

ISSN 2518-1467 (Online),  
ISSN 1991-3494 (Print)

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ  
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

# Х А Б А Р Ш Ы С Ы

---

---

**ВЕСТНИК**

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
РЕСПУБЛИКИ КАЗАХСТАН

**THE BULLETIN**

THE NATIONAL ACADEMY OF SCIENCES  
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944

1

JANUARY – FEBRUARY 2020

---

---

ALMATY, NAS RK

---

---

*NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.*

*Қазақстан Республикасы Ұлттық ғылым академиясы "ҚР ҰҒА Хабаршысы" ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.*

*НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.*

---

Б а с р е д а к т о р ы

х.ғ.д., проф., ҚР ҰҒА академигі

**М.Ж. Жұрынов**

Р е д а к ц и я а л қ а с ы:

**Абиев Р.Ш.** проф. (Ресей)  
**Абишев М.Е.** проф., корр.-мүшесі (Қазақстан)  
**Аврамов К.В.** проф. (Украина)  
**Аппель Юрген** проф. (Германия)  
**Баймуқанов Д.А.** проф., корр.-мүшесі (Қазақстан)  
**Байтулин И.О.** проф., академик (Қазақстан)  
**Банас Иозеф** проф. (Польша)  
**Берсимбаев Р.И.** проф., академик (Қазақстан)  
**Велесько С.** проф. (Германия)  
**Велихов Е.П.** проф., РҒА академигі (Ресей)  
**Гашимзаде Ф.** проф., академик (Әзірбайжан)  
**Гончарук В.В.** проф., академик (Украина)  
**Давлетов А.Е.** проф., корр.-мүшесі (Қазақстан)  
**Джрбашян Р.Т.** проф., академик (Армения)  
**Қалимолдаев М.Н.** проф., академик (Қазақстан), бас ред. орынбасары  
**Лаверов Н.П.** проф., академик РАН (Россия)  
**Лунашку Ф.** проф., корр.-мүшесі (Молдова)  
**Мохд Хасан Селамат** проф. (Малайзия)  
**Мырхалықов Ж.У.** проф., академик (Қазақстан)  
**Новак Изабелла** проф. (Польша)  
**Огарь Н.П.** проф., корр.-мүшесі (Қазақстан)  
**Полещук О.Х.** проф. (Ресей)  
**Поняев А.И.** проф. (Ресей)  
**Сагиян А.С.** проф., академик (Армения)  
**Сатубалдин С.С.** проф., академик (Қазақстан)  
**Таткеева Г.Г.** проф., корр.-мүшесі (Қазақстан)  
**Умбетаев И.** проф., академик (Қазақстан)  
**Хрипунов Г.С.** проф. (Украина)  
**Юлдашбаев Ю.А.** проф., РҒА академигі (Ресей)  
**Якубова М.М.** проф., академик (Тәжікстан)

«Қазақстан Республикасы Ұлттық ғылым академиясының Хабаршысы».

**ISSN 2518-1467 (Online),**

**ISSN 1991-3494 (Print)**

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы»РҚБ (Алматы қ.).

Қазақстан республикасының Мәдениет пен ақпарат министрлігінің Ақпарат және мұрағат комитетінде  
01.06.2006 ж. берілген №5551-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік.

Мерзімділігі: жылына 6 рет.

Тиражы: 2000 дана.

Редакцияның мекенжайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл., 220, тел.: 272-13-19, 272-13-18,  
<http://www.bulletin-science.kz/index.php/en/>

---

© Қазақстан Республикасының Ұлттық ғылым академиясы, 2020

Типографияның мекенжайы: «NurNaz GRACE», Алматы қ., Рысқұлов көш., 103.

Г л а в н ы й р е д а к т о р  
д.х.н., проф. академик НАН РК  
**М.Ж. Журинов**

Р е д а к ц и о н н а я к о л л е г и я:

**Абиев Р.Ш.** проф. (Россия)  
**Абишев М.Е.** проф., член-корр. (Казахстан)  
**Аврамов К.В.** проф. (Украина)  
**Апель Юрген** проф. (Германия)  
**Баймуканов Д.А.** проф., чл.-корр. (Казахстан)  
**Байтулин И.О.** проф., академик (Казахстан)  
**Банас Иозеф** проф. (Польша)  
**Берсимбаев Р.И.** проф., академик (Казахстан)  
**Велеско С.** проф. (Германия)  
**Велихов Е.П.** проф., академик РАН (Россия)  
**Гашимзаде Ф.** проф., академик (Азербайджан)  
**Гончарук В.В.** проф., академик (Украина)  
**Давлетов А.Е.** проф., чл.-корр. (Казахстан)  
**Джрбашян Р.Т.** проф., академик (Армения)  
**Калимолдаев М.Н.** академик (Казахстан), зам. гл. ред.  
**Лаверов Н.П.** проф., академик РАН (Россия)  
**Лунашку Ф.** проф., чл.-корр. (Молдова)  
**Моход Хасан Селамат** проф. (Малайзия)  
**Мырхалыков Ж.У.** проф., академик (Казахстан)  
**Новак Изабелла** проф. (Польша)  
**Огарь Н.П.** проф., чл.-корр. (Казахстан)  
**Полещук О.Х.** проф. (Россия)  
**Поняев А.И.** проф. (Россия)  
**Сагян А.С.** проф., академик (Армения)  
**Сатубалдин С.С.** проф., академик (Казахстан)  
**Таткеева Г.Г.** проф., чл.-корр. (Казахстан)  
**Умбетаев И.** проф., академик (Казахстан)  
**Хрипунов Г.С.** проф. (Украина)  
**Юлдашбаев Ю.А.** проф., академик РАН (Россия)  
**Якубова М.М.** проф., академик (Таджикистан)

**«Вестник Национальной академии наук Республики Казахстан».**

**ISSN 2518-1467 (Online),**

**ISSN 1991-3494 (Print)**

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы).

