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ЕКОНОМІКИ ТА ІННОВАЦІЙ

# ІНФРАСТРУКТУРА РИНКУ

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ANALYSIS OF THE FINANCIAL MARKET  
OF UKRAINE DURING A PERIOD OF INSTABILITY

## АНАЛІЗ ФІНАНСОВОГО РИНКУ УКРАЇНИ В ПЕРІОД НЕСТАБІЛЬНОСТІ

*The article examines the current state of Ukraine's financial market amid socio-economic and military instability. The impact of the National Bank's monetary policy – particularly the key interest rate – on inflationary processes, lending, and the currency market is analyzed. The banking sector is assessed through asset dynamics, and the volume of trading on organized exchange platforms is reviewed. Structural issues of the stock market are identified, including low financial literacy among the population, insufficient investor protection, and inefficient exchange infrastructure. Special attention is given to the prospects of digital transformation in the financial sector, particularly the integration of exchange operations into mobile banking applications. The article substantiates the need for reforms aimed at market stabilization, increasing public trust in financial institutions, and developing digital services.*

**Keywords:** financial market, banking sector, stock exchange, discount rate, inflation, domestic government bonds, digital transformation, investments, the NBU, stock market of Ukraine.

*У статті здійснено комплексний аналіз сучасного стану фінансового ринку України в умовах соціально-економічної та військової нестабільності з акцентом на вплив регуляторної політики Національного банку України (НБУ). Особливу увагу приділено ролі НБУ як ключового інституційного учасника, що формує монетарні умови, які визначають динаміку банківського та фондового ринку. Досліджено, як зміни облікової ставки, валютне регулювання та політика з управління грошовою масою впливають на рівень інфляції, активність банківського кредитування, ліквідність банківських установ, а також на інвестиційну привабливість фінансових інструментів на фондовому ринку. Проведено оцінку банківського сектору на основі динаміки активів та зміни структури зобов'язань, у контексті регуляторних вимог НБУ щодо платоспроможності, резервування та управління ризиками. Проаналізовано тенденції на організованих біржових майданчиках, включаючи обсяги торгів, структуру інвесторів та вплив обмежень, запроваджених НБУ, на валютні та фондові операції. Виявлено структурні проблеми фондового ринку, пов'язані з недостатньою підтримкою з боку регулятора в частині стимулювання емісійної активності, розвитку біржової інфраструктури та інституційного інвестування. Окремий розділ присвячено цифровій трансформації фінансового сектору, включаючи ініціативи НБУ щодо впровадження цифрової гривні, розвитку системи електронних платежів та підтримки інтеграції біржових інструментів у мобільні банківські додатки. Обґрунтовано необхідність поглиблення регуляторного діалогу, удосконалення нормативно-правового середовища та реалізації комплексних реформ для стабілізації ринку, підвищення довіри до фінансових інституцій і створення умов для сталого розвитку банківського та фондового сегментів. Виокремлені переваги інтеграції біржових операцій в банківські онлайн-платформи та наданий розширений їх аналіз. Доведено, що інтеграція біржових операцій у цифрові банківські додатки вбачається одним із перспективних напрямів відновлення фондового ринку України, що дасть змогу забезпечити доступність інвестицій, стимулювати фінансову інклюзію та залучити внутрішній і зовнішній капітал.*

**Ключові слова:** фінансовий ринок, банківський сектор, біржа, облікова ставка, інфляція, ОВДП, цифрова трансформація, інвестиції, НБУ, фондовий ринок України.

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**Formulation of the problem.** The financial market is one of the unique phenomena in the economy. In the process of creating this work, the author studied numerous papers by both foreign and domestic economists, yet a clear and universally accepted definition of this concept remained undetected. The financial market is a vital component of the financial system, where financial assets such as money, securities, and other financial instruments are exchanged. This sphere serves as a platform for the meeting of capital supply and demand, where market participants – such as investors, banks, households, companies, and government institutions – conduct transactions involving the purchase, sale, exchange, and management of financial resources. Various operations take place in the financial market, including investing in securities, opening bank accounts, making

credit agreements, and raising capital. Moreover, it plays a key role in determining asset prices, the value of money, and the regulation of risk levels.

