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INFLUENCE OF THE FUNDAMENTAL FACTORS AND MECHANISMS ON THE DEVELOPMENT OF THE STOCK MARKET

Fundamental factors, mechanisms, institutional support affecting the development of the stock market are explored. Dynamic development of the stock market is analyzed, fundamental factors of influence on the stock market are revealed, determining cause-effect relations and revealing its structure. The dynamics of priorities of the perspective mechanism of development of the stock market in the context of the macroeconomic policy of the state is traced. Theoretical views on the essence of the stock market, the forms of its manifestation in relation to the movement of the value released from circulation periodically are considered. Based on factor analysis and theoretical justification, a system of external and internal fundamental cause-and-effect relationships that shape the dynamics of the stock market development is revealed. The ability of the stock market to redistribute the value of resources is disclosed. The analysis of the influence of such factors as ownership structure, the role of the state and public policy, forecasting and planning strategy, economic cycles, oil prices, sectoral structure of the economy, which influence the development of the Russian stock market.

Keywords: stock market, factors of influence, economic cycles, dynamics, sector structure, mechanisms, cause-effect relations, securities, market capitalization.

90-

(BIS),
90-

(World Bank),
(IOSCO),

(IMF),
(WFE),

2030

26

[1].

[2].

[3].

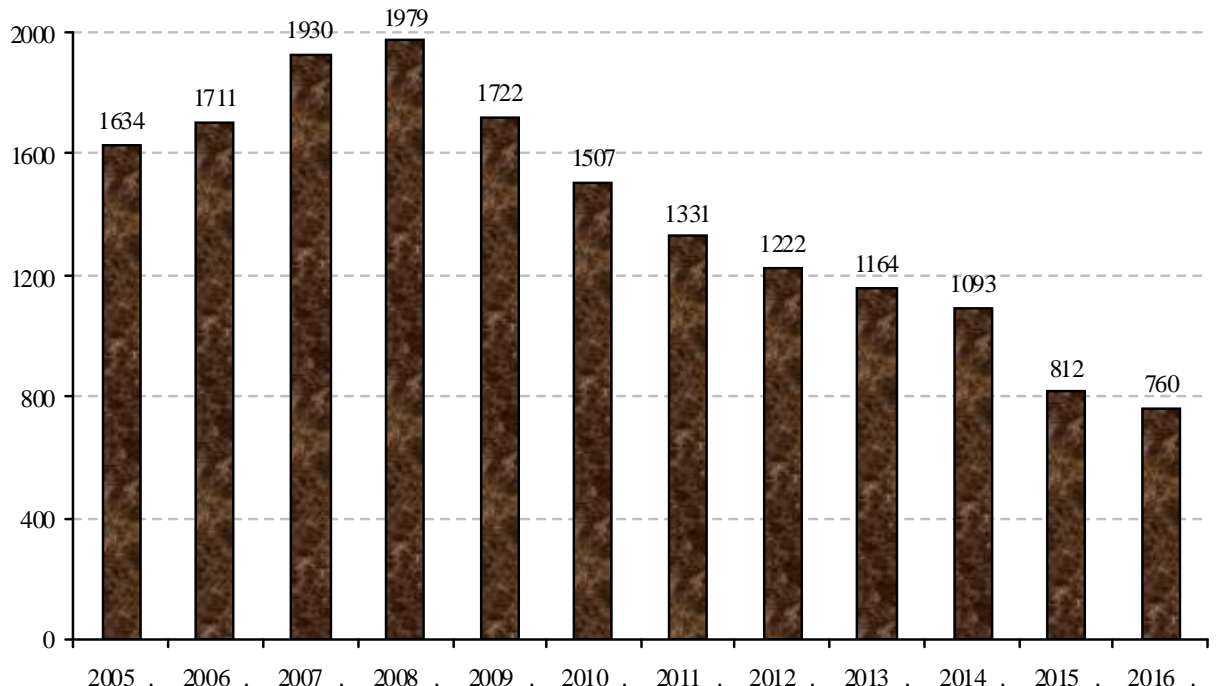
[4].

