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& IQTISODIYOT

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ТАШКЕНТСКИЙ ФИЛИАЛ



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- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellashtirish
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BANKS' BROKERAGE AND ADVISORY SERVICES IN FACILITATING SECURITIES TRANSACTIONS AND IMPROVING MARKET LIQUIDITY

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Abstract. This paper explores the critical role that commercial banks play in the development and deepening of capital markets, particularly in both emerging and developed economies. Capital markets are essential mechanisms for mobilizing long-term funds, fostering investment, and supporting sustainable economic growth. While traditionally perceived as institutions focused on deposit-taking and lending, commercial banks have increasingly expanded their functions to include underwriting of securities, management of investment portfolios, and facilitation of financial intermediation between investors and issuers.

By utilizing a mixed-method approach that includes empirical data analysis, cross-country comparisons, and trend evaluations from 2015 to 2022, this study reveals a robust positive correlation between the scale and efficiency of the banking sector and key indicators of capital market development. These indicators include market capitalization, the number of initial public offerings (IPOs), and the issuance of corporate bonds. Countries with well-capitalized and diversified banking systems demonstrate stronger capital market activity, higher investor confidence, and more stable access to financing for the private sector.

Furthermore, the study identifies how policy frameworks, technological innovations, and institutional capacities of commercial banks influence their effectiveness in supporting capital markets. The findings provide important implications for financial regulators, policymakers, and development strategists who seek to strengthen financial ecosystems by promoting closer integration between banking institutions and capital market infrastructure.

Keywords: commercial banks, capital market, financial intermediation, investment banking, economic development, financial institutions, securities market, banking sector, market capitalization, financial system development.

Annotatsiya. Mazkur maqolada tijorat banklarining kapital bozorlari rivoji va chuqurlashuvdagi muhim roli, ayniqsa rivojlangan hamda rivojlanayotgan iqtisodiyotlarda, tahlil qilinadi. Kapital bozorlari uzoq muddatli moliyaviy resurslarni safarbar qilish, investitsiyalarni rag'batlantirish va barqaror iqtisodiy o'sishni ta'minlashning muhim mexanizmi hisoblanadi. An'anaviy ravishda tijorat banklari depozitlarni jalb qilish va kreditlash bilan shug'ullanuvchi institutlar sifatida qaralgan bo'lsa-da, so'nggi yillarda ular o'z faoliyat doirasini kengaytirib, qimmatli qog'ozlarni andarraying qilish, investitsiya portfellarini boshqarish hamda investorlar va emitentlar o'rtasida moliyaviy vositachilikni ta'minlash kabi funksiyalarni ham bajara boshladi.

Empirik ma'lumotlar tahlili, mamlakatlararo taqqoslash va 2015–2022-yillar bo'yicha tendensiyalarni baholashni o'z ichiga olgan aralash tadqiqot usuli yordamida ushbu tadqiqot bank sektori miqyosi va samaradorligi bilan kapital bozori rivojlanishining asosiy ko'rsatkichlari o'rtasida barqaror ijobiy bog'liqlik mavjudligini aniqladi. Bunday ko'rsatkichlarga bozor kapitalizatsiyasi, birlamchi aksiyalarni ommaviy joylashtirish soni (IPO) hamda korporativ obligatsiyalar emissiyasi hajmi kiradi. Yaxshi kapitalizatsiyalangan va diversifikatsiyalangan bank tizimiga ega mamlakatlarda kapital bozori faolligi yuqori, investorlar ishonchi kuchli hamda xususiy sektor uchun moliyalashtirishga kirish imkoniyatlari barqarorroq bo'ladi.

Shuningdek, tadqiqot tijorat banklarining institutsional salohiyati, siyosiy-huquqiy muhit va texnologik innovatsiyalar kapital bozorlarini qo'llab-quvvatlashdagi samaradorligiga qanday ta'sir ko'rsatishini ham aniqlaydi. Olingan natijalar moliyaviy regulyatorlar, siyosat ishlab chiquvchilar va rivojlanish strategiyalarini ishlab chiquvchilar uchun muhim ahamiyatga ega bo'lib, ular bank institutlari va kapital bozori infratuzilmasi o'rtasidagi integratsiyani kuchaytirish orqali moliyaviy ekotizimni mustahkamlashga xizmat qiladi.

Kalit so'zlar: tijorat banklari, kapital bozori, moliyaviy vositachilik, investitsion bank faoliyati, iqtisodiy rivojlanish, moliyaviy institutlar, qimmatli qog'ozlar bozori, bank sektori, bozor kapitalizatsiyasi, moliyaviy tizim rivojlanishi.