One of the main factors shaping the overall picture of the financial market is the key interest rate. This important policy instrument is used by the NBU to regulate borrowing and spending levels in the economy. The key rate affects the cost of loans provided by banks, as well as the deposit rates they offer. An increase in the key rate usually leads to higher loan costs and increased interest rates on deposits, which in turn restrains consumer spending and investment. Conversely, lowering the policy rate stimulates economic activity by making loans cheaper and more accessible. Such changes influence total demand and supply in the market, as well as inflation, which the NBU seeks to control.

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**The research objective.** The aim of this article is to analyze the financial market of Ukraine during a period of instability, focusing on the banking sector, stock exchange, currency market, money market, and inflation.

**Analysis of the latest research and publications.** In the scientific literature of the past decade, increasing attention has been paid to the processes of digital transformation of financial markets, particularly in post-crisis economies. In the works of both domestic and foreign researchers, the role of financial technologies (FinTech) is outlined as a key tool for the modernization of the banking sector and the stock market. It is noted that the integration of digital banking services with access to exchange-traded instruments represents a promising direction for expanding financial inclusion, especially in countries with underdeveloped market institutions.

The works of Gomber [8], Philippon [6], and Zetsche [9] discuss the impact of FinTech solutions on the transformation of the structure of financial services, reduction of transaction costs, increased transparency of financial markets, and the lowering of entry barriers for retail investors. Particular attention is given to the integration of banking applications with brokerage platforms and the expansion of user capabilities within a single digital environment.

Studies by the World Bank, the International Monetary Fund, and the Organization for Economic Co-operation and Development also emphasize the role of digital financial services in ensuring macroeconomic stability, enhancing the investment attractiveness of developing countries, and increasing domestic capital.

The issue of digitalization risks is actively discussed in the works of Aristova [4], Zinchenko [3], and Demirgüç-Kunt, who emphasize the need for government regulation in the areas of digital security, personal data protection, and financial literacy. Particular attention is given to potential challenges related to the rise of cybercrime, digital inequality among the population, and the risks of excessive financial autonomy among inexperienced investors.

**Statement of main research material.** The NBU Board has decided to increase the key interest rate to 15.5% per annum and adjust the parameters of the operational framework of the interest rate policy. These decisions aim to maintain the attractiveness of savings in UAH, preserve the stability of the currency market, and keep inflation expectations under control, thereby enabling inflation to return to a sustainable downward trajectory toward the 5% target. The NBU stands ready to take additional monetary measures if risks to price dynamics and inflation expectations further intensify.

Inflation at the beginning of the year continued to rise as expected, partly due to the intensified impact of fundamental factors.

In January, inflation accelerated to 12.9% year-on-year. According to the National Bank of Ukraine's estimates, it continued to rise in February. The acceleration of consumer inflation was primarily driven by temporary factors. These trends were expected and generally aligned with the NBU's forecast. At the same time, the influence of fundamental inflationary factors intensified due to the ongoing pass-through of increased costs for enterprises related to energy resources and labor, as well as the persistence of relatively strong consumer demand. As a result, core inflation rapidly accelerated, exceeding forecasted estimates, especially in the "services" component.

Inflationary and exchange rate expectations of economic agents showed mixed dynamics but overall remained relatively stable. This was supported by the NBU's previous measures to maintain currency market stability and protect UAH savings from inflationary depreciation. These measures contributed to a reduction in the net purchase of foreign currency by businesses and households in February, as well as sustained demand for UAH tools for savings. Moreover, inflation expectations among the population improved at the beginning of the year. At the same time, search query statistics indicate that attention to the topic of inflation remains high. Against the backdrop of a potentially prolonged period of elevated inflation rates, this could negatively affect inflation expectations and strengthen the persistence of price pressures.

The NBU's measures will contribute to reducing inflation to the 5% target over the policy horizon. Inflation will continue to rise in the coming months due to the ongoing impact of last year's poor harvests and increased production costs for businesses. At the same time, the measures taken by the NBU to tighten monetary policy will help contain underlying price pressures, while the arrival of new harvests in the summer will slow down the rise in food prices.

Thanks to the NBU's measures and the gradual fading of temporary inflationary drivers, inflation is expected to return to a downward trajectory in the second half of the year and decline to a single-digit level at year-end. Over the policy horizon, inflation will decrease to the target level of 5%.

