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DOI: <https://doi.org/10.30838/EP.205.75-83>**Yehorova Iryna**

PhD in Economic Sc.

State University of Economics and Technology

Сгорова І.Г.

кандидат економічних наук

Державний університет економіки і технологій

<https://orcid.org/0000-0002-7800-2810>**Purii Hanna**

PhD in Economic Sc.

State University of Economics and Technology

Пурій Г.В.

кандидат економічних наук

Державний університет економіки і технологій

<https://orcid.org/0000-0003-4226-4445>**Padalka Oleg**

Dr. of Pedagogical Sc.

Ukrainian State University of Mykhailo Drahomanov

Падалка О.С.

доктор педагогічних наук

Український державний університет ім. Михайла Драгоманова

<https://orcid.org/0000-0001-5846-4826>**Kulishov Volodymyr**

Dr. of Pedagogical Sc.

State University of Economics and Technology

Кулішов В.В.

доктор педагогічних наук

Державний університет економіки і технологій

<https://orcid.org/0000-0002-8527-9746>

INTERNATIONAL FINANCIAL MARKET AND POST-WAR RECONSTRUCTION OF UKRAINE'S ECONOMY: A THEORETICAL- METHODOLOGICAL STUDY AND PRACTICAL GUIDELINES

The article explores current trends in the development of the international financial market and analyzes its impact on the processes of Ukraine's post-war economic recovery. A literature review is conducted to examine the scientific and theoretical-methodological foundations for understanding the role of the international financial market within the system of international relations. Analytical information is presented concerning the influence of the U.S. stock market on the global investment climate through key indices such as the S&P 500 and NASDAQ, which cover various sectors of the economy, including their dynamics over recent years. The study identifies the role of European financial institutions in supporting the national economy by providing a financial "safety cushion." General trade trends with leading Asian countries are also considered within the structure of exports and imports. Furthermore, a forecast is provided regarding the prospects of the domestic financial market and Ukraine's GDP growth rates under different scenarios. The article concludes that while the international financial market represents a source of investment opportunities, under conditions of geopolitical challenges it requires new approaches to shaping an effective model of partnership and serves as a theoretical basis for further research.

Keywords: international financial market, financial policy, investments, stock market, macro-financial stability, foreign economic activity, post-war reconstruction, economic recovery.

JEL classification: G15, F36, H12.

МІЖНАРОДНИЙ ФІНАНСОВИЙ РИНОК ТА ПОВОЄННА ВІДБУДОВА ЕКОНОМІКИ УКРАЇНИ: ТЕОРЕТИКО-МЕТОДОЛОГІЧНЕ ДОСЛІДЖЕННЯ І ПРАКТИЧНІ ОРІЄНТИРИ

У статті досліджено сучасні тенденції розвитку міжнародного фінансового ринку, аналізу його впливу на процеси відновлення економіки України у післявоєнний період; проведено огляд літературних джерел наукового і теоретико-методологічного підґрунтя, розуміння ролі міжнародного фінансового ринку в системі міжнародних відносин, геополітичної турбулентності, зростання боргового навантаження, інфляційних викликів, нестабільності валютних курсів, ризиків та трансформаційних процесів під впливом низки потужних трендів; представлена аналітична інформація щодо ролі американського фондового ринку на інвестиційний клімат в світі ключовими індексами S&P 500 та NASDAQ, які входять до різних секторів економіки, дозволяє краще зрозуміти їх вплив на економіки країн, що розвиваються, та розглянуто динаміку за останні роки; визначена роль європейських фінансових інституцій на стан національної економіки у вигляді фінансової «подушки безпеки», яка пом'якшила економічний шок, заклала основу для відновлення і подальшої структурної трансформації економіки; розглянуто загальні тенденції торгівлі з провідними країнами Азійського регіону у структурі експорту-імпорту, набуває стратегічного значення, інвестиційну активність і є джерелом значного попиту на різні види продукції. Однак, глобальна нестабільність зовнішньоекономічної діяльності України супроводжується низкою системних ризиків, серед яких політичні, економічні та логістичні; наведений прогноз щодо перспективи розвитку фінансового ринку країни, темпів зростання ВВП України за сценаріями, які враховують економічні, політичні, безпекові умови, а саме, базовий, песимістичний і оптимістичний, визначені ключові стратегічні заходи у контексті фінансування повоєнного відновлення країни. Зроблено висновок, що міжнародний фінансовий ринок є джерелом інвестиційних можливостей, основою подальшого залучення в нашу країну іноземного капіталу, але в умовах геополітичних викликів потребують нових підходів формування ефективної моделі партнерства та як теоретична основа для подальших досліджень.

