

## **MONEY MARKET AND FOREX CONTACT GROUP**

Monday, **2 August 2021**, 15:00–17:00

The meeting took place in remote mode via Zoom

### ***Agenda***

#### **1. Recent Changes in Money Market Regulation**

*Speaker: Mykhailo Rebryk, NBU*

Information was provided on the nature and motives of recent NBU decisions on the gradual winding up of anti-crisis incentives and the adjustment in the operational design of the monetary policy.

#### **2. Proposals to Change the Methodology for Calculating the Ukrainian Overnight Index Average (UONIA)**

*Speaker: Oleksandr Arseniuk, NBU*

Issues related to calculation of the UONIA in the sluggish market were considered. A range of problems related to bringing the methodology for calculation of said indicator in compliance with IOSCO guidelines,<sup>1</sup> as well as proposals for overcoming the relevant challenges were discussed.

#### **3. Proposals to Change the Methodology for Calculating the Official/Reference UAH/USD Exchange Rate**

*Speaker: Oleksandr Arseniuk, NBU*

Proposals to improve the methodology for calculating money market indicators in order to reduce data losses at the stage of cutting off extreme values were considered. The expediency of shifting the time of calculating and publishing the official hryvnia exchange rate by half an hour in order to simplify for market participants the replication of official exchange rates calculated using the official UAH/USD exchange rate and BFIX quotes of foreign currencies against the US dollar was also discussed.

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<sup>1</sup> The guidelines are set forth in the following [IOSCO's document: Principles for Financial Benchmarks Final Report July 2013](#)