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2013 2017 .

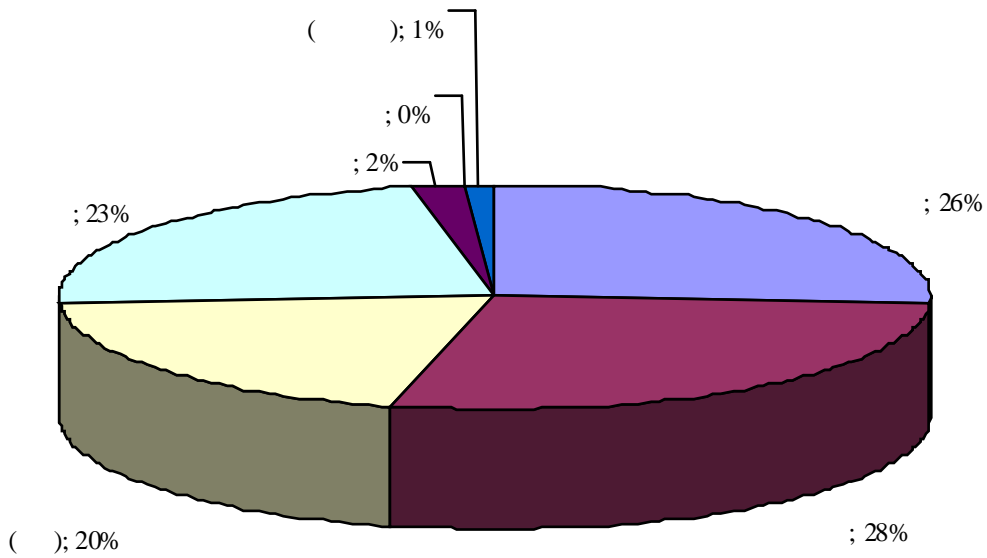
1;

2009 .



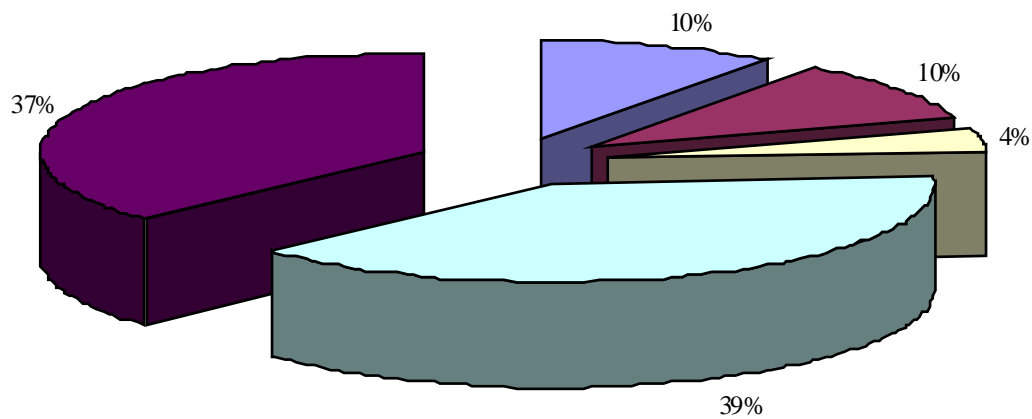
.1. [22, 23])

2008 , [6, 7].
 60 % [6].
 2017 (25 %) (. 2).