Ключові слова: міжнародний фінансовий ринок, фінансова політика, інвестиції, фондовий ринок, макрофінансова стабільність, зовнішньоекономічна діяльність, повоєнна відбудова, економічне відновлення.

Problem statement. In the current context of global instability and the transformation of the world's financial architecture, the international financial market plays a crucial role in ensuring the economic resilience of states and creating the prerequisites for their development. This issue is of particular importance for Ukraine, which, having endured the devastating consequences of full-scale war, requires large-scale mobilization of external financial resources for post-war reconstruction, infrastructure restoration, business support, and the strengthening of macroeconomic stability.

International financial institutions, stock markets, investment funds, and other actors of the global financial space are increasingly influencing the transformational processes within Ukraine's economy. At the same time, geopolitical turbulence, rising debt burdens, inflationary pressures, and exchange rate volatility are shaping a new configuration of risks and opportunities in the sphere of financial cooperation. Under such conditions, examining the role of the international financial market in generating sources of funding for post-war reconstruction, assessing its current trends, and developing mechanisms for attracting investment acquire exceptional relevance.

The study of global post-crisis reconstruction experience, the analysis of mechanisms of international financial influence, and the assessment of Ukraine's prospects for integration into the global financial space make it possible not only to conceptualize the new realities theoretically but also to formulate practical recommendations for the implementation of state policy on economic recovery.

Analysis of Recent Studies and Publications. Scholars interpret the concept of the financial market in different ways. Above all, they emphasize its transnational character: its activities take place across countries and extend beyond national financial systems. In this sense, it may be understood as a system of relations that emerges among participants of the global financial environment concerning the purchase and sale of financial assets beyond national borders; as the aggregate of international financial institutions, instruments, and mechanisms ensuring the movement of capital between countries; and as a component of the global capital market in which the mobilization and redistribution of financial resources among actors from different states occur. The definition also encompasses the understanding of the international financial market as a space where the movement, circulation, and redistribution of financial resources—currencies, capital, securities, and other assets—take place [1].

Among the key characteristics of the international financial market, scholars highlight its multi-currency nature. The necessity of conducting settlements and investments in different currencies gives rise to foreign exchange risks. To minimize potential losses, market participants actively employ various hedging instruments. At the same time, the growing diversity of financial instruments—driven by increased demand for those aligned with the principles of environmental responsibility, social justice, and effective corporate governance—has led, for example, to the expansion of offerings such as green bonds, social bonds, ESG funds, and other similar instruments in the

international financial market [2].

As N. Kopytets notes in her work «*Current Trends in the Globalization of Financial Markets*», markets are increasingly responsive to interstate conflicts, sanction regimes, shifts in political alliances, and migration flows [3]. In turn, M. Uraikin, in his study «*Economic Indicators of Ukraine and the World at the Beginning of 2025*», draws attention to the contrast between trends in developed countries and those recovering from crises, including Ukraine [4].

According to V. Kulishov, the international financial market is a complex and constantly evolving system. At the same time, it remains vulnerable to global economic and political shifts and contains certain systemic risks, including the intensification of digital asset regulation, as well as the growing role of automation and decentralized financial technologies—factors of particular importance in the context of contemporary financial globalization [5], which indicates the relevance of the issue and the need for further research.

An unresolved issue remains the development of effective mechanisms for international coordination and adaptive regulation capable of balancing the innovative growth of digital financial technologies with the need to ensure financial stability and protect investors.