The expected volumes of external support will be sufficient to finance the budget deficit without monetary emission and to maintain stability in the foreign exchange market. International support for Ukraine remains in place. The G7 countries have transferred the first tranches of assistance to Ukraine under the ERA Loans program – a loan backed by revenues from immobilized Russian assets. In late February, Ukraine also reached a staff-level agreement on the seventh review of the Extended Fund Facility with the IMF.

Risks to the adequacy of international financing remain balanced. The confirmed volumes of external

support for this year should be sufficient to finance the budget deficit without monetary emission and to maintain an adequate level of international reserves. This will allow the NBU to continue ensuring stability in the foreign exchange market and to keep inflation and exchange rate expectations under control.

The key risk to inflation dynamics and economic development remains the course of the full-scale war. The war continues. Russian aggression continues to pose risks of further decline in economic potential, particularly due to the loss of people, territories, and production capacities. The speed of the economy's return to normal functioning will depend on the nature and duration of the hostilities.

At the same time, geopolitical uncertainty has increased. This amplifies the risks caused by Russian aggression, including the following:

1. The emergence of additional budgetary needs, primarily to maintain defensive capabilities.
2. Further damage to infrastructure, especially in the energy sector, which will constrain economic activity and exert upward pressure on prices due to increased production costs.
3. Worsening migration trends and a further widening of the labor shortage in the domestic labor market.

In addition, the risks of less favorable external economic trends than currently expected have increased, particularly due to further geopolitical polarization of countries and the corresponding fragmentation of global trade.

However, positive scenarios may also materialize. These are primarily linked to increased financial support from partners (including using the principal amount of immobilized Russian assets) and the international community's efforts to ensure a just and lasting peace for Ukraine. Further acceleration of European integration processes and infrastructure reconstruction, including in the energy sector, is also possible.

To maintain the stability of the foreign exchange market, keep expectations under control, and gradually bring inflation to the 5% target over the policy horizon, the Board of the NBU decided to increase the policy rate by 1 percentage point to 15.5%.

Previous measures by the NBU to tighten interest rate policy have halted the downward trend in rates on UAH deposits, while rates on UAH bonds profits have responded quite actively to the key policy rate increase. This has supported demand for local-currency bills. At the same time, additional tightening of monetary conditions is necessary to reverse the inflation trend.

Starting from March 7, 2025, the NBU is raising the key policy rate and the rates on its operations with banks by 1 percentage point, in line with the January forecast. Under conditions of sustained stability in the foreign exchange market, this step will help continue

supporting demand for local-currency bills for savings, maintain controlled inflation expectations, and limit price pressures.

Additionally, to enhance the attractiveness of savings in UAH, the NBU is making changes to the operational design parameters of its interest rate policy. Thus, starting from April 4, 2025:

1. The bid-ask spread between the key policy rate and the rate on three-month deposit certificates will increase by 1 percentage point.
2. The bid-ask spread between the key policy rate and refinancing loan rates will also increase by 1 percentage point.
3. Banks' ability to place funds in three-month deposit certificates will be expanded based on their success in growing the portfolio of UAH deposits from households with terms longer than three months over the past 12 months (the multiplier will increase from 3 to 3.5).

The NBU stands ready to take additional measures if risks to price dynamics and inflation expectations intensify further.

Stronger than expected pressure from fundamental factors and higher inflation risks increase the threat of worsening inflation expectations and a prolonged persistence of inflation at high levels. This, in turn, raises the likelihood that the shift to a cycle of key policy rate cuts will occur later than forecasted in the January macroeconomic forecast. Moreover, if inflation risks continue to rise, the NBU will not hesitate to further tighten its interest rate policy.

The increase of the key policy rate to 15.5% per annum was approved by the decision of the NBU Board dated March 6, 2025, №75 "On the Key Policy Rate", which came into force on March 7, 2025.

Changes to the operational design parameters of the interest rate policy have been made by the decisions of the NBU Board:

1. №76 "On the Establishment of Rates for the National Bank of Ukraine's Permanent Access Instruments".
2. № 77 "On the Establishment of the Rate for Operations Involving the Placement of Limited Deposit Certificates of the National Bank of Ukraine".
3. №78 "On the Establishment of Parameter Values for Calculating the Maximum Volume of Limited Deposit Certificates of the National Bank of Ukraine that a bank can purchase".