Свидетельство о постановке на учет периодического печатного издания в Комитете информации и архивов  
Министерства культуры и информации Республики Казахстан №5551-Ж, выданное 01.06.2006 г.

Периодичность: 6 раз в год.

Тираж: 2000 экземпляров.

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28, ком. 219, 220, тел. 272-13-19, 272-13-18.

www: nauka-nanrk.kz, bulletin-science.kz

---

© Национальная академия наук Республики Казахстан, 2020

Адрес типографии: «NurNazGRACE», г. Алматы, ул. Рыскулова, 103.

---

Editor in chief

doctor of chemistry, professor, academician of NAS RK

**M.Zh. Zhurinov**

Editorial board:

**Abiyev R.Sh.** prof. (Russia)  
**Abishev M.Ye.** prof., corr. member. (Kazakhstan)  
**Avramov K.V.** prof. (Ukraine)  
**Appel Jurgen,** prof. (Germany)  
**Baimukanov D.A.** prof., corr. member. (Kazakhstan)  
**Baitullin I.O.** prof., academician (Kazakhstan)  
**Joseph Banas,** prof. (Poland)  
**Bersimbayev R.I.** prof., academician (Kazakhstan)  
**Velesco S.,** prof. (Germany)  
**Velikhov Ye.P.** prof., academician of RAS (Russia)  
**Gashimzade F.** prof., academician (Azerbaijan)  
**Goncharuk V.V.** prof., academician (Ukraine)  
**Davletov A.Ye.** prof., corr. member. (Kazakhstan)  
**Dzhrbashian R.T.** prof., academician (Armenia)  
**Kalimoldayev M.N.** prof., academician (Kazakhstan), deputy editor in chief  
**Laverov N.P.** prof., academician of RAS (Russia)  
**Lupashku F.** prof., corr. member. (Moldova)  
**Mohd Hassan Selamat,** prof. (Malaysia)  
**Myrkhalykov Zh.U.** prof., academician (Kazakhstan)  
**Nowak Isabella,** prof. (Poland)  
**Ogar N.P.** prof., corr. member. (Kazakhstan)  
**Poleshchuk O.Kh.** prof. (Russia)  
**Ponyaev A.I.** prof. (Russia)  
**Sagiyani A.S.** prof., academician (Armenia)  
**Satubaldin S.S.** prof., academician (Kazakhstan)  
**Tatkeyeva G.G.** prof., corr. member. (Kazakhstan)  
**Umbetayev I.** prof., academician (Kazakhstan)  
**Khripunov G.S.** prof. (Ukraine)  
**Yuldashbayev Y.A.,** prof., academician of RAS (Russia)  
**Yakubova M.M.** prof., academician (Tadjikistan)

**Bulletin of the National Academy of Sciences of the Republic of Kazakhstan.**

**ISSN 2518-1467 (Online),**

**ISSN 1991-3494 (Print)**

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty).

The certificate of registration of a periodic printed publication in the Committee of Information and Archives of the Ministry of Culture and Information of the Republic of Kazakhstan N 5551-Ж, issued 01.06.2006.

Periodicity: 6 times a year.

Circulation: 2000 copies.

Editorial address: 28, Shevchenko str., of. 219, 220, Almaty, 050010, tel. 272-13-19, 272-13-18,  
<http://nauka-nanrk.kz/>, <http://bulletin-science.kz>

---

© National Academy of Sciences of the Republic of Kazakhstan, 2020

Address of printing house: «NurNaz GRACE», 103, Ryskulov str, Almaty.

**Sh. Niyazbekova<sup>1</sup>, I. E. Grekov<sup>2</sup>, T. K. Blokhina<sup>3</sup>, G. Mussirov<sup>4</sup>,  
R. Aetdinova<sup>5</sup>, B. B. Suleimenova<sup>6</sup>, K. G. Bunevich<sup>1</sup>, D. D. Burkaltseva<sup>7</sup>**

<sup>1</sup>Moscow Witte University, Moscow, Russia;

<sup>2</sup>Orel State University named after I.S. Turgenev, Orel, Russia;

<sup>3</sup>Peoples' Friendship University of Russia, Moscow, Russia;

<sup>4</sup>University of Baishev, Aktobe, Kazakhstan;

<sup>5</sup>Kazan Federal University, Kazan, Russia;

<sup>6</sup>Caspian State University of Technology and Information, Aktau, Kazakhstan;

<sup>7</sup>V. I. Vernadsky Crimean Federal University Simferopol, Republic of Crimea.

E-mail: shakizada.niyazbekova@gmail.com, grekov-igor@mail.ru, tk24@list.ru,  
mysirov@mail.ru, rasulya\_a@mail.ru, bbs59@mail.ru, kbunevich@muiv.ru, di\_a@mail.ru

## **MACROECONOMIC ANALYSIS OF THE SECURITIES MARKET OF THE REPUBLIC OF ARMENIA**

**Abstract.** The article deals with the problems of the development of the securities market of the Republic of Armenia. The main changes that have occurred in recent years in the securities market in the Republic of Armenia have been investigated. Methods for analyzing the securities market of the Republic of Armenia are proposed. The indicators of the securities market are considered and the main trends of its development are revealed. This article presents the structure of the securities market of the Republic of Armenia in terms of trading volume. We chose the macroeconomic analysis as a method of our research, as it constitutes an integral element for the fundamental analysis of the securities market. With the help of the macroeconomic analysis an investor effects vigilance and analyses of the basic economic indicators; thus he also defines the extent of their influence on the securities market dynamic. It is the macroeconomic analysis that provides investors with the possibility to define which element of the financial market (securities, currency, credit) is currently the most profitable and attractive for to invest into.