The aim of this article is to examine the current state and development trends of the international financial market and to substantiate its impact on Ukraine's economy in the context of post-war reconstruction, taking into account the challenges of globalization, digitalization, and the changing architecture of the international financial order. The study seeks to analyze the theoretical foundations of the functioning of the international financial market; identify its main institutional structures, instruments, and operating principles; investigate the influence of its core segments on Ukraine's economy; assess Ukraine's cooperation with leading international financial institutions; evaluate the risks and potential of attracting international capital

for the country's economic recovery; and formulate recommendations for strengthening Ukraine's integration into the global financial space.

Presentation of the main research results. The modern global financial market is in a state of continuous transformation under the influence of a number of powerful trends. These tendencies exert a profound impact on all countries of the world; however, for developing economies they entail not only new opportunities but also considerable challenges.

Developing countries often rely on external financing, such as loans from the International Monetary Fund (IMF) and the World Bank, which support them during periods of economic hardship or in implementing major development projects. However, excessive dependence on external financing may render them vulnerable to changes in the global economic environment [6].

At the same time, Ukraine stands out due to its unique circumstances shaped by the war and its geopolitical significance. The war has caused severe economic losses, a humanitarian crisis, and heightened uncertainty, while Ukraine's geopolitical role makes it particularly sensitive to global political and economic shifts. The country also faces additional challenges linked to institutional reform and adaptation to the requirements of the global economy. The aspiration for European integration creates opportunities for economic development and the attraction of foreign investment, but it simultaneously demands large-scale reforms and harmonization with EU standards, which generates both prospects and challenges [7].

The U.S. stock market plays a pivotal role in shaping global investment trends. Its dynamics directly or indirectly affect the economies of emerging markets, including Ukraine. Given the openness of the Ukrainian economy and its reliance on external investors, analyzing the impact of changes in the U.S. stock market provides deeper insights into the factors shaping the country's investment climate (Figure 1).

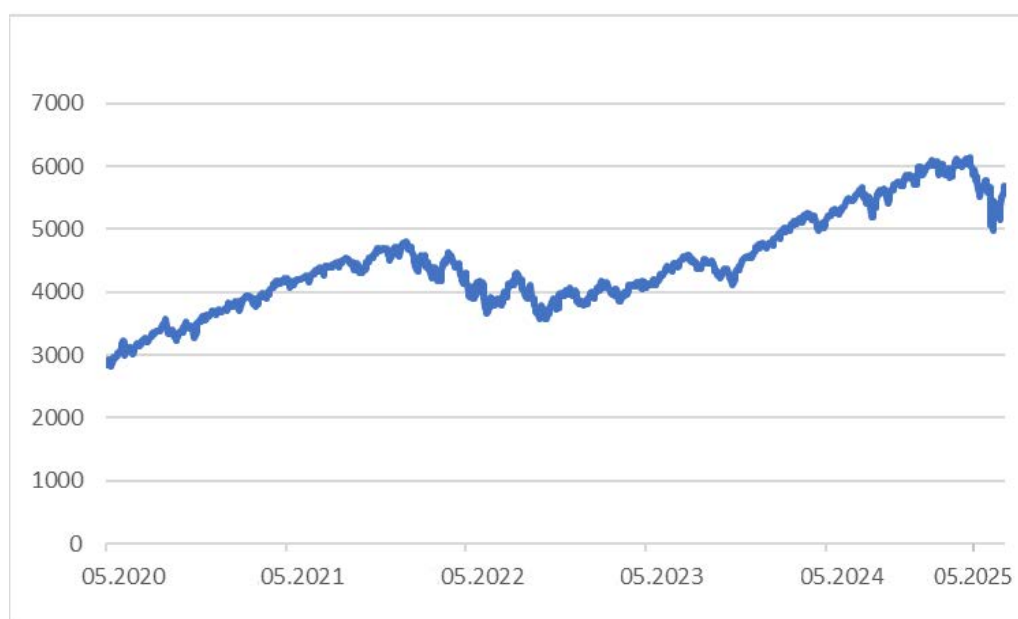


Figure 1. Dynamics of the S&P 500 Index (Standard & Poor's 500), 2020–2025

Source: compiled by the authors based on: [8]

As of May 2025, the value of the S&P 500 index stands at 5,866.67 points, with its average annual return over the past five years amounting to 14.97%. This indicates strong growth despite periods of volatility, particularly in 2020

and 2022 [8].

