilities

Literature Review. The famous American economist Paul Samuelson characterized the stock market as a place for organized securities trading. In its interpretation, the stock market is part of a market infrastructure coordinating the activities of buyers and sellers in the purchase and sale of stock market assets - securities) [2]

It should be noted that stock market theories (Market Theories) are an integral part of stock market analysis. This is largely due to the fact that their use provides an opportunity to develop qualitative methodologies for the study of price movements of financial instruments, while determining the most appropriate moment for opening a trading position in the course of securities transactions. [3].

The predominant number of classical theories are aimed at identifying the main trends in the stock market that have evolved over a long period of time and are associated with significant price changes. In summarizing the main theories on the state of the stock market, they all take a superficial approach, as evidenced by the fact that none of them consider the internal structure of the stock market, which is the main tool for determining the pattern of changes in the value of financial instruments. [4] It should also be noted that the choice of a theory depends entirely and entirely on the perception and opinion of the analyst concerned. It was wrong to single out one theory as the one and the most acceptable. A review of the fundamentals of stock market theories shows that each of them contains rationales that can be used in both future stock market forecasts and stock market valuations.

Main part. The primary elements of the Kazakhstan securities market appeared in 1991, during this period, as a result of mass privatization and corporatization of state-owned enterprises, many joint-stock companies were created and began to function, the first brokerage firms and stock exchanges appeared, the number of the latter, according to some estimates, reached fifty. [5]

The following are the most important legislative and regulatory acts of this period that provide for the formation of the Kazakh stock market:

- Decree of the President of the Republic of Kazakhstan having the force of law, «On securities and stock exchange» from 21.04.1995;
- Regulation «On the Procedure for Registration of the Issue and Repayment of Shares of Joint-Stock Companies in the Republic of Kazakhstan», approved by NCCB Resolution 4 of 12.05.1995;
- Regulation «On Licensing of Exchange Activity on the Securities Market», approved by NCCB Resolution 8 of 27.06.1995; - Law of RK «On the Securities Market» of 05.03.1997.

It should be noted that prior to 1995 the stock exchange existed only formally. The reason for this was privatization processes in the republic, lack of liquidity instruments, absolute absence of corporate culture and transparency in general, which did not inspire confidence on the part of foreign investors. The main factor, however, was the limited activity of the stock exchange at the legislative level, which allowed the exchange to organize trading with only 176 government securities. The first auction was held on November 14, 1995.

In 1997, the adoption of the law «On the securities market», which limited the activities of the Stock Exchange to securities only, led to the reorganization of the stock exchange by dividing it into a separate legal entity «Almaty financial exchange» (AFINEX), on the platform of which foreign currencies and fixed-term contracts are traded. Only securities were traded on the exchange itself, and in the same year for the first time non-State securities were traded. In 1998, Kazakhstan introduced a new pension system, which had a positive impact on the development of the stock exchange. The new cumulative pension system implied the existence of a separate institute for the management of pension assets, now known as Pension Asset Investment Management (IPRA).

The entry of these organizations into the market has made it possible to increase the number of professional participants and the volume of trading on the stock exchange by activating the exchange market of state debt obligations.

The Kazakhstan stock exchange now deals with corporate bonds, which dates back to 1999. The financial crisis in the Russian Federation in 1998 affected the fund's activities. Investor panic, then rampant in almost all stock markets, led to a sharp fall in Kazakhstan Eurobond prices. This further contributed to a sharp decrease in the number of brokers. In response to this critical situation, a decision has been taken to

regulate the voluntary suspension of a license to engage in brokering and dealership activities. Up to the end of 1998, nine professional market participants had exercised this right.

The repo market occupies a special place in the development of the stock market, as it has been performing more than one function since its inception, One of which was to serve as a source of short-term money to support the short-term liquidity of professional market participants on the one hand, and, of course, to serve as an instrument of investment of temporarily free money for the same participants on the other hand, Thus providing investors with increased investment opportunities in the market with non-state securities, and the National Bank with the possibility to manage money aggregates. For these reasons, by 2006 this market had already taken the leading position on the Kazakhstan Stock Exchange in terms of the volume of transactions performed.