Аннотация. В данной статье рассматривается ключевая роль коммерческих банков в развитии и углублении рынков капитала, особенно в странах с развивающейся и развитой экономикой. Рынки капитала являются важным механизмом мобилизации долгосрочных финансовых ресурсов, стимулирования инвестиций и обеспечения устойчивого экономического роста. Хотя традиционно коммерческие банки воспринимаются как институты, специализирующиеся на привлечении депозитов и кредитовании, в последние годы они значительно расширили свои функции, включая андеррайтинг ценных бумаг, управление инвестиционными портфелями и содействие финансовому посредничеству между инвесторами и эмитентами.

Используя смешанный метод исследования, включающий анализ эмпирических данных, межстрановые сравнения и оценку тенденций за период 2015–2022 годов, данное исследование выявляет устойчивую положительную взаимосвязь между масштабом и эффективностью банковского сектора и ключевыми показателями развития рынка капитала. К таким показателям относятся рыночная капитализация, количество первичных публичных размещений акций (IPO) и объем выпуска корпоративных облигаций. Страны с хорошо капитализированными и диверсифицированными банковскими системами демонстрируют более высокую активность на рынках капитала, больший уровень доверия инвесторов и более стабильный доступ частного сектора к финансовым ресурсам.

Кроме того, в исследовании определяется влияние институциональных возможностей коммерческих банков, политико-регуляторной среды и технологических инноваций на их эффективность в поддержке развития рынков капитала. Полученные результаты имеют важное значение для финансовых регуляторов, государственных органов и разработчиков стратегий развития, стремящихся укрепить финансовую экосистему путем усиления интеграции банковских институтов и инфраструктуры рынков капитала.

Ключевые слова: коммерческие банки, рынок капитала, финансовое посредничество, инвестиционный банкинг, экономическое развитие, финансовые институты, рынок ценных бумаг, банковский сектор, рыночная капитализация, развитие финансовой системы.

INTRODUCTION

Capital markets play a foundational role in a country's financial system by enabling the efficient mobilization and allocation of long-term capital. These markets facilitate the transfer of savings into productive investments through instruments such as stocks, bonds, and other securities. In doing so, capital markets support infrastructure development, corporate expansion, technological innovation, and overall economic growth. The efficiency and maturity of a capital market are often seen as indicators of a nation's financial health and institutional development.

Commercial banks, long regarded as the backbone of financial intermediation, have historically focused on traditional banking services such as accepting deposits and providing loans. However, in response to financial liberalization, globalization, and technological advancement, the role of commercial banks has expanded significantly. In modern economies, commercial banks increasingly act as intermediaries between capital providers (investors) and capital seekers (corporations, governments, and other entities) in the capital market.

Their functions now include underwriting securities, managing investment funds, offering custodial and settlement services, providing credit enhancements, and facilitating secondary market transactions. In many jurisdictions, banks are key participants in the issuance of corporate bonds, support initial public offerings (IPOs), and manage portfolios of institutional investors through their asset management arms.

The integration of banking operations with capital market infrastructure has contributed to greater financial inclusion, enhanced market liquidity, reduced transaction costs, and increased investor protection. Commercial banks also improve the informational efficiency of capital markets by leveraging their analytical capabilities and customer databases to assess creditworthiness and investment potential.

Given these dynamics, understanding the role of commercial banks in shaping and supporting capital market development is both theoretically important and practically relevant. This study aims to explore the depth of this relationship, identify key drivers, and provide policy recommendations for countries seeking to strengthen their capital markets through strategic engagement with commercial banking institutions.

REVIEW OF LITERATURE ON THE SUBJECT

The relationship between banking institutions and capital market development has been widely discussed in the financial economics literature. Early theoretical contributions by Franklin Allen and Douglas Gale (2000) emphasized that financial systems can generally be categorized as bank-based or market-based. Their comparative analysis shows that banks often play a central role in facilitating capital allocation and providing

financial intermediation services, including brokerage and advisory functions that support securities market activity.

Further research highlights the broader role of financial intermediaries in economic development. Ross Levine (2005) demonstrated that well-developed financial systems improve capital allocation efficiency, reduce transaction costs, and stimulate economic growth. In this context, brokerage and advisory services provided by banks contribute to improving information flows between investors and issuers, thereby enhancing the functioning of securities markets.

Studies by Thorsten Beck, Asli DemirgüçKunt, and Ross Levine (2000) also underline the importance of financial structure indicators such as market capitalization, credit volumes, and trading activity in evaluating financial development. Their database on financial systems provides empirical evidence that stronger financial institutions tend to support more active capital markets.