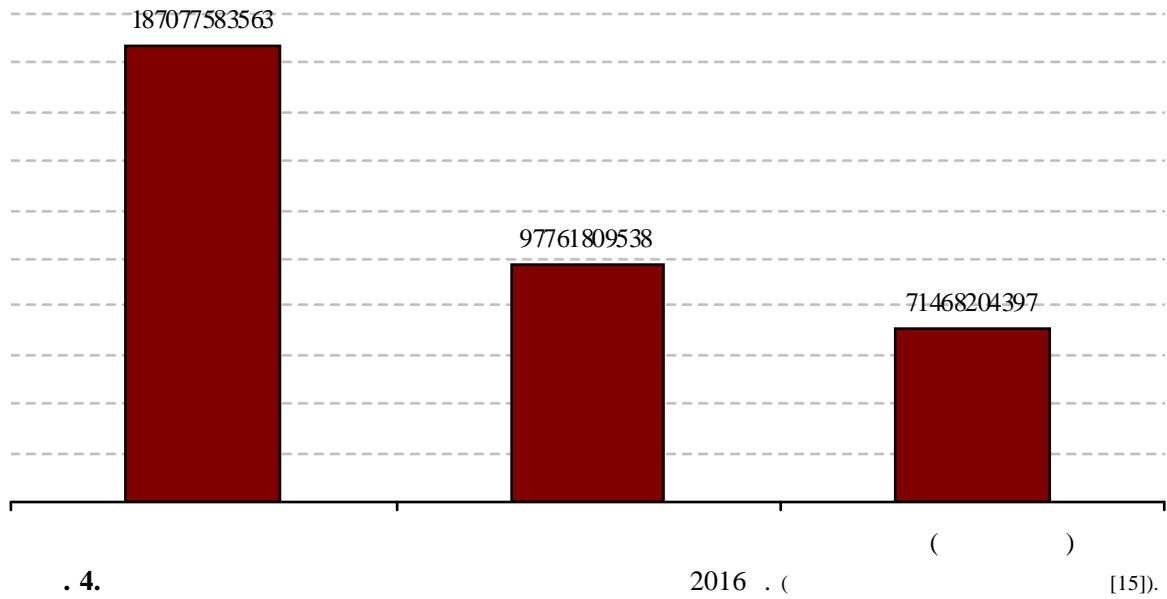
. 2. 2017 . ([15])

3. (4 %) [8].
 — 39 %, (— 37 %).
 10 %),
 2016



. 3. 2016 . ([15]).

(.4).



.4.

2016 . (

(15).

),
 (- ()),
). (« » , « » [9].
 2016 .
 246 254 [10].
 2016 . 1,4 , 1,9 %
 (1 %) [11].
 2016 . 31,5 %
 37,82 (635,95),
 2014 .,
 [12] (.1). « » (1400

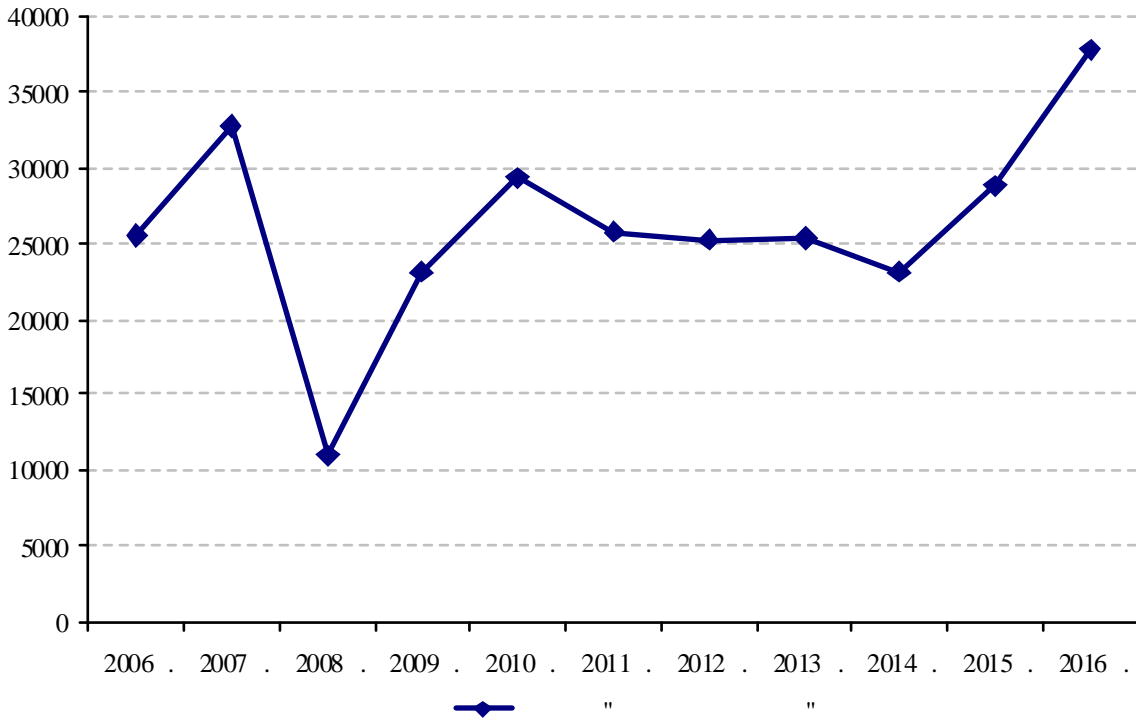
1.

