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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].

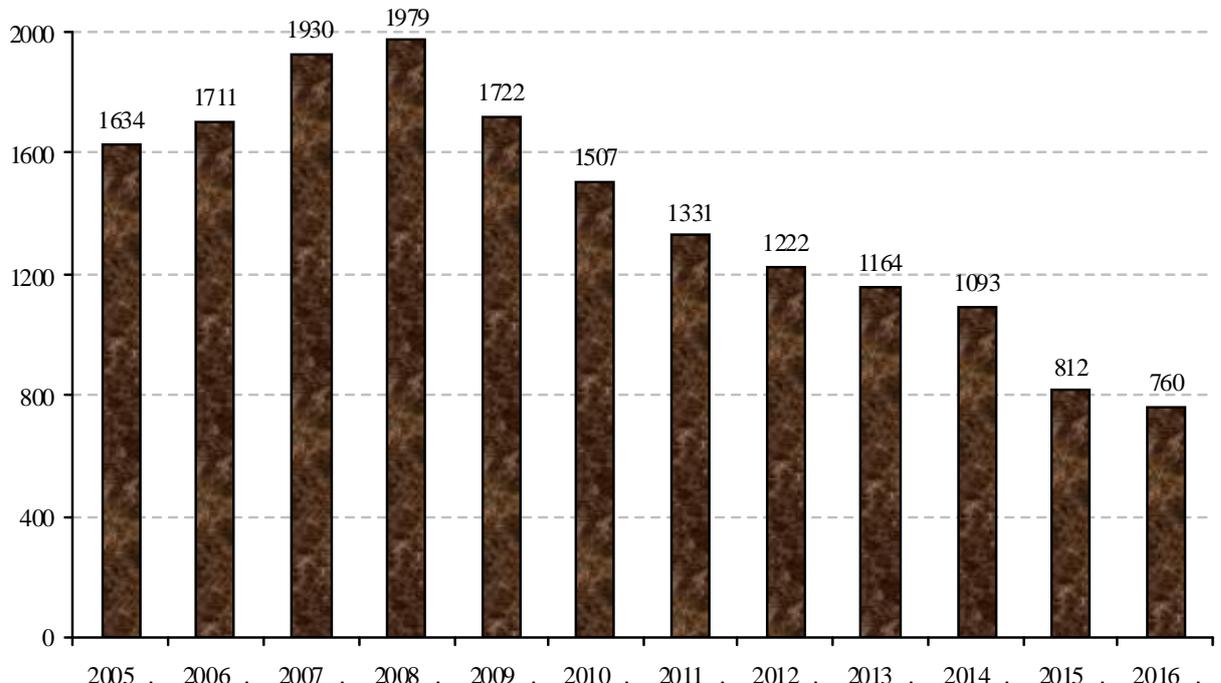
[4].

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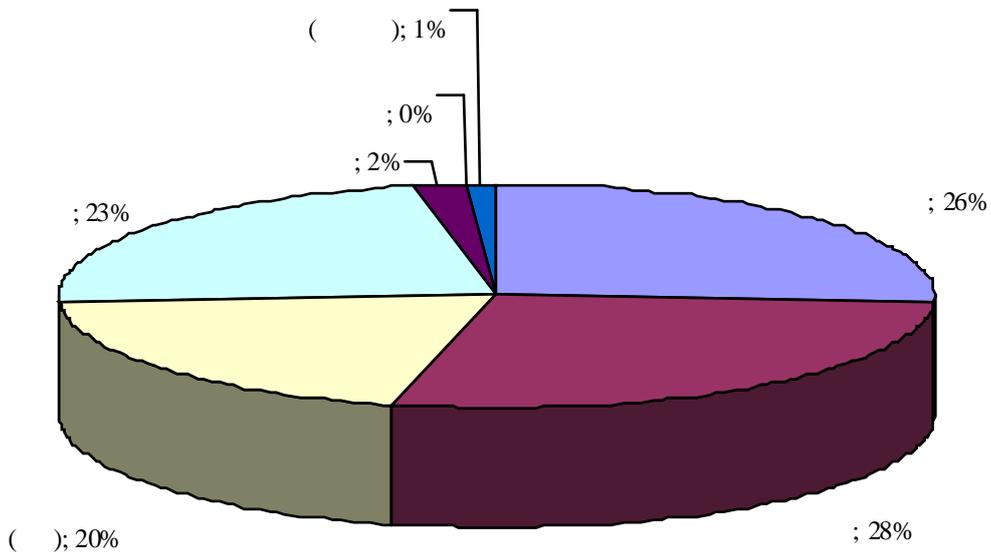
1;

2009 .



