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DERIVATIVES MARKET IN UKRAINE: CURRENT TRENDS AND PROSPECTS FOR DEVELOPMENT

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Abstract. Derivatives are gradually gaining recognition as essential tools for managing various types of financial and price risks, improving market predictability, and promoting the sustainable development of exchange activities. Despite their evident potential, the domestic derivatives segment remains underdeveloped compared to that of advanced economies, mainly due to limited market liquidity, insufficient institutional capacity, low investor awareness, and the absence of an integrated regulatory environment that would ensure balanced, transparent market functioning.

This article examines the role and effectiveness of derivatives as key instruments in the context of exchange and financial market activities in Ukraine. It emphasizes the importance of exchange-traded derivatives and highlights the contribution of exchange infrastructure to ensuring the reliability, transparency, and efficiency of derivative transactions. The study applies a set of methods, including comparative analysis, economic and statistical approaches, graphical modelling, which allow for the identification of major market trends, interdependencies, factors influencing their dynamics.

The ultimate aim of the study is to determine how the use of derivatives contributes to financial stability, risk mitigation, the integration of the Ukrainian derivatives market into the global financial system, while outlining the prospects for its sustainable development.

Keywords: stock market, financial instruments, derivatives, market infrastructure, risk management, hedging.

Author contributions

The authors prepared the article independently. The author independently selected the literature, analyzed it and formulated conclusions

Disclosure statement

The authors do not have any competing financial, professional, or personal interests in relation to others

INTRODUCTION

The modern system of economic relations is primarily characterized by global challenges and instability of development. Hence, research into the conditions and causes of financial risks is of particular importance. It is equally important to identify key tasks for market participants who seek to manage these risks effectively. One of the leading tools for this is derivatives, whose value directly depends on the underlying asset. They play a significant role in exchange activities, helping to ensure transparent and standardized conditions for protection against risks associated with price fluctuations, exchange rate volatility, or interest rates.

At the same time, it should be acknowledged that there are very few financial instruments on the domestic financial market that can be used to implement effective risk management strategies. Derivatives are not widely used, and securities and currency are mainly used as underlying assets.

This situation significantly weakens the competitive position of domestic companies in the global market and hinders their development, at least in the medium term. Studies show negative trends, including a narrowing range of instruments such as futures contracts, options, and option certificates. The above indicates the need to develop theoretical and practical approaches to hedging risks using derivatives. The purpose of this scientific study is to assess the impact of derivative financial instruments on market stability, liquidity, and the overall development of the domestic financial system, as well as to identify areas for improving their effectiveness.

LITERATURE REVIEW

The use of derivatives as instruments for hedging financial risks has attracted considerable scholarly attention both in Ukraine and internationally. Early studies explored the general nature and role of derivative instruments (Plastun et al., 2017), while subsequent works expanded the scope to include the dynamics of the domestic stock market, particularly the effects of momentum and countertrends following abnormal returns (Plastun et al., 2020). Research conducted in a broader European context examined the role of derivatives during the 2020-2021 crisis in Germany, France, Italy, and Spain (Kovalenko et al., 2021), as well as their growing significance in the emerging cryptocurrency market (Plastun et al., 2022).

Ukrainian scholars have also contributed substantially to this field. Recent studies have assessed the potential of derivatives in financial risk management at both policy and corporate levels (Bashlai et al., 2025). Others have focused on the advantages and risks of derivatives for investors, highlighting their impact on portfolio diversification, market liquidity, and asset pricing (Ananieva et al., 2022). Krasnova (2022) developed an algorithmic approach to evaluating the factors influencing the use of derivatives as hedging instruments, emphasizing the challenges and possible solutions. Legal aspects of market regulation were addressed in the work of Lagovska et al. (2023), while Chernichenko et al. (2019) and Podolchuk et al. (2024) examined the structural characteristics of the Ukrainian derivatives market and offered recommendations for its improvement. Similarly, Berdar et al. (2020) investigated the economic essence of derivatives, stressing their use in hedging and investment strategies, whereas Serezhim et al. (2025) analyzed their current distribution and proposed measures to enhance the regulatory framework in the post-war period.

