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**EXCHANGE RATE OF THE UKRAINIAN NATIONAL CURRENCY CHANGE
IN THE CONTEXT OF STATE SAFETY**

Abstract. *The introduction in 2016 of a new exchange rate of the order of the national monetary unit of Ukraine is considered in the paper and its relationship with monetary safety is substantiated. It is maintained that in the near future the exchange rate is to become an auxiliary tool of monetary policy of the National Bank of Ukraine, the main instrument of which is the interest rate. Registration of interbank agreements and carrying out foreign exchange intervention in the currency market of Ukraine with the help of functional trade-information system „Bloomberg L. P.” and „Thomson Reuters”.*

Keywords: *exchange rate; „floating” exchange rate; currency safety; the foreign exchange market; foreign exchange intervention; inflation; inflation targeting; gold and foreign exchange reserves; external debt.*

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**ЗМІНА КУРСОУТВОРЕННЯ НАЦІОНАЛЬНОЇ ГРОШОВОЇ ОДИНИЦІ УКРАЇНИ
В КОНТЕКСТІ ДЕРЖАВНОЇ ВАЛЮТНОЇ БЕЗПЕКИ**

Анотація. *У статті автор розглядає запровадження у 2016 році нового порядку курсоутворення національної грошової одиниці України та доводить його взаємозв'язок з валютною безпекою держави. Стверджується, що найближчим часом, валютний курс повинен стати допоміжним інструментом грошово-кредитної політики Національного банку України, головним інструментом якої буде процентна ставка. Започатковано реєстрацію міжбанківських угод та проведення валютних інтервенцій на валютному ринку України за допомогою функціоналів торговельно-інформаційних систем „Bloomberg L. P.” та „Thomson Reuters”.*

Ключові слова: *курсоутворення; „плаваюче” курсоутворення; валютна безпека; валютний ринок; валютні інтервенції; інфляція; інфляційне таргетування; золотовалютні резерви; зовнішній державний борг.*

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**СМЕНА КУРСООБРАЗОВАНИЯ НАЦИОНАЛЬНОЙ ДЕНЕЖНОЙ ЕДИНИЦЫ УКРАИНЫ
В КОНТЕКСТЕ ГОСУДАРСТВЕННОЙ ВАЛЮТНОЙ БЕЗОПАСНОСТИ**

Аннотация. *В статье автор рассматривает внедрение в 2016 г. нового порядка курсообразования национальной денежной единицы Украины и доказывает его взаимосвязь с валютной безопасностью государства. Утверждается, что в ближайшее время, валютный курс должен стать дополнительным инструментом денежно-кредитной политики Национального банка Украины, главным инструментом которой будет процентная ставка. Дано начало регистрации межбанковских соглашений и проведения валютных интервенций на валютном рынке Украины при помощи функционалов торгово-информационных систем „Bloomberg L. P.” и „Thomson Reuters”.*

Ключевые слова: *курсообразование; „плавающее” курсообразование; валютная безопасность; валютный рынок; валютные интервенции; инфляция, инфляционное таргетирование; золотовалютные резервы; внешний государственный долг.*

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Urgency of the research. At the present stage of development of Ukrainian foreign exchange market issues changes in the exchange rate of the national currency, the coordination of modern exchange rate changes with the new basic tools and priorities of monetary policy, including the safety and strengthening of the state foreign exchange safety is not only extremely relevant research areas, but a necessary component to maintain the overall financial and economic safety of the country as well.

Target setting. In this context, considering mechanism, procedure and objectives of foreign exchange intervention are relevant as well, including using functional trade-information system „Bloomberg L. P.” and „Thomson Reuters”, that will increasingly affect on exchange rate and hence state monetary safety.

Постановка проблеми. В цьому контексті актуальний розгляд проблематики механізму, порядку та завдань проведення валютних інтервенцій, у т.ч. за допомогою функціоналів торговельно-інформаційних систем „Bloomberg L. P.” та „Thomson Reuters”, що значною мірою буде впливати на курсоутворення а відтак і на державну валютну безпеку.

Actual scientific researches and issues analysis. Issues of exchange rate order of Ukraine's monetary unit, changes of its modes and the relationship with the state safety currency are presented in the scientific papers of such national and foreign scholars as Belinska Ya., Bereslavska O., Halchynskyi A., Dziubliuk O., Zhuravka F., Korablin S., Moiseiev S., Rohach F., Savchenko V. And others.