Domestic government bonds are among the safest investment tools and are therefore a popular method of preserving capital [1]. The total volume of domestic government bonds in circulation significantly increased from UAH 1,050 billion in 2021 to UAH 1,379 billion in 2022. In 2023, this figure reached approximately UAH 1,780 billion [11]. These figures may indicate a demand for government securities due to their stability and widespread availability. Another possible factor is the lack of similarly reliable investment options. One

of the factors contributing to the increase in the volume of domestic government bonds is the Ukrainian Government's use of funds raised through domestic government bonds auctions to finance military efforts. According to data from the NBU Depository, in 2023 alone, the Ukrainian Government raised UAH 401,785.1 million through domestic government bonds auctions [8]. The increase in the issuance of domestic government bonds may become a positive factor for the development of the Ukrainian economy, as the purchase of government securities allows both domestic and foreign investors to contribute to economic growth and help ensure the country's defense stability. But an increase in the amount of the state's debt to creditors can lead to mistrust and uncertainty among investors. To manage these factors, it will be essential for government authorities to maintain the timeliness and reliability of their debt repayments. Thus, during the period from 2021 to 2023, significant changes took place in the structure of the financial market, driven by adaptation to martial law. Factors such as the key policy rate, the state budget deficit, and the size of the banking sector to some extent reflect the financial market's dependence on the overall economic environment. The consequences of such changes can be considered negative, as the reduction in the number of banks and the increase in the key policy rate reduce the efficiency of the financial sector. However, it should be noted that at the same time, these measures provide opportunities to preserve the country's economy.

The key players in Ukraine's financial market are banks. This situation has emerged as a result of complex historical anomalies and the need to preserve essential components of the economy. In 2023, banks focused on combating inflation. Despite the challenging economic conditions, inflation was successfully reduced to 11.3%, which is more than twice as low as in 2022, when it stood at 26.6%. These improvements

are the result of cohesive and well-coordinated efforts within the banking sector, creating favorable conditions for the development of the financial market [10, p. 1]. Bank assets are significant indicators of the financial market's efficiency. They include financial resources and property owned by the bank, which are used to conduct operations and make a profit. These assets consist of issued loans, investments, cash, account balances, as well as other tangible and intangible assets. The main objective of asset management is to ensure the stability and profitability of banking activities.

Analyzing Table 1, we can see that in 2023, the volume of assets held by solvent banks increased by 12.7%. A significant factor in this growth was the three-month deposit certificates of the NBU, especially in state-owned banks, as well as domestic government bonds. Key indicators, such as loans issued and loans to business entities, showed slight but positive changes. In contrast, loans to individuals decreased significantly, which may be a consequence of the wartime crisis and the emigration of part of the population abroad. Reserves for active operations increased, indicating reduced costs and adaptation to wartime conditions. Notably, the net UAH corporate loan portfolio showed steady growth for the fourth consecutive month as of October, following a prolonged decline. By the end of 2023, the volume of this portfolio had increased by 4.8%. Meanwhile, the foreign currency corporate loan portfolio declined, decreasing by 1.3% in dollar equivalent.

The second important trading organizers are stock exchanges. Despite their relatively small overall contribution to the state budget, they remain a significant tool in the functioning of the economy. The main players in the exchange services are three stock exchanges: PFTS, Perspektiva Stock Exchange, and the Ukrainian Stock Exchange.

Table 1

**Dynamics and composition of banks' assets for 2021–2023 (UAH million)**

Year	Assets (all)	Granted loans	Loans to economic entities	Loans to individuals	Credit operations reserves
2021	1822814	963664	752503	199556	375459
2022	2053928	1065347	795513	242633	278774
2023	2353592	1036129	801327	209944	368091

Source: formed according to the NBU

Table 2

**Dynamics of trading volumes on the operators of organized capital markets during 2021–2023 (million UAH)**

Period	PFTS	Perspektiva Stock Exchange	Ukrainian Stock Exchange
2021	221543,78	217113,06	13290,61
2022	83974,32	61240,43	15416,82
2023	274684,7	146978,9	14768,6
The growth rate 2021–2023	24%	-32%	11%

