Chernysheva O.M.

METHODICAL APPROACH TO THE FORMATION OF STRATEGY OF THE BANK ON THE CURRENCY MARKET

Ukrainian State University of Chemical Technology, Dnipro

The article is devoted to the elaboration of the methodical approach to the the formation of strategy of the bank on the currency market. This approach is based on the analysis of the influence social and economic factors on the size of the open currency position for each curency. The main types of strategies of the bank on the currency market and the facotrs of influence on the currecy risk have been isolated. It has been offered to determine the directions of the strategic development of the bank with taking into account the social and economic factors that impact on the size of the open currency position for each curency. The main stages of the methodical approach to the the formation of strategy of the bank on the currency market have been determined. The dynamics of the open currency position of PJSC «PRIVATBANK» and it components for USD and EUR have been investigated for 2012–2017. The directions of strategic development of the bank are formed by elaboration of the individual offers in each strategic management zone on the currency market. The complex of social and economic impact factors on the open currency position for each curency has been formed. It has been proved that these factors have a strong influense only on the size of currency liabilities in USD and the size of liabilities in EUR depends on the volume of liabilities in USD. The two-factor linear correlation-regression models of currency liabilities have been obtained. The approach to the formation of a portfolio of the strategic management zones of the bank based on the components of these models has been offered. These approach takes into account synergistic effects in the consumption of banking services and based on related and unrelated diversification. The directions of the strategic development of the bank on the currency market have been formed depending on the estimate of rates of elasticity of the impact factors on the currency liabilities for a situation of the decreasing of indexes of social and economic development of the country. The management of the size of currency liabilities of the bank is carried out on the basis of related diversification of the portfolio of strategic management zones on the currency market.

Keywords: currency market, strategy of the bank, macroeconomic factors, multiple regression, portfolio of the strategic management zones of the bank, currency liabilities.

Introduction and problem definition

The development of economic integration prompts the strengthening of processes of the financial globalization which is accompanied by an increase of the volumes of world trade and intensification of an activity of transnational corporations. The intensification of the transnational capital flows, emergence of new financial instruments and creation of collective currencies give rise to a steady increase in volumes of foreign currency transactions. These are the causes of an increasing of a significance of the system of strategy formation in the activity of modern banks as the main subjects of the currency market.

Modern currency market is characterized by the expansion of list of the currency operations, increased competition from non-bank credit and financial institutions. This situation necessitates the formation of an adequate strategy of the activity of the bank on the currency market.

Analysis and research publications

The problems of strategic management of the activity of the bank on the currency market got a profound study in works of the famous foreign scientists-economists such as D. Williamson, M. Goldstine, M. Eng, P. Josette, E. Crockett, P. Crugman, S. Leselotte, P. Massone, L. Mauriss, M. Moosse, K. Redhead, E. Reed, P. Rose, D. Thinkey, S. Huse and specialists of the International Monetary Fund V. Blushke, M. Jones,

M. Chizhak. The questions of the formation of the currency risks management system, within which a strategy of the bank is formed, are considered in the works of such domestic scientists as A.S. Halchinskii, V.P. Hetman, Yu.V. Vasylenko, S.Yu. Mykhalychenko, V.M. Fedosov etc.

A rapid development of the currency markets necessitates the further researches of modern instruments of the formation of strategy of the bank and their implementation into the activity of the domestic banking institutions. The complex integrated management system allows forming a strategy of the bank on the currency market. The main three types of strategies (strategy of the maximization of profit, strategy of the profit currency matching and strategy of the profitability and riskiness combination) have been offered in work [5, pp. 43-44]. Also the subspecies of the bank strategies (aggressive, dynamic, active, moderate, static, conservative and passive) which can be applied in depending on the level of the bank profit and risks have been offered in this work. The estimation of the influence of factors on the size of the open currency position for each currency is a base of the formation of strategies of the bank on the currency market.

The scientist Yu.B. Derkach offered to distinguish the external (exogenous) and internal (endogenous) factors in the management of the currency risks. The external factors are: interstate, general state, intercorporate, economical, political, social, technological and information. The internal factors are: management, organizational, structure of assets and liabilities in a foreign currency, structure of clients' trade currency operations, state and size of the open currency position [2, P. 36].