**Keywords:** market, securities, stock exchange, investments, financial market, government securities.

**Introduction.** Throughout the period of market relations' development the investment of financial resources into negotiable instruments is one of the opportunities for investing. The research of investment objects on the basis of fundamental analysis constitutes an important stage of the investment process in the sphere of investment. In order to increase the effectiveness of the securities market it is vital to pay particular attention to the proportionality and sustainable development of all of its segments. The securities market is one of the most important segments of the financial market. This is why the fundamental analysis of the securities market shall have a number of peculiarities related to weak information, which demands a detailed research and a definition of the nature of their influence on the effectiveness of investing. Given that during the last decade the development of the securities market has been one of the priority directions for reforming the financial market of the Republic of Armenia, the studies of this problem keep being of high priority up till now.

**Analysis of publications.** The issues for analysis of the securities market are mirrored in the scientific works of A.Bagdasryan, A.Peresad, Y.Kravchenok, L.Dolinsky, V.Sharp, Y.Mirkin, I.Varyash. In the recent years the analysis of the securities market of the Republic of Armenia has been effected on the basis of the studies of a precise segment or of selected functions and issues of its development. A.B.Salnazaryan [15] has studied the investment functions of the Armenian securities market; G.A.Bagdasaryan [2] – the problems of attracting investment flows; K.Kh.Shakhbazayn [17] – the ways for improving the investment field; T.K.Vardevanyan [9] – the issues of development of institutions of collective investment in the Republic of

Armenia. In their turn, T.K.Blokhina [7,6,22], V.M.Gevorgyan [9] attached importance to the issues of the Armenian securities market within the structure of the Eurasian economic union, of their emission and placement of the state securities; L.A.Margaryan [13] – the problems of formation of the corporate securities market in the Republic of Armenia. A.A.Bakhchagulyan studied the methodological questions of the analysis of the Armenian securities market. Scientists L.P.Moldashbaeva, O.V.Nazarenko, G.A.Gukasyan [11], analysed the securities market as a matter of public debt management; A.A.Sagradyan – as a matter of development and state securities market management; L.V.Karapetyan – as an introducing of a saving pension scheme. As it is seen from the presented overview of the authors' research in the field of the Armenian securities market development, this problem has got an ample follow-up, but nevertheless needs a complex approach towards analysis of its modern status at the macroeconomic level.

**The results of the research.** The Armenian securities market has passed several stages in its development. The first stage is connected with the adoption of the law of the Republic of Armenia «On regulation of securities» in July 1993, which remained in force for seven years. The second stage began with the adoption of a new statutory act in July 2000, which set forth a new regulation system for the securities market and for creation of its infrastructure. The third stage opens in October 2007, when a new Law of the Republic of Armenia was adopted, namely «On the securities market», which nowadays comprises all the aspects of any activity within the Armenian securities market [1]. As a basis of our research we chose the numbers of NASDAQ OMX Armenia, which is the only stock exchange operating in Armenia [18]. For these reasons it is important to study the basic performance in the Armenian securities market for a number of years for the total macroeconomic analysis [7, p.95] (table 1).

Table 1 – The performance of the Armenian securities market, 2011-2018, millions, USD

Name	Years							
	2011	2012	2013	2014	2015	2016	2017	2018
Number of emitents listed (trading in shares) at the securities market, units	11	11	11	11	10	11	11	11
Stockmarketcapitalization	0,1	0,1	0,2	0,2	0,1	0,2	0,2	0,2
Tradeinshares	0,5	1	3,7	60,6	9,1	43	25,1	4,4
Tradeindebtsecurities	15,7	11,4	44,3	82,7	29,8	125	157,5	179,6
Trade in public debt securities	13,9	10,4	37,2	71,5	25,4	112,6	134,9	118,1
Trade in corporate debt securities	1,8	1	7,1	11,2	4,4	12,4	22,6	61,5
Tradingforeigncurrency	760,4	753,7	714,5	744,5	312,6	3,9	3,3	0,01
Number of emitents listed (trading in shares) at the securities market, units	7087,7	15084,3	16444,1	13949,9	1734	–	–	–
A source: <a href="https://amx.am/">https://amx.am/</a>								

As it is seen from table 1, in 2011-2014 the number of issuers listed to trading shares in the securities market equals 11. In 2015 this number decreased to 10. In 2016-2018 it grew again to 11.

In 2011-2013 the stock capitalization in the securities market equaled to 0,1 billion USD, increasing twice in 2013 and equaling to 0,2 billion USD. In 2014-2018 the index was at the level of 2013 (excluding a failure in 2015, when the capitalization drastically went down). Regarding the number of the listed issuers, the Republic of Armenia cedes to the Russian Federation – the number of those issuers is 25 times less, and the stock capitalization is 2 thousand times less than in Russia [7, p.96]. Let us proceed to the securities trading. The absolute maximum of such a trade was reached in 2014 and equaled to 184 million USD. However we should notice a different dynamic in the development of trade in shares, corporate and state bonds (figure 1).

