




DOI: 10.22363/2313-2329-2025-33-3-505-517

EDN: EPSIVZ

UDC 336.761

Research article / Научная статья

## Analysis of the dynamics of the Mongolian securities market

Daria A. Dinetc<sup>1</sup> , Daria V. Lebedeva<sup>1</sup>  , Tsengelsuren Bayantsengel<sup>2</sup><sup>1</sup>RUDN University, Moscow, Russian Federation<sup>2</sup>LLC “Chiglel”, Ulaanbaatar, Mongolia lebedeva\_dv@pfur.ru

**Abstract.** The study is devoted to the analysis of the securities market of Mongolia, namely its structure, current trends and development prospects. At this stage, Mongolia's stock market is in its infancy and certainly represents an important component of the financial system. In 2023, it reached a record market capitalization, which amounted to more than 16.9% of the country's GDP. Nevertheless, market liquidity remains low for the following reasons: firstly, due to the dominant position of several players, and secondly, due to high transaction costs for investors; Third, due to limited access to global markets. The liquidity of financial instruments on the Moscow Stock Exchange is also negatively affected by the weakness of institutions and the underdeveloped infrastructure of the national economy, excessive dependence on exports of goods and external restrictions. The following factors had a positive impact on the dynamics of the Mongolian stock market: lower deposit rates, reduced capital export opportunities abroad, and an increase in the number of IPOs in the banking sector. The vulnerability of Mongolia's financial system to external shocks is related to monetary policy, which rapidly accelerates the growth of the financial market, but is unable to ensure it in the long term due to stimulating industrial effects. The study presents the dynamics of market indices, trading volume and capital structure, and concludes that it is important to create a diversified and liquid market that will contribute to the sustainable development of the entire economy. The presented research results prove the urgent need to change the rules and conditions of the financial sector in Mongolia. This is a necessary condition for the transformation of the securities market in order to financially support the ongoing industrialization in the country.

**Keywords:** Mongolian stock exchange, Mongolia, securities market, securities market infrastructure, liquidity

**Authors' contribution.** The authors have made an equal contribution to the development of the structure and content, conducting research and preparing the text of the article.

**Conflicts of interest.** The authors declare no conflicts of interest.

**Article history:** received 15 June 2024; revised 25 August 2024; accepted 30 September 2024.

---

© Dinetc D.A., Lebedeva D.V., Bayantsengel T., 2025



This work is licensed under a Creative Commons Attribution 4.0 International License  
<https://creativecommons.org/licenses/by-nc/4.0/legalcode>


**For citation:** Dinetc, D.A., Lebedeva, D.V., & Bayantsengel, T. (2025). Analysis of the dynamics of the Mongolian securities market. *RUDN Journal of Economics*, 33(3), 505–517. <https://doi.org/10.22363/2313-2329-2025-33-3-505-517>

## Анализ динамики рынка ценных бумаг Монголии

Д.А. Динец<sup>1</sup> , Д.В. Лебедева<sup>1</sup>  , Ц. Баянцэнгэл<sup>2</sup>

<sup>1</sup>Российский университет дружбы народов, Москва, Российская Федерация

<sup>2</sup>ООО «Чиглел», Улан-Батор, Монголия

 lebedeva\_dv@pfur.ru

**Аннотация.** Исследование посвящено анализу рынка ценных бумаг Монголии, а именно его структуре, текущим тенденциям и перспективам развития. На данном этапе Фондовый рынок Монголии находится на стадии становления и безусловно представляет важную составляющую финансовой системы, в 2023 г. он достиг рекордной рыночной капитализации, что составило более 16,9% ВВП страны. Тем не менее, ликвидность рынка остается низкой по следующим причинам: во-первых, из-за доминирующего положения нескольких игроков, во-вторых, по причине высоких транзакционных издержек для инвесторов; в-третьих, из-за ограниченного доступа к мировым рынкам. Также негативно влияют на ликвидность финансовых инструментов на монгольской фондовой бирже слабость институтов и неразвитость инфраструктуры национальной экономики, чрезмерная зависимость от экспорта товаров и внешних ограничений. Положительное влияние на динамику фондового рынка Монголии оказали следующие факторы: снижение ставок по депозитам, сокращение возможностей вывоза капитала за рубеж и рост числа IPO в банковском секторе. Уязвимость к внешним потрясениям финансовой системы Монголии связана с денежно-кредитной политикой, быстро разгоняющей рост финансового рынка, но не способной обеспечить его в долгосрочной перспективе за счет стимулирующих промышленность эффектов. Представлена динамика рыночных индексов, объем торгов и структура капитала. Сделан вывод о важности создания диверсифицированного и ликвидного рынка, что будет способствовать устойчивому развитию всей экономики. Представленные результаты научного исследования доказывают насущную потребность в изменении правил и условий функционирования финансового сектора Монголии. Что является необходимым условием для трансформации рынка ценных бумаг в целях финансового обеспечения проводимой в стране индустриализации.

**Ключевые слова:** Монгольская фондовая биржа, рынок ценных бумаг, Монголия, инфраструктура рынка ценных бумаг, ликвидность

**Вклад авторов.** Авторы внесли равнозначный вклад в разработку структуры и содержания, проведение исследования и подготовку текста статьи.