According to the classification of the international rating agency MSCI, the stock market of Kazakhstan belongs to the group of border markets - frontier market, which corresponds to the penultimate place in the classification, on which our country is long, without any progress. This provision is clearly reflected in the country risk of the State and the position of Kazakh investors. [5]

The need for regular and uninterrupted movement of capital, which requires a developed infrastructure, the participation of various intermediaries serving this movement, largely determines that the stock market in its structure is a complex multi-level system. The general structure of the stock market of the Republic of Kazakhstan is presented in Figure 1.

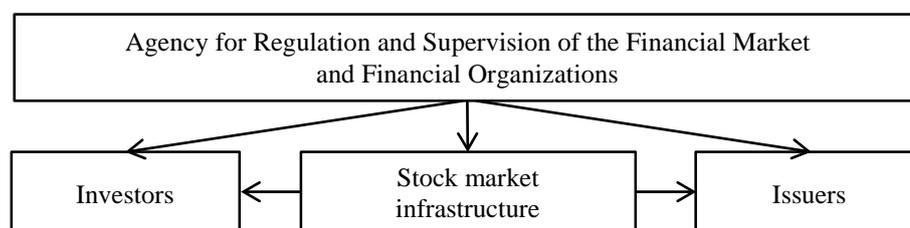


Figure 1. Structure of the stock market of the Republic of Kazakhstan
*Compiled by the author

Professional participants in the stock market include issuers, investors, stock brokers, regulators and supervisors, and organizations that service the capital attraction mechanism and its circulation.

As of 1 January 2021, 71 licenses were in force to operate on the securities market of the Republic of Kazakhstan. At the same time, in accordance with the Law of the Republic of Kazakhstan «On the Securities Market» without a license carries out the activity of JSC «Central Securities Depository».

Table 1

Professional participants in the securities market*

Professional participants	As of 01.01.2020	As of 01.01.2021	Deviation (+,-)
Total dealers, including:	39	38	-1
banks	19	18	-1
of which category I	15	15	-
non-bank organizations	20	20	-
of which category I	20	20	-
Castodians	9	9	-
Portfolio Managers	20	19	-1
Transfer agents	2	2	-
Securities broker	1	1	-
Clearing of financial instruments on the securities market	1	1	-
Central Securities Depository	1	1	-
Total	73	71	-2

*Compiled by the author on the basis of data from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market of the Republic of Kazakhstan, www.finreg.kz [7]

An analysis of the current structure of professional participants in the domestic stock market allows us to conclude that the domestic securities market can be characterized primarily as a banking market. This is largely due to the concentration of the bulk of investment resources in banking institutions, to which most private companies and individuals cannot compete seriously.

The total assets of professional participants in the securities market as of 01.01.2021 amounted to 410.86 million tenge according to table 2. At the same time, the amount of commitments decreased by 10 per cent, amounting to 115,180 million tenge. Total equity capital increased by 3.2% to 295,706 million tenge.

Table 2

Financial indicators of professional participants in the securities market*

Indicator name	As of 01.01.2020	As of 01.01.2021	Deviation (+,-)
Total assets - in total, a million tenge, including:	286874	410886	+124012
Broker dealers	97932	164608	+66676
Portfolio Managers	188942	246277	+57335
Obligation, – in total, a million tenge, including:	73293	115180	+41887
Broker dealers	2188	44158	+41970
Portfolio Managers	71105	71022	-83
Capital, – in total, a million tenge, including:	213582	29506	-184076
Broker dealers	95744	12050	-83694
Portfolio Managers	117838	17555	-100283
Authorized capital, – in total, a million tenge, including:	205085	25273	-179812
Broker dealers	89937	9170	-80767
Portfolio Managers	115148	16104	-99044

*Compiled by the author on the basis of data from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market of the Republic of Kazakhstan, www.finreg.kz[7]

Today, the exchange, which provides a full range of relevant services in accordance with international standards, remains the main high-tech trading platform for attracting capital to the national economy.

The exchange, which is a universal stock market, has four main sectors: the foreign exchange market, the government securities market, including international securities of the Republic of Kazakhstan, the stock and corporate bonds market, and the derivatives market.

The main indicators of the stock market for 2020, by sector, are presented in table 3.

