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## ANALYSIS OF THE FACTORS OF DEVELOPMENT OF THE STOCK MARKET

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**Abstract:** *The article presents the essence of the stock market from the position of various researchers. The factors influencing the state of the stock market were analyzed and systematized using the method of analyzing the hierarchies of Thomas Saati. As a result, a hierarchy of factors of influence on the stock market was obtained.*

**Keywords:** *stock market, securities, financial market, issuers of securities, subjects of the stock market, factors, investments.*

The article assesses the influence of various factors on the modern stock market and analyzes their interdependence.

The purpose of the article is to identify the main factors influencing the state of trading securities in the global stock market, ascertaining their interdependence and hierarchy through the construction of a factor model.

In the article, the essence of the modern stock market from the standpoint of domestic and foreign researchers is highlighted and summarized. According to the results of the analysis of different points of view on the definition of the essence of economic categories «stock market» and «financial market», it was revealed that existing approaches complement each other, so they should be considered together. It is determined that in today's economic literature there are little investigated factors of influence on the stock market and their interdependence.

Established, the stock market is an important part of the global financial market, fulfilling a number of specific functions in the economic policies of countries around the world. It is proved that the stability of a particular state and the world economy as a whole depends on the efficient functioning of the securities market.

Using the method of analysis of the hierarchy of Thomas Saati, factors, influencing the state of development of the stock market are analyzed and systematized. As a result, the model of the hierarchy of factors of influence on the stock market was obtained.

The constructed hierarchical model of the factors of influence on the stock market allows us to analyze these factors from the point of view of their degree of influence on the formation of the attractiveness of the securities market in a particular country or region, as well as to identify the priority measures for the formation of a favorable climate for the development of the stock market in the country.

Conclusions. Factors forming the upper stages of the hierarchy automatically offset the significance of factors of lower levels. Taking into account these factors in the proposed hierarchical dependence will ensure an increase in the volume of trading in securities in countries and regions, the efficient functioning of the stock market and the proper fulfillment of its main functions: accumulation and redistribution of temporarily free funds and attracting investments into the national economy.

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