**Заявление о конфликте интересов.** Авторы заявляют об отсутствии конфликта интересов.

**История статьи:** поступила в редакцию 15 июня 2024 г.; доработана после рецензирования 25 августа 2024 г.; принята к публикации 30 сентября 2024 г.

**Для цитирования:** Dinetc D.A., Lebedeva D.V., Bayantsengel T. Analysis of the dynamics of the Mongolian securities market // Вестник Российского университета дружбы народов. Серия: Экономика. 2025. Т. 33. № 3. С. 505–517. <https://doi.org/10.22363/2313-2329-2025-33-3-505-517>

## Introduction

In the 1990s, the first infrastructure elements for the securities market were created in Mongolia, including legislative acts and regulatory bodies. Despite its 30-year history and the positive changes of recent years, the securities market accounts for 1% of the financial sector. This indicates that this sector is actually inactive. For this reason, it is important to assess the state of the securities market in Mongolia, study the policy in this area and identify the problems of the securities market development. The concentration of Mongolia's financial resources in the banking system borders on its low adaptability to the challenges of the time and investment opportunities, including difficulties in attracting capital from abroad. The high share of the state in the country's economy, coupled with the underdevelopment of the financial sector, limits the list of possible financial instruments to stimulate economic growth and financial inclusion, which together reproduces inequalities and difficulties in the development of Mongolia's traditional industrial sectors on an industrial scale.

## Literature review

The history, functioning and legal regulation of the securities market in Mongolia reflects the country's transition from a centrally planned economy to a market system. The establishment of the Mongolian Stock Exchange and the adoption of the Law "On the Securities Market" in the early 1990s were key moments in this process. A large number of works by researchers such as Kurakin R.S. (Kurakin, 2013), Kulan T. (Kulan, 2015), Dovuuchi M. (Dovuuchi, 2014), Popov K.M. (Popov, 2013) are devoted specifically to the periodization of the formation of the stock market in Mongolia.

The state and features of Mongolia's economy and its economic growth are considered in the works of both domestic and foreign researchers, including: Duger G. (Duger, 2015), Sadriev R.R., Shavaleev B.D. (Sadriev, Shavaleev, 2023), Bazarov V.B. (Bazarov, 2019), Dugarzhav L., Badarch D., Ganbold A., Lundenbazar H., Popov M.A., Filin S.A. (Dugarzhav et al., 2006), Samarukha V.I., Boldbaatar D. (Samarukha, Boldbaatar, 2003), Ermolaev K.N., Balzhin T.T., Shabashov D.N. (Ermolaev, Balzhin, Shabashov, 2023) Kuznetsova I.A., Davaasuren A. (Kuznetsova, Davaasuren, 2017). These works, despite the important contribution of their authors to clarifying issues related to the sources of financing for Mongolian industrialization, nevertheless do not address the problem of a lack of market mechanisms for regulating the process of finding funding, financial inclusion, and opportunities to increase the country's financial potential through financial market instruments.

And the study of factors hindering the development of Mongolia's economy has been reflected in the works: Gelegzhamts A. (Gelegen, 2022), Namsraizhav S. (Namsraizhav, 2008), Purevchir L. (Purevchir, 2011), Purev-Ochir, L. (Purev-Ochir, 2023). These authors deeply explore the structural limitations of the growth of the Mongolian economy, largely explaining these problems to the processes associated with the loss of clear economic ties with the Soviet Union and later with Russia, China's aggressive policy towards the Mongolian industry and the withdrawal

of its resources. At the same time, the peculiarity of the financial market in terms of using its tools to find internal sources of stimulating economic growth in conditions of proper economic regulation is often ignored.

Nevertheless, the published works do not reflect the current state of the securities market in Mongolia, therefore, in order to identify current problems, it is necessary to conduct a comprehensive analysis of the market and identify the factors influencing its development.

**The purpose of the study** is to analyze the current state of the securities market in Mongolia, identify future trends and make recommendations on market development.

**Materials and methods**

The materials used include statistical data from the Statistics Committee of Mongolia, the Financial Regulatory Commission, and the Stock Exchange of Mongolia, which are contained in official Internet sources. The methodological basis of this research consists of methods of data systematization, historical-logical, systemic, structural analysis and synthesis.

**Analysis of the dynamics of the securities market**

The development of Mongolia’s stock market is largely determined by the country’s industrialization processes. These were primarily influenced by Mongolia’s international relations, both in terms Russia and China’s influence, and by the expansion of the the Third Neighbor program, countries with which various kinds of investment and trade agreements are created to ensure diversification and avoid over-reliance on key suppliers and sales markets.

As a result of the implementation of such policies, serious contradictions arose in the development of Mongolia’s largely fragmented financial market (Fig. 1).

As of 2023, there were 595 regulated organizations and joint-stock companies operating on the securities market.