Table 3

Stock market indicators for 2020*

Indicator name	Trading volume		Average number of transactions per day	Average daily sales, million tenge	Average volume of transaction, million tenge
	million tenge	МИЛЛИОН ДОЛЛАРОВ			
1	2	3	4	5	6
Securities market	7878,2	18788,1	835	32025,2	38,4
Stock	238,4	572,5	795	969,1	1,2
Corporate debt securities	2691,2	6389,1	13	10939,7	840,2
Government securities	4650,7	11124,0	8	18905,4	2501,7
IFI bonds	274,2	646,2	1	1114,5	1702,9

1	2	3	4	5	6
Securities of investment funds	20,3	48,2	18	82,5	4,6
Derivative securities	3,4	8,1	<0,1	13,9	100,7
Foreign exchange market	11606,9	28092,2	397	47182,5	118,9
Money market	98501,0	239350,9	446	400410,6	898,6
repo operations	88568,9	214913,0	431	360036,1	835,2
currency swap transactions	9932,1	24437,9	15	40374,5	2781,3
Derivatives	<0,1	<0,1	<0,1	<0,1	0,4
Total	117986,1	286231,2	1677	479618,3	286,0

**Compiled by the author on the basis of data from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market of the Republic of Kazakhstan, www.finreg.kz [7]*

When analyzing the volume of traded shares for the period 2014 - 2020, the performance was uneven, as can be seen in figure 2.

The maximum value of this indicator was recorded in 2015 - 900 billion tenge, which is 5.2 times the level of the previous 2014. In 2020, the volume of trading amounted to 238 billion tenge, which is 34 billion or 17.7% more than in the previous year.

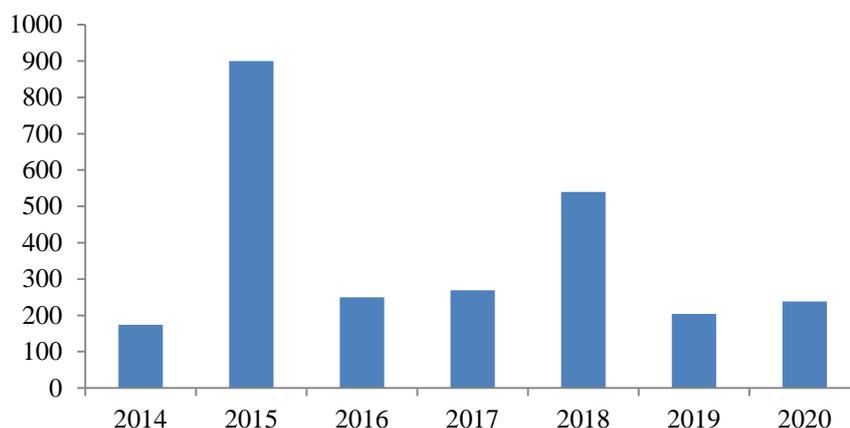


Figure 2. Trends in stock market trading volumes, billion tenge

**Compiled by the author*

According to the data of the table, as of January 1, 2020 the number of issues of shares and corporate bonds included in the official list of JSC «Kazakhstan Stock Exchange», amounted to 138 (21.26%, of the total number of issues of securities included in the official list of KASE) and 256 (39.44%) accordingly. The number of issues of government securities was 214 (32.97 %). As of 01.01.2021, the number of issues of shares and corporate bonds included in the official list of KASE was 142 (18.65% of the total number of issues of securities included in the official list of KASE) and 281 (36.92%), respectively. The number of issues of government securities was 288 (37.84%). Total transactions for the fourth quarter of 2020 amounted to 32,427.82 billion tenge, which is 4,622.36 billion tenge or 16.6% more than in the same period in 2019. [6]

The volume of transactions in the «securities market» sector for the fourth quarter of 2020 amounted to 2,650.18 billion tenge or 8.17% of the total volume of trading during this period. The volume of transactions in the «equity» sector for the fourth quarter of 2020 amounted to 83.08 billion tenge, which is 0.3% of the total volume of trading and 3.1% of the volume of transactions in the «securities market».

The volume of transactions in the «money market» sector for the fourth quarter of 2020 amounted to 26,561.19 billion tenge or 81.91% of the total volume of trading during this period. REPO transactions amounted to 24,949.72 billion tenge or 93.93% of the total volume of transactions in the «money market» sector. The volume of auto-repo transactions with government securities of RK during this period amounted to 17,077.93 billion tenge or 68.45% of the total volume of REPO transactions. As of January 1, 2020, the capitalization of the stock market was 17.22 trillion. tenge or 26 per cent of GDP, with the capitalization of the bond market at the same date amounting to 12.12 trillion tenge or 18 per cent of GDP.