Selection of the main influence factors on the bank's activity on the currency market with taking into account the currency risk and distinguish the approaches to the estimation of the components of currency risk allows more correctly determining the directions of strategic development of the bank on the currency market when implemented the operations with foreign currencies and banking metals.

Despite on the existence of a large number of methods of the formation of the bank strategy the problems of the elaboration of the scientific-methodical providing for the formation of a portfolio of strategic management zones and determination of the directions of strategic development of the bank with taking into account the social and economic factors which impact on the size of the bank open currency position for each curency remain unresolved.

Purpose of the article

The purpose of the article is the elaboration of the methodical approach to the formation of strategy of the bank on the currency market based on the analysis of the influence social and economic factors on the size of the open currency position for each curency. The tasks for the achivment of this purpose have been set and resolved. These tasks are: to analyse the unluence of factors of the social and economic development of the country on the components of the bank's open currency position for each curency; to elaborate the approach to the formation of a portfolio of strategic management zones of the bank on the currency market; to determine the directions of strategic development of the bank on the currency market in dependence of the dynamics of social and economic situation in the country.

The special and general scientific methods have been used in the article. These methods are: statistical analysis — for the elaboration of the correlation-regression models of the open currency position of the bank for each currency; system analysis — for the elaboration of the approach to the formation of a portfolio of strategic management zones of the bank on the currency market; synthesis — for the determination of the directions of strategic development of the bank on the currency market.

The scientific novelty of the obtained results is in the further development of the methodical approach to the formation of strategy of the bank on the currency market, where, unlike existing ones, the influence of the social and economic factors on the components of the open currency position of the bank for each currency have been taken into account. It allows to compose a portfolio of strategic management zones and to determine the directions of strategic development of the bank more correctly.

Presenting the main material

Methodical approach to the formation of strategy of the bank provides such stages as: analysis of the bank's open currency position and it's components in dynamics for each currency, analisys of influence factors on the componenets of currency position, obtaining the multiple regression models of the components of currency position, formation of a portfolio of strategic management zones (CMZ) of the bank on the currency market and definition of the type of diversification on basis of the components of regression models, formation of the directions of strategic development of the bank, taking into account the rates of elasticity of social and economic impact factors on the components of the open currency position of the bank.

In 2014−2017 PJSC «PRIVATBANK» kept a leading position on the banking market by volumes of assets and liabilities. In 2014−2015 the position of the bank by size of net profit was decreased from 2 to 6 and in 2016−2017 the bank took the last place, demonstrating the highest level of losses in the banking system of Ukraine [11]. USD and EUR are the main foreign currencies of the bank. In 2015−

2016 the open short currency position in USD increased in 15,3 times, in EUR − by 69,16% (fig. 1). This indicates an increase in volumes of currency operations. In 2017 the open currency position in USD declined by 14,3%, in EUR − by 9%.

The directions of strategic development of the bank are formed by elaboration of the individual proposals in every strategic management zone on the currency market with taking into account the main trends of current stage of development of the economy. It is expedient to form the directions of strategic development on the cash currency market based on the analysis of the internal and external impact factors on the size of the open currency position of the bank.

The subjects of market which form the impact factors on the demand and supply of the currency have been determined in work [4, P. 6]. These subjects are: population (use a currency as a means of saving and a means of payment during foreign trips), exporters and importers of goods and services, some sectors of the economy which use a currency as a unit of value and a means of payment. The economical and political instability in Ukraine and in the world have been noted by the domestic and foreign experts as an impact factor on the USD exchange rate [9], the level of development of the domestic industry and tourism in Ukraine and a number of foreign business and private trips of the domestic citizens to the European countries − on the EUR exchange rate [11]. Trade surplus, export and import dynamics, international reserves, volume of NBU interventions, level of inflation, size of external national debt, Gross Domestic Product and money supply have been considered as factors of the macroeconomic currency risks [1, P. 151].