Uninvestigated parts of general matters defining. However, in our view, there is a need to define the relationship of Ukraine`s exchange rate monetary unit and state safety currency, clarifying the changes coordination in the new priorities of monetary policy. This will determine the features and benefits of the new exchange rate in Ukraine, which were launched in 2016. In addition, the mechanism of foreign exchange intervention in the form of a new request for a better rate and order of their conduct with selected banks in the IV-th quarter 2016 is insufficiently covered in the scientific literature.

The research objective. The main objectives of the paper are: 1) the definition of the relationship between the monetary unit of exchange rate and monetary safety of Ukraine; 2) clarification of the features of the new exchange rate order in Ukraine (was founded by National Bank of Ukraine in 2016); 3) consideration of the basic forms, tasks and technologies of foreign exchange intervention in Ukraine`s foreign exchange market.

The statement of basic materials. Based on the exchange rate the aggregate supply and demand are formed, the international capital movement is stimulated or suppressed. Exchange rate of the national currency is an important element of Ukrainian and world economies interrelationship, it also greatly affects the state budget, the balance of payments of the country, the level and volume of imported-exported products, which directly creates conditions not only for monetary, but also for financial and economic safety of the state.

According to the famous Ukrainian scientist on issues of State Safety O. I. Baranovskiy, „...currency safety of the state is a state of exchange rate, which creates optimal conditions for the sustained development of national exports, a large-scale inflow of foreign investment, integration of Ukraine into the world economic system and maximum protection from the turmoil in the global currency markets...” [1]. On cannot but agree with such a definition of the famous scientist, but still, in our opinion, these positive developments in the national economy will also be achieved under conditions of restoring confidence in its own currency, the stability of its exchange rate and its low volatility, a moderate inflation rate, stimulating Ukrainians internal economic activity and many other important conditions for economic growth.

It is believed that the balance of supply and demand in the foreign exchange market without a large-scale foreign exchange intervention, the predictability of the exchange rate, as well as coordination with the monetary policy objectives of monetary policy are the „currency safety criteria” [2, p. 214]. Which is true, in our opinion, and makes it possible not only to assess the level of monetary safety of the state through a variety of characteristics (indicators) such as: changes in the exchange rate (as

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exchange and real), the scope and adequacy of international reserves, the level of deposit and credit dollarization and also offers adequate measures to strengthen it.

In this context, 2016 could be a turning point year of the introduction of the National Bank of Ukraine (hereinafter - the NBU), a new exchange rate regime in our country. To accomplish this task some measures are made and implemented, however, much remains to be introduced. Concerning changes and introduction of a new order exchange rate we will cover step by step.

Firstly, according to the current main program document of the NBU „On the basic principles of monetary policy for the years 2016-2020” main monetary regulator Ukraine (approved by Resolution of the Board of NBU № 541 from 18.08.2015) [3] until the end of 2016 should be fully, not only de jure but also de facto moved to inflation targeting regime (hereinafter - IT regime). As we know IT regime is characterized by the achievement of the major objective of monetary policy - price stability by complying with quantitative (individual) targets inflation [4] and the introduction of the „new” main instrument of monetary NBU policy - the interest rate (synchronized with the discount rate). At the same time, the exchange rate, according to experts at the National Bank, is to become a subsidiary, another instrument on which the entire monetary policy in the next five years will be targeted. This means the final departure from the fixed exchange rate policy (see. table. 1), which is directly applied a fairly long period, up to 2014, the refusal of keeping the exchange rate fluctuations as the „anchor” (purpose) of monetary policy.

Secondly, the achievement of the main objective of monetary policy, that is, price stability (inflation medium at 5%) will be achieved in four steps:

- 1) Target 2016 - inflation 12% ± 3%;
- 2) Target 2017 - inflation is 8% ± 2%;
- 3) Target 2018 - inflation 6% ± 2%;
- 4) Target in 2019 - inflation is 5% ± 1%.