Source: formed according to the NBU

Analyzing the data from Table 2, we observe a sharp decline in trading volumes in 2022 on the two largest trading platforms—by more than twice. This situation may be due to the impact of significant market fluctuations on major financial actors and the partial incompetence of the stock exchange at the onset of the full-scale invasion. Nevertheless, similar to the banking sector, the exchange market began to normalize trading in 2023, which gives hope for future prospects. In 2023, PFTS – one of the oldest stock markets in Ukraine – played an important role on the Ukrainian securities market. The stock exchange continued to operate actively, providing electronic trading services. Between 2021 and 2023, it demonstrated significant growth, in contrast to the other two stock exchanges. Its trading system covers several market segments, including the “Orders Market”, the “Order-Driven Market”, and the REPO market. PFTS also conducts auctions for the Guarantee Fund deposits of individuals and the Initial Public Offering (IPO). This level of diversification allows for a higher volume of transactions, which sets it apart positively from other participants in the exchange market.

The first major challenge facing the modern financial market is the external factor of war. Regardless of a system's effectiveness and stability, no system can fully withstand such extreme pressure. Key problems related to the war include budget constraints and the occupation of territories, but there are also a number of factors that the population itself can influence. A significant factor that the economy faces during difficult times is panic. Panic among the population and businesses can lead to mass withdrawals of deposits, worsening the liquidity of the banking system. People begin to seek more stable currencies and assets to preserve their savings, which puts additional pressure on the national currency and financial institutions. The lack of awareness and social responsibility largely serves as a catalyst for problems faced by government bodies. Panic also affects the investment climate in the country. Investors, fearing uncertainty and risks, withdraw their investments and freeze new projects. This leads to a decrease in the inflow of foreign capital, which is critically important for the economy, especially during wartime. In addition, panic among the population can be exacerbated by rumors and misinformation spread through social media and other media outlets. This creates additional pressure on state institutions, which are forced to spend resources combating information attacks instead of focusing on stabilizing the economy. Another significant factor in the challenges facing the banking and financial system is poor organizational management, caused by the excessive opening of branches and a focus on offline customer service. According to the Wikipedia portal: “At the beginning of 2022, there were 6,680 branches, but by the end of the year, only 5,331 remained” [10], which is a negative indicator. The excessive opening of physical branches leads to significant expenses for

renting premises, paying staff salaries, and other operational costs. In today's world, where digital technologies are rapidly evolving, such a business model is becoming increasingly inefficient and economically unviable. Banks that continue to rely on offline services are losing competitiveness compared to those actively implementing digital solutions. Furthermore, a focus on offline service limits access to banking services for many clients, especially those living in remote or dangerous areas. This reduces the potential client base and lowers the efficiency of banking operations. In times of war and economic instability, this approach becomes even less viable, as many branches are forced to close or limit their operations. Poor organization of banks is also evident in the insufficient attention given to the development and maintenance of online services. Many banking institutions lag behind in implementing modern technologies such as mobile banking, online consultations, and automated payment processing systems. This creates inconvenience for customers, who increasingly expect fast and seamless access to their finances through digital platforms. A major issue remains the customer support system and the provision of qualified information from specialists.

Yes, professional market participants are well-aware of how to manage banking services both online and offline. However, public financial literacy is shaped by the experience of the average user. Today, bank branches are filled with people of all age groups who often require assistance with even basic issues. This situation has arisen due to the systematic neglect and lack of public engagement with banking services. Regardless of the nature of your occupation, the benefits or potential of banking services cannot generate demand without a fundamental understanding of the concept.

The situation in the stock market is even more dire. Ukraine's stock market is virtually a dead phenomenon – remote from the average citizen and of little interest to the state. In recent years, the sale of stocks and bonds has accounted for no more than ten percent of the total turnover on the stock exchange, while other tools don't even reach one percent. The reason for this failure lies in the state's long-standing lack of interest in developing this sector, which has led to a range of consequences. The first is the lack of sufficient institutions for training specialists. Today, only a few universities offer educational programs that cover this field. The shortage of experienced professionals makes it impossible to get the market moving and accelerate trading processes, as the lack of experts undermines all efforts to stimulate activity. The second reason is the structure of trading itself. This area is inherently associated with risk and potential losses during the investment process. Due to their inexperience, citizens tend to perceive the stock market as a lottery. In a context of low personal savings among the population, investing is often viewed more as a gamble than a serious source of income.