The main indexes of the social and economic development of Ukraine are shown in the official reporting of the State Statistics Service [6,7]. It is offered to investigate the influence of the social and economic factors on the components of currency position of the bank in USD and EUR based on these indexes by 2007-2017. These indexes are: average annual exchange rate UAH to USD set by the NBU (X_{USD}, UAH/USD); average annual exchange rate UAH to EUR set by the NBU (X_{EUR}, UAH/EUR); average wage (X_{wage}, UAH/person); consumer price index (X_{cp}, %); volumes of export (X_{ex}, mln. UAH) and import (X_{im}, mln. UAH) of goods and products; volumes of sold industrial products (X_{ip}, bln. UAH), agricultural production
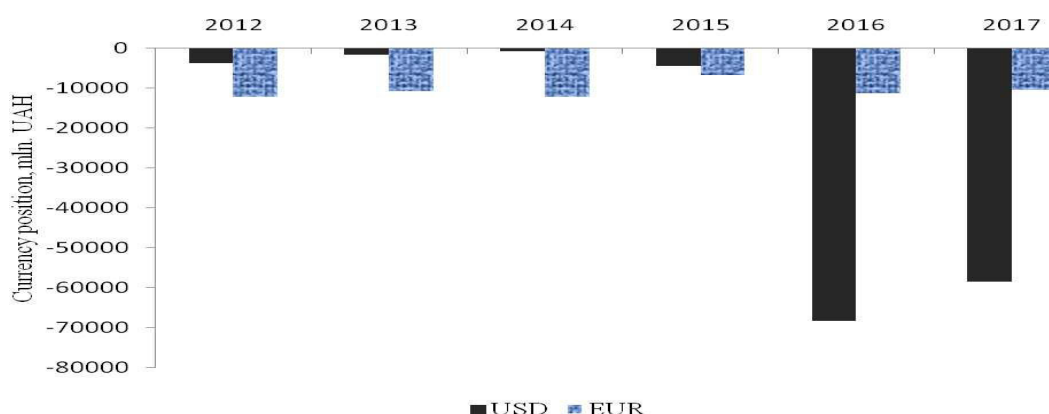

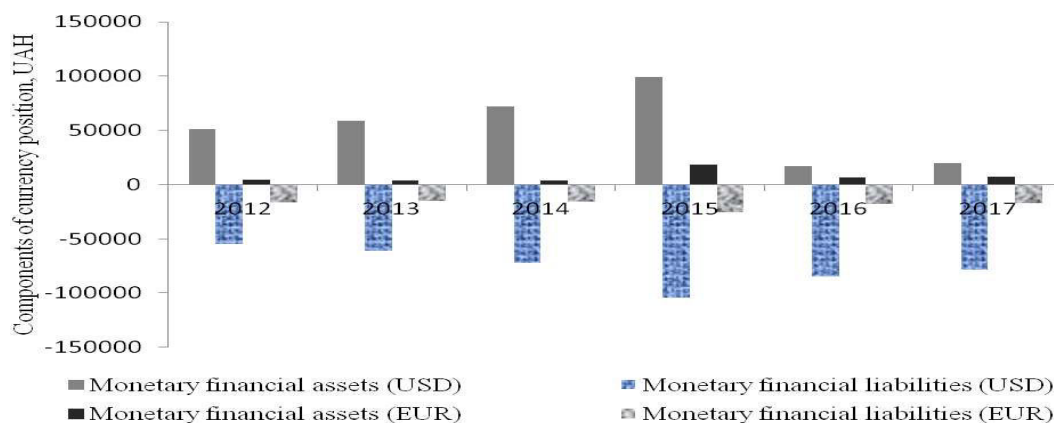Fig 1. Dynamics of the currency position of PJSC «PRIVATBANK» in 2012-2017. Constructed by [8]

Fig. 2. Dynamics of the components of currency position of PJSC «PRIVATBANK» in 2012-2017 for main currencies. Constructed by [8]

(X_{ap}, mln. UAH.) and retail trade (X_{rt}, mln. UAH); volumes of executed construction works (X_{cw}, mln. UAH.); number of citizens of Ukraine who had trips to the European countries (X_{cit}, persons).

By means of correlation analysis it has been proved, that none of the chosen factors has a significant impact on the size of the currency assets of PJSC «PRIVATBANK» both on USD and on EUR. The volume of the liabilities in EUR (Y_{EUR}) also does not have a significant connection with these factors and directly depends on volume of the liabilities in USD (Y_{USD}). This dependence have been described by correlation-regression model $Y_{EUR}=0,1978Y_{USD}+494,2$. Correlation ratio in this model is 0,72 and notes to a strong connection between liabilities in both currencies.