Stock Exchange <b>3</b>	Central Securities Depository <b>1</b>	Clearing Center <b>1</b>
Investment Management Company <b>36</b>	Joint-stock company <b>309</b>	Broker, dealer, underwriter, investment advisor <b>52</b>
An exchange for trading agricultural products <b>1</b>	Agricultural Goods Broker <b>10</b>	Mutual funds <b>4</b>
Audit services <b>49</b>	Property valuation services <b>24</b>	Legal advice <b>43</b>
Self-regulating organization <b>2</b>	Custodian <b>3</b>	A company licensed to issue capital-backed securities <b>59</b>

**Figure 1.** Number of regulated organizations and joint-stock companies

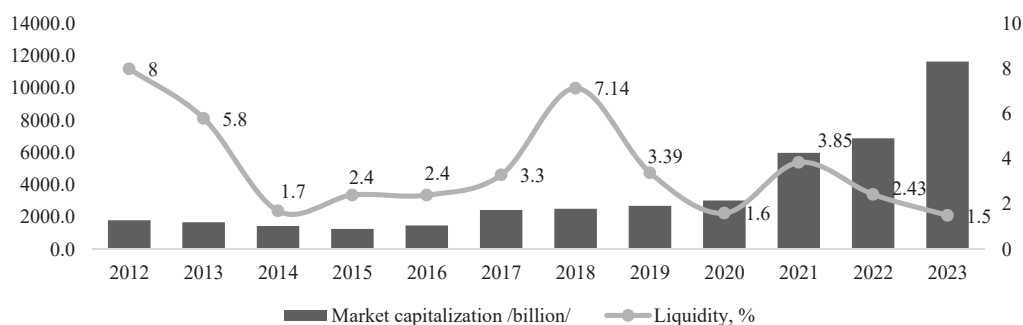
Source: Quarterly Stock Market Report for 2023. URL: <https://frc.mn/#/doc/list/988> (accessed: 14.08.2024).

Thus, the allocation of an agricultural segment in the Mongolian securities market is determined by the importance of traditional industries to support their social structure. However, Mongolia's financial market is not capable of initiating the processes of structural transformation of the economy and increasing the level of industrial and food security. In addition, limitations in monetary policy generates a reduction in the use of foreign capital to ensure economic diversification.

In 2023, the value of the securities market increased by 69.1% compared to the previous year and reached 11.6 trillion tugriks, which was the highest in the history of Mongolia. This figure is 16.9 percent of GDP.

The capitalization of the securities market as a percentage of gross domestic product peaked in 2021. The increase is due to increased interest in the stock market due to lower deposit rates during the Covid-19 pandemic. In addition, the bankruptcy of many enterprises and the reduction of capital export opportunities abroad led to an expansion of investments in the stock market.

As of 2021, Mongolia's market capitalization was measured at 13.91 percent of GDP or 5.9 trillion tugriks, and as of 2022 it reached 6.9 trillion tugriks, which is 14.35 percent of GDP. As of 2023, the market value is equal to 16.9 percent of GDP. The growth in 2023 was influenced by the public offering of shares of influential banks (Fig. 2).



**Figure 2.** Market capitalization, liquidity

Source: Quarterly report on the stock market for the period from 2012 to 2023. URL: <http://www.frc.mn/#/doc/list/115> (accessed: 20.08.2024).

The development potential of Mongolia's stock market under existing conditions is limited by lack of access to global money market funding. Since Mongolia is an exporter of raw materials that do not have a highly liquid secondary market, it is difficult to find sources for capital turnover growth.

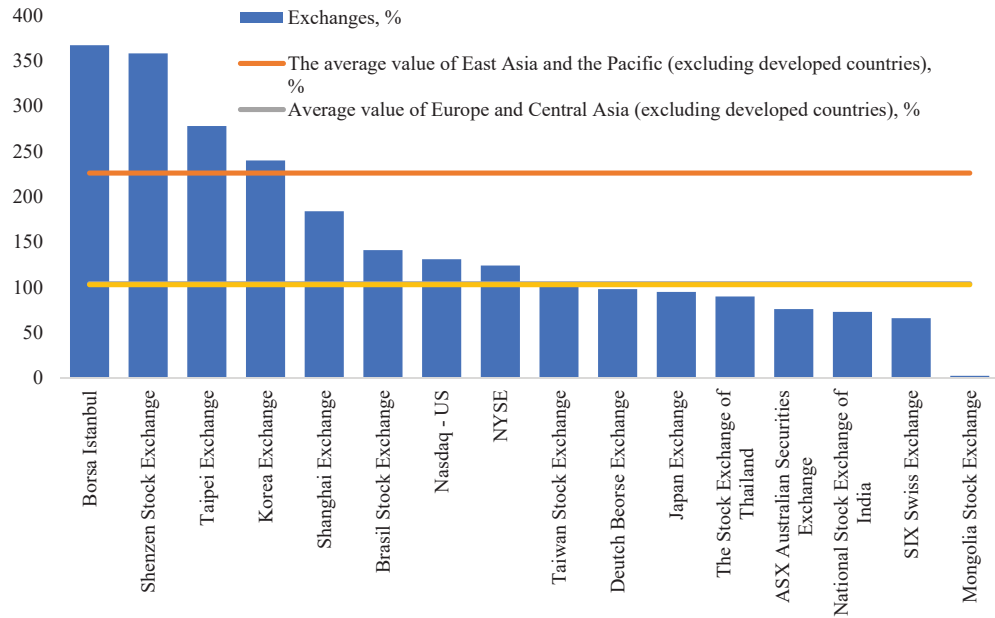
The ratio of capitalization to GDP is called the Buffett index. According to this indicator, if the capitalization-to-GDP ratio is less than 73%, the market is considered undervalued. Taking into account the share of the financial sector in Mongolia's GDP, we consider this conclusion to be not fully justified, since the undeveloped financial sector prevents the possibility of using stock mechanisms to fund businesses.

In 2023, the liquidity ratio calculated based on the value of the secondary market of the Mongolian Stock Exchange decreased by 0.93% and reached 1.50%.