It is seen on figure 1 that the trade in shares reached its maximum in 2014 – 60,6 million USD. It was followed by a dramatic decrease in the volumes of trade in shares in 2015 down to 9,1 million. In 2016 the shares market grew up to 43 million USD, however it was again followed by a decrease in 2017-2018 – down to 4,4 million USD. It should be noted that the development of the securities market in the Republic of Armenia depends on different objective factors – size of the economy, market volume, competition, market liquidity, pricing. There do also exist subjective factors – the culture of corporate and public

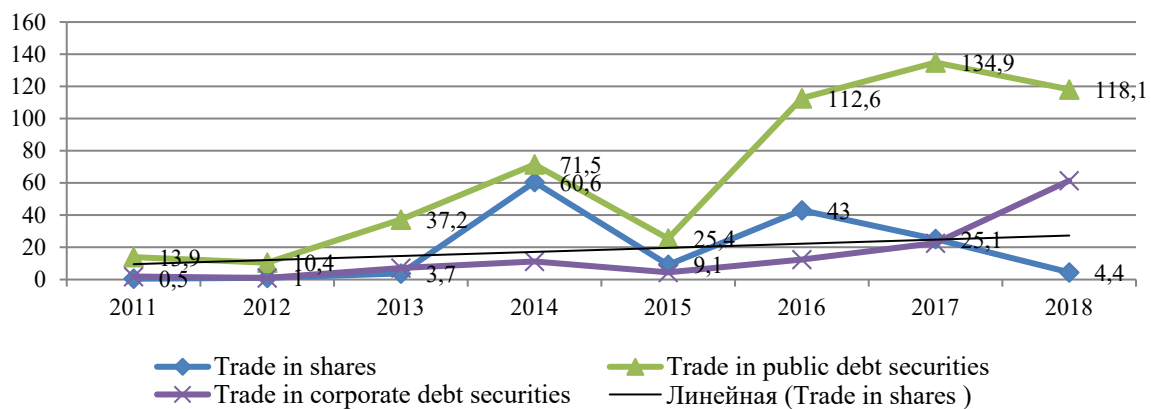


Figure 1 – Dynamic of the volume for securities trade in the Armenian stock exchange, million USD.  
NB: developed by the authors

government, the extent of defense regarding the rights and interests of investors, the political situation. The volumes of trade in debt securities at the securities market in Armenia equaled to 179,6 million USD in 2018, which is an absolute historic maximum. However here it should be noted that corporate and state segments of the market in question have different dynamics. State securities of the Republic of Armenia constitute one of the most confident negotiable instruments [7, p.98]. The data provided in table 1 revealed that the biggest volumes of trade in state securities in the securities market in Armenia were marked in 2017 (134,9 million USD), while the lowest were in 2012 (10,4 million USD). We should also highlight the drastic decrease of the state debt market in 2015, where the volumes of transactions involving state bonds equaled only to 25,4 million USD. Throughout 2006-2009 the volumes of trade in corporate debt securities were constantly increasing. In 2010-2012 those volumes decreased [5, p.105]. As it derives from table 1, the hugest volumes of trade in corporate debt securities were marked in 2018 (61,5 million USD), the lowest – in 2012 (1,0 million USD). Thus in the Republic of Armenia most of the negotiable instruments at the securities market are state securities. The reasons of that are a low level of corporate management and a specific structure of investors (figure 2).

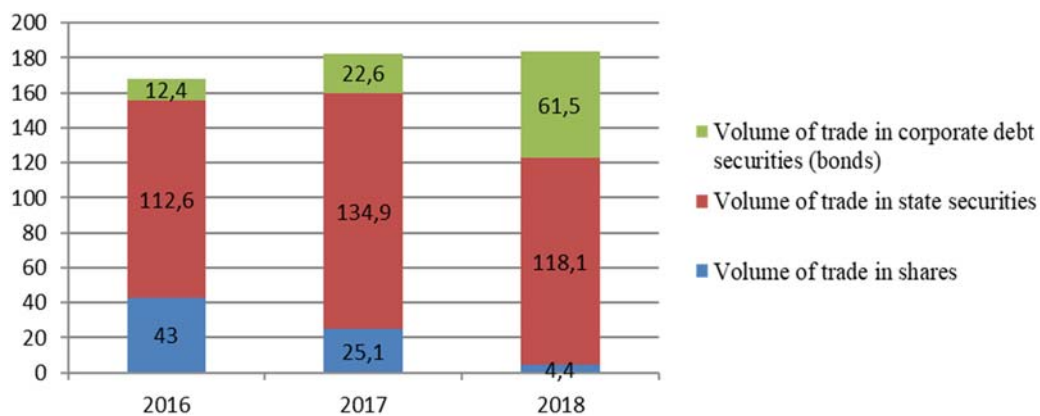


Figure 2 – Structure of the securities market of the Republic of Armenia, volume of trade, million USD.  
NB: developed by the authors

In 2010-2012 the main trade instruments via NASDAQ OMX Armenia trade system were credit resources and foreign currency. The volumes of trade in credit resources and foreign currency was 1260 times more than all the volumes of trade in other instruments. The trade in foreign currency started at the Armenian stock exchange in 2005. The volumes of trade were constantly growing till 2011. From 2015 there was a decrease in volumes of trade in foreign currency [5, p.104]. The volume of trade in foreign currency started to drastically decrease from 2015 and by 2018 equaled to only 10 thousand USD. The decrease of volume of the stock currency trade is owing to changes in regulation and shift of liquidity into an over-the-counter



currency market. Also there was a deterioration of the economic situation in the country. It could be said that the stock exchange almost suspended any currency operations.

The trade in credit resources began to get arranged since 2010. In the beginning the volumes of trade in credit resources significantly prevailed over volumes of trade in other instruments. In 2012 the volumes of trade in credit resources were 11,5 times more than the numbers of 2010. The volumes of trade in credit instruments were increasing till 2013 and equaled to 16444,1 million USD. Since 2015 the number was constantly decreasing. In 2015 the volume of trade in credit resources equaled to 1734 million USD. It should be noted that, as a result of changes in conditions of trade in credit resources, the mere trade in them was not affected at the Armenian stock exchange since September 2015.