The correlation analysis of the volume of liabilities in USD allowed to detect its strong connection with all of the factors expect X_{cp} and X_{cw}. Ratios of correlation in absolute value are from 0,59 to 0,76. Analysis of ratios of pair correlation between factors remaining in the sample showed: firstly, there is a strong connection between exchange rates of both currencies (X_{USD} and X_{EUR}) and other factors (ratios of pair correlation are from 0,63 to 0,998), therefore, these factors were excluded from the sample for the further construction of analytical dependencies; secondly, the volumes of export of goods and services X_{ex} have a weak connection with factors X_{wage}, X_{ip}, X_{ap}, X_{rt} and X_{cit} (ratios of pair correlation are from 0,18 to 0,47); thirdly, the volumes of import of goods and services X_{im} are weakly connected with X_{wage}, X_{ip}, X_{rt}, (ratios of pair correlation are from 0,35 to 0,45) and have a strong connection with X_{ex} (ratio of pair correlation is 0,96); fourthly, the factors X_{wage}, X_{ip}, X_{ap}, X_{rt} and X_{cit} are strongly interconnected (ratios of pair correlation are from 0,73 to 0,99).

It have been offered to form strategic management zones of the bank on the currency market accoridng to the social and economic impact factors on the components of the open currency position namely: X_{wage} − SMZ «Population», X_{ex} −

SMZ «Exporters of goods and services», X_{im} − SMZ «Importers of goods and services», X_{ip} − SMZ «Industry», X_{ap} − SMZ «Agriculture», X_{rt} − SMZ «Retail trade», X_{cit} − SMZ «Tourism».

The two-factor linear correlation-regression models of currency liabilities have been formed by results of the correlation analysis. These models allow to estimate the level of the currency liabilities in USD depending on a state of the factors of social and economic development of Ukraine (table 1) and to prove on this base the directions of strategic development of the bank on the currency market depending on a dynamics of the social and economic situation.

Application of ratios of pair correlation for the definition of the presence of synergistic effects between SMZ in the consumption of products has been offered in work [12, P. 14]. So, the components of correlation-regression models of currency liabilities of the bank in USD can be considered as a base for the formation of the elements of a portfolio of SMZ of the bank on the currency market grounded on an unrelated diversification with an absence of synergistic effects and decrease a risk. But simultaneous development in SMZ formed on the basis of factors X_{wage}, X_{ip}, X_{ap}, X_{rt} and X_{cit} is the foundation of a related diversification with a presence of synergistic effects between SMZ and increase a risk of the portfolio.

The approach to the formation of a portfolio of the SMZ of the bank on the currency market is founded on the estimates of correlation connections between the currency liabilities of the bank and indexes of social and economic development of Ukraine and takes into account the synergistic effects in the consumption of banking services (fig. 3).

So, the portfolio of SMZ of the bank on the currency market can be directed to the declining of currency liabilities risk and using the synergistic effects in the consumption of banking services in dependence on the dynamics of social and economic situation and based on a related and unrelated diversification of segments of the consumption of banking services

Table 1

Regression models of currency liabilities of PJSC «PRIVATBANK» in USD

Resulting variable	Analytical look of the model	Ratio of determination	Fischer's criteria and verification of the model for adequacy, $F^{cr}(2;8;0.5)=4.59$	Number of the model
Y_{USD}	$7.139X_{wage}-0.7692X_{ex}+77413.525$	0.55	$F=4.82$, $F>F^{cr}$, the model is adequate	(1)
	$5.7654X_{wage}-0.7869X_{im}+88253.712$	0.64	$F=7.18$, $F>F^{cr}$, the model is adequate	(2)
	$-0.815X_{ex}+28.1573X_{ip}+73508.226$	0.55	$F=4.86$, $F>F^{cr}$, the model is adequate	(3)
	$-0.6039X_{ex}+0.0704X_{ap}+69355.229$	0.60	$F=6.06$, $F>F^{cr}$, the model is adequate	(4)
	$-0.897X_{ex}+0.0604X_{rt}+63204.701$	0.75	$F=12.14$, $F>F^{cr}$, the model is adequate	(5)
	$-0.7148X_{ex}+0.0035X_{cit}+60197.71$	0.61	$F=6.17$, $F>F^{cr}$, the model is adequate	(6)
	$-0.8138X_{im}+23.2798X_{ip}+84220.446$	0.65	$F=7.48$, $F>F^{cr}$, the model is adequate	(7)
	$-0.7664X_{im}+0.0516X_{ip}+68872.805$	0.78	$F=14.59$, $F>F^{cr}$, the model is adequate	(8)