Table 1

Evolution of monetary policy regimes in Ukraine

Period / Indicators	Until 2014	2014	2015-2016	2017 -...
Conditions	Accumulation of imbalances in the economy	Crisis	Stabilization of the financial system	Sustainable economic growth
Regime	Fixed exchange rate	Eclectic policy	Transition from monetary targeting to inflation targeting	Inflation Targeting
Parameters	•Maintenance of overvalued exchange rate •Fiscal dominance	•Transition to flexible exchange rate •Monetary targeting •Fiscal dominance	•Floating exchange rate •Transition to active interest rate policy	•Floating exchange rate •Interest rate is the main instrument
Policy objectives	•Exchange rate stability	•Stabilization of the financial system •Support of the viability of the State •Minimization of exchange rate devaluation	•Disinflation •Accumulation of international reserves •Stabilizing the FX market	•Single-digit inflation objective •Accumulation of international reserves

Resource: [4]

Thirdly, the exchange rate procedure of the national currency has altered. In particular, the NBU has introduced the establishment of the official hryvnia exchange rate on the basis of just the interbank agreements (between banks and banks with the NBU), excluding transactions with clients of banks [5; 6; 7]. At the same time, gradual abandonment of registration transactions of clients in the system of confirmation of agreements in the interbank foreign exchange market „Valkla” and a system of information on transactions in the interbank credit market „KredInfo” and NBU transactions data will continue to be derived from the statistical reporting of banks. In turn, from November the 1st to De-



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ember the 31st, 2016 the NBU has introduced a transitional period, in which the banking institution in its sole discretion will register interbank agreements or through the system „Valkla” and „KredInfo”, or the functional trade-information systems (hereinafter - TIS) Bloomberg and Thomson Reuters. Since the beginning of the new year (January the 1st, 2017) „Valkla” and „KredInfo” systems will act as a backup in case the TIS temporarily for some reason will not work.

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Fourthly, since November 2016 the NBU began to introduce their new form - namely intervention asking the best course without abandoning currency interventions at all. „The strategy of currency interventions of the National Bank of Ukraine for 2016-2020 years” has been recently presented [8] belonging to the IT regime and the floating exchange rate of the national currency, confirming the declared priority of the key interest rate as the main monetary policy. That is, foreign exchange intervention by now performs a secondary (supporting) role as well; their frequency and volume will gradually decrease. According to the aforementioned strategy, foreign intervention will not oppose „the fundamental trends”, but only prevent "financial imbalances" and affect „the amplitude and speed” of exchange rate changes, and be used after changing the key interest rate in the appropriate direction. Such rather contradictory statements and saving of foreign exchange intervention, give reason to believe that a floating exchange rate, declared by the NBU leadership, can in fact turn into a form of „tightly managed float” exchange rate fixed or hidden. There is a great danger. It is undesirable that the declared truly modern IT market regime would remain only a beautiful pipe dream on paper. But we know that at the beginning of the introduction of the Jamaican currency system 60% of the countries that are officially declared the managed float of the currencies actually held fixed exchange rate regime, which gave them an opportunity to avoid a loss of confidence and political complications, to suppress the devaluation [9]. Also, our fears are based on the performances of specific officials of the NBU. For example, Deputy Director of Monetary Policy Department and the National Bank of Ukraine Volodymyr Lepushynsky on November 10, 2016 at the seminar „Practical aspects of the formulation and implementation of monetary policy NBU” on the basis of the training centre of Kiev NBU stated the following - „...the exchange rate - floating, but not free...”[10].

Fifthly, the conducting technique of foreign exchange intervention itself changes, which presupposes, both for inter-bank agreements, working through functional „Bloomberg” trading and information systems and „Thomson Reuters”, that no doubt will add speed and convenience to the transparency process. Although this innovation touches the first foreign exchange intervention in the form of better rate request, and only after intervention for the best rate and targeted interventions [11].

In the sixth place, the NBU plans to test a new form of the mentioned currency interventions - according to the best rate in the fourth quarter of 2016. The main regulator will determine the best course among the first 20 banks (operating in Ukraine) for the largest volume of transactions on purchase and sale of foreign currency with other members of the interbank foreign exchange market and the National Bank, for the previous quarter. Thus, according to this principle, 20 banks that in the III quarter of 2016 had the highest volumes of foreign exchange transactions were chosen to participate in these foreign exchange interventions in the IV quarter of 2016 which is represented in the table. 2 [12]. When calculating the banks it turned out that their real number was 19 rather than 20. It must be as-

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sumed that the 20th bank or the National Bank has not been determined, or the 20th participant of intervention for the best course was NBU itself.