From the indices represented it could be seen that today the main instruments of the NASDAQ OMX Armenia trade system are not credit resources and foreign currency, as it was before 2015, but the securities market instruments. Such numbers reveal that the reforms taking place at the market have lead to a qualitative improvement of the market. Despite some difference in direction of the dynamics of development of different segments of the Armenian securities market, there does exist a rather sustainable long-term connection. There is a matrix of twin-coefficients of correlation drawn below. It should be highlighted that the comprehensiveness of the research should comprise the currency rate among the indices to be analysed. As a result it could be seen that there is a close connection between the debt segments of the securities market. As far as the shares market is concerned, it has a weak correlation with the bond market in general. Scarcely any connection could be seen between the dynamic of the shares market and the segment of corporate bonds.

Table2 – Matrix of twin-coefficients of correlation of the indices for the securities market of the Republic of Armenia

Indicator	Tradeinshares	Tradeindebtsecurities	Trade in public debt securities	Trade in corporate debt securities	Currencyrate
Tradeinshares	X	–	–	–	–
Tradeindebtsecurities	0,353	X	–	–	–
Trade in public debt securities	0,477	0,976*	X	–	–
Trade in corporate debt securities	-0,041	0,836*	0,697	X	–
Currencyrate	0,512	0,734	0,751	0,528	X

\*Constituting the segments of the negotiable instruments market, the markets of state and corporate bonds automatically correlate with it. For this reason this interaction is not interesting, and the correlation coefficients are drawn for information only.  
NB: developed by the authors

Regarding the link between the securities market segments with the currency rate, it is highlighted that in all the cases we could mark rather high coefficients of correlation. However, the nature of this link demands a separate research, as it could reveal to be a false regression because the currency rates and volumes of the securities market segments were growing in the period in question, and this growth might not have been mutually reinforcing.

**Conclusion.** Deriving from the effected research for a calculation regarding the influence of the factors on the condition of the securities market, it is reasonable: to effect calculations of the business activity indices (in industry, in the service sector, in agriculture etc.); to elaborate and to calculate regularly a composite index of the leading indicators on the basis of the methods applied in the international practice, using the additional components, whose influence on the domestic economy is crucial; to increase informational transparency of the economy, in particular to provide free public access to information on correspondent macroeconomic indices; to define constant dates for publication of macroeconomic indicators in order to create an economic calendar of macroeconomic information in Armenia (in accordance with the international standards and practice). The practical value of the research is defined by the complex of procedures offered for analysing the securities market of the Republic of Armenia. The results may be used when making decisions at the legislative level and also when making some proposals regarding the economic development of the country.

Ш. Ниязбекова<sup>1</sup>, И. Е. Греков<sup>2</sup>, Т. К. Блохина<sup>3</sup>, Г. Мусиров<sup>4</sup>, Р. Аетдинова<sup>5</sup>,  
Б. Сүлейменова<sup>6</sup>, К. Г. Буневич<sup>1</sup>, Д. Д. Буркальцева<sup>7</sup>

<sup>1</sup>С. Ю. Витте атындағы Мәскеу университеті, Мәскеу, Ресей;

<sup>2</sup>Орёл қаласындағы Тургенев атты мемлекеттік техникалық университеті, Орёл, Ресей;

<sup>3</sup>Ресей халықтық достар университеті, Мәскеу, Ресей;

<sup>4</sup>С. Баишев атындағы университеті, Ақтөбе, Қазақстан;

<sup>5</sup>Казан федералды университеті, Казан, Ресей;

<sup>6</sup>КГУТИ С. Есенов атындағы, Ақтау, Қазақстан;

<sup>8</sup>В. И. Вернадский атындағы Қрым федералды университеті, Симферополь, Қырым Республикасы

### АРМЕНИЯ РЕСПУБЛИКАСЫНЫҢ ҚОРДЫҚ НАРЫҒЫНЫҢ МАКРОЭКОНОМИКАЛЫҚ ТАЛДАУ

**Аннотация.** Мақалада Армения Республикасының бағалы қағаздар нарығын дамыту мәселелері қарастырылған. Армения Республикасындағы құнды қағаздар нарығында соңғы жылдары болған негізгі өзгерістер зерттелді. Армения Республикасының бағалы қағаздар нарығын талдау әдістері ұсынылған. Бағалы қағаздар нарығының индикаторлары қарастырылып, оның негізгі даму тенденциялары анықталды. Бұл мақалада Армения Республикасының бағалы қағаздар нарығының сауда-саттық көлемі бойынша құрылымы берілген. Біз зерттеу әдісі ретінде макроэкономикалық талдауды таңдадық, өйткені ол құнды қағаздар нарығын іргелі талдау үшін ажырамас элемент болып табылады. Макроэкономикалық талдау көмегімен инвестор қырағылық пен негізгі экономикалық көрсеткіштерге талдау жасайды; осылайша ол бағалы қағаздар нарығының динамикасына олардың әсер ету дәрежесін анықтайды. Бұл макроэкономикалық талдау, инвесторларға қаржы нарығының қай элементі (бағалы қағаздар, валюта, несие) қазіргі уақытта инвестициялау үшін ең тиімді және тартымды екенін анықтауға мүмкіндік береді.