Note: Calculated in basis [3, P. 523; 6-8]

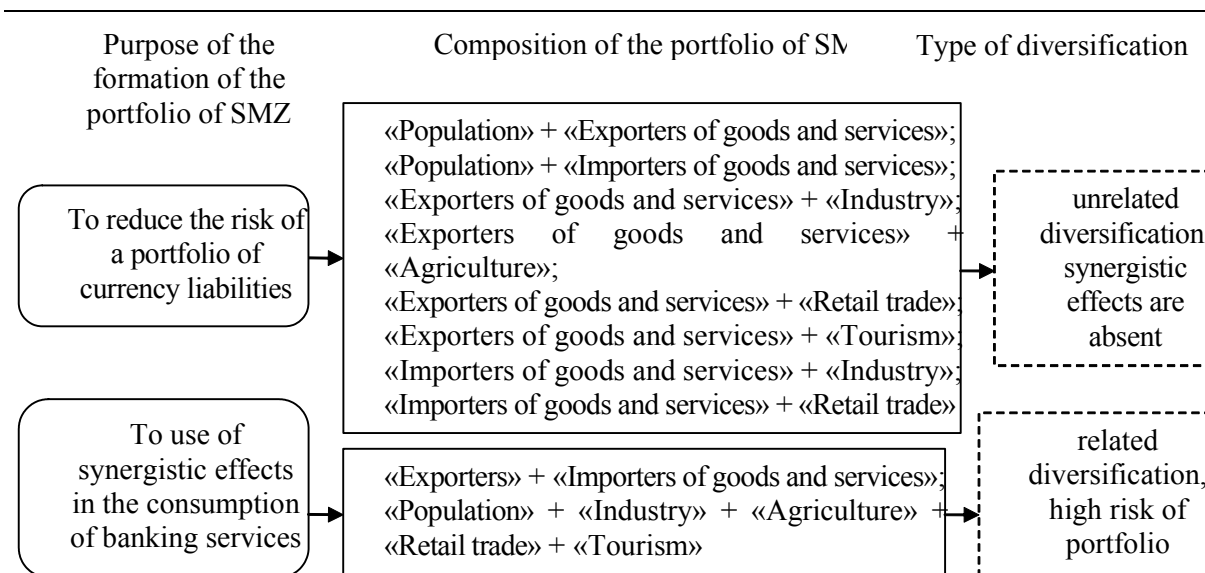| Purpose of the formation of the portfolio of SMZ	Composition of the portfolio of SM	Type of diversification

Fig. 3. Approach to the formation of a portfolio of SMZ of the bank on the currency market. Offered by author

Rates of elasticity of the impact factors on the size of currency liabilities of PJSC «PRIVATBANK» in USD

Factor	Rate of elasticity of the factor according to the model in which it is taken into account							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
X_{wage}	0.37	0.30	not included in the model					
X_{ex}	−0.60	not included in the model	−0.63	−0,47	−0,69	−0,55	not included in the model	
X_{im}	not included in the model	−0.70	not included in the model				−0,72	−0,68
X_{ip}	not included in the model		0.47	not included in the model			0,39	not included in the model
X_{ap}	not included in the model			0.37	not included in the model			
X_{rt}	not included in the model				0.70	not included in the model		0,59
X_{cit}	not included in the model					0.60	not included in the model	

in the corporative and retail sectors of banking activity.

The size of rate of elasticity of impact factors on the volume of currency liabilities in USD also shows the level and direction of influence of each factor (table 2) and allows determining the priority of the direction of strategic development of the bank in the portfolio of SMZ.