Conclusions. Summarizing the above, it should be noted that the peculiarity of transactions in the securities market, which is an effective means of attracting capital, is the free circulation of investment objects, which contributes to the rapid return of money invested in securities. Investments in short-term securities with temporarily free money do not affect or disrupt the production process. The possibility of free sale of securities allows the depositor to flexibly determine the time for which he wants to place his funds in certain institutions. The securities market allows private investors to optimize their savings on acceptable terms.

Analysis of the current state of the domestic securities market allowed us to draw the following conclusions:

1) The first elements of the Kazakh securities market appeared in 1991, when joint-stock companies, brokerage companies, stock exchanges were established on the basis of the legislation of the USSR. Currently, Kazakhstan has a regulatory and legal framework providing for the formation of the Kazakh stock exchange.

2) Structurally, the stock market is a complex multilevel system, since the seamless movement of capital requires a developed infrastructure, the participation of multifaceted intermediaries serving this movement.

3) The main institutions of the securities market of Kazakhstan providing the necessary level of technical infrastructure are «Kazakhstan Stock Exchange» JSC (KASE), as well as professional market participants.

4) As of 01.01.2021, 71 licenses are in effect to operate on the securities market of the Republic of Kazakhstan, Central Securities Depository JSC operates without a license.

5) As of 01.01.2021, the total value of assets of professional participants in the securities market amounted to 410,886 million tenge.

6) The main indicators of the Kazakhstan Stock Exchange in 2020 compared to 2019: active accounts increased by 18.3%, the average number of daily transactions increased by 89.6%, the average volume of daily transactions increased by 17.1%.

7) Today, the stock market consists of four main sectors: the foreign exchange market, the International Securities Market of the Republic of Kazakhstan, the stock market and corporate bonds, as well as the government securities market, including the derivatives market.

8) As of January 01, 2020, the number of shares and corporate bonds included in the official list of Kazakhstan Stock Exchange JSC amounted to 138, the number of debt securities of the sector -256, the number of government securities-214.

9) The total volume of transactions for the IV quarter of 2020 amounted to 32427.82 billion tenge, which is 4622.36 billion tenge or 16.6% exceeded the same period of 2019.

10) As of 01.01.2021, the capitalization of the stock market increased by 7.87% compared to the same period last year and amounted to 19,050.1 billion tenge or 27.5% of GDP.

11) Starting from 01.01.2021, the representative list of the KASE index includes shares of «Bank CenterCredit» JSC, KAZ Minerals PLC, «People's Savings Bank of Kazakhstan» JSC, «Kcell» JSC, «KEGOC» JSC, «National Atomic Company «Kazatomprom» JSC, «Kazakhtelecom», «KazTransOil».

12) «Eurasian Bank» JSC was founded in 1994 in the Republic of Kazakhstan as a closed joint-stock company, in 2003 the bank was re-registered as a joint-stock company. As of January 1, 2021, the Eurasian Bank has 17 regional branches and 117 cash and settlement branches through which it operates on the territory of the Republic of Kazakhstan and the Russian Federation.

13) As of January 1, 2020, the authorized capital of the Eurasian Bank consists of 2,034,807,500 ordinary shares and 3,000,000 cumulative non-refundable preferred shares.

14) In 2020, 61231400 ordinary shares were issued and paid at the price of 6532.60 tenge per share, as of January 1, 2021, the number of ordinary shares amounted to 2096038900.

15) As of January 1, 2021, the book value per share was 4966.58 tenge, as of January 1, 2020, 4527.42 tenge.

The formation and development of the domestic financial sector took place in difficult macroeconomic and institutional conditions. The creation of private financing is inextricably linked with the implementation of general market reforms. However, in conditions of rapid inflation and lack of indexation, there was no market demand for long-term securities. The stock market, both primary and secondary, turned out to be primarily a corporate control market, with the largest transactions taking place outside the exchange and the OTP system.