The NASDAQ Composite is one of the key U.S. stock indices, reflecting the price dynamics of companies listed on the NASDAQ electronic exchange (Figure 2).



Figure 2. Dynamics of the NASDAQ Composite Index (COMP), 2020–2025

Source: compiled by the authors based on: [9]

An analysis of the dynamics over the period from 2020 to 2025 reveals significant growth of this index: from approximately 8,000 points in 2020 to a peak of over 22,000 points in 2024, reflecting a boom in the technology sector, particularly driven by AI companies such as Nvidia. In 2025, volatility was observed, with a short-term decline following the peak, consistent with global economic challenges such as U.S. tariff policies [14].

An important component is the influence of European financial institutions on the current state of the Ukrainian economy. In 2021–2022, financing volumes from the EBRD and the EIB remained relatively stable, while EU

support was moderate. However, since 2023 financial assistance has grown significantly, primarily through European Union programs—the volume of financing has exceeded €17 billion annually, highlighting the prioritization of support for Ukraine amid full-scale war and growing needs for macro-financial stabilization. At the same time, EBRD contributions have remained stable, whereas EIB financing declined substantially after 2022. This indicates a shift in the structure of assistance, with a reorientation toward direct budgetary instruments provided by the EU (Figure 3).

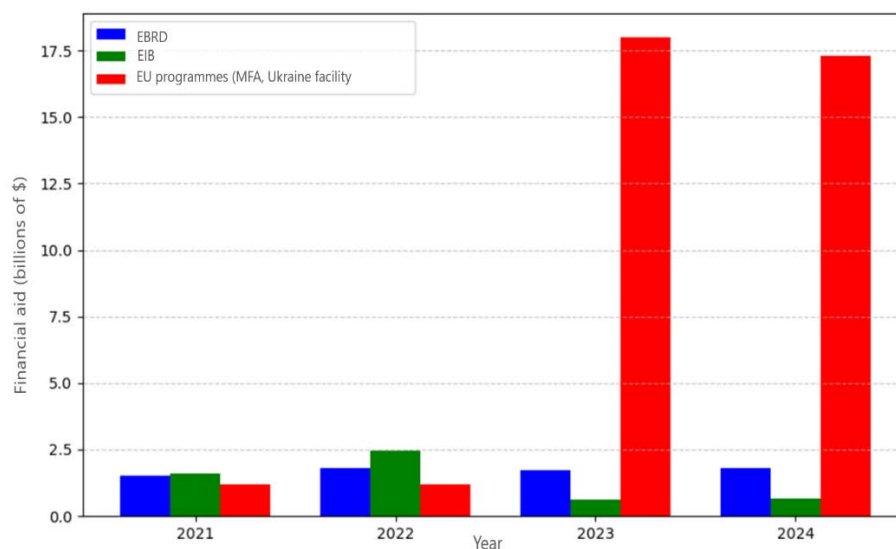


Figure 3. Financial Assistance to Ukraine, 2021–2024

Source: compiled by the authors based on: [10]

The distribution of financing by sector in 2024 illustrates the prioritization of macro-financial stabilization, which accounts for approximately 65% of all assistance from European financial institutions. This includes direct budgetary inflows, particularly through the EU’s Ukraine Facility program. Around 15% of the funds were allocated to the energy sector, addressing the need to restore critical

infrastructure damaged by shelling. Another 10% was directed to infrastructure projects such as transport, logistics, and urban networks. Support for small and medium-sized enterprises amounted to about 5%, reflecting the continued focus on maintaining local-level economic activity even under wartime conditions (Figure 4).