Арменияның бағалы қағаздар нарығы өзінің дамуының бірнеше кезеңінен өткендігі белгілі. Бірінші кезең 1993 жылы шілдеде жеті жыл бойы күшінде болған «Бағалы қағаздарды реттеу туралы» Армения Заңының қабылдануымен байланысты. Екінші кезең 2000 жылдың шілдесінде бағалы қағаздар нарығын реттеудің және оның инфрақұрылымын құрудың жаңа жүйесін құрған жаңа нормативтік құқықтық актіні қабылдаудан басталды. Үшінші кезең 2007 жылы қазанда Армения Республикасының жаңа Заңы қабылданған кезде басталады, нақтырақ айтсақ «Арнайы бағалы қағаздар нарығы туралы», қазіргі кезде армян бағалы қағаздар нарығындағы кез келген қызметтің барлық аспектілерін қамтиды. Зерттеудің негізі ретінде Арменияда жұмыс істейтін жалғыз биржалық NASDAQ OMX Armenia таңдалды. Осы себептерге байланысты жалпы макроэкономикалық талдау жүргізу үшін Арменияның бірнеше жылдағы бағалы қағаздар нарығының негізгі көрсеткіштерін зерттеу маңызды.

Олар мемлекеттік қарыздар нарығының 2015 жылы күрт төмендегенін көрсетті, сол кезде мемлекеттік облигациялармен жасалған операциялардың көлемі небары 25,4 млн. АҚШ долларын құрады. 2006-2009 жылдары Корпоративтік борыштық бағалы қағаздармен сауда-саттық көлемі үнемі өсіп отырды. 2010-2012 жылдары бұл көлемдер азайды.

Бүгінгі таңда NASDAQ OMX Армения сауда жүйесінің негізгі құралдары 2015 ж. бұрынғыдай несиелік ресурстар мен шетел валютасы емес, бағалы қағаздар нарығының құралдары болып табылады. Мұндай сандар нарықтық реформалар нарықтың сапалы жақсаруына әкелгенін көрсетеді. Армян бағалы қағаздар нарығының әр түрлі сегменттерінің даму динамикасы бағытындағы шамалы айырмашылыққа қарамастан, ұзақ мерзімді қатынастар жеткілікті тұрақты. Зерттеу қос корреляция коэффициенттерінің матрицасын ұсынады. Зерттеудің күрделілігі талданатын көрсеткіштер арасында айырбас бағамын қамтуы керек екенін атап өткен жөн. Нәтижесінде біз бағалы қағаздар нарығының борыштық сегменттері арасында тығыз байланыс бар екенін көреміз. Қор нарығына келетін болсақ, ол тұтастай алғанда облигациялар нарығымен нашар байланысты. Бағалы қағаздар нарығының динамикасы мен корпоративтік облигация сегменті арасындағы кез келген байланысты байқауға болмайды

**Түйін сөздер:** нарық, бағалы қағаздар, қор биржасы, инвестициялар, қаржы нарығы, мемлекеттік бағалы қағаздар.

Ш. Ниязбекова<sup>1</sup>, И. Е. Греков<sup>2</sup>, Т. К. Блохина<sup>3</sup>, Г. Мусиров, Р. Аетдинова<sup>5</sup>,  
Б. Б. Сулейменова<sup>6</sup>, К. Г. Буневич<sup>1</sup>, Д. Д. Буркальцева<sup>7</sup>

<sup>1</sup>МУ имени С. Ю. Витте, Москва, Россия;

<sup>2</sup>Орловский государственный университет имени И. С. Тургенева, Орёл, Россия;

<sup>3</sup>РУДН, Москва, Россия;

<sup>4</sup>Актюбинский университет имени С. Баишева, Актобе, Казахстан;

<sup>5</sup>Казанский федеральный университет, Казань, Россия;

<sup>6</sup>КГУТИ имени Ш. Есенова, Актау, Казахстан;

<sup>7</sup>Крымский федеральный университет имени В. И. Вернадского, Симферополь, Республика Крым

## МАКРОЭКОНОМИЧЕСКИЙ АНАЛИЗ ФОНДОВОГО РЫНКА РЕСПУБЛИКИ АРМЕНИЯ

**Аннотация.** В статье рассматриваются проблемы развития рынка ценных бумаг Республики Армения. Были исследованы основные изменения, произошедшие в последние годы на рынке ценных бумаг в Республике Армения. Предложены методы анализа рынка ценных бумаг Республики Армения. Рассмотрены показатели рынка ценных бумаг и выявлены основные тенденции его развития. В статье представлена структура рынка ценных бумаг Республики Армения по объему торгов. Нами выбран макроэкономический анализ в качестве метода нашего исследования, поскольку он является неотъемлемым элементом фундаментального анализа рынка ценных бумаг. С помощью макроэкономического анализа инвестор проявляет бдительность и анализ основных экономических показателей; при этом он также определяет степень их влияния на динамику рынка ценных бумаг. Именно макроэкономический анализ дает инвесторам возможность определить, какой элемент финансового рынка (ценные бумаги, валюта, кредит) в настоящее время является наиболее прибыльным и привлекательным для инвестиций.

Известно, что рынок ценных бумаг Армении прошел несколько этапов своего развития. Первый этап связан с принятием закона Республики Армения «О регулировании ценных бумаг» в июле 1993 года, который оставался в силе в течение семи лет. Второй этап начался с принятия в июле 2000 года нового нормативного акта, который установил новую систему регулирования рынка ценных бумаг и создания его инфраструктуры. Третий этап открывается в октябре 2007 года, когда был принят новый Закон Республики Армения, а именно «О рынке ценных бумаг», который в настоящее время охватывает все аспекты любой деятельности на рынке ценных бумаг Армении. В качестве основы исследования выбрали NASDAQ OMX Армения, единственную фондовую биржу, работающую на территории Армении. По этим причинам важно изучение основных показателей рынка ценных бумаг Армении за ряд лет для общего макроэкономического анализа.