Obtained rates of elasticity of the impact factors show the different direction of influence of factors on the resulting variable and the same direction of influence irrespective of the model. The volumes of expot and import of goods and services have a reverse influence − severally (−0,47)−(−0,69) units and (−0,68)−(−0,72) units. Therefore, if these indexes will increase the volume of currency liabilities of the bank will decrease.

So, it is expedient to take into account the positive and negative influence of the dynamics of indexes of social and economic development on the volume of currency liabilities of the bank when the directions of strategic development on the currency market are determined.

The directions of strategic development of the bank on the currency market are grouped depending on the purpose of management of the size of currency liabilities of the bank in the conditions of increasing or decreasing of indexes of social and economic development of the country (fig. 4). The priority of direction is determined in dependence on the size of rate of elasticity of factor of its foundation.

In the situation of the decreasing of indexes of social and economic development of the country the main directions of strategic development of the bank on the currency market must be formed in SMZ «Retail trade», «Tourism», «Industry», «Agriculture» and «Population» for the decreasing the volume of currency liabilities and in SMZ «Importers of goods and services», SMZ «Exporters of goods and services» − for its increasing. Both purposes are achieved on the basis of a related diversification of the portfolio of SMZ.

Thereby, the directions of strategic development of PJSC «PRIVATBANK» on the currency market have been formed for the strategic management zones on the basis of regulation the risk and volume of the

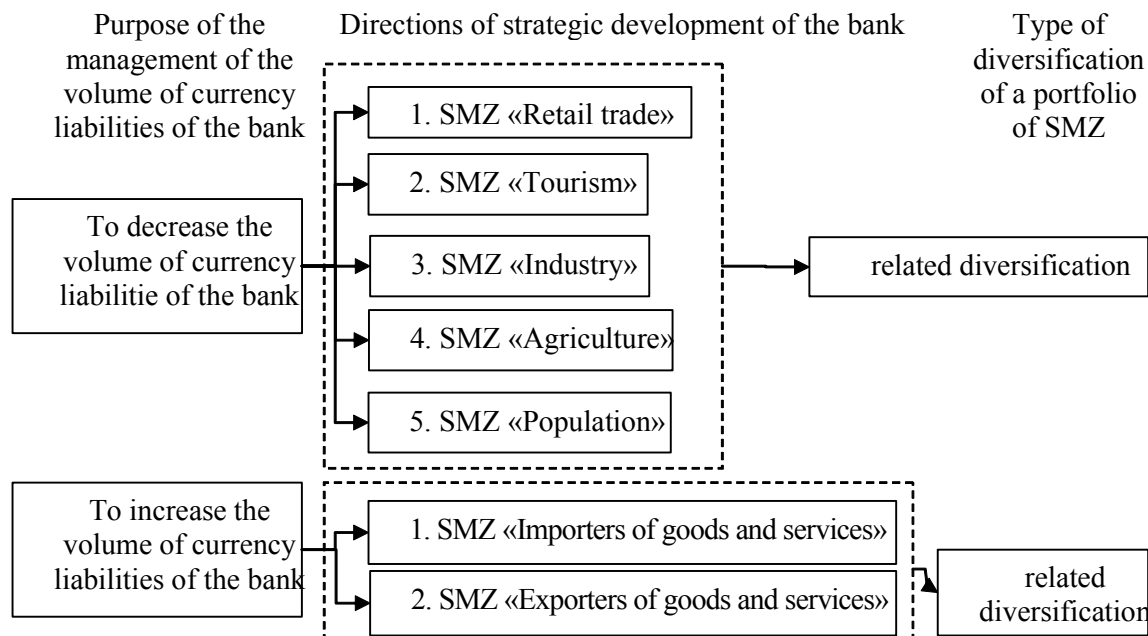| Purpose of the management of the volume of currency liabilities of the bank	Directions of strategic development of the bank	Type of diversification of a portfolio of SMZ

Fig. 4. Directions of strategic development of PJSC «PRIVATBANK» on the currency market for a situation of the decreasing of indexes of social and economic development of the country. Offered by author

currency liabilities depending on the factors characterizing the social and economic situation in the country.