To implement priority tasks aimed at further development of the stock market, the Government and the National Bank of the Republic of Kazakhstan intend to:

- to simplify the approval procedure concerns, first of all, procedures related to the issuance of non-state securities. The liberalization of the system of administrative responsibility on the stock exchange provides for the transition to a system of preventive supervision and crime prevention. Secondly, this should be done by developing risk-oriented audit procedures for brokerage firms and investment portfolio managers that fully comply with international principles and regulatory standards and supervision; - continue work on improving the system of settlements and registration of transactions with financial instruments;

- to focus on the development of the main systems of the stock exchange, including trading systems, clearing system, FIX-gate system. All this together is aimed at providing bidders with a high-quality basis for developing their own information systems that have access to exchange systems.;

- direct efforts to increase the liquidity of the stock market by increasing the number of investors, including institutional;

- continue work on the introduction of advanced mechanisms for the protection of both investors and their investments;

- continue work on improving the quality of the audit, including the qualification level of auditors. At the same time, to increase the responsibility of audit organizations for concealing information in the event of a change in the financial situation of market participants that is not for the better. It also provides for liability for improper practices and violation of fiduciary obligations, since the low reliability of the financial statements of issuers can lead to underestimation of risks with all the ensuing consequences.

- strengthen the information component by holding seminars for potential issuers and investors in the regions, preparing articles, radio and TV programs.

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**ҚАЗАҚСТАНДЫҚ БАҒАЛЫ ҚАҒАЗДАР НАРЫҒЫ:
НЕГІЗГІ ПАРАМЕТРЛЕРІ МЕН ДАМУ ҮРДІСТЕРІ**

Аңдатпа

Мақалада құнды қағаздар нарығының экономика салалары арасында ақша қаражатын қайта бөлудің маңызды тетігі ретіндегі рөлі баса айтылған. Қазақстан экономикасында, сондай-ақ бүкіл әлемдік қоғамдастық экономикасында қаржы нарығының ажырамас бөлігі ретінде бағалы қағаздар нарығы ерекше өсіп келе жатқан мәнге ие болады. Экономиканың барлық салаларындағы кәсіпорындарға инвестициялар тарту, кәсіпорындардың банктік кредиттермен салыстырғанда, акционерлік капиталға неғұрлым арзанға қол жеткізуін қамтамасыз ету болып табылатын басты міндет.

Мақалада талданып отырған тұжырымдаманың мәнін анықтаудың негізгі теориялық тәсілдеріне шолу жасалып, бағалы қағаздар нарығындағы негізгі проблемаларды тұжырымдауға әрекет жасалды, ҚР қор нарығының қазіргі жай-күйін сипаттайтын деректерге жүргізілген талдау нәтижелері ұсынылды. Автор қор нарығының жай-күйі туралы негізгі теориялар үстірт көзқараспен сипатталатынын, олардың ешқайсысы да өзгерістер заңдылықтарын анықтаудың негізгі құралы болып табылатын қор нарығының ішкі құрылымын қарастырмайтындығы дәлелдейді. қаржы құралдарының құнында. Сондай-ақ, теорияны таңдау толығымен оны тиісті талдаушының қабылдауына және оның көзқарасына байланысты екенін атап өткен жөн. Кез келген теорияны жалғыз және ең қолайлы деп бөлу қате болды.

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**КАЗАХСТАНСКИЙ РЫНОК ЦЕННЫХ БУМАГ:
ОСНОВНЫЕ ПАРАМЕТРЫ И ТЕНДЕНЦИИ РАЗВИТИЯ**

Аннотация

В статье подчеркивается роль рынка ценных бумаг как важнейшего механизма перераспределения денежных средств между отраслями экономики. Особое возрастающее значение в экономике Казахстана, так же и в экономике всего мирового сообщества, приобретает рынок ценных бумаг, как неотъемлемая часть финансового рынка. Главной задачей, которого является привлечение инвестиций на предприятия всех сфер экономики, обеспечение доступа предприятий к более дешевому, по сравнению с банковскими кредитами, акционерному капиталу.

В статье выполнен обзор основных теоретических подходов к определению сущности анализируемого понятия, предпринята попытка формулировки основных проблем на рынке ценных бумаг, представлены результаты проведенного анализ данных, характеризующих современное состояние фондового рынка РК. Автором отмечается, что основные теории о состоянии фондового рынка характеризуются поверхностным подходом, об этом свидетельствует то, что ни одна из них не рассматривает внутреннюю структуру фондового рынка, которая является основным инструментом определения закономерностей изменения стоимости финансовых инструментов. Также следует отметить, что выбор теории полностью зависит целиком и полностью от ее восприятия соответствующим аналитиком и его точки зрения. Выделение какой то одной теории как единственной и наиболее приемлемой было неправильным.