Выявили резкое сокращение рынка государственного долга в 2015 году, когда объемы операций с государственными облигациями составили всего 25,4 млн. долларов США. В течение 2006-2009 гг. объемы торговли корпоративными долговыми ценными бумагами постоянно увеличивались. В 2010-2012 годах эти объемы сократились.

Сегодня основными инструментами торговой системы NASDAQ OMX Армения являются не кредитные ресурсы и иностранная валюта, как это было до 2015 года, а инструменты рынка ценных бумаг. Такие цифры показывают, что реформы, происходящие на рынке, привели к качественному улучшению рынка. Несмотря на некоторое различие в направлении динамики развития различных сегментов армянского рынка ценных бумаг, существует довольно устойчивая долгосрочная связь. В исследовании приведена матрица двойных коэффициентов корреляции. Следует подчеркнуть, что комплексность исследования должна включать курс валюты среди анализируемых индексов. В результате можно увидеть, что существует тесная связь между долговыми сегментами рынка ценных бумаг. Что касается рынка акций, то он имеет слабую корреляцию с рынком облигаций в целом. Можно увидеть связь между динамикой рынка акций и сегментом корпоративных облигаций.

**Ключевые слова:** рынок, ценные бумаги, фондовая биржа, инвестиции, финансовый рынок, государственные ценные бумаги.

### Information about authors:

Niyazbekova Shakizada, Ph.D., associate Professor, Moscow Witte University, Russia; shakizada.niyazbekova@gmail.com; <https://orcid.org/0000-0002-3433-9841>

Grekov Igor, Doctor of economic Sciences 08.00.10, Professor, Professor of Department of innovation and applied economics, Orel State University named after I.S. Turgenev; grekov-igor@mail.ru; <https://orcid.org/0000-0003-4832-1957>

Blokhina Tatyana, Doctor of economic Sciences 08.00.01, Professor, Peoples' Friendship University of Russia, Moscow, Russia; tk24@list.ru; <https://orcid.org/0000-0002-7099-0631>

Mussiroy Galym, Candidate of Economic Sciences, Senior Lecturer, Department of Economics and Business, University of Baishev, Aktobe, K.Zhubanov Aktobe Regional State University, Aktobe, Kazakhstan; mysiroy@mail.ru; <https://orcid.org/0000-0003-2853-6504>

Aetdinova Rasulya, Ph.D., Professor of the Kazan Federal University; rasulya\_a@mail.ru; <http://orcid.org/0000-0002-3047-5918>

Suleimenova B.B., Ph.D., professor, Caspian State University of Technology and Information Yessenov University, Yessenov University, Aktau; bbs59@mail.ru; <https://orcid.org/0000-0001-9055-8988>

Konstantin Bunevich, Ph.D., associate Professor, Moscow, Moscow Witte University; <https://orcid.org/0000-0001-6844-0377>

Burkaltseva Diana, Doctor of Economics, Professor of the Department of Finance of Enterprises and Insurance, V.I. Vernadsky Crimean Federal University; <https://orcid.org/0000-0002-9441-7696>

