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**THE CURRENT STATE OF THE SECURITIES  
MARKET IN THE REPUBLIC OF BELARUS**  
**ТЕКУЩЕЕ СОСТОЯНИЕ РЫНКА ЦЕННЫХ БУМАГ  
В РЕСПУБЛИКЕ БЕЛАРУСЬ**

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*Ключевые слова: рынок ценных бумаг, акции, облигации, эмитенты, инвесторы.*

*Abstract. All formal conditions have been created in Belarus to ensure that the functions peculiar to the securities market are fulfilled, but in practice, this segment of the financial market is underdeveloped. The Belarusian stock market is characterized by insignificant capitalization, low liquidity, and insignificant turnover. The bond segment of Belarus' securities market is more developed, the role of the bond market in financing the real economy is insufficient.*

*Аннотация. В Беларуси созданы все формальные условия для того, чтобы обеспечить выполнение функций, свойственных рынку ценных бумаг, однако на практике данный сегмент финансового рынка недостаточно развит. Белорусский рынок акций характеризуется незначительной капитализацией, низкой ликвидностью и несущественными оборотами. Облигационный сегмент рынка ценных бумаг Беларуси развит в большей мере, однако его роль в финансировании реального сектора экономики недостаточна.*

The securities market in the Republic of Belarus emerged in 1992 when the Law of the Republic of Belarus "On Securities and Stock Exchanges" was passed. By its 13th anniversary, the market had formed the necessary infrastructure, developed legal regulation mechanisms, and offered investors and issuers some available investment and lending instruments.

In particular, Belarus has a national electronic trading floor "Belarusian Currency and Stock Exchange" JSC, a two-tier depository system, 56 professional participants, and about 3 thousand certified securities market specialists (as of January 1, 2021).

Legislation regulating the issue and circulation of securities is gradually approaching international standards. In the near term, the market will see further changes to simplify the procedure for issuing securities, create an institution of nominee holder of securities, and introduce a new instrument – structured bonds. The relevant draft law will be considered in autumn 2021.

The range of securities market instruments to be issued is represented by stocks of joint-stock companies, bonds of legal entities, state and municipal securities, and securities of the National Bank. As of January 1, 2021, there were 4105 issuers of shares and 269 issuers of bonds in the Belarusian market. The total volume of securities of all types was 70.3 billion Belarusian rubles, which demonstrates, to a certain extent, the potential capacity of the market.

Thus, all formal conditions have been created in Belarus to ensure that the functions peculiar to the securities market are fulfilled, but in practice, this segment of the financial market is underdeveloped.

The Belarusian stock market is characterized by insignificant capitalization, low liquidity, and insignificant turnover. As of January 1, 2021, the weighted average share market capitalization was 59.1 billion Belarusian rubles. The popular Buffett indicator, calculated as the ratio of stock market capitalization to GDP and indicating, among other things, market saturation with securities, was 0.4 %. By comparison, in Russia, the ratio of capitalization of shares included in the Moscow Exchange Index to GDP is 44.5 %, while on the Kazakhstan Stock Exchange this indicator was formed at 27.5 %. Low market liquidity is evidenced by the insignificant number of transactions: by the end of 2020, the Belarusian exchange market had 2853 stock transactions or an average of 11 transactions per day, while in Kazakhstan an average of 795 transactions per day is made. The volume of equity transactions in 2020 was less than 1 % of GDP.

The bond segment of Belarus' securities market is more developed, accounting for more than 97 % of market turnover. Total transactions in all types of bonds in 2020 amounted to 26.9 billion rubles (18.3 % of GDP). In terms of this indicator, Belarus ranks third in the EAEU after Kazakhstan and Russia. However, the structure of issuance shows that this debt instrument is predominantly used by banks and the state, and the share of bonds issued by enterprises is 32.3 % of total issuance. It is becoming clear that the role of the bond market in financing the real economy is insufficient.

In a certain sense, a market is a place where sellers and buyers meet to buy and sell some commodity. In our view, the reserves for the development of the securities market in the Republic of Belarus are primarily concentrated in filling the market with a sufficient number of attractive commodities – investment instruments. This could be facilitated by the sale of state-owned blocks of shares on the stock exchange (without losing control of the state over priority areas). The distribution of stocks to small and medium-sized investors would increase the number of buyers and sellers in the market, which in turn would increase the liquidity of the stock market.

Observations in the financial sector suggest a lack of public awareness of bonds as an alternative to deposits. Increasing financial literacy, making the market accessible to the general public through direct access of non-professional investors to the market for highly reliable securities, and the development of digital technologies will help to boost the securities market in Belarus.

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**CONSTRUCTION CALCULATOR  
СТРОИТЕЛЬНЫЙ КАЛЬКУЛЯТОР**

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*Ключевые слова: алгоритм, программные средства, автоматизация, калькулятор, методы программирования, язык макропрограммирования VBA, среда программирования Visual Studio 2013, язык программирования Windows Forms C++.*

*Abstract. The article discusses the capabilities of the VBA macro programming language and the Windows Forms C++ programming language using the example of the Building Calculator software application. This application is designed to automate the calculation of cost estimates for building materials in the design of residential and office buildings.*

*Аннотация. В статье рассмотрены возможности языка макропрограммирования VBA и языка программирования Windows Forms C++ на примере*