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WORLD STOCK EXCHANGES AND THEIR CHARACTERISTICS

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Abstract. *The article examines the world's leading stock exchanges, their key characteristics and role in the formation of global financial flows. With stock markets becoming increasingly interlinked, analysis of their structures, functioning mechanisms and development dynamics is essential for understanding the modern economic system. Special attention is paid to American, European and Asian exchanges, which determine the trajectory of international investments and set the pace of transformation of financial markets. The study allows us to outline the common and distinctive features of the leading exchange platforms, which is useful in the context of improving the infrastructure of the capital market, in particular for Ukraine.*

Keywords: *global stock exchanges, stock market, capital market, securities, investment activity, globalization of financial markets, exchange infrastructure, market capitalization, liquidity, market transparency, financial indices, NYSE, NASDAQ, Dow Jones, S&P 500, Euronext, London Stock Exchange (LSE), Shanghai Stock Exchange (SSE), Hong Kong Exchanges (HKEX), Japan Exchange Group (JPX), IPO, ETF, derivatives, clearing and settlements, electronic trading, government regulation, international investments, economic growth.*

The article provides a comprehensive analysis of the world's leading stock exchanges and their key characteristics in the context of global capital market development. Particular attention is paid to the functioning of American, European, and Asian stock exchanges, their market capitalization, trading structure, and stock indices. The study highlights regional differences in stock market organization and emphasizes their role in shaping global financial flows and investment activity.

The paper provides a detailed overview of the largest stock exchange platforms in North

America, Europe, and Asia. Particular attention is given to the New York Stock Exchange (NYSE) and NASDAQ as the most influential operators in the US market, as well as the London Stock Exchange (LSE) and Euronext, which represent the European financial infrastructure. The analysis also covers the rapidly growing Asian markets, specifically the Shanghai Stock Exchange (SSE), Hong Kong Exchanges and Clearing (HKEX), and the Japan Exchange Group (JPX).

The study examines the key stock indices of these exchanges, such as the S&P 500, Dow Jones, NASDAQ Composite, FTSE 100, DAX, Nikkei 225, and Hang Seng, as fundamental indicators of global and regional economic activity. The author explores the mechanisms of formation of these indices and their significance for investors.

In conclusion, the article identifies the current trends in the development of global stock exchanges, including digital transformation, the introduction of high-tech trading platforms, and the increasing role of international integration. The findings emphasize the necessity for the Ukrainian stock market to adapt to international standards to improve its competitiveness and attract foreign investment.

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