Conclusions

The methodical approach to the formation of strategy of the bank on the currency market have been elaborated with taking into account the influence of macroeconomic factors on the size of the open currency position of the bank for each currency. The two-factor linear correlation-regression models of the influence of macroeconomic factors on the currency liabilities of the bank for each currency have been obtained. The approach to the formation of a portfolio of the strategic management zones of the bank has been offered based on the components of the regression models. The directions of strategic development of the bank on the currency market for a situation of the decreasing of indexes of social and economic development of the country have been determined on basis of the rates of elasticity of the impact factors on the size of currency liabilities.

REFERENCES

1. *Vorobiova K.O.* (2014). Vzaiemozvyazok makroekono-michnogo valiutnogo ryzyku ta osnovnykh faktoriv valiutnoho kursoutvorennia v Ukraini [Interconnection between the macro-economic currency risk and main factors of exchange rate formation in Ukraine]. Akademichnyi ohliad – Academic review, 2, 147-152 [in Ukrainian].

2. *Derkach Yu.B.* (2016). Mekhanizm rehuluvannia ta kontroliu v bankivskykh ustanovakh [Mechanism of regulation and control in banking institutions]. Candidate's thesis. Odesa:

ONEU [in Ukrainian].

3. *Donets L.I.* (2006). Ekonomichni ryzyky ta metody yikh vymiriuvannia [Economical risks and methods of their measurement]. Kyiv: Tsentr navchalnoi literatury [in Ukrainian].

4. *Zholud O. & Pointkovska I.* (2016). Dolaryzatsiia ta chornyi rynok valiuty v Ukraini: prychiny, obsiahy, naslidky dlia ekonomiky ta polityky [Dollarization and the black currency market in Ukraine: causes, volumes, consequences for the economy and politics]. Kyiv: Tsentr ekonomichnoi stratehii. Retrieved from http://ces.org.ua/wp-content/uploads/2016/07/ Currency-black-market_Research-paper.pdf [in Ukrainian].

5. *Larionova K.L. & Romanovska V.M.* (2015). Mekhanizm upravlinnia valiutnym ryzykom banku [Management mechanism of the currency risk of the bank]. Finansovyi prostir – Financial space, 2, 40-45 [in Ukrainian].

6. *Ofitsiinyi* portal Natsionalnoho banku Ukrainy [Official portal of the National bank of Ukraine]. bank.gov.ua. Retrieved from https://bank.gov.ua [in Ukrainian].

7. *Ofitsiinyi* sait Derzhavnoi sluzhby statystyky Ukrainy [Official site of the State Statistics Service of Ukraine]. ukrstat.gov.ua. Retrieved from http://www.ukrstat.gov.ua [in Ukrainian].

8. *Ofitsiinyi* sait PAT KB «PRYVATBANK» [Official site of PJSC «PRIVATBANK»]. privatbank.ua/ru. Retrieved from https://privatbank.ua/ru [in Russian].

9. *Prohnoz* kursa dolara na 2017 hod : mneniia finansistov, pravitelstva, analitikov [Forecast of the USD exchange rate on 2017 : the opinions of financiers, government, analysts]. (n.d.). kriza.com.ua. Retrieved from http://www.kriza.com.ua/prognoz-dollara [in Russian].

10. *Prohnoz* kursa yevro na 2017 hod v Ukraine [Forecast of the EUR exchange rate on 2017 in Ukraine]. (n.d.). myukraina.com.ua. Retrieved from http://myukraina.com.ua/ prognoz/prognoz-economiki/prognoz-kursa-evro-v-2017-godu-v-

ukraine.html [in Russian].

11. *Reitinhi* bankov [Bank ratings]. (n.d.). prostobankir.com.ua. Retrieved from http://www.prostobankir.com.ua/spravochniki/reytingi_bankov [in Russian].

12. *Chernysheva O.M.* (2016). Otsinka konkurentospromozhnosti produktsii pidpryiemstv shynnoho vyrobnytstva [Estimation of the tire enterprises production competitiveness]. Extended abstract of candidate's thesis. Kharkiv: NTU «KhPI» [in Ukrainian].

МЕТОДИЧНИЙ ПІДХІД ДО ФОРМУВАННЯ СТРАТЕГІЇ БАНКУ НА ВАЛЮТНОМУ РИНКУ

Чернишева О.М.