Table 2

Banks-participating of currency intervention in the request form on the best course in the IV quarter of 2016

Banks-participating	Banks-participating
1. JSC „Alfa-Bank”	11. JSC „Commercial bank PrivatBank”
2. JSC „Bank 3/4”	12. JSC „ProminvestBank”
3. JSC „AllianceBank”	13. JSC „PTB”
4. JSC „Bank investment and savings ”	14. JSC „PUMB”
5. JSC „Commercial bank „Globus ”	15. JSC „Raiffeisen Bank Aval”
6. JSC „DiamantBank”	16. JSC „SberBank”
7. JSC „Credit Agricole Bank ”	17. JSC „Citibank”
8. JSC „OTP Bank”	18. JSC „Ukreximbank”
9. JSC „Oschadbank ”	19. JSC „ UkrSibbank ”
10. JSC „Pivdennyi Bank”	20.

Resource: developed by the author based on reference [12]

Implementing the best rate will be conducted through the NBU request to all 20 (19) banks on the price of the purchase / sale of foreign currency via „Bloomberg” and „Thomson Reuters” trade-information systems. Having received offers of banks, the National Bank will enter into an agreement with the bank, which offered the best price, at the same time it will be impossible for a commercial bank to refuse the execution of a contract.

Simultaneously with the launch of currency intervention in the request form on the best course, the National Bank will continue to intervene in the „traditional” form - the currency of the auction, in which, as earlier, everyone will be able to participate without exception, the participant banks of the interbank currency market of Ukraine. Thus, the NBU has introduced new formats of currency intervention and reserve the room for manoeuvre with the previous intervention forms.

In the seventh place, currency intervention is designed to perform three tasks:

- 1) smoothing of the foreign exchange market functioning;
- 2) maintenance of the key interest rate transmission as the main tool of monetary policy;
- 3) the accumulation of international reserves.

If in the first two tasks, we partly figured out the opportunities and the implementation concerns, the execution of the third issue, in our opinion, has a direct impact on the safety of the state monetary and requires consideration. This is due to the fact that the exchange rate regime, the level and adequacy of foreign exchange reserves are not only one of the main indicators of currency safety, but in general, the state`s financial security. A lot of research has been devoted to this issue [13; 14; 15], but at the same time a lot of them remain unsolved. First of all, how fast will Ukraine be able to ramp up international reserves to a level of coverage of public external debt? According to the NBU, the foreign debt of our state as of 01.07.2016, composed \$42076000000 (including \$36582000000 debt sector general government and \$ 5494000000 central bank debt), and the volume of gold reserves at the end of June stood at \$ 13981000000 [16; 17]. It is easy to calculate that the state reserves are exactly three times less than the external debt, and this is an extremely vulnerable situation for our country and for its monetary safety. With such a ratio, which can be considered as the default or pre-default state of the economy, it is difficult to count on the cooperation with external capital markets, and Ukraine could remain alone with its problems, and is subject not only to undermine the currency safety, but also the national as a whole. In addition, the currency diversification of international reserves is also a concern. Our reserves mainly consist of US dollars, according to various estimations, from 90% to 97% of all stocks. In our opinion, the NBU professionals should consider and respond to the trend of recent years, when some leading countries (Austria, Malaysia, Japan, and others.) are partially converted its US dollar reserve assets to the Chinese Yuan [18]. And a lot of other important issues that may prevent achievement of monetary safety of the state, and no doubt will be the subject of our future research.

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Conclusions. Thus, we can conclude that the introduction of an IT regime will be characterized by the achievement of the main objective of monetary policy - price stability by complying with quantitative (individual) targets on inflation and the introduction of the „new” main instrument of monetary NBU policy - the interest rate (synchronized with the accounting rate). With this monetary policy, the exchange rate should be an auxiliary tool, and it will mean the final departure from the fixed exchange rate policy.

The introduction of a new exchange rate order of national currency will lead to the rejection of the registration of transactions of customers in the system of confirmation of agreements in the interbank foreign exchange market „Valkla” and a system of information on transactions in the interbank credit market „KredInfo”, and will be the beginning of registration of inter-bank agreements and carrying out foreign exchange intervention by functional Bloomberg and Thomson Reuters trade-information systems.

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State gold and foreign exchange reserves are almost three times less than the external debt, which is extremely vulnerable to our country and especially for its monetary safety. Foreign exchange reserves of the country require not only a significant increase in its volume, but also the gradual diversification of currency.

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