In their research, Vnukova et al. (2015) identify financial derivatives as essential instruments for the development of investment relations in the Ukrainian stock market. The authors particularly emphasize the importance of aligning national legislation with the provisions of Regulation (EU) No 648/2012 of the European Parliament and of the Council on over-the-counter derivatives, central counterparties, and trade repositories. Their study highlights the process of harmonizing Ukrainian legal norms with relevant EU directives and regulations governing investment activity.

Overall, the reviewed literature confirms the growing academic interest in derivatives as risk management tools. Nevertheless, despite a considerable number of studies, systematic research addressing the specific functioning of exchange-traded derivatives in Ukraine remains limited. In particular, the role of exchange infrastructure in ensuring the reliability and efficiency of hedging operations has not been sufficiently explored. This gap highlights the need for further research, which the present study seeks to address.

METHODOLOGY

The methodological framework of the research is based on a combination of scientific approaches and analytical tools designed to ensure a comprehensive examination of the effectiveness of using derivatives as instruments for financial risk hedging in the stock market. A multi-level methodology was applied in order to balance theoretical generalizations with practical assessments and to capture the complexity of interactions within the financial system. At the initial stage of the research, methods of analysis and synthesis were employed to explore the theoretical foundations of derivatives, their economic nature, and the functional mechanisms of hedging. This made it possible to systematize existing knowledge and to identify the main categories and definitions relevant to the study. Comparative analysis was then used to examine differences and similarities between Ukrainian and international practices in the application of derivative financial instruments. Such an approach provided a broader context, highlighting both successful foreign experiences and the challenges specific to the Ukrainian stock market. In order to obtain measurable results, the economic and statistical method was applied. It allowed for a quantitative evaluation of hedging efficiency on the basis of actual financial indicators, including market prices, volatility levels, and risk-return ratios. The systematic approach, in turn, was particularly important for studying the relationship between risks, derivative instruments, and the institutional environment of exchange infrastructure, as these elements form an integrated mechanism influencing the effectiveness of hedging strategies.

Finally, to improve the clarity and accessibility of the research findings, graphical methods were utilized. Through charts, diagrams, and dynamic illustrations, the evolution of financial risks and the corresponding effectiveness of hedging with derivatives were visually represented. This contributed to a better understanding of the results not only in theoretical but also in practical terms.

At the same time, certain methodological limitations should be acknowledged. The availability and quality of statistical data in Ukraine, particularly in the segment of exchange-traded derivatives, remain insufficient, which constrains the depth of empirical analysis. In addition, the relatively short history of organized derivative trading in the Ukrainian market restricts the possibilities for long-term comparisons and forecasting. Despite these limitations, the chosen methodological framework ensured the reliability and scientific validity of the research outcomes, while also creating a solid foundation for further empirical studies and policy recommendations regarding the use of derivatives in risk management.

RESULTS AND DISCUSSION

The modern financial market is characterized by high dynamics and uncertainty, which increases financial risks for companies, banks, and investors. In such unstable conditions, risk management is crucial, as effective hedging allows minimizing potential losses and ensuring the stability of financial activities. One of the most effective means of risk management in an organized market is derivatives – financial instruments whose price is based on the prices of underlying assets (currencies, stocks, bonds, commodities, or indices). Derivatives provide an opportunity to transfer risk from one party that is unwilling to take it to another party that is willing to assume this uncertainty for a certain fee (premium or spread). Hedging with derivatives is an important tool for managing financial risks in a volatile market environment. The main purpose of such hedging is to fix future financial conditions or to compensate for possible losses through profits from derivatives (Table 1).

Table 1. The essence of financial risk hedging mechanisms using derivatives

Type of derivative	Risk type	Essence of the mechanism
Futures	Currency, commodity, interest rate	Creating an opposite position on the stock exchange
Forward	Currency, commodity	Individual agreement on price fixing
Option	Currency, commodity, stock	The right (not the obligation) to fix the price
Swap	Currency, interest rate	Exchange of income streams under different conditions

Source: compiled by the author based on [5, 14]

Financial derivatives, as part of the modern stock exchange market, are an important tool for financial risk management and performance improvement. Their functioning on exchanges is based on a combination of theoretical principles of finance, market infrastructure and legal regulation (Table 2).

