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UKRAINIAN INTERBANK CREDIT MARKET MICRO LEVEL IN THE GLOBALIZATION CONDITION

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Summary. The development tendencies of the Ukrainian interbank credit market micro level are considered in the context of the monetary market changes during and after the financial and economic crises in 2008. In particular, it is analysed

main micro level indicators dynamic and created recommendation for operational targeting of the average interbank overnight national currency credit interest rate.

Key words: *central bank, commercial bank, interbank credit, interbank credit market.*

Purpose. The purpose of the article is the analysis of the main interbank credit market micro level indicators, finding out its functional features and creation of the scientific methodical and practical recommendations concerning the operational targeting of the market interest rate.

Findings. The main interbank credit market instrument is the overnight credit. This market remains short term – above 80 % of all operations provided in the national currency were overnight in 2013. As a result the most optimal indicator for the market interest rate targeting (in the condition of the inflation targeting establishment) is the interest rate on the micro level interbank national currency overnight credit.

Acceptable and optimal band of the deviation from the market interest rate target level is +/-2 %,

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because the difference between minimal and maximal interest rate is 4% in the stable conditions of the national currency micro level interbank credit market functioning. It makes sense to set up the same band for the overnight interest rate corridor on the macro level in the condition of its full adaptation and the stabilized monetary market functioning.

Originality. The research carried the creation of the scientific methodical and practical recommendations concerning the operational targeting of the market interest rate.

Practical value. The developed theoretical points concerning the operational targeting of the market interest rate are brought to the level of the practical recommendations.

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