*

	« »	,	% / ,	, %
2006	25482,0	26917,2	94,7	+173,9
2007	32740,0	33247,5	98,5	+28,5
2008	11017,3	41276,8	26,7	-66,3
2009	23090,9	38807,2	59,5	+109,6
2010	29253,2	46321,8	63,2	+26,7
2011	25708,0	59698,1	43,1	-12,1
2012	25212,5	61791,6	40,8	-1,9
2013	25323,8	62581,9	40,5	+0,4
2014	23155,6	63049,2	36,7	-8,6
2015	28769,1	60687,1	47,4	+24,2
2016	37820,0	85880,6	44,0	+31,5

* [22, 23]

700 [14].
5.



. 5. , ([22, 23])

2016 :
44,1 %
0,5
; (11,6 %) (15,8 %).

[15].

« », 60 %,
80 % Apple 2014 .

« », — , «
50 — 30 , :

3 (2014–2016 .) 48 % , » [16].

20 % . 2016 ,

(. 2) . 2017

2.

2014–2016 . *

	2014	%	2015	%	2016	%	3 , %
	1396,61	-7,15 %	1761,36	26,12 %	2232,72	26,76 %	48,44 %
	790,71	-45,19 %	757,04	-4,26 %	1152,33	52,22 %	-20,13 %

* [15]

P / E ((Earnings per share, EPS)) P / E — (Price)
 (DY).
 P / E 2015 . 12,0 (, 2013–
 2014 . 6,3),
 2005 – 2006 ., P / E 35.
 ()
 4,5 %, — 3,3 %.
), 20 % (- ,)
 2014–2016 . (. 3).

3.

2014–2016 . *

	2014	YTM, % 2014	2015	YTM, % 2015	2016	YTM, % 2016	3 , %
RUABITR	112,30	13,99	139,13	10,05	151,17	8,53	18,94 %
RGBITR	278,02	14,36	359,71	9,87	413,58	8,36	27,40 %
MICEXCBITR	240,43	13,76	284,44	11,28	316,32	10,14	29,69 %
MICEXMBITR	171,12	13,81	198,79	11,44	222,71	9,08	24,31 %

* [15]

3 RUABITR, 19 %. 2014
 , , — 11,6 %, 2015
 2016 112,3 ,
 RGBITR 3 60 149.
 :
 RGBITR 27 %; MICEXMBITR —
 24 %; 26 %.
 2014–2016 .,
 , 2014 286 , 2015
 72 214 , 2016
 2014 (266).

