

**IMPORTANCE AND ANALYSIS OF INVESTMENTS IN SECURITIES IN THE  
FORMATION OF THE RESOURCE BASE OF COMMERCIAL BANKS.**

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**Abstract:** This article contains thoughts and opinions about the impact of securities investment on the formation of the resource base of commercial banks and its current analysis.

**Key words:** securities, investment activity, issuance of securities, securities market, resources of commercial banks.

In recent years, the improvement of the standard of living of the population in our country, the step towards a stable and prosperous life is directly related to the reforms carried out in the banking system on the way to the transition to the digital economy. That is why the stable development of the national economy will be limited without a banking system that operates with high quality and high efficiency in the conditions where modern technologies are developed. Increasing the investment activity of commercial banks occupies a special place in this area.

In our country, special attention is paid to the issue of further development of investment activities of commercial banks. In particular, investments in securities in commercial banks have risen to the level of state policy. According to the decree of the President of the Republic of Uzbekistan No. PF-5992 of May 12, 2020, in "The roadmap" for reforming the banking system of the Republic of Uzbekistan for 2020-2025, banking in the securities market measures to simplify the legislation on operations are defined. It can be observed that the weight of investments in securities in the banking practice of the Republic of Uzbekistan is not sufficiently developed. This situation is clearly reflected in the fact that investments in securities have a small weight in the assets of commercial banks of our Republic and the share of long-term subordinated debts in the structure of their own capital is low. As a result, the profits of commercial banks from securities in the form of dividends and interest occupy a very small part of the banks' income. In developed countries, the second place in the composition of interest income of commercial banks is interest from securities, after loan interest.

Economists expressed the following opinions on the issue of expansion of investment activities of commercial banks in the securities market. In particular, Bersenova G. emphasizes that commercial banks play a major role in the securities market in most countries, and says that the role of banks in this market is as follows: they are professional participants in large portfolio investors, as well as issuers of private securities can participate.

According to I.Nikonova, the entry of an economic entity into the stock market is explained by its development, increase in market value and capitalization.

Beloglazova G. and Krolivetskaya L. recognize that the issue of securities should be seen not only as a means of solving the problem of filling up insufficient financial resources, but also as a means of attracting funds for profitable placement in the future.

"AsakaBank" JSC is one of the largest banks in Uzbekistan, and is issuing its shares on a planned basis. The Bank's shares are listed on the official stock exchange list of the "Tashkent" Republican Stock Exchange according to the highest category ("A" category). At present, the Bank's major shareholders are the Fund for Reconstruction and Development of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan and Uzavtosanoat. » is a joint-stock company.

As of December 30, 2019, the volume of securities for sale and purchase of the Joint-Stock Commercial Bank Asakabank is 215,398.7 mln. amounted to soum. The shares were formed in the sum of ordinary shares.

In the market of certificates of deposit, "Asaka" bank occupies a leading position among commercial banks of the Republic of Uzbekistan. Over the past 10 years, the Bank has issued certificates of deposit twelve times, nine of which have been fully extinguished. The total volume of issued deposit certificates is 257.5 billion. amounted to soum.

In our opinion, several factors have a negative impact on increasing the role of commercial banks of our country in the national securities market and ensuring the efficiency of their activities in the stock market. These are: 1. Insufficiency of securities with high liquidity in the secondary securities market of our country and few solvent issuers. From the analysis of the data, it became clear that there are very few high-liquidity securities in our Republic, and some types of securities are practically non-existent.

2. Lack of improvement of the system of evaluating the financial condition of issuers of securities in commercial banks. From the results of the analysis, it became clear that in a number of large commercial banks of our Republic, there are frequent cases of buying shares with a low level of liquidity and, as a result, keeping the shares of issuers ending the financial year with a loss in the securities portfolio for a long time. is meeting

3. Non-diversification of the securities portfolio of commercial banks according to the nature of the sector of the issuers. From the results of the analysis, it became clear that the issue of diversification of the portfolio of securities according to the nature of the sector of the issuers has not been resolved in a number of large commercial banks of our country. This, in turn, increases the level of risk in transactions related to securities and keeps the risk of a large amount of losses on the bank's balance sheet. In our opinion, there are a number of issues that need to be resolved in order to ensure the capital stability of commercial banks. In particular, the problem of effective management of authorized capital of commercial banks and the efficiency of using bank assets is one of them.

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