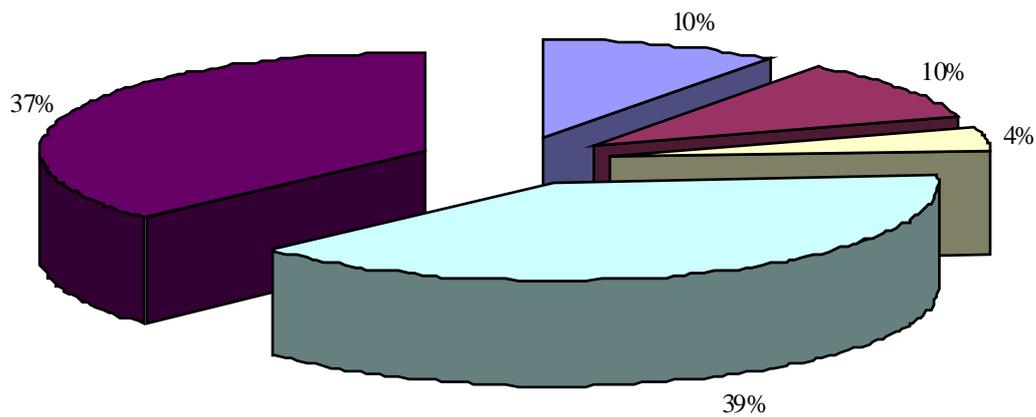
.1. [22, 23])

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



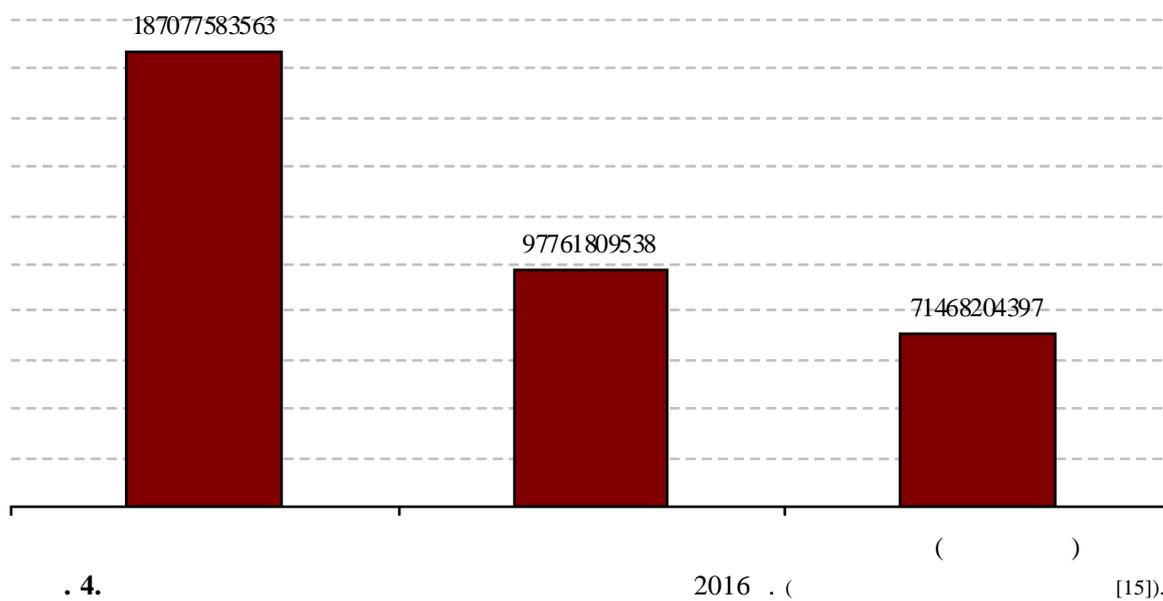
. 2. 2017 . ([15])