3-
2014. ,

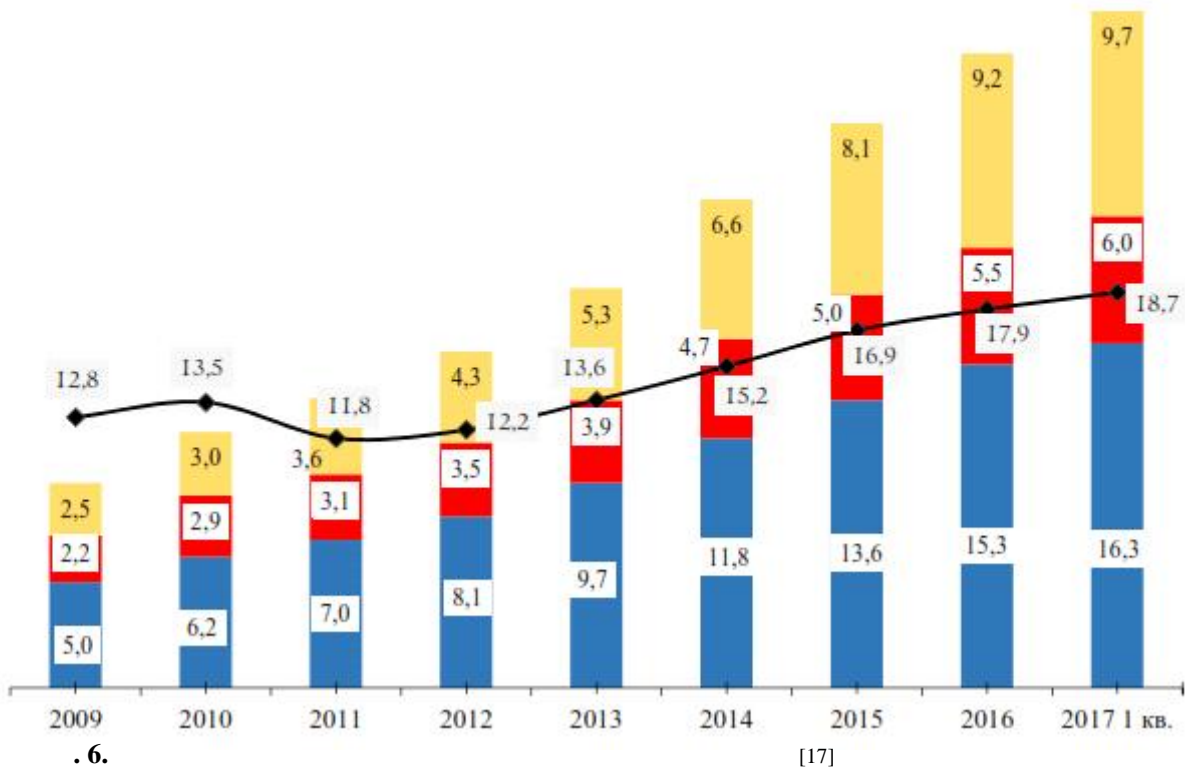
2017

2016

6.

2017

■ Региональные ■ Государственные ■ Корпоративные —♦— Доля в ВВП, %



« 9 2017 . 12,7 %

() 17,29 15,2 % 6,57

10,245 . ,

11,9 % 0,98 % 474,8

38,0 % 37,2 % ; 59,3 %;