A third important factor is the insufficient protection of the rights of stock market participants. For decades, legislation intended to limit the influence of major shareholders (majority stakeholders) has remained virtually unchanged. This may be due to the lack of sufficient political or legal pressure to implement necessary reforms. Under such conditions, large shareholders can exert significant influence over the market, potentially violating the rights of minority shareholders and creating a dangerous environment for market operations. With access to a substantial volume of securities, majority shareholders can control the market by spreading information about buying or selling stocks, extracting profits from companies, and executing strategies aimed at eliminating competitors.

The one way to prevent the abuse of shareholder power is to establish effective regulation and oversight by government authorities and market regulators. This may include introducing limits on the percentage of shares a single shareholder can own, as well as enforcing rules on disclosure and transaction transparency. Another approach is to implement stronger protections for minority shareholders. Currently, the protection process operates on a “lose-and-pay” basis, shifting the burden of responsibility onto smaller market participants. Challenging adverse outcomes is typically a lengthy process and, in most cases, falls entirely on the affected party. Regulatory bodies are often reluctant to engage in labor-intensive investigations or to actively seek out violations. Such a stock market climate creates a negative environment for financial activity, as it limits opportunities for the development of small market participants – both issuers and investors. These conditions deter foreign investors from considering the national market as a viable investment option, which ultimately can reduce international interest and narrow market activity down to the circulation of government bonds only.

One of the primary strategies for ensuring financial market stability is reducing the impact of panic and normalizing the psychological state of the population. This can be achieved through a series of measures:

1. Improving financial literacy: Educating the population on the basics of financial knowledge can help individuals better understand financial markets and reduce impulsive reactions to market fluctuations.
2. Strengthening trust in financial institutions: Transparency in the operations of banks and other financial entities, along with effective communication with clients, can reassure the public and mitigate panic-driven behavior.
3. Financial Stress Index: Utilizing indicators such as a financial stress index can help measure tension levels in the financial sector and assess the effectiveness of crisis response measures [14].

Another method for improving the efficiency of the financial system is the reorganization of the banking trade process. A response to the above-mentioned issue of market oversaturation with physical branches is

the approach taken by the currently popular “Universal Bank”, more commonly known as “Monobank”. In recent years, it has demonstrated unprecedented activity and productivity, which has shaken the entire banking sector. The key feature of its operations is the absence of physical branches.

In the context of military instability, this approach played a significant role in reducing losses and expenses during the recovery after the first months of the war. Such a concept raises the idea of reducing the number of bank branches across all banks in Ukraine. The main advantages of this model include:

1. No expenses for construction, rent, or maintenance of premises.
2. Smaller staff size and lower personnel costs.
3. The possibility of offering higher salaries due to the reduced number of employees.
4. Elimination of the risk of attacks, destruction, or damage to bank property as a result of military aggression.
5. Fast registration processes and the ability to receive services online without visiting a physical branch.

The disadvantages of this model include:

1. Lack of physical contact when needed.
2. Difficulty in use for older people.
3. Public distrust due to the absence of direct interaction with bank staff.
4. Risk of service disruption in the event of cyber-attacks.

It is also important to highlight a fundamentally new marketing approach within the banking sector. Unlike the conservative and rather outdated 37 methods of other banks, Monobank promotes a strategy centered around modern trends. An example of this is its active collaboration with popular Ukrainian celebrities, the creation of unique card designs, the introduction of interactive characters, and the development of its own branded merchandise such as stickers and innovative app features [7].

This style of banking also sheds light on another major issue – the public's distrust of the financial sector. In the banking sphere, this is reflected in the relatively low volume of lending and credit card usage compared to other European countries and the United States. The perception of government institutions as unreliable and corrupt has been deeply rooted due to the legacy of the Soviet past and the instability of the 1990s. In Ukraine, loans are often viewed as a negative phenomenon or a last resort, while investment deposits are seen as scams or potential financial losses. The key task of the banking sector today is to build trust among users, motivate them with attractive offers, and introduce simple, digitalized, and interactive mechanisms for accessing financial services [7].