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

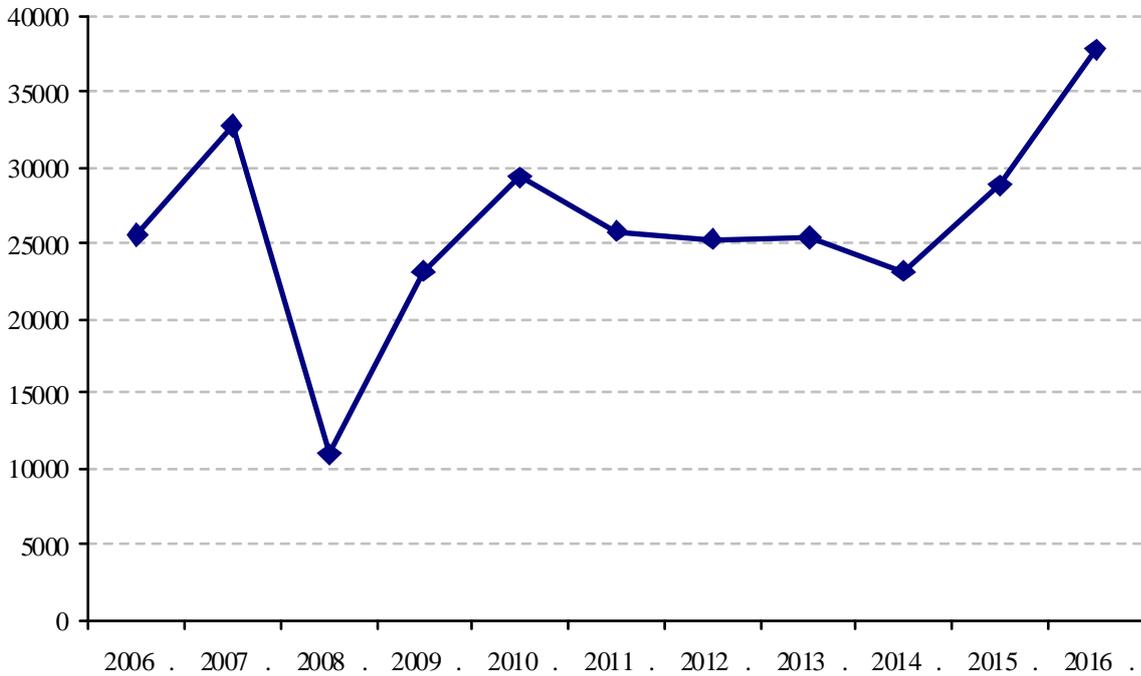
1.

*

| | « » | , | % / , | , % |
|------|---------|---------|-------|--------|
| 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,

» [16].

3 (2014–2016 .)

48 %,

20 %.

2016

2017

(. 2).

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)
 P / E 2015 . (DY).
 2014 . P / E 6,3), 12,0 (, 2013–
 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 . 6,57 . 10,245 . ,

