

ISSN 2518-1467 (Online),  
ISSN 1991-3494 (Print)

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ  
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

# Х А Б А Р Ш Ы С Ы

---

---

## ВЕСТНИК

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
РЕСПУБЛИКИ КАЗАХСТАН

## THE BULLETIN

THE NATIONAL ACADEMY OF SCIENCES  
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944

2

MARCH – APRIL 2021

---

---

ALMATY, NAS RK

---

*NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.*

*Қазақстан Республикасы Ұлттық ғылым академиясы "ҚР ҰҒА Хабаршысы" ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.*

*НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.*

Б а с р е д а к т о р

х.ғ.д., проф., ҚР ҰҒА академигі

**М.Ж. Жұрынов**

Р е д а к ц и я а л қ а с ы:

**Абиев Р.Ш.** проф. (Ресей)  
**Абылкасымова А.Е.** проф., академик (Қазақстан)  
**Аврамов К.В.** проф. (Украина)  
**Аппель Юрген** проф. (Германия)  
**Банас Иозеф** проф. (Польша)  
**Велесько С.** проф. (Германия)  
**Кабульдинов З.Е.** проф. (Қазақстан)  
**Қалимолдаев М.Н.** проф., академик (Қазақстан), бас ред. орынбасары  
**Қамзабекұлы Д.** проф., академик (Қазақстан)  
**Қойгелдиев М.К.** проф., академик (Қазақстан)  
**Лупашку Ф.** проф., корр.-мүшесі (Молдова)  
**Новак Изабелла** проф. (Германия)  
**Полещук О.Х.** проф. (Ресей)  
**Поняев А.И.** проф. (Ресей)  
**Сагиян А.С.** проф., академик (Армения)  
**Таймагамбетов Ж.К.** проф., академик (Қазақстан)  
**Хрипунов Г.С.** проф. (Украина)  
**Шәукенова З.К.** проф., корр.-мүшесі (Қазақстан)  
**Юлдашбаев Ю.А.** проф., РҒА академигі (Ресей)  
**Якубова М.М.** проф., академик (Тәжікстан)

**«Қазақстан Республикасы Ұлттық ғылым академиясының Хабаршысы».**

**ISSN 2518-1467 (Online),**  
**ISSN 1991-3494 (Print)**

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы»РҚБ (Алматы қ.).

Қазақстан Республикасының Ақпарат және коммуникациялар министрлігінің Ақпарат комитетінде  
12.02.2018 ж. берілген № 16895-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік.

**Тақырыптық бағыты: *іргелі ғылымдар саласындағы жаңа жетістіктер нәтижелерін жария ету.***

Мерзімділігі: жылына 6 рет.  
Тиражы: 300 дана.

Редакцияның мекен-жайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл.,  
тел.: 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

---

© Қазақстан Республикасының Ұлттық ғылым академиясы, 2021

Типографияның мекен-жайы: «Аруна» ЖК, Алматы қ., Муратбаева көш., 75.

Главный редактор  
д.х.н., проф. академик НАН РК  
**М.Ж. Журинов**

Редакционная коллегия:

**Абиев Р.Ш.** проф. (Россия)  
**Абылкасымова А.Е.** проф., академик (Казахстан)  
**Аврамов К.В.** проф. (Украина)  
**Аппель Юрген** проф. (Германия)  
**Банас Иозеф** проф. (Польша)  
**Велесько С.** проф. (Германия)  
**Кабульдинов З.Е.** проф. (Казахстан)  
**Калимолдаев М.Н.** академик (Казахстан), зам. гл. ред.  
**Камзабекулы Д.** проф., академик (Казахстан)  
**Койгельдиев М.К.** проф., академик (Казахстан)  
**Лупашку Ф.** проф., чл.-корр. (Молдова)  
**Новак Изабелла** проф. (Германия)  
**Полещук О.Х.** проф. (Россия)  
**Поняев А.И.** проф. (Россия)  
**Сагиян А.С.** проф., академик (Армения)  
**Таймагамбетов Ж.К.** проф., академик (Казахстан)  
**Хрипунов Г.С.** проф. (Украина)  
**Шаукенова З.К.** проф., чл.-корр. (Казахстан)  
**Юлдашбаев Ю.А.** проф., академик РАН (Россия)  
**Якубова М.М.** проф., академик (Таджикистан)

**«Вестник Национальной академии наук Республики Казахстан».**

**ISSN 2518-1467 (Online),**  
**ISSN 1991-3494 (Print)**

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы).

