

## RELEVANCE OF DOMESTIC GOVERNMENT LOAN BONDS IN TODAY'S CONDITIONS

Domestic state loan bonds (DSLБ) are securities that Ukraine issues on the domestic stock market. These bonds certify the obligation of Ukraine to return the nominal value of these bonds to their owners, together with the payment of income in accordance with the terms of their placement [1].

As of December 2023, the total amount of DSLБ in circulation is UAH 1,570,021.74 million (Table 1). The National Bank of Ukraine (NBU) and banks have the largest share of government bonds – 44% and 41%, respectively [2].

**Table 1. Amounts of DSLБ bonds in circulation, million UAH**

Date	Belongs to	Total	Nominated in		
			UAH	USD	EUR
22.12.2023	NBU	689989,89	689989,89	0,00	0,00
	Banks	641733,42	563335,10	44758,55	33639,77
	Legal entities	138058,39	108275,56	27320,25	2462,59
	Physical persons	53606,31	25559,17	26242,10	1805,05
	Non – residents	44609,21	43534,87	1070,22	4,13
	Total	1570021,74	1432719,09	99391,12	37911,52

During the war, domestic government loan bonds can play a significant role in the country's economy:

1. Funding for war: T-bills can be used as a means of raising funds for the government in times of war. These bonds allow the government to raise capital from its own citizens to support military spending, purchase weapons, and finance defense operations.

2. Economic Stability: War can cause significant economic problems, including increased government spending and strain on resources. Issuance of DSLБ can help stabilize the economy by providing a source of financing.

3. Public debt management: War can lead to an increase in the level of public debt. However, by issuing domestic government debt bonds, the government can diversify its sources of borrowing and potentially reduce dependence on foreign debt.

4. Government budget financing: Bonds are a tool used by the government to raise financing for current and capital expenditures. The sale of bonds allows

the government to obtain the necessary money for the implementation of social programs and the implementation of other projects.

5. Development of the financial market: Issuance of bonds contributes to the development of the domestic securities market, including the bond market [3]. This is the development of the loan market, which increases the availability of loans for enterprises and individuals, which contributes to the economic growth of the country.

Therefore, domestic government loan bonds play an important role in ensuring the financing of the country, developing the financial market and attracting investments.

#### REFERENCES

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### FACTORS AFFECTING THE LEVEL OF ECONOMIC FREEDOM IN UKRAINE AND WAYS OF ITS INCREASE

Economic freedom is an important indicator of the development of any country. It gives people the opportunity to manage their resources, to be engaged in entrepreneurial activities and freely choose their field of activity.

According to the Heritage Foundation, in 2023 Ukraine took the 130th place out of 177 countries in the economic freedom rating. This indicates that the level of economic freedom in Ukraine is quite low [1].

Why did this situation arise? Let's consider some factors that negatively affect the level of economic freedom of Ukraine:

1. Corruption is one of the biggest problems in Ukraine. It restrains the development of business and the inflow of foreign investments. According to Transparency International, in 2022 Ukraine took 122nd place out of 180 countries in the Corruption Perceptions Index. Corruption in Ukraine manifests itself in various forms, such as: bribery, extortion, misappropriation of funds, nepotism, etc. [2].