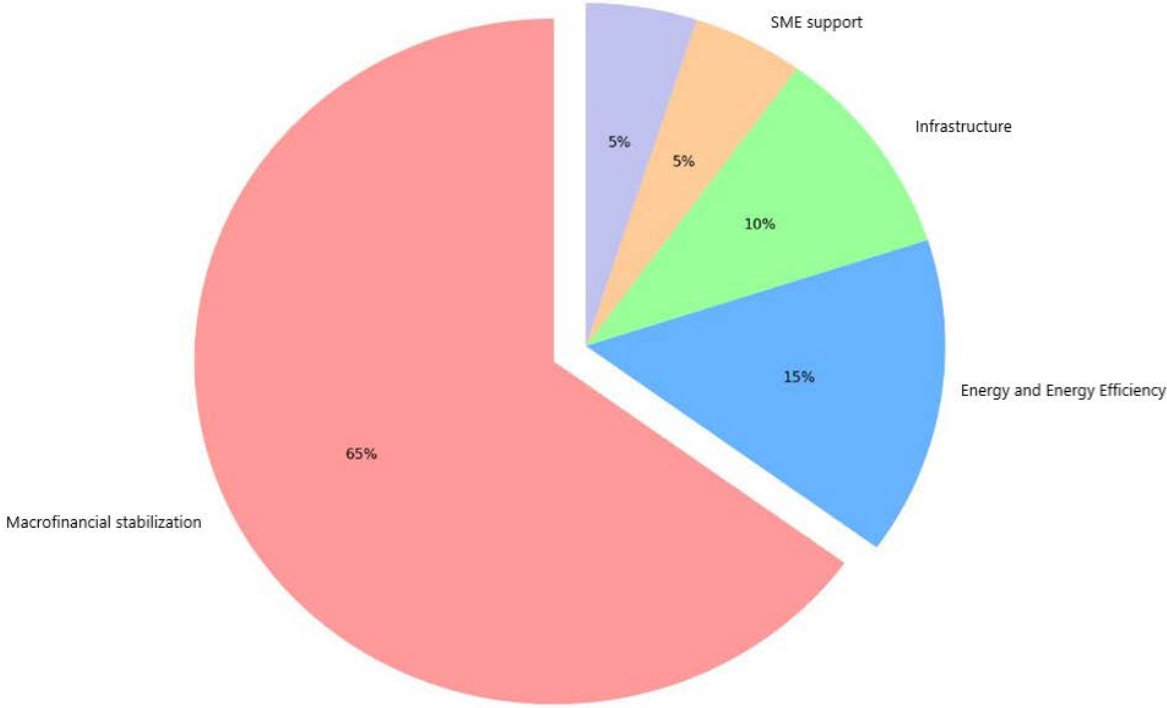


Figure 4. Distribution of Financing by Economic Sectors, 2024
Source: compiled by the authors based on: [10]

The macroeconomic significance of financial assistance is underscored by its share in Ukraine’s GDP and state budget (Figure 5).