Свидетельство о постановке на учет периодического печатного издания в Комитете информации Министерства информации и коммуникаций и Республики Казахстан № 16895-Ж, выданное 12.02.2018 г.

**Тематическая направленность: *публикация результатов новых достижений в области фундаментальных наук.***

Периодичность: 6 раз в год.  
Тираж: 300 экземпляров.

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28, ком. 219, тел. 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

---

© Национальная академия наук Республики Казахстан, 2021

Адрес типографии: ИП «Аруна», г. Алматы, ул. Муратбаева, 75.

E d i t o r i n c h i e f

doctor of chemistry, professor, academician of NAS RK

**M.Zh. Zhurinov**

E d i t o r i a l b o a r d:

**Abiyev R.Sh.** prof. (Russia)  
**Abylkasymova A.E.** prof., academician (Kazakhstan)  
**Avramov K.V.** prof. (Ukraine)  
**Appel Jurgen,** prof. (Germany)  
**Banas Joseph,** prof. (Poland)  
**Velesco S.,** prof. (Germany)  
**Kabuldinov Z.E.** prof. (Kazakhstan)  
**Kalimoldayev M.N.** prof., academician (Kazakhstan), deputy editor in chief  
**Kamzabekuly D.** prof., academician (Kazakhstan)  
**Koigeldiev M.K.** prof., academician (Kazakhstan)  
**Lupashku F.** prof., corr. member (Moldova)  
**Nowak Isabella,** prof. (Germany)  
**Poleshchuk O.Kh.** prof. (Russia)  
**Ponyaev A.I.** prof. (Russia)  
**Sagiyani A.S.** prof., academician (Armenia)  
**Taimagambetov Zh.K.** prof., academician (Kazakhstan)  
**Khripunov G.S.** prof. (Ukraine)  
**Shaukenova Z.K.** prof., corr. member. (Kazakhstan)  
**Yuldashbayev Y.A.,** prof., academician of RAS (Russia)  
**Yakubova M.M.** prof., academician (Tadjikistan)

**Bulletin of the National Academy of Sciences of the Republic of Kazakhstan.**

**ISSN 2518-1467 (Online),**  
**ISSN 1991-3494 (Print)**

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty).

The certificate of registration of a periodical printed publication in the Committee of information of the Ministry of Information and Communications of the Republic of Kazakhstan No. **16895-Ж**, issued on 12.02.2018.

**Thematic focus: *publication of the results of new achievements in the field of basic sciences.***

Periodicity: 6 times a year.

Circulation: 300 copies.

Editorial address: 28, Shevchenko str., of. 220, Almaty, 050010, tel. 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

---

© National Academy of Sciences of the Republic of Kazakhstan, 2021

Address of printing house: ST "Aruna", 75, Muratbayev str, Almaty.

**L. A. Maysigova<sup>1</sup>, Sh. U. Niyazbekova<sup>2</sup>, K. G. Bunevich<sup>2</sup>,  
L. P. Moldashbaeva<sup>3</sup>, T. M. Mezentseva<sup>4</sup>, A. Brodunov<sup>2</sup>**

<sup>1</sup> Ingush State University, Magas, Russia;

<sup>2</sup> Moscow Witte University, Moscow, Russia;

<sup>3</sup> L. N. Gumilyov Eurasian national university, Nur-Sultan, Kazakhstan;

<sup>4</sup> Financial University under the Government of the Russian Federation, Moscow, Russia.

E-mail: [shakizada.niyazbekova@gmail.com](mailto:shakizada.niyazbekova@gmail.com)

## **CURRENT FEATURES OF CURRENCY FORMATION OF CURRENCIES ON THE EXAMPLE OF THE US DOLLAR – EUR**

**Abstract.** The relevance of the research topic is determined by globalization processes, which have a huge impact on our country, as well as on the countries around us and their economies. In modern conditions, it is obvious that the financial difficulties of one country can cause a global crisis. Issues of a qualitative analysis of the monetary system are important for the stability of the economies of countries. The authors of the article emphasize that the monetary system is needed in order to regulate foreign exchange relations. The authors did not choose the EUR/USD pair by chance – it is the most traded currency pair in the Forex market (about 29% of the total daily trading volume). Such popularity is due primarily to the fact that the United States and the European Union are two of the strongest economies in the world. In addition, this pair responds quite predictably to the main economic indicators relating to the United States and the European Union.