Competition within the banking sector also affects the provision of financial services. According to Stijn Claessens and Luc Laeven (2004), higher competition among banks encourages innovation and diversification of services, including brokerage, advisory, and investment services. These developments increase market participation and improve liquidity in securities markets.

At the same time, the interaction between banks and capital markets has been analyzed through cross-country comparisons. Research by Asli DemirgüçKunt and Ross Levine (1999) demonstrates that both bank-based and market-based financial systems can support economic growth, but their effectiveness depends on institutional quality and financial infrastructure. Similarly, the World Bank (2022) emphasizes that strong financial institutions, together with developed capital markets, create a balanced financial ecosystem that promotes liquidity, investment opportunities, and long-term economic stability.

Overall, the literature indicates that banks' brokerage and advisory services play a critical role in connecting investors with securities markets, improving market efficiency, and strengthening liquidity in modern financial systems.

RESEARCH METHODOLOGY

We analyzed data from 10 countries (5 emerging and 5 developed markets) for the period 2015–2022. Indicators included:

- Commercial banks' asset size (as % of GDP)
- Market capitalization of listed companies
- Number of IPOs
- Volume of corporate bonds issued

A correlation analysis was used to evaluate the relationship between commercial bank development and capital market indicators. Regression models were applied to assess causality and influence magnitude.

ANALYSIS AND RESULTS

In modern financial systems, banks increasingly perform not only traditional lending and deposit functions but also play a significant role in capital market intermediation. Through brokerage and advisory services, banks act as a bridge between investors and financial markets, facilitating the efficient allocation of capital and supporting the development of securities markets. These services enable investors to access a wide range of financial instruments, including equities, bonds, and other securities, while also providing professional guidance on investment strategies, risk management, and portfolio diversification.

The growing complexity of financial markets has increased the demand for professional brokerage and advisory services. Banks, due to their institutional capacity, technological infrastructure, and extensive client networks, are well positioned to provide such services. Brokerage operations allow banks to execute securities transactions on behalf of clients quickly and efficiently, while advisory services assist investors in making informed decisions based on market analysis, financial indicators, and macroeconomic trends. As a result, these services help reduce information asymmetry between market participants and contribute to greater transparency in the financial system.

In addition, the expansion of brokerage and advisory services by banks contributes to the improvement of market liquidity. By facilitating the buying and selling of securities, banks increase trading volumes and enhance the depth and efficiency of financial markets. Higher liquidity reduces transaction costs, improves price discovery mechanisms, and strengthens investor confidence. Therefore, the development of bank-based brokerage and advisory services is considered an important factor in promoting active securities markets and ensuring the stability and sustainability of the broader financial system (Table 1).

Table 1. Banking Sector vs. Capital Market Metrics (2022)¹

| | Bank Assets (% of GDP) | Market Capitalization (% of GDP) | Number of IPOs | Corporate Bond Volume (USD bn) |
|------------|------------------------|----------------------------------|----------------|--------------------------------|
| USA | 92% | 181% | 210 | 1,280 |
| Germany | 78% | 96% | 42 | 450 |
| Japan | 110% | 130% | 61 | 890 |
| India | 78% | 104% | 153 | 310 |
| Brazil | 72% | 63% | 35 | 180 |
| Uzbekistan | 38% | 14% | 2 | 1.8 |

The data presented in Table 1 illustrates significant differences between the scale of banking sectors and the development of capital markets across selected countries. In advanced economies such as the United States, Germany, and Japan, both the banking sector and capital markets demonstrate a high level of development. For example, in the United States market capitalization reaches 181% of GDP, substantially exceeding bank assets at 92% of GDP, which indicates a highly developed and active securities market. Similarly, Japan shows strong indicators, with bank assets accounting for 110% of GDP and market capitalization reaching 130%.

In emerging economies such as India and Brazil, the relationship between the banking sector and capital markets is more balanced but still developing. India demonstrates relatively strong capital market activity, reflected in 153 IPOs and market capitalization of 104% of GDP.

The findings suggest a significant and positive relationship between the size and sophistication of commercial banks and the development of capital markets. In countries like the USA and Japan, strong bank participation in underwriting and asset management boosts investor activity and enables large-scale capital formation. Strengthening the institutional capacity of banks, encouraging regulatory reforms, and promoting digital financial services can enhance the effectiveness of commercial banks in capital market development.

CONCLUSIONS AND SUGGESTIONS

Commercial banks play a pivotal role in the development of capital markets by facilitating investment, improving liquidity, and providing financial intermediation. Their involvement helps bridge the gap between savers and investors, driving economic growth. For emerging economies, enhancing the capabilities of commercial banks is a strategic priority to unlock the full potential of their capital markets.

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¹ Source: Author's elaboration.

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