According to the World Bank, at the end of 2020, the liquidity ratio of lower-middle-income countries is 53.6%, while the liquidity ratio of high-income countries is 98.6%. Mongolia's liquidity ratio is at a very low level compared to the international average, due to the concentration of stocks. For example, as of 2023, 85.6% of the total number of shares belong to 0.19 of the total number of shareholders. The level of investor transaction costs in Mongolia is traditionally high, which reduces the opportunity for growth in the liquidity ratio of the stock market. However, this is seen as an advantage, since high transaction costs reduce the volume of possible speculation and Carry trade operations in the market, which, in turn, limits the volatility of the foreign exchange market.

The role of Mongolia's foreign exchange market in containing the potential of the stock market is also seen in a significant shadow segment. Illegal currency exchange which spreads to bank rates is flourishing in Ulaanbaatar. This brings a large number of speculators and money laundering businesses from neighboring countries to Mongolia. This, in turn, drains capital from the stock market and increases its dependence on offshore flows.

The liquidity of shares of companies listed on the Mongolian Stock Exchange is low compared to the average of developed and developing countries. The liquidity of stocks is 43 times lower than the global average. However, as the market develops, it grows (Fig. 3).

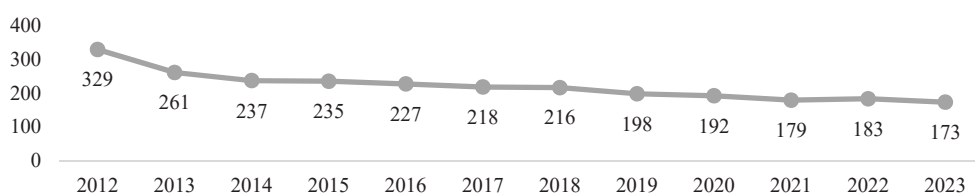


**Figure 3.** International Stock Market Liquidity Indicator

Source: Securities Report 2022. URL: <https://mse.mn> (accessed: 20.08.2024).

As of 2022, 173 companies are registered on the Mongolian Stock Exchange (Fig. 4). The Stock Exchange classifies joint stock companies into 1, 2 and 3 categories. 27 joint-stock companies belong to category 1, 46 joint-stock companies belong to category 2, and 100 joint-stock companies belong to category 3.





**Figure 4.** Companies listed on the Mongolian Stock Exchange

Source: Total public company information. URL: [https://mse.mn/mn/company\\_allcontent/0](https://mse.mn/mn/company_allcontent/0) (accessed: 20.08.2024).

Since 2012, the number of companies listed on the stock exchange has been steadily decreasing, due to the de-registration of inactive and inactive companies registered in 1992 in connection with privatization.

Since 2017, the number of companies offering shares to the public and registering on the Mongolian stock market has increased dramatically, with a total of 13 companies attracting 130.2 billion tugriks on the stock market. 79% of them are financial sector companies. The high level of market concentration and the shadow nature of most of the transactions in the financial sector lead to the fact that the stock mechanism is actually used to ensure offshore currency movement schemes.

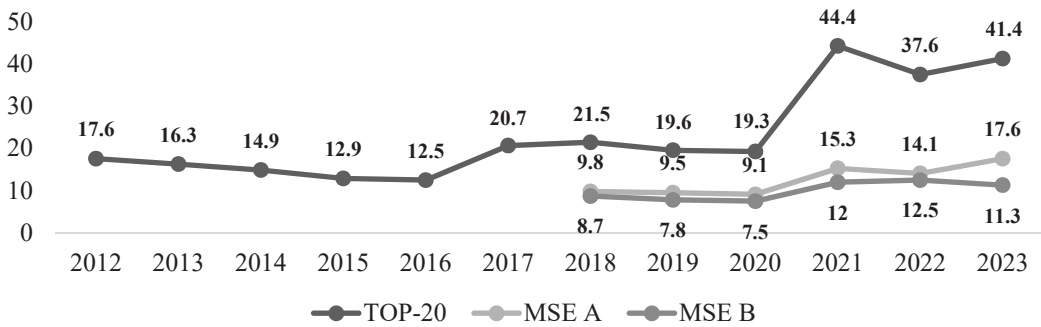
JSC “Mongolian Stock Exchange” calculates three types of stock price indices: TOP-20, MSE-A and MSE-B. The TOP 20 index, consisting of 20 companies whose market capitalization and shares are actively traded, was stable with little volatility between 2012 and 2020.

However, since 2020, the TOP 20 index of the Mongolian Stock Exchange has shown steady growth in 2021 due to factors such as the expansion of shares of influential banks, monetary policy and inflation. In addition, 44,411.6 tugriks became a historical record. The stock market does not have a restraining effect on inflation due to the low liquidity of instruments. The transmission of monetary impulses is also complicated by dependence on export prices for coal and copper, as well as agreements with China on the provision of transport infrastructure in exchange for stable prices for coal supplied to China from Mongolia.

By the end of 2022, the TOP 20 index reached 37,565.6, showing a decrease of 6,846 points or 15.42 percent compared to the end of the previous year. The MSE-A index at the end of 2022 was 14,071.4. This is 8.06 percent less than at the end of last year. However, the M SEB index increased by 4.09 percent compared to the end of 2021 to 12,518.5.