## REFERENCES

- [1] Hayrapetyan G.S. Problems of the formation of the corporate securities market in the Republic of Armenia: author. diss. ... cand. econ. sciences. Yerevan. 2007. 26 p.
- [2] Bagdasaryan G.A. Problems of attracting investments in the Republic of Armenia: Diss. ... cand. econ. sciences. Yerevan. 2013. 147 p.
- [3] Bayadan A.A., Baghdasaryan A.M. Problems of development and integration of the securities market in the EAEU countries // Bulletin of international organizations. 2017. N 4. T. 12. P. 91-108.
- [4] Blokhina T.K., Blokhin K.V. Formation of a unified financial market of the EAEU. Scientific Bulletin: Finance, Banking, Investments, 2018. N 3. P. 75-83.
- [5] Bakhchagulyan A.A. Analysis of the activities of the securities market using statistical methods: author. diss. ... cand. econ. sciences. Yerevan, 2003. 26 p.
- [6] Blokhina T.K. The formation of the EAEU financial market as the basis for the development of the integration process / T.K. Blokhina, K.V. Blokhin [Electronic resource] // Issues of innovative economy. 2017. Vol. 7. N 4. P. 299-306; doi: 10.18334/vinec.7.4.38550. Access mode: [creativeeconomy.ru/lib/38550](http://creativeeconomy.ru/lib/38550) (accessed date: 05/05/2019)
- [7] The influence of macroeconomic factors to the dynamics of stock exchange in the Republic of Kazakhstan. Niyazbekova Sh.U., Grekov I.E., Blokhina T.K. Economy of region. 2016. T. 12. № 4. C. 1263-1273. DOI: 10.17059/2016-4-26
- [8] Mergenbaeva A.T., Nurashva K.K., Kulanova D.A., Abdikerimova G.L., Abishova A.U., Alibek A. IPO market: transformation of savings into investments. <https://doi.org/10.32014/2019/2518-1467.14> URL: [http://nauka-nanrk.kz/ru/assets/%D0%B6%D1%83%D1%80%D0%BD%D0%B0%D0%BB%202019%201/%D0%92%D0%B5%D1%81%D1%82%D0%BD%D0%B8%D0%BA\\_01\\_2019\\_%D0%93%D0%BE%D1%82%D0%BE%D0%B2\\_\\_25%20%D1%84%D0%B5%D0%B2%D1%80%D0%B0%D0%BB%D1%8F%202019.pdf](http://nauka-nanrk.kz/ru/assets/%D0%B6%D1%83%D1%80%D0%BD%D0%B0%D0%BB%202019%201/%D0%92%D0%B5%D1%81%D1%82%D0%BD%D0%B8%D0%BA_01_2019_%D0%93%D0%BE%D1%82%D0%BE%D0%B2__25%20%D1%84%D0%B5%D0%B2%D1%80%D0%B0%D0%BB%D1%8F%202019.pdf)
- [9] Vardevanyan T.K. Problems of the introduction and development of collective investment institutions in the Republic of Armenia: author. diss. ... cand. econ. sciences. Yerevan. 2010. 19 p.
- [10] Gevorgyan V.M. The main ways of conducting an initial public offering of shares in the Republic of Armenia: diss. ... cand. econ. sciences. Yerevan. 2013. 174 p.
- [11] Gukasyan G.A. Problems of public debt management in the Republic of Armenia: Diss. ... cand. econ. sciences. Yerevan. 2013. 155 p.
- [12] Karapetyan L.V. Financial problems of introducing the funded pension system of the Republic of Armenia: diss. ... cand. econ. sciences. Yerevan. 2013. 155 p.
- [13] Margaryan L.A. Problems of increasing the efficiency of corporate governance (based on the materials of the banks of the Republic of Armenia): Diss. ... cand. econ. sciences. Yerevan. 2013. 150 p.
- [14] Sagradyan A.A. Prospects for the development of the secondary market for government securities in the Republic of Armenia: author. diss. ... cand. econ. sciences. Yerevan. 2003. 28 p.
- [15] Salnazaryan A.B. Investment functions and the effectiveness of the securities market (for example, RA): author. diss. ... doctor. econ. sciences. Yerevan. 2003. 38 p.
- [16] Esipov V.E. Pricing in the financial market / Makhovikova G.A., Traktovenko D.I. [et al.] / Ed. Yesipova V.E. SPb.: SPbGUEF, 1998. 240 p.
- [17] Shahbazyan K.Kh. Ways to improve the investment environment in the Republic of Armenia: Diss. ... cand. econ. sciences. Yerevan, 2013. 159 p.
- [18] Bulletins of exchange statistics: 2006–2015. International Association of Exchanges of the CIS Countries [Electronic resource]. URL: <http://mab.micex.ru> (accessed date: 01/03/2019).
- [19] NASDAQ OMX Armenia [Electronic resource]. URL: <http://www.nasdaqomx.am> (accessed date: 01/04/2019).
- [20] Investigation of Modern economic mechanisms for construction of the intellectual potential of the country as a moving factor of innovative economic development. Sanalieva L.K., Kengzhegalieva G. B., Idelbayeva A. S., Niyazbekova Sh.U. Bulletin of the National Academy of Sciences of the Republic of Kazakhstan. 2018. N 5. P. 144-148. DOI: 10.32014/2018.2518-1467.19
- [21] The Central Depository of Armenia [Electronic resource]. URL: [https://banks.am/ru/stock\\_exchanges/Central-Depository-of-Armenia](https://banks.am/ru/stock_exchanges/Central-Depository-of-Armenia) (accessed date: 01/04/2019). AN EMPIRICAL EVALUATION OF RISK OF UNDERPRICING DURING INITIAL PUBLIC OFFERING. Bystryakov A.Y., Blokhina T.K., Savenkova E.V., Karpenko O.A., Kondratenko N.S. Advances in Intelligent Systems and Computing. 2019. T. 761. P. 104-112.

## **Publication Ethics and Publication Malpractice in the journals of the National Academy of Sciences of the Republic of Kazakhstan**

For information on Ethics in publishing and Ethical guidelines for journal publication see <http://www.elsevier.com/publishingethics> and <http://www.elsevier.com/journal-authors/ethics>.

Submission of an article to the National Academy of Sciences of the Republic of Kazakhstan implies that the described work has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see <http://www.elsevier.com/postingpolicy>), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. In particular, translations into English of papers already published in another language are not accepted.

No other forms of scientific misconduct are allowed, such as plagiarism, falsification, fraudulent data, incorrect interpretation of other works, incorrect citations, etc. The National Academy of Sciences of the Republic of Kazakhstan follows the Code of Conduct of the Committee on Publication Ethics (COPE), and follows the COPE Flowcharts for Resolving Cases of Suspected Misconduct ([http://publicationethics.org/files/u2/New\\_Code.pdf](http://publicationethics.org/files/u2/New_Code.pdf)). To verify originality, your article may be checked by the Cross Check originality detection service <http://www.elsevier.com/editors/plagdetect>.

The authors are obliged to participate in peer review process and be ready to provide corrections, clarifications, retractions and apologies when needed. All authors of a paper should have significantly contributed to the research.

The reviewers should provide objective judgments and should point out relevant published works which are not yet cited. Reviewed articles should be treated confidentially. The reviewers will be chosen in such a way that there is no conflict of interests with respect to the research, the authors and/or the research funders.

The editors have complete responsibility and authority to reject or accept a paper, and they will only accept a paper when reasonably certain. They will preserve anonymity of reviewers and promote publication of corrections, clarifications, retractions and apologies when needed. The acceptance of a paper automatically implies the copyright transfer to the National Academy of Sciences of the Republic of Kazakhstan.

The Editorial Board of the National Academy of Sciences of the Republic of Kazakhstan will monitor and safeguard publishing ethics.

Правила оформления статьи для публикации в журнале смотреть на сайте:

[www.nauka-nanrk.kz](http://www.nauka-nanrk.kz)

ISSN 2518-1467 (Online), ISSN 1991-3494 (Print)

<http://www.bulletin-science.kz/index.php/en/>

Редакторы *М. С. Ахметова, Т. А. Апендиев, Д. С. Аленов*  
Верстка на компьютере *Д. А. Абдрахимовой*

Подписано в печать 10.02.2020.  
Формат 60x881/8. Бумага офсетная. Печать – ризограф.  
19,5 п.л. Тираж 500. Заказ 1.