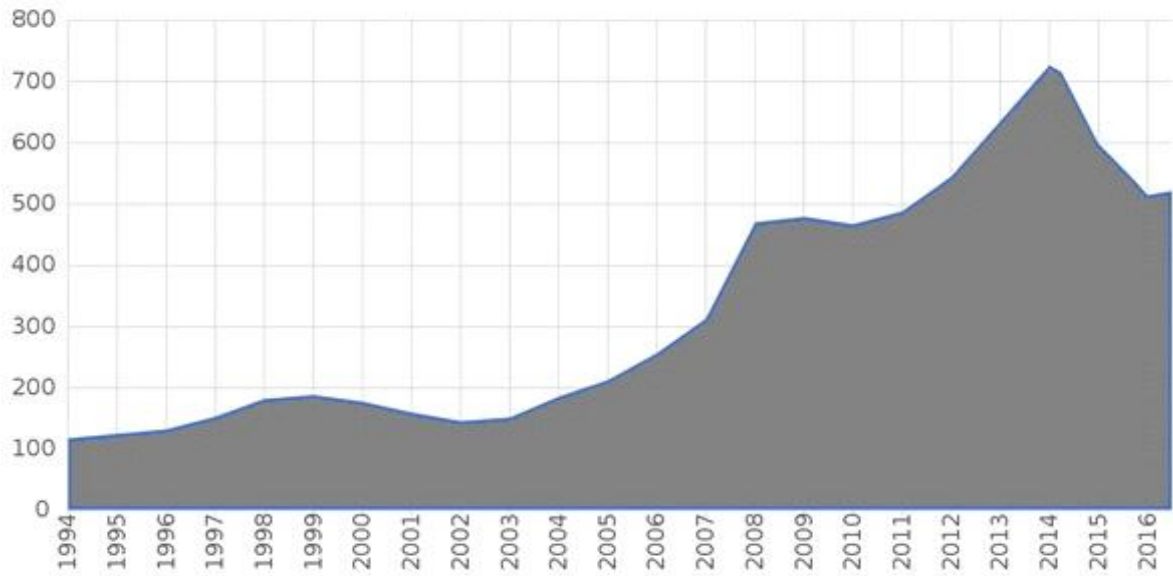
0,38 %, 0,4 %

2006–2007 .)» [15]. 2,75 % 3,13 % 2017 . (9–11 %

[19].

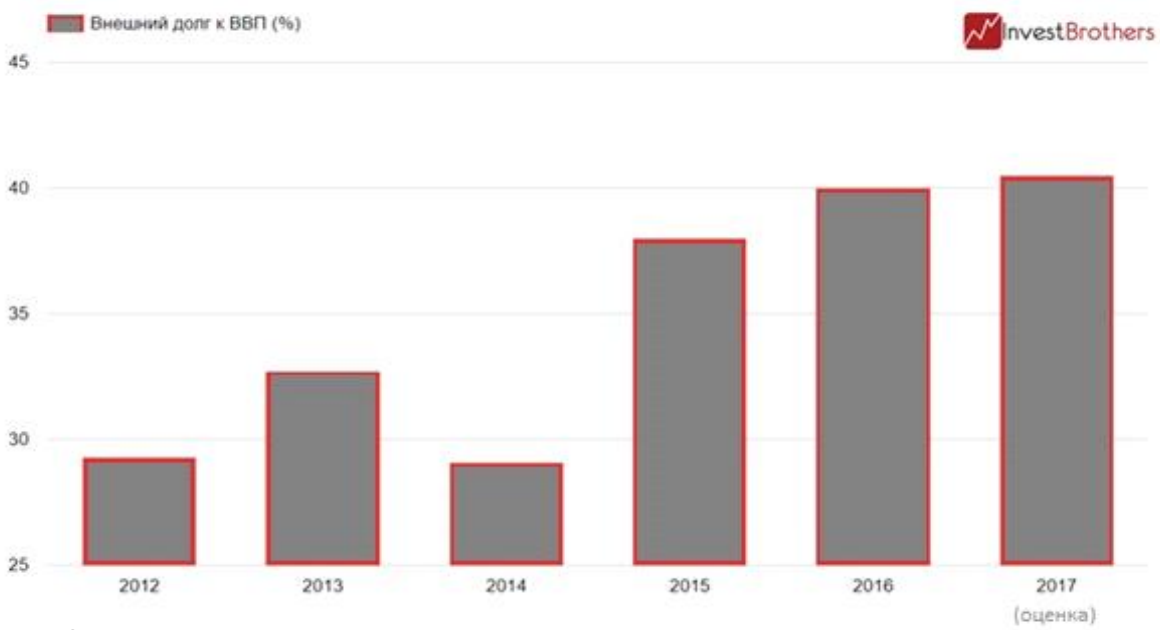
160

20 (. 7).
 , 159 .



. 7. 1994–2016 [13]

2017 518,7 (30,7)
 — 2016 —)
 0,2 , 40 . [20].
 « [21]. 90 %
 , 75 %) (≈365
) (≈120)
 50 8, (≈5)» [24]. 40,5 %
 [1].
 21 , 12 ,
 [25].



8. , % [13]

Внешний долг к ВВП (%) в России за период с 2012 по 2017 год. Показатель вырос с 29% в 2012 году до 41% в 2017 году (оценка). В 2014 году наблюдалось снижение до 29%, а в 2015 году произошел значительный рост до 38%.

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