Based on the analysis, the authors made conclusions, made recommendations on the need to adapt the trading strategy to market volatility. The procedure for forming EUR/USD quotes at various hours, days and months has been studied. EUR/USD is compared with several other currency pairs and their ranges in separate trading sessions. The following conclusions are made: EUR/USD has medium volatility compared to other pairs under consideration, but is clearly inferior to GBPUSD and GBPJPY; the volatility for most couples during the Asian session is low, and in the case of detruing it encourages the use of scalping; during the European and American sessions, volatility is almost doubled.

**Keywords:** currency system, pair EUR/USD, volatility, session.

**Introduction.** The EUR/USD currency pair is the ratio of the euro to the US dollar. In the Forex market, the dollar and the euro are the main, major currencies, which is why the pair consisting of primary currencies is the main or majors.

Reading in the EUR/USD pair can often include viewing various economic issues and other news that affect the rate. Major economic issues have a huge impact on the direction of the exchange rate and are constantly monitored by traders to get directions.

The most important economic indicator that affects the euro/dollar exchange rate consists of interest rates. The benchmark rate on the funds of the Federal Reserve System, set by the US Federal Reserve or the Federal Reserve System, and the minimum bid by European standards set by the European Central Bank (ECB), constitute the most important fundamental element in the assessment of EUR/USD. The ECB publishes its interest rate monthly, while the Federal Reserve publishes the Fed funds rate eight times a year.

At the Forex auction, the favorite of USD/DEM was replaced by EU/USD, it is noteworthy that the first price was 1.1736 dollars per euro, but the old one was 1.6665 Deutsch marks per dollar. They said that there was an unreasonable understatement of the dollar, however, gradually the dollar began to win back the position from the euro. In 2000, the euro fell so much that major banks in the world decided to conduct a joint intervention in support of the eurozone currency, the fall of which could undermine the global economy. But they failed to stop the fall and after unsuccessful attempts, it was decided to stop

influencing the market. Subsequent events in the world helped the euro win back the position of the American currency. At the end of 2000, in order to reduce the effects of the recession, the Fed began to lower interest rates, thereby US rates were lower than the ECB, which led to a decrease in USD to EUR. In addition, the 2001 terrorist attack has greatly undermined interest in the dollar. As a result, the Euro/Dollar broke through 0.96.

Today, the economic situation in the Eurozone leaves much to be desired, however, concerns about the slowdown in global economic growth may adversely affect each of the world currencies.

This currency pair is more suitable for an advanced trader than a beginner, since the pair is the most popular and in many respects it is the speculative component that provides it, and it increases at news events. In view of this, newcomers to Forex trading may be advised to refrain from trading during the news. This pair has proven itself in pipsers, as here are the smallest spreads and commissions. Peak trading volumes run from 4 p.m. to 6 p.m. Moscow time, due to the opening of the American session and the release of US statistics.

The EUR/USD exchange rate is influenced by the events of the eurozone countries, primarily Germany. Also, further news is strongly influenced by news from the United States. The difficulty in the forecast component of the euro lies in the fact that the eurozone consists of several countries, of course Germany is the locomotive, but events in each country of the European Union can affect the further movement of the single European currency.

So, the EUR/USD currency pair, its features and factors influencing it. The EUR/USD pair is the most traded currency pair in the Forex market. It accounts for about 29% of the total daily trading volume. Such popularity is due primarily to the fact that the United States and the European Union are two of the strongest economies in the world. In addition, this couple responds quite predictably to the main economic indicators relating to the United States and the European Union. And the news itself comes out with enviable regularity. It is enough to turn on the TV and in any news program they will definitely say something about the economies of these countries, unlike, for example, New Zealand, Australia or Canada. And for a novice trader who has not yet really mastered where to get information, this is already a plus.

**The results of the research.** The EUR/USD pair is most active during the European and American trading sessions. The volatility of the pair is average. It should be noted that this is a pair with a reverse quote.

A lot of factors influence the euro-dollar pair. Take into account at least the fact that the US dollar is the main reserve currency for most countries of the world. And the EU has 27 countries, in 16 of which the euro is the official currency and each of them has its own influence on this pair.

An example is the situation with Greece. It is known that the Greek economy is going through difficult times. The peak of the crisis came in 2009–2011. Many analysts predicted Greece's exit from the European Union, and the subsequent collapse of the European Union as such.