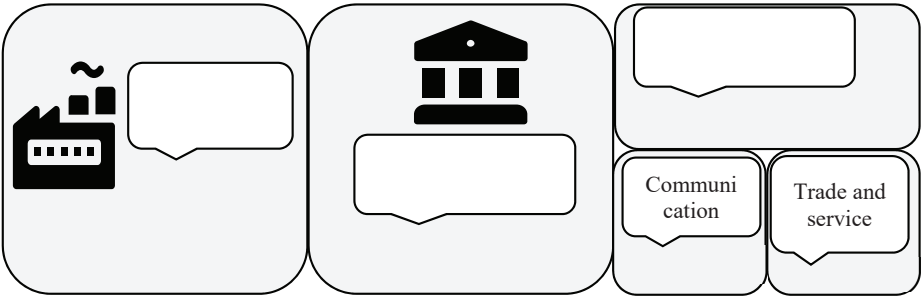
As of 2023, the TOP-20 index reached 41,437.4 tugriks and increased by 3,871.8 points or 10.31 percent. However, the MSE-A index increased by 24.31 percent to 17,574.5 tugriks, while the MICEX index decreased by 10.58 percent to 11,327.1 tugriks. The growth of the TOP 20 index shows that people’s interest in investing in stocks has increased and they are interested in preserving capital (Fig. 5).

As of 2023, the industry classification of joint-stock companies included in the TOP-20 index / by market value (Fig. 6).



**Figure 5.** Stock market indices, thousand tugriks

Source: TOP-20 index. URL: [https://mse.mn/mn/mse\\_top\\_20/266](https://mse.mn/mn/mse_top_20/266) (accessed: 24.08.2024).



**Figure 6.** Classification of joint-stock companies included in the TOP-20 index

Source: Quarterly Stock Market Report for 2023. URL: <http://www.frc.mn/#/doc/list/115> (accessed: 10.09.2024).

In 2020–2023, new products such as the unit rights of a collective closed-end investment fund and bonds of the first digital company (Monpay) were successfully traded. In 2021, the company’s bonds became more tradable, and the trading volume increased dramatically. IPOs of banks (Bogd Bank JSC, Thorin Bank JSC, Golomt Bank JSC), which were launched as part of the banking reform in 2022, were also successful. In 2023, there are also 3 banks (JSC “Khaan Bank”, JSC “Khudaldaq hogzhiyn Bank”, JSC “Khas Bank”) registered as open joint stock companies.

In 2023, 66.7 percent of the total number of 782.2 billion tugriks of securities sold were shares, 17.5 percent were corporate bonds, 8.1 percent were asset-backed securities, and 7.7 percent were investment fund units (Fig. 7).

From 2012 to 2023, a total of 27 companies conducted IPOs and raised 676.2 billion tugriks in the primary market. Since the first capital raising deal was conducted in 2007 by issuing additional shares in Mongolia, in 2022, 14 companies have raised a total of 80.4 billion tugriks in 15 transactions by issuing additional shares. There are no companies that have issued additional shares in 2023 (Fig. 8).

Stock trading reached 304.9 billion tugriks in 2021, which amounted to 0.71 percent of GDP. As of the end of 2022, securities worth 343.4 billion tugriks were sold. In 2023, stock trading reached 518.4 billion tugriks, which amounted to 0.75 percent of GDP (Fig. 9).



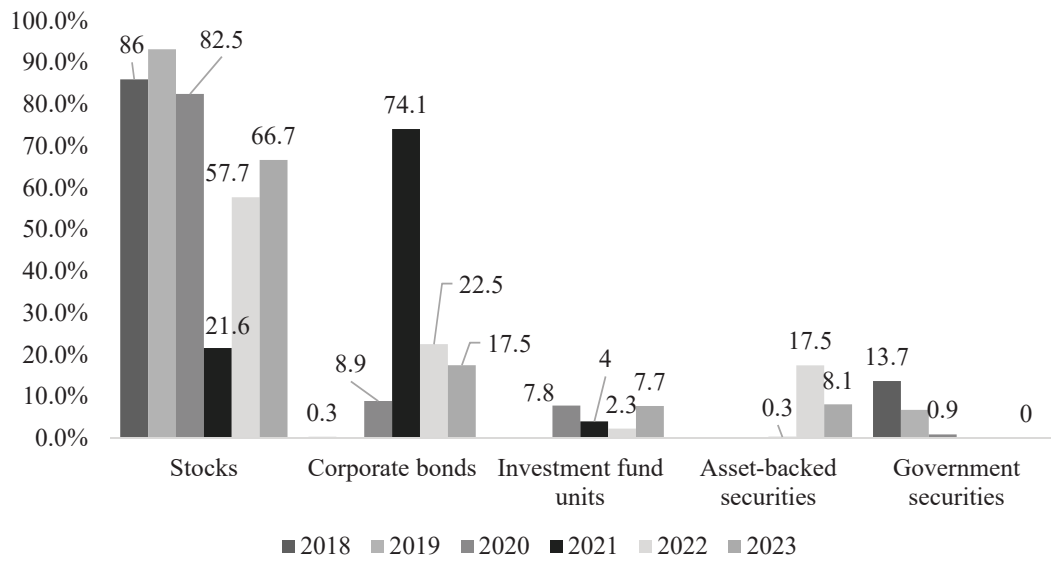


Figure 7. Securities trading volume /by type/, %

Source: Securities Trading Report by year. URL: [https://mse.mn/uploads/ariljaa/annual/report\\_mn-13.pdf](https://mse.mn/uploads/ariljaa/annual/report_mn-13.pdf) (accessed: 10.09.2024).