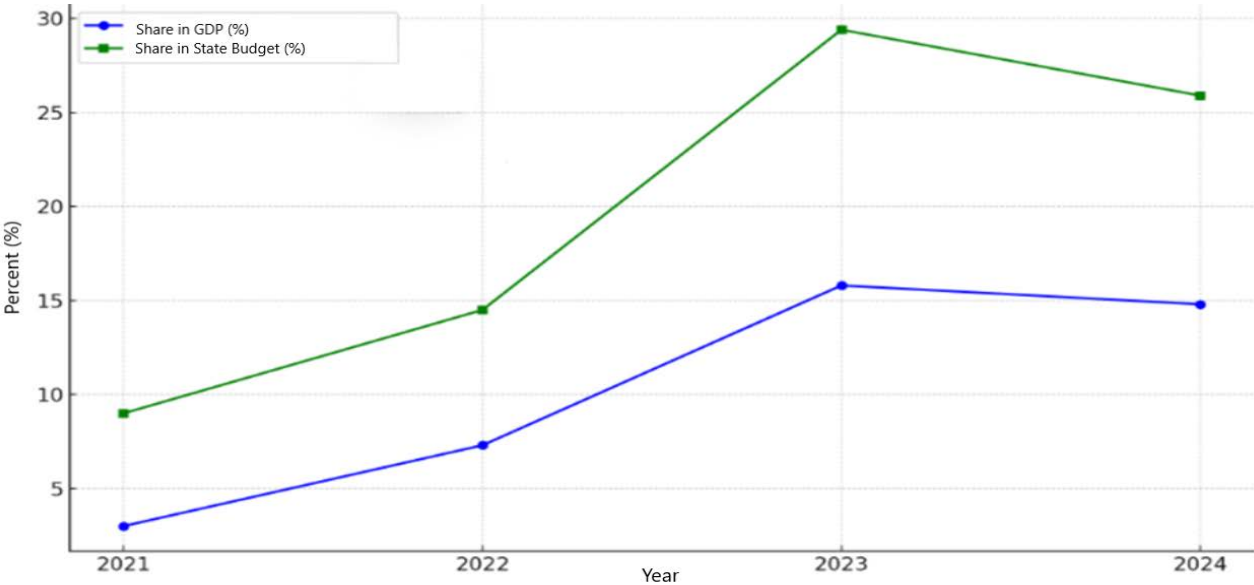


Figure 5. Share of Financial Assistance in Ukraine’s GDP and State Budget, 2021–2024
Source: compiled by the authors based on: [10]

Coordinated European support has created a powerful financial “safety cushion” that has largely mitigated the economic shock of the war, safeguarded the state budget and the hryvnia exchange rate, and laid the foundation for recovery and further structural transformation of the economy.

In the context of global economic transformation and the reconfiguration of traditional partnerships, the expansion of Ukraine’s foreign economic cooperation with Asian countries acquires strategic significance. The region demonstrates stable economic growth, investment activity, and substantial demand for various types of products, thereby opening new opportunities for Ukrainian exports and investment cooperation.

The general trade trends with the Asian region are as follows:

➤ **Exports:** Over the past five years, Ukraine’s exports to Asian countries have remained consistently high, although subject to fluctuations due to geopolitical factors, particularly Russia’s full-scale invasion in 2022. In 2019, exports of goods and services to Asia accounted for a

significant share of total exports (around 40%), with key markets in China, India, and Turkey. In 2022–2023, exports declined because of logistical disruptions (blockade of ports) but partially recovered in 2023–2024 thanks to the establishment of the Ukrainian maritime corridor.

➤ **Imports:** Imports from Asia increased, especially in 2021–2023, driven by higher purchases of machinery, equipment, chemical products, and energy resources. In 2023, imports rose compared to 2022, although the growth rate slowed due to economic constraints.

➤ **Trade balance:** Ukraine traditionally runs a deficit in trade with the Asian region, as imports exceed exports, particularly in trade with China [11].

Ukraine’s exports to Asia have a distinctly agricultural orientation: agri-food products account for half of total exports. This reflects the strong demand for Ukrainian grains, oils, and other food products in Asian countries, as well as the dependence of exports on the agricultural sector. Metals and mineral products also occupy a notable share, indicating the presence of a resource-based component in the trade structure (Figure 6).

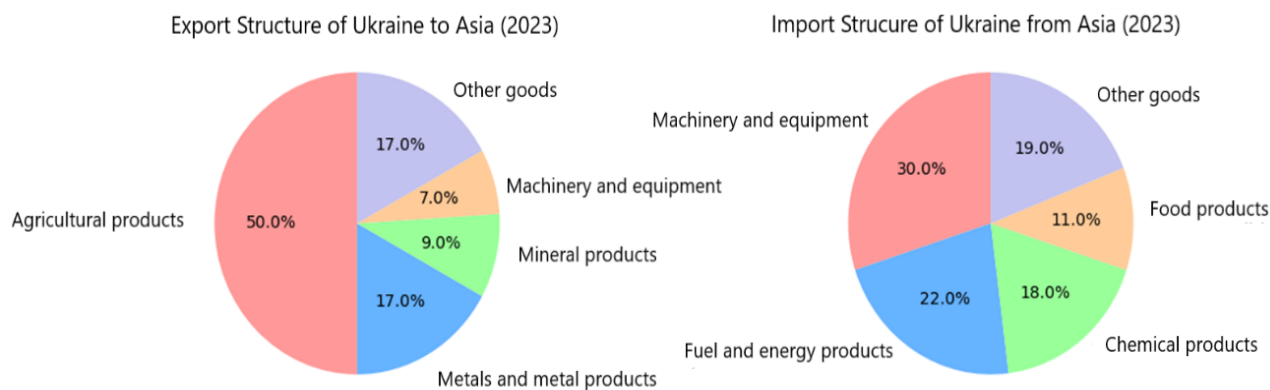


Figure 6. Structure of Ukraine’s Exports and Imports with Asia, 2023

Source: compiled by the authors based on: [17]

Overall, the trade structure demonstrates an asymmetric pattern of cooperation: Ukraine primarily exports raw materials and agricultural products, while importing technologically sophisticated goods.