As mentioned above, a lot of factors influence the EUR/USD pair, but the main and strongest of them can be distinguished (table 1).

For most currency pairs, the price of the quote is indicated to the fourth decimal place – 0.0001. For example, if the quotation of the EUR/USD currency pair has changed from 1.2670 to 1.2675, then they say that the change was 5 points.

However, in the case of a currency pair with the participation of the Japanese yen, everything is somewhat different. For such pairs, the quote value is indicated to the second decimal place – 0.01. A change in the quotation of the USD/JPY pair from 92.73 to 92.65 means that the rate dropped by 8 points.

A big figure is a change in quotes by 100 points. For example, from 1.2670 to 1.2770.

The essence of pipsing is that the trader seeks to earn only a few points on each transaction, usually from 1 to 5 points. Such transactions can be made dozens per day, and the estimated profit, respectively, also dozens (maybe hundreds) of points per day. Predicting the movement of quotes by 50 points is much more difficult than by 5 points. And to make 10 transactions with a profit of 5 points is easier than one in 50. Approximately this theory is held by most pipsers – traders who actively use this method.

Often, beginners start with pipsing. Moreover, it is not necessary to have deep knowledge in technical and or fundamental analysis, it is enough to “just catch the rhythm” of price movement. In words, it's simple, in fact, more complicated. In addition, many dealing centers do not like pippers and create various obstacles to their activities. For example, a limit on the number of transactions or you cannot close a position until the price changes by at least 10 points.

Table 1 – Classification of factors influencing the EUR/USD pair

European factors	American factors
Interest Rate Announcement (1st Thursday of every month)	Interest rate statement (eight times a year)
Central Bank of Europe Press Conference (1st Thursday of every month)	Statement by the Federal Open Market Committee (eight times a year)
German GDP (every quarter)	Non-farm employment change ADP (2 days before Nonfarm Payrolls)
German Economic Sentiment Index (monthly)	Nonfarm Payrolls (1st Friday of every month)
German Business Climate Index (monthly)	Unemployment Benefit Applications (Weekly Thursdays)
The effect of cross rates (EUR / JPY, EUR / CHF)	Consumer Price Index (MoM) (monthly)
ECB Monthly Report	GDP (QoQ) (monthly)
Speech by the President of the ECB (regularly)	Speech by the Fed Chairman (regularly)
Political situation	Political situation
Emergencies (natural disasters, accidents, military operations, etc.)	Emergencies (natural disasters, accidents, military operations, etc.)

EUR/USD (Euro/US dollar) refers to the so-called major or major currency pairs and is one of the most often traded on the Forex market. This currency has the largest share of the US Dollar Index (DXY) – 57%, while the next yen in order has only 13%, which indicates the importance of EUR in shaping prices in the foreign exchange market. There are several reasons why traders choose this pair for trading, and, of course, the main ones include high volatility, liquidity and low spreads. High volatility and liquidity are due to the fact that many corporations in the United States and Europe have their own subsidiaries and use these two currencies for transactions, which causes their frequent exchange.

It is also a pair of currencies in two regions where the most important financial centers and exchanges are located: Frankfurt, London (EUR) and New York (USD), whose working hours partially overlap.

Table 2 – Volatility EUR/USD

Session	City	Moscow time				GMT time	
		Summer time		Winter time		open.	clos.
		open.	clos.	open.	clos.		
Asian	Tokyo	3:00	12:00	3:00	12:00	0:00	9:00
European	London	10:00	18:30	11:00	19:30	8:00	16:30
American	New York	15:30	22:00	16:30	23:00	13:30	20:00
Australian	Sydney	1:00	7:00	2:00	8:00	23:00	5:00

Forex volatility refers to the degree of uncertainty or risk associated with the magnitude of a change in an exchange rate. Greater volatility means that the exchange rate could potentially spread over a wider range of values. High volatility means that the price of a currency can change dramatically in the short term in both directions. As a rule, the wider the range of fluctuations (increased volatility), the higher the risk of trading. In intraday trading, the most significant indicator of volatility is the average daily price range (range); for longer positions, you can use the average weekly, monthly or annual range. The indicator supplied with the MT4 platform – ATR (Average True Range) can be useful for trading, especially when setting stop loss.

