

## CURRENCY GAMES (ВАЛЮТНІ ІГРИ)

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This year investors might be able to profit from investing into unconventional currencies. Gradual fading of the debt crisis in the Euro zone and stabilization of economic growth in the US and China should heat the interest in riskier assets, including a range of currencies. Growth of demand is a motivating power for exchange rates: a number of currencies are destined to grow more expensive as they become more popular among investors. However, it is not certain that ordinary Ukrainians will profit from that. Choosing an optimal investment currency requires evaluating its potential growth on the FOREX market, as well as its spread in the process of buying/selling on the Ukrainian market, and the potential for devaluation of the local money, the hryvnia. The banks, when attracting deposits in unconventional currencies, must understand what to do with these deposits and how to profit from them. Crediting of legal entities in unconventional currencies is either uninteresting for clients or too risky for banks. As for the international currency market, only a few Ukrainians banks are players on it. In addition, in order to place funds that will earn a profit, banks must attract them at minimum price (interest rate). Low interest rates, however, cannot attract Ukrainians, who have been spoiled with high rates on hryvnia and dollar deposits. Aside from the traditional dollar and euro, industry experts have identified several other currencies that could become worthy of a solid investment. One of them is the Australian dollar. Thanks to the revival of industrial production in China and the forecasts of a rise in the value of gold in 2013 the likelihood that the Australian dollar will receive a boost is quite high. “The minus to such an investment is the absence of deposits of the Australian dollar in Ukraine. The British pound sterling could end up amongst the most valuable currencies. On the backdrop of the improving climate on financial markets in the Euro zone and expected revival of global trade, the monetary unit of the UK will steadily become stronger. The Russia ruble may become the record holder amongst unconventional currencies in terms of return on investment. Financial experts forecast that, based on year-end results, the ruble may become more expensive relative to the USD and consequently to the Ukrainian hryvnia by 2.6%. However, taking into account the anticipated exchange rate of the dollar in Ukraine in 2013 and the large number of offers of bank deposits in the Russian currency, investments into the Russian ruble could guarantee annualized earnings of around 13.8%.