Geopolitical tensions, particularly trade and technology conflicts between the United States and China, continue to affect markets. For example, the downgrade of the U.S. credit rating by Moody’s due to rising public debt triggered declines in Asian stock markets and a weakening of the dollar. The economies of the G7 countries display uneven dynamics, while India, with projected GDP growth of 6.6% in 2025, stands out owing to robust private consumption, investment, and government infrastructure spending, making it one of the most dynamic economies in the world [4].

As a result of the full-scale war, Ukraine’s financial sector has undergone significant changes but has demonstrated strong resilience and adaptability, adjusting to new

realities through the active introduction of digital solutions and innovative financial instruments. According to forecasts of the National Bank of Ukraine, economic indicators show positive dynamics: in 2024, real GDP grew by 3.3%, and in 2025 growth is expected at 3.1%. Inflation, which reached 12% in 2024, is projected to decline to 8.7% in 2025, while the NBU’s international reserves are forecast to reach USD 58 billion by the end of 2025, indicating the strengthening of financial stability [13]. The NBU also plays a key role in maintaining currency market stability, keeping the key policy rate at 15.5% to curb inflation and sustain the attractiveness of hryvnia-denominated assets [14].

The prospects for the development of Ukraine’s financial market can be assessed through three scenarios that take into account different economic, political, and security conditions (Figure 7).

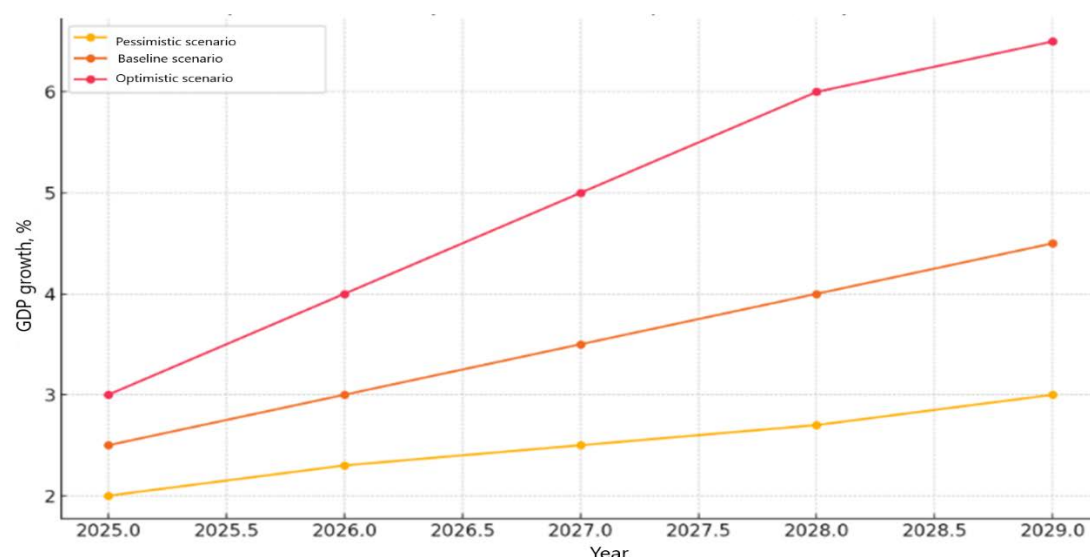


Figure 7. Forecast of Ukraine's GDP Growth Rates by Scenarios

Source: compiled by the authors based on: [13, 14, 15]

The baseline scenario projects GDP growth at the level of 4–5% in 2026, based on stable inflows of international financial assistance, the preservation of macroeconomic stability, and the gradual recovery of economic activity. This scenario assumes that the security situation will remain under control and that reforms in the financial sector—particularly the liberalization of the foreign exchange market and the development of fintech instruments—will continue without major delays. GDP growth is expected to be supported by infrastructure investments, the expansion of SME lending, and the revival of exports, especially in the agro-industrial sector [13].