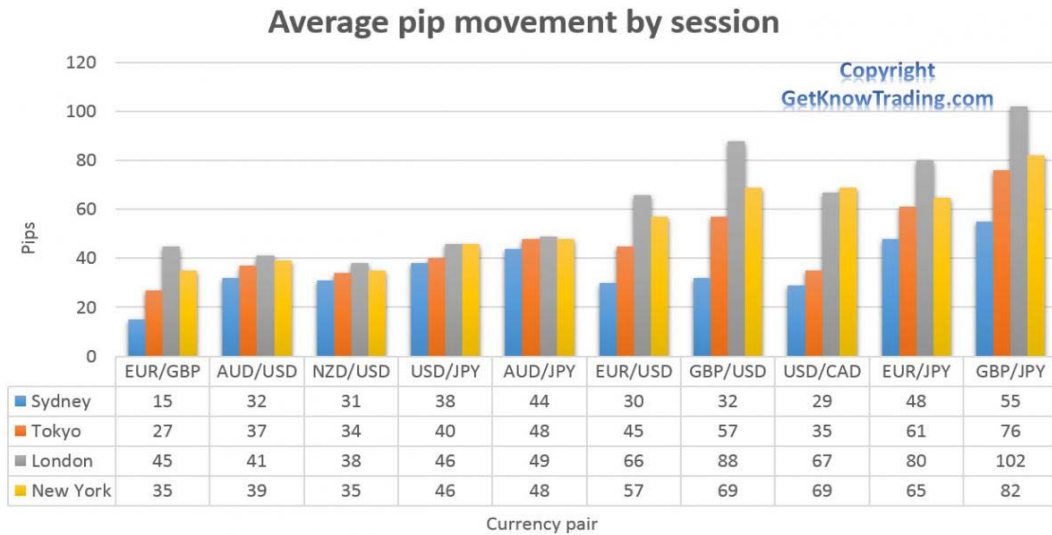
The range of quotes is determined by the distance between the lowest and highest rate in a given block of time.

Statistical analysis combined with technical analysis is very useful. For traders who trade the EUR/USD pair on Forex, the most interesting statistics show how the volatility of this currency pair changes over time (within months, days or hours).



We will analyze and draw conclusions, as well as the ability to adapt a trading strategy to market volatility, based on data for the period 1997–2018. We also determine how EUR/USD quotes were formed at different hours, days and months/.

To begin with, compare EUR/USD with several other currency pairs and their ranges in separate trading sessions (picture 1).



Picture 1 – EUR/USD – Quotation range depending on the session.

Compiled by the authors based on quotes from MT4, GMT + 1.

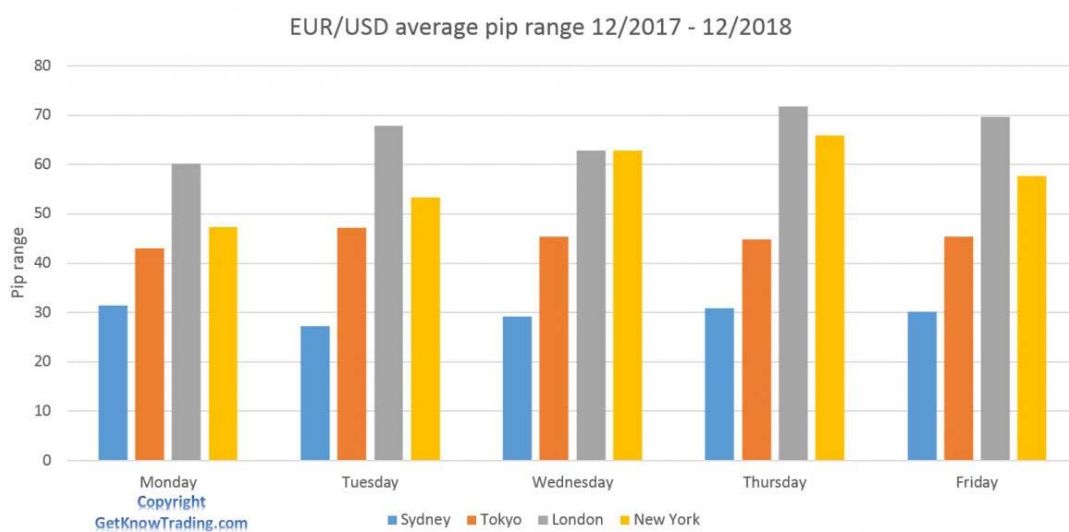
EUR/USD compared to some other currency pairs – volatility depending on the session.