Table 2. General characteristics of the functioning of derivatives on stock exchanges

Criterions characteristic	Details
The essence of derivatives	Derivative financial instruments whose value depends on the underlying asset
Main functions	Risk hedging, speculation, arbitrage, liquidity management
Types of exchange-traded derivatives	Futures, options, swaps (mostly over-the-counter), forwards (not traded on exchanges)
Principles of operation	Standardization of contracts, clearing, margin calls, daily revaluation
Market infrastructure	Exchange, clearing house, brokers, trading systems
Pricing	Based on models: Black – Scholes option pricing model (OPM), arbitrage model (futures), profitability
Regulation	Determined by laws and regulations of financial markets; overseen by national regulators
Role in the exchange system	Improving trading efficiency, shaping expectations, and reducing profit volatility

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

Exchange infrastructure is a crucial factor in ensuring the reliability, transparency and stability of financial risk hedging. With well-organized trading, clearing, settlement and regulatory mechanisms in place, market participants can effectively use derivatives to reduce their exposure to market volatility.

In the domestic stock market, compared to developed markets, exchange-traded derivatives are traded on a small range of instruments. As of mid-2025, the Ukrainian derivatives market is still in its infancy, but there are several main types of derivatives that are or have been used in exchange trading. The main types of derivatives on the Ukrainian stock market include futures, options and option certificates, as well as government derivatives and others. The largest volume of transactions on the organized capital markets is currently recorded with domestic government bonds (OVDPs) – UAH 547.9 billion, which is 83.4 % of the total volume of transactions with financial instruments on these markets (Figure 1).

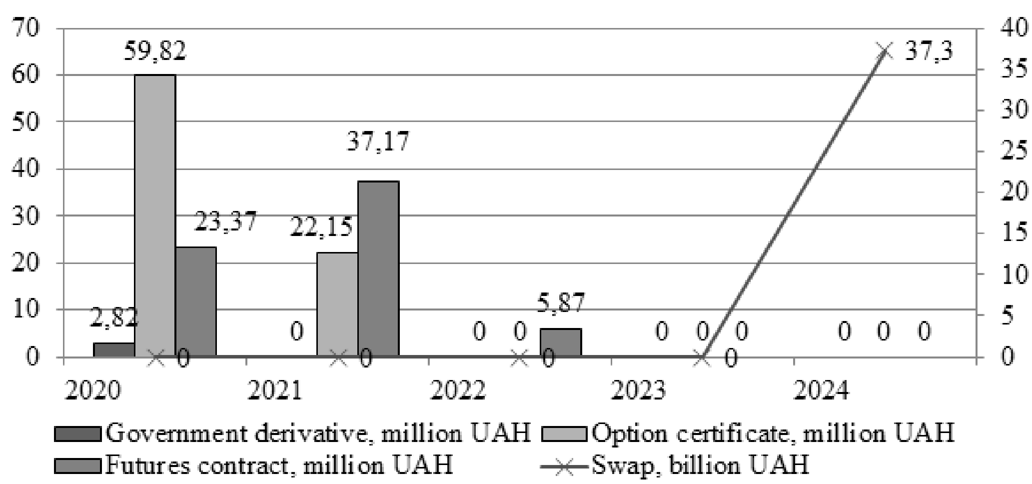

Fig 1. Trading volume of derivative financial instruments for the period 2020-2024
Source: compiled by the author based on [15, 16]

Forward contracts account for the largest share of derivatives turnover on the international market, while futures and options account for the largest share in Ukraine. In 2024, currency swaps appeared on Ukrainian exchanges and options became more active, while futures dropped out of active trading. On 22 November 2023, the Ukrainian Stock Exchange admitted USD/UAH and EUR/UAH currency swaps to trading. Trading in swaps began at JSC "First Stock Exchange Trading System" in mid-June 2024 and quickly gained volume. In July, their share reached 8.6 % of the total volume of transactions. The reason for this change was the increased need for an effective tool for liquidity and hedging currency risks (Herasimova, 2024). In February 2024, interest in options increased due to their ability to hedge volatility and potentially provide high returns. In general, global options trading has grown more than 5.5 times in 10 years (Sydorenko et al., 2024). However, activity on Ukrainian trading platforms remains limited, primarily due to the low financial literacy of potential participants and weak market liquidity. In 2024, the derivatives market in Ukraine underwent significant changes, driven by both the internal needs of the economy and a number of significant regulatory changes. Trading in classic futures contracts, which had long dominated exchange platforms, has dramatically lost its relevance. Instead, more flexible and adapted to the current environment instruments, such as currency swaps, have come to the fore. They have become more widely used in the banking and corporate sectors. Interest in options has also increased, especially amid market volatility and the need for effective risk management.