The pessimistic scenario takes into account the possibility of delays in the inflow of international financing or a deterioration of the security situation, which could limit economic growth to 2–3% in 2026. In this case, the financial sector would face mounting inflationary pressures, reduced investment activity, and restricted access to external capital markets. A shortage of budgetary resources and delays in infrastructure recovery could slow the development of the securities market and lending, as well as weaken investor confidence. This scenario also foresees rising currency risks due to the potential depreciation of the hryvnia under conditions of instability [14].

The optimistic scenario envisions accelerated integration of Ukraine with the EU and the most effective utilization of international assistance, which could ensure GDP

growth at the level of 5–6% in 2026. In this case, the financial sector would receive a significant boost through the rapid implementation of European regulatory standards, the expansion of fintech initiatives, and the attraction of major foreign investors. The activation of the domestic securities market, particularly through the issuance of government and corporate bonds, would facilitate capital mobilization for economic recovery. An additional driver of growth would be the revitalization of export sectors, supported by new trade agreements with the EU and expanded access to European financial markets [15].

Thus, the future of Ukraine's financial market depends on its ability to effectively combine international support, domestic reforms, and European integration strategies. Each of the scenarios considered underscores the importance of stability, transparency, and innovation for ensuring the sustainable development of the sector in the post-war period.

In substantiating the feasibility of attracting international capital for Ukraine's post-war reconstruction, it is advisable to identify key strategic measures that could form the basis of the state's investment policy. The implementation of such measures would not only improve the investment climate but also ensure the targeted allocation of financial flows to the most priority sectors of the economy (Table 1).

Table 1

The Feasibility of Implementing Specific Strategic Measures in the Context of Financing Ukraine's Post-War Recovery

Strategic Measure	Expected Return
Issuance of green bonds	Financing environmentally sustainable projects with high investment attractiveness
Establishment of an investment risk insurance fund	Attracting private investors by reducing insurance barriers
Development of a public–private partnership (PPP) platform	Increasing efficiency and transparency in the implementation of infrastructure projects
Digitalization of tax procedures	Reducing the tax burden and improving the business climate
Launch of a credit guarantee system for small businesses	Expanding SMEs' access to affordable credit resources

Source: compiled by the authors

Moreover, the successful implementation of green projects depends on the stability of the regulatory environment, which requires further reforms to attract investors. Nevertheless, these challenges do not diminish the importance of innovative strategies, which remain indispensable for shaping an inclusive, sustainable, and environmentally responsible society in Ukraine.

Conclusions. The international financial market is a complex system that integrates national currency, credit, and stock markets into a single global financial space. Its key characteristics include global scope, multi-currency operations, a wide variety of financial instruments, high liquidity, and a regulatory framework that ensures stability and transparency. Contemporary trends—such as digitalization, the growing popularity of ESG instruments (environmental, social, and governance), the development of fintech companies, and the emergence of central bank digital currencies (CBDCs)—are transforming traditional models of financial markets. At the same time, global market integration increases systemic risks, including cyber

threats, climate challenges, and geopolitical instability, which require enhanced international cooperation and regulation. For developing countries, including Ukraine, the international financial market serves as a source of investment opportunities but also poses challenges related to currency risks and dependence on external financing.

Overall, the findings of the study confirm the importance of the international financial market as one of the key factors of post-war recovery. Contemporary challenges—including war-related risks, inflation, and limited fiscal capacity—necessitate the development of new approaches to financing growth. It is crucial to establish an effective partnership model among the state, international institutions, and the private sector, grounded in the principles of transparency, accountability, and trust, through which the international financial market can be engaged in Ukraine's reconstruction. The proposed approaches may serve both as a theoretical basis for further research and as practical guidelines for investors.

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