Статтю присвячено розробці методичного підходу до формування стратегії банку на валютному ринку на основі аналізу впливу соціально-економічних факторів на розмір відкритої валютної позиції з кожної з валют. Виокремлено основні види стратегій банку на валютному ринку та фактори, що впливають на валютний ризик. Запропоновано визначати напрями стратегічного розвитку банку з урахуванням соціально-економічних факторів, які впливають на розмір відкритої валютної позиції банку з кожної з валют. Визначено основні етапи методичного підходу до формування стратегії банку на валютному ринку. Досліджено динаміку відкритої валютної позиції ПАТ КБ «ПРИВАТБАНК» та її складових по долару США та євро за 2012-2017 рр. Зазначено, що напрями стратегічного розвитку банку на валютному ринку формуються шляхом розробки індивідуальних пропозицій у кожній стратегічній зоні господарювання. Сформовано комплекс соціально-економічних факторів впливу на відкриту валютну позицію з кожної з валют. Доведено, що дані фактори мають істотний вплив лише на розмір валютних зобов'язань у доларах США, від рівня яких залежить, в свою чергу, розмір валютних зобов'язань в євро. Отримано двофакторні лінійні кореляційно-регресійні моделі валютних зобов'язань банку. На базі складових моделей запропоновано підхід до формування портфеля стратегічних зон господарювання банку на валютному ринку з урахуванням синергетичних ефектів у споживанні банківських послуг і спорідненої та неспорідненої диверсифікації. Сформовано напрями стратегічного розвитку банку на валютному ринку в залежності від оцінювання коефіцієнта еластичності факторів впливу на розмір валютних зобов'язань для ситуації зниження показників соціально-економічного розвитку країни. Визначено, що управління розміром валютних зобов'язань банку здійснюється на основі спорідненої диверсифікації портфеля стратегічних зон господарювання на валютному ринку.

Ключові слова: валютний ринок, стратегія банку, макроекономічні фактори, множинна регресія, портфель стратегічних зон господарювання банку, валютні зобов'язання.

МЕТОДИЧЕСКИЙ ПОДХОД К ФОРМИРОВАНИЮ СТРАТЕГИИ БАНКА НА ВАЛЮТНОМ РЫНКЕ

Чернышева Е. М.

Статья посвящена разработке методического подхода к формированию стратегии банка на валютном ринке на основе анализа влияния социально-экономических факторов на размер открытой валютной позиции по каждой из валют. Выделены основные виды стратегий банка на валютном рынке и факторы, влияющие на валютный риск. Предложено определять направления стратегического развития банка с учетом социально-экономических факторов, которые влияют на величину открытой валютной позиции банка по каждой из валют. Определены основные этапы методического подхода к формированию стратегии банка на валютном рынке. Исследована динамика открытой валютной позиции ОАО КБ «ПРИВАТ-БАНК» и ее составляющих по доллару США и евро за 2012-2017 гг. Отмечено, что направления стратегического развития банка на валютном рынке формируются путем разработки индивидуальных предложений в каждой стратегической зоне хозяйствования. Сформирован комплекс социально-экономических факторов влияния на открытую валютную позицию по каждой из валют. Доказано, что данные факторы имеют существенное влияние только на размер валютных обязательств в долларах США, от величины которых зависит, в свою очередь, размер валютных обязательств в евро. Получены двухфакторные линейные корреляционно-регрессионные модели валютных обязательств банка. На базе составляющих моделей предложен подход к формированию портфеля стратегических зон хозяйствования банка на валютном рынке с учетом синергетических эффектов в потреблении банковских услуг и родственной и неродственной диверсификации. Сформированы направления стратегического развития банка на валютном рынке в зависимости от оценки коэффициента эластичности факторов влияния на размер валютных обязательств для ситуации снижения показателей социально-экономического развития страны. Определено, что управление размером валютных обязательств банка осуществляется на основе родственной диверсификации портфеля стратегических зон хозяйствования на валютном рынке.

Ключевые слова: валютный рынок, стратегия банка, макроэкономические факторы, множественная регрессия, портфель стратегических зон хозяйствования банка, валютные обязательства.