The domestic exchange-traded derivatives market is currently in need of significant changes and improvements, taking into account both infrastructure challenges and the need for increased transparency and liquidity. While foreign exchange platforms are already showing success with a wide range of financial instruments for risk management, it is important for Ukraine to adapt international experience, update its regulatory framework, and intensify educational activities among market participants. Implementation of these measures will create the basis for more effective financial risk management, where hedging will be a key tool of financial strategy, contributing to the stability of companies and the market as a whole.

The effectiveness of hedging depends to a large extent on the state of the exchange infrastructure, transparency of trading, availability of derivatives and legal and regulatory framework. In the Ukrainian context, the exchange system needs to be significantly improved to increase the level of protection of market participants from financial risks. That is why it is important to study the areas of modernization of exchange activities that will help expand hedging opportunities and increase its effectiveness (Table 3).

Table 3. Ways to improve the effectiveness of risk hedging using derivatives

Tense	Content, expected outcome
Expanding the range of derivative instruments	Introduction of new contracts: for inflation, the NBU discount rate, agricultural products, energy, indices
Deepening exchange liquidity	Institutional investors can be encouraged to participate by introducing incentives or subsidies
Development of clearing and settlement infrastructure	Will help reduce credit risks in the market
Integration with international markets	Developing mechanisms for access to international exchange-traded derivatives and trading in inter-exchange contracts.
Improving financial literacy of market participants	Training courses, hedging simulations, analytical support for companies and individuals
Digitalization of exchange operations	Implementation of modern electronic trading platforms and monitoring systems, as well as the use of APIs for integration with banking institutions.

Tense	Content, expected outcome
Improvement of the regulatory environment	Harmonization with international standards (ESMA, IOSCO), transparent requirements for the use of derivatives
Introduce incentives for hedging in the real sector	Accounting and tax benefits for companies using stock exchange hedging
Publication of open market analytics	Regular analytics from exchanges: trading volumes, prices, basis, activity, popular tactics
Developing a national strategy for the development of the derivatives market	Coordinated development programs by the state, regulator, exchanges, business and educational institutions

Source: compiled by the author

Prospects for the expansion of this segment in 2025-2030 will be determined by both internal changes – legislative, infrastructure, and educational – and external challenges related to the macroeconomic environment and global trends in digitalization and sustainable development. An analysis of these factors will help identify opportunities, risks and key areas for the development of the derivatives market in Ukraine in the near future (Khomenko et al., 2024), (Vygovska et al., 2023).

Only under such conditions will derivatives be able to become a true risk management tool for companies, banks and investors. For Ukraine, which is moving towards integration into the global economy and active development of the domestic financial market, the development of the derivatives market is a key factor in ensuring financial stability and increasing competitiveness in the international arena.

CONCLUSIONS

The study found that derivatives remain an important means of hedging financial risks, especially in times of economic uncertainty, currency volatility, and limited availability of external financing. In 2024, the structure of the Ukrainian derivatives market underwent significant changes. The role of traditional futures contracts declined, while the use of currency swaps increased and interest in options grew.

In addition, in 2024, currency swaps became a tool for banks and companies. Options have attracted investor interest as a means of hedging and profit. Futures lost their dominant position due to the development of the OTC market, the flexibility of new instruments, and regulatory restrictions. In 2024, currency swaps entered the scene as official instruments, options are slowly gaining traction, and futures have lost relevance due to regulatory changes and changing preferences of market participants.

Ukraine's derivatives market has the potential to grow due to reforms, the introduction of modern technologies and the economic recovery. Stabilization of legislation, digitalization of processes, and increased financial literacy will be key to this progress. This will create the preconditions for the introduction of effective hedging instruments that will allow businesses to minimize risks and attract additional investments. To achieve a high level of performance in the use of derivatives in Ukraine, a comprehensive development strategy is needed. This should include improvements to market infrastructure, support from regulators, educational programs and measures to encourage demand. Priority should be given to increasing liquidity, ensuring transparency in OTC-transactions, and tailoring financial instruments to the specific needs of the real economy.