11,9 % . 0,98 % 474,8

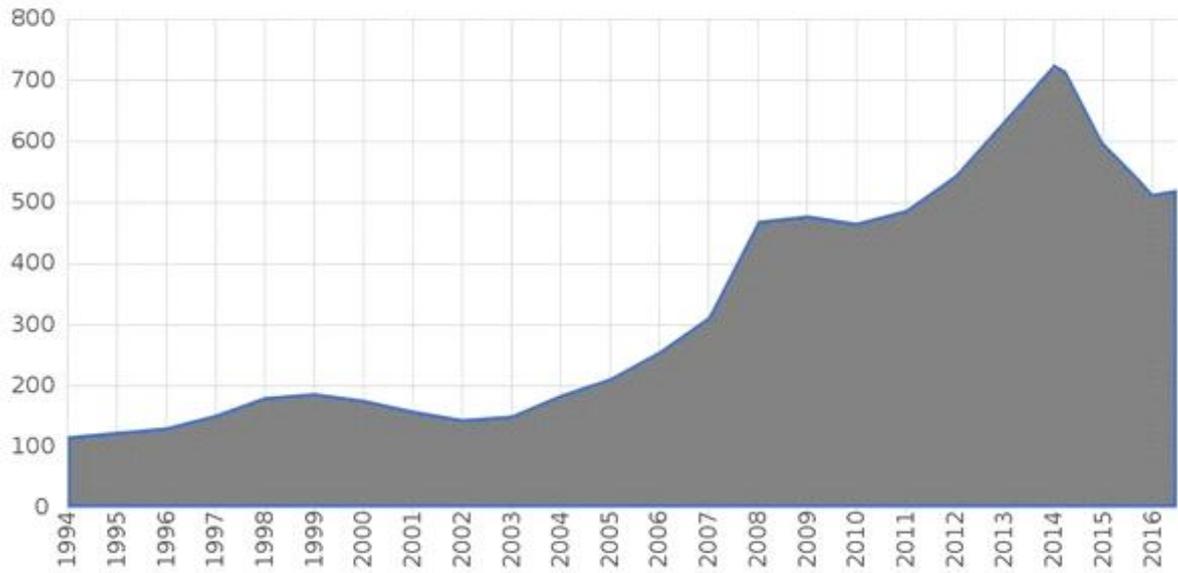
38,0 % 37,2 % ; 59,3 % ; 0,38 %, 0,4 %

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

[19].

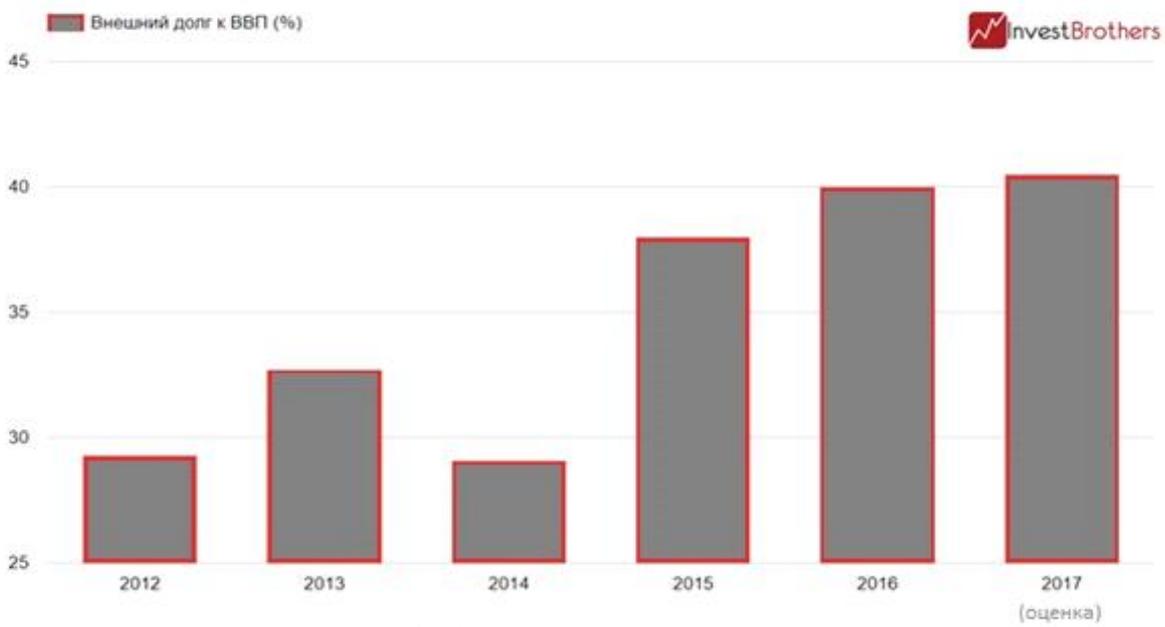
160

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]

1. // , 08-09 2015 ; XVII , 2015. — 90-98.

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3. — 2010. — 10 (64) — 203-210.

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