In modern conditions of financial system transformation, one of the key factors in the development of the stock market sector is its accessibility to the general

population. The effective functioning of the stock market requires innovative approaches to user engagement, among which the integration of stock trading operations into the online applications of banking institutions appears to be a promising solution.

Given that Ukraine's banking sector is dominant within the financial system and the level of development of digital banking services has reached high standards, it seems reasonable to leverage this potential to stimulate investment activity among the population. Such an approach could serve as a powerful catalyst for the modernization of the stock market and contribute to the overall growth of economic activity.

Advantages of integrating stock transactions into banking online platforms:

1. Increased accessibility to investment instruments. Integration enables individuals who previously lacked the opportunity to invest – due to complex procedures or lack of specialized knowledge – to enter the market.

2. Enhanced user convenience. The ability to carry out investment operations directly through banking apps simplifies access to financial markets and eliminates the need to use separate platforms.

3. Promoting financial literacy. Widespread use of integrated investment tools can stimulate educational engagement among the population, which in turn will help cultivate an investment culture and raise the overall level of financial awareness.

4. Stimulating economic growth. Increased investment activity will support the development of small and medium-sized enterprises, optimize capital flows, and help contain inflationary pressures.

5. Attraction of foreign capital. The simplicity and transparency of investment operations can enhance Ukraine's investment appeal on the international stage.

6. Innovative development of the banking sector. Banks that are early adopters of such innovations will be able to strengthen the competitiveness of their products and set new standards in the financial services market.

7. Support for the digital transformation of the economy. The implementation of digital investment services will promote deeper integration of Ukraine into global financial processes and support the development of the digital economy.

Potential risks and challenges:

1. Increase in cyber threats. The growth of online investments is accompanied by a higher risk of cyberattacks and fraudulent activities, which necessitates the development of robust cybersecurity systems.

2. Insufficient preparation of new investors. Rapid expansion of the user base may lead to the spread of unreasonable financial decisions, resulting in risks of losses and increased market volatility.

3. Overloading of banks' IT infrastructure. Integrating stock market functions requires significant

investments in technical modernization and human resources.

4. Dependence on digital technologies. Technical failures or emergency situations may lead to temporary loss of access to investment resources, creating additional risks for users.

5. Risks of increased social inequality. Despite the overall accessibility of digital tools, certain social groups may remain excluded from financial integration due to limited access to technology or financial resources.

Thus, the integration of stock trading operations into the digital platforms of banking institutions represents a promising direction for the reform of Ukraine's stock market. It holds the potential not only to increase the level of investment activity but also to stimulate overall economic development. At the same time, the implementation of this approach must be accompanied by comprehensive measures to enhance financial literacy, strengthen cybersecurity, and ensure the technological resilience of banking systems.

Given the current socio-economic challenges, including the state of war, low levels of trust in financial institutions, and a deficit in financial education, the implementation of digital investment tools should be carried out gradually, considering the risks and needs of the national market.

**Conclusions.** During the study of Ukraine's financial market under conditions of instability, it was established that the main challenges to its functioning are military aggression, high inflationary risks, public panic, as well as structural inefficiencies in certain market segments. Both the banking sector and the stock exchange have undergone significant changes because of adapting to the realities of war.

The increase of the key interest rate by the NBU, the expansion of operations with domestic government bonds, and the growth of bank assets indicate an effort to stabilize the macroeconomic situation and maintain trust in the national currency. However, at the same time, this creates additional pressure on the economy due to the rising cost of credit resources and restrictions on investment activity.

The stock market has proven to be less adaptable to crisis conditions. Its weak institutional foundation, lack of motivational mechanisms for investors, low level of financial literacy among the population, and the state's disinterest in developing this sector have led to the almost complete marginalization of the securities market.

The integration of stock exchange operations into digital banking applications is seen as one of the promising directions for the recovery of Ukraine's stock market. Such a transformation can ensure investment accessibility, stimulate financial inclusion, and attract both domestic and foreign capital.

Overcoming panic sentiments, developing financial literacy, digitizing banking services, and reforming

the legislative framework of the stock market are key tasks, the fulfillment of which will ensure the sustainable development of Ukraine's financial sector in the long run.

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