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РИНОК ДЕРИВАТИВІВ В УКРАЇНІ: СУЧАСНІ ТЕНДЕНЦІЇ ТА ПЕРСПЕКТИВИ РОЗВИТКУ

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Анотація. Останніми роками роль похідних фінансових інструментів у формуванні ефективності, прозорості та довгострокової стабільності операцій як на фондовому, так і на товарному ринках стає все більш значущою. В українському контексті деривативи поступово набувають визнання як важливі інструменти управління різними видами фінансових та цінових ризиків, підвищення передбачуваності ринку та сприяння сталому розвитку біржової діяльності. Швидка трансформація фінансових ринків та зростаюча волатильність глобальної економічної кон›юнктури ще більше посилюють потребу в надійних механізмах хеджування та ефективній інфраструктурі ринку деривативів. Незважаючи на очевидний потенціал, вітчизняний сегмент деривативів залишається недостатньо розвиненим порівняно з країнами з розвиненою економікою, головним чином через обмежену ліквідність ринку, недостатню інституційну спроможність, низьку поінформованість інвесторів та відсутність інтегрованого регуляторного середовища, яке б забезпечувало збалансоване та прозоре функціонування ринку.

У цій статті досліджується роль та ефективність деривативів як ключових інструментів у контексті діяльності біржового та фінансового ринків в Україні. Підкреслюється важливість біржових деривативів та висвітлюється внесок біржової інфраструктури у забезпечення надійності, прозорості та ефективності операцій з деривативами. У дослідженні застосовано комплекс загальнонаукових і спеціальних методів, зокрема порівняльний аналіз, економіко-статистичні підходи, структурно-функціональний метод, графічне моделювання, які дозволили виявити основні ринкові тенденції, взаємозалежності та фактори, що впливають на їхню динаміку.

Незважаючи на те, що наукова дискусія про деривативи в Україні останніми роками розширилася, існуючі дослідження часто зосереджуються переважно на теоретичних або інституційних аспектах, не надаючи комплексної оцінки операцій з деривативами в біржовому середовищі. Кінцева мета дослідження – визначити, як використання деривативів сприяє фінансовій стабільності, зниженню ризиків та інтеграції українського ринку деривативів у світову фінансову систему, а також окреслити перспективи його сталого розвитку.

Ключові слова: фондовий ринок, фінансові інструменти, деривативи, інфраструктура ринку, управління ризиками, хеджування.

DERIVATIVES MARKET IN UKRAINE: CURRENT TRENDS AND PROSPECTS FOR DEVELOPMENT

Abstract. In recent years, the role of derivative financial instruments has become increasingly significant in shaping the efficiency, transparency, and long-term stability of both stock and commodity market operations. In the Ukrainian context, derivatives are gradually gaining recognition as essential tools for managing various types of financial and price risks, improving market predictability, and promoting the sustainable development of exchange activities. The rapid transformation of financial markets and the growing volatility of global economic conditions further increase the need for reliable hedging mechanisms and efficient derivative market infrastructure. Despite their evident potential, the domestic derivatives segment remains underdeveloped compared to that of advanced economies, mainly due to limited market liquidity, insufficient institutional capacity, low investor awareness, and the absence of an integrated regulatory environment that would ensure balanced and transparent market functioning.

This article examines the role and effectiveness of derivatives as key instruments in the context of exchange and financial market activities in Ukraine. It emphasizes the importance of exchange-traded derivatives and highlights the contribution of exchange infrastructure to ensuring the reliability, transparency, and efficiency of derivative transactions. The study applies a set of general scientific and special methods, including comparative analysis, economic and statistical approaches, structural and functional methods, and graphical modelling, which allow for the identification of major market trends, interdependencies, and factors influencing their dynamics.

Although the academic discussion of derivatives in Ukraine has expanded in recent years, existing studies often focus primarily on theoretical or institutional aspects without providing a comprehensive assessment of derivative operations within the exchange environment. The ultimate aim of the study is to determine how the use of derivatives contributes to financial stability, risk mitigation, and the integration of the Ukrainian derivatives market into the global financial system, while outlining the prospects for its sustainable development.

Keywords: stock market, financial instruments, derivatives, market infrastructure, risk management, hedging.

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