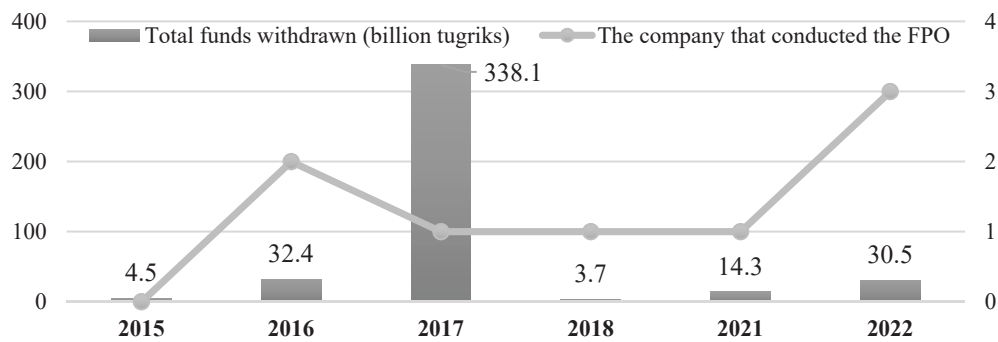


Figure 8. Follow-on Public Offering

Source: Newly registered joint stock companies. URL: <https://mse.mn/mn/content/list/116> (accessed: 14.09.2024).

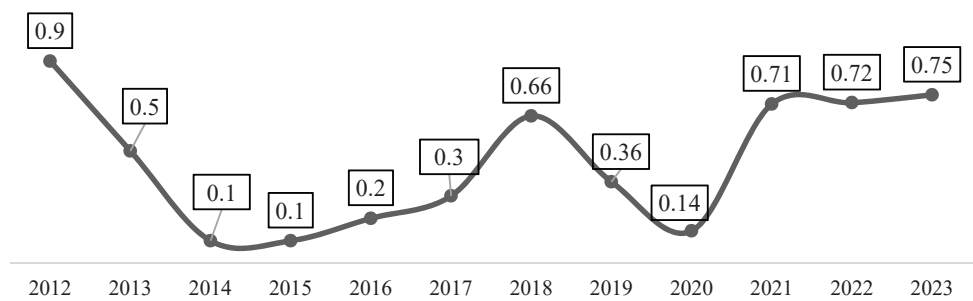
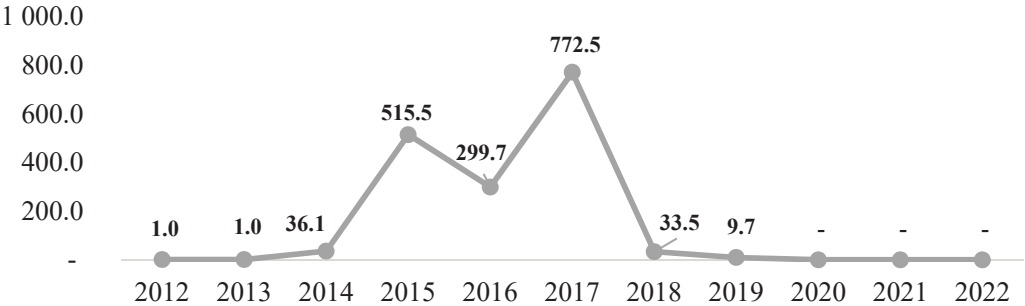


Figure 9. Share of stock trading in GDP, %

Source: Securities Trading Report by year. URL: <http://www.frc.mn/#/doc/list/119> (accessed: 10.09.2024).

In 2023, 660 million shares or 344.27 billion tugriks were successfully sold during the initial public offering (IPO), an increase of 15.42 percent compared to the end of the previous year.

As of 2020, the Ministry of Finance adopted a fiscal policy prohibiting the issuance of government securities on the domestic market, so no new securities were registered on the stock exchange and no trades were conducted on the primary market at all. 5,825,000 securities worth 586 million tugriks were sold on the secondary market. At the same time, the growth of Mongolia's public debt corresponds to the structure of international trade and leads to Mongolia's financial dependence on international development institutions (Fig. 10).

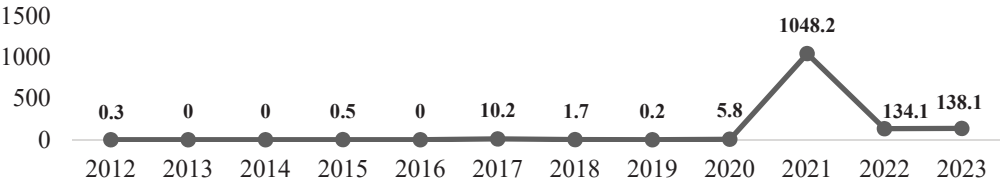


**Figure 10.** Government securities trading, billion tugriks

Source: Quarterly stock market reports. URL: <http://www.frc.mn/#/doc/list/123> (accessed: 17.09.2024).

Since the first auctions of companies' bonds on the primary market were held in 2001, 18 companies collected a total of 771.6 billion tugriks in 2022. In 2023, 7 companies collected a total of 107.5 billion tugriks.

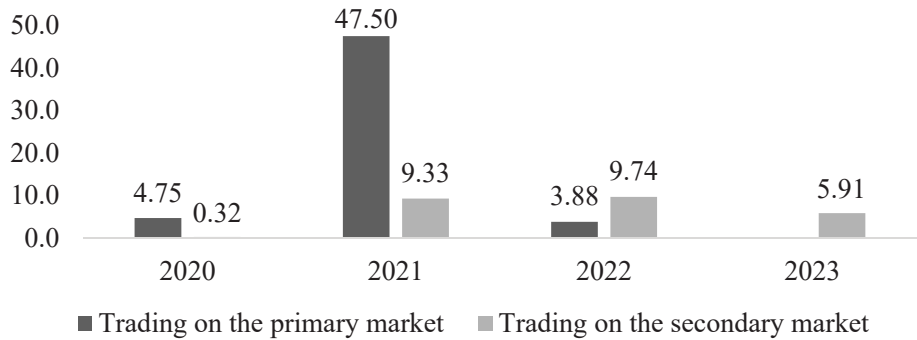
In 2021, 6.23 million bonds worth 720 billion tugriks were sold on the primary bond market, and 3.2 million bonds worth 328.1 billion tugriks were sold on the secondary market, which was the highest figure in recent years. In 2022, the trading volume of the companies' bonds reached 134.1 billion tugriks, which is 79 times more than in 2018 and 7.8 times less than in 2021, respectively. In 2023, 1.38 million bonds worth 138.1 billion tugriks were sold on the primary and secondary markets, accounting for 15.81 percent of the total trading value (Fig. 11).



**Figure 11.** Corporate bonds, billion tugriks

Source: Quarterly stock market reports. URL: <http://www.frc.mn/#/doc/list/123> (accessed: 17.09.2024).

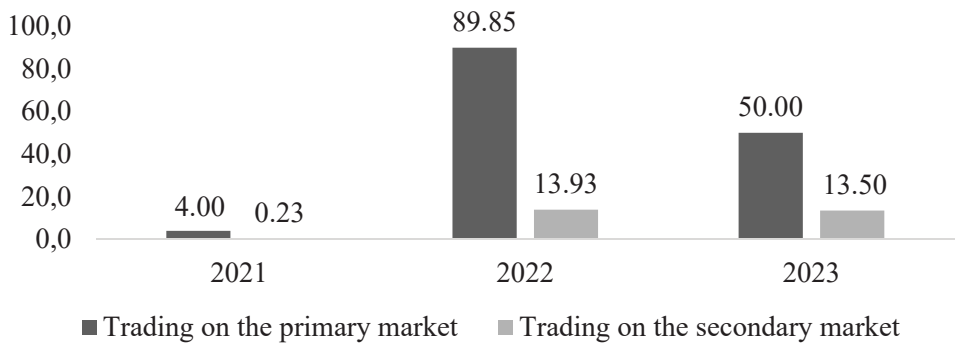
In 2022, two companies (Avalon Investments LLC, Balancedgout Management LLC), and in 2023, one company (Novel Asset Management LLC) received a special license to manage investment funds. In 2023, 5.91 billion tugriks were sold on the secondary market of mutual fund units (Fig. 12).



**Figure 12.** Trading in investment fund units, billion tugriks

Source: Quarterly stock market reports. URL: <http://www.frc.mn/#/doc/list/123> accessed: 17.09.2024).

The Agricultural Exchange first started trading agricultural goods and raw materials on April 5, 2013. In 2023, the total volume of trade on the agricultural exchange during the reporting period was 968.3 billion tugriks. This is 141.7 billion tugriks or 12.8 percent less than the period of the previous year, and goat cashmere trade accounts for 88.3% of the total trade volume (Fig. 13).



**Figure 13.** Asset-backed securities, billion tugriks

Source: Quarterly stock market reports. URL: <http://www.frc.mn/#/doc/list/123> accessed: 17.09.2024).

In recent years, non-bank financial institutions have actively attracted public funds by issuing asset-backed securities in addition to traditional stock market products. For example, in 2023, 4 issues of asset-backed securities were successfully completed and 50.00 billion tugriks were collected.

According to the main indicators, Mongolia's securities market is developing and growing every year. And the range of assets traded on the Mongolian Stock Exchange is increasing.

## Conclusion

The main conclusion, which obviously follows from the analysis, is that the stock market of Mongolia has an extremely high level of concentration, which is explained by the methods of privatization, the concentration of assets and the population in the capital, and the low potential for involvement in the global money market. The situation is aggravated by two factors. First, Mongolia's "Third Neighbor" policy aimed at diversifying its foreign economic activity pushes the country to fulfill the conditions of the Washington Consensus, which limits the potential for using monetary and fiscal incentives to develop the financial market, as well as the use of protectionist measures in foreign trade. Secondly, Mongolian exports are highly dependent on oil price indices and the volatility of reserve currencies. The dependence of the export revenues of a non-oil producing country on the level of international energy indices does not allow expanding the degree of diversification of ownership of assets related to Mongolia's export industries. The weakness of infrastructure and the high level of its concentration in Ulaanbaatar prevents the formation of a stable middle class based on traditional branches of Mongolian industry (agriculture, light industry). Dependence on Japan's position as a duty-free supplier of machinery and equipment leads to increased trade speculation with related assets and hinders Mongolia's industrial development through the use of stock market instruments.

## References

- Bazarov, V.B. (2019). The foreign policy course of Mongolia in the 21st century. *Power*, (10), 83–87. EDN: WXFHHF
- Gelegen, A. (2022). Correlation between an index of securities market of Mongolia and macroeconomic performance, 2009. In *Electronic catalog of the Ulaanbaatar School Library, Electronic data*. Access mode: URL: <https://catalog.num.edu.mn/#>
- Dovuuchi, M. (2014). Development of the securities market in Mongolia. *Bulletin of the South Ural Professional Institute*, (2), 91–98. EDN: SFEYSP
- Dugarzhav, L., Badarch, D., Ganbold, A., Lundenbazar, H., Popov, M.A., & Filin, S.A. (2006). Mongolia: Problems of attracting direct investments into the economy. *Finance and credit*, (31), 65–74. EDN: NBXOAN
- Duger, G. (2015). The economy of Mongolia: Structural analysis is an international scientific. *Research journal*, (3–3), 15–18. EDN: TONGDT
- Ermolaev, K.N., Balzhin, V.T., & Shabashov, D.N. (2023). Economics and entrepreneurship. *Investments in Mongolia in modern conditions*, (4), 107–110. EDN: IWJQZR
- Kuznetsova, I.A., & Davaasuren, A. (2017). Analysis of inter-sectoral economic competition in Mongolia. *Proceedings of the Baikal State University*, 27(2), 195–204. EDN: YQQOJP
- Kurakin, R.S. (2013). Securities market of Mongolia. *Law and economics*, (2), 67–74. URL: [https://www.jusinf.ru/internet\\_mag/article2503/](https://www.jusinf.ru/internet_mag/article2503/)
- Kulan, T. (2015). The current state and trends of the securities market in Mongolia. *Bulletin of the Buryat Scientific Center of the Siberian Branch of the Russian Academy of Sciences*, (1), 103–108. EDN: TMUZQH
- Namsraizhav, S. (2008). The results of Mongolia's macroeconomic policy in the context of systemic transformation. *Bulletin of the Institute of Economics of the Russian Academy of Sciences*, 2, 213–225. EDN: KVEQLH

- Popov, K.M. (2013). Formation of the stock market of Mongolia. *Innovation and investment*, 7, 148–151. EDN: SIETFP
- Purevchir, L. (2011). Features of Mongolia's monetary policy for 2011. *Money and credit*, 2, 53–55. URL: <https://rjmf.econs.online/archive/2011/2/osobennosti-denezhno-kreditnoy-politiki-mongolii-na-2011-god/>
- Purev-Ochir, L. (2023). Problems of tight monetary policy for developing countries on the example of Mongolia. *MBA marketing. Marketing enterprise management*, 14(2), 15–31. URL: <https://marketing-mba.ru/novyj-zhurnla>
- Sadriev, R.R., & Shavaleev, B.D. (2023). *Economics of Mongolia student*, (15–3), 65–66.
- Samarukha, V.I., & Boldbaatar, D. (2003). Problems of developing Mongolia's market economy. *Proceedings of the Irkutsk State Academy of Economics*, 2, 100–105. EDN: PATPPP

### Bio notes / Сведения об авторах

*Daria A. Dinets*, Doctor of Economics, Associate Professor, Head of the Department of Finance, Accounting and Audit, Faculty of Economics, RUDN University, 6 Miklukho-Maklaya st., Moscow, 117198, Russian Federation. ORCID: 0000-0001-8734-8998. SPIN-code: 2607-3650. E-mail: [dinets-da@rudn.ru](mailto:dinets-da@rudn.ru)

*Динец Дарья Александровна*, доктор экономических наук, доцент, заведующая кафедрой финансы, учет и аудит экономического факультета, Российский университет дружбы народов, Российская Федерация, 117198, Москва, ул. Миклухо-Маклая, д. 6. ORCID: 0000-0001-8734-8998. SPIN-код: 2607-3650. E-mail: [dinets-da@rudn.ru](mailto:dinets-da@rudn.ru)

*Daria V. Lebedeva*, Candidate of Science (In Economics), Associate Professor, Department of Finance, Accounting and Audit, Faculty of Economics, RUDN University, 6 Miklukho-Maklaya st., Moscow, 117198, Russian Federation. ORCID: 0000-0003-4555-5707. SPIN-code: 2389-1295. E-mail: [lebedeva\\_dv@pfur.ru](mailto:lebedeva_dv@pfur.ru)

*Лебедева Дарья Владимировна*, кандидат экономических наук, доцент кафедры финансы, учет и аудит экономического факультета, Российский университет дружбы народов, Российская Федерация, 117198, Москва, ул. Миклухо-Маклая, д. 6. ORCID: 0000-0003-4555-5707. SPIN-код: 2389-1295. E-mail: [lebedeva\\_dv@pfur.ru](mailto:lebedeva_dv@pfur.ru)

*Tsengelsuren Bayantsengel*, accountant, LLC “Chiglel”, 306 district Chingeltey-9, Ulaanbaatar, Mongolia. E-mail: [1032205901@rudn.ru](mailto:1032205901@rudn.ru)

*Баянцэнгэл Цэнгэлсүрэн*, бухгалтер ООО «Чиглэл», Монголия, Улан-Батор, район Чингелтей-9, д. 306. E-mail: [1032205901@rudn.ru](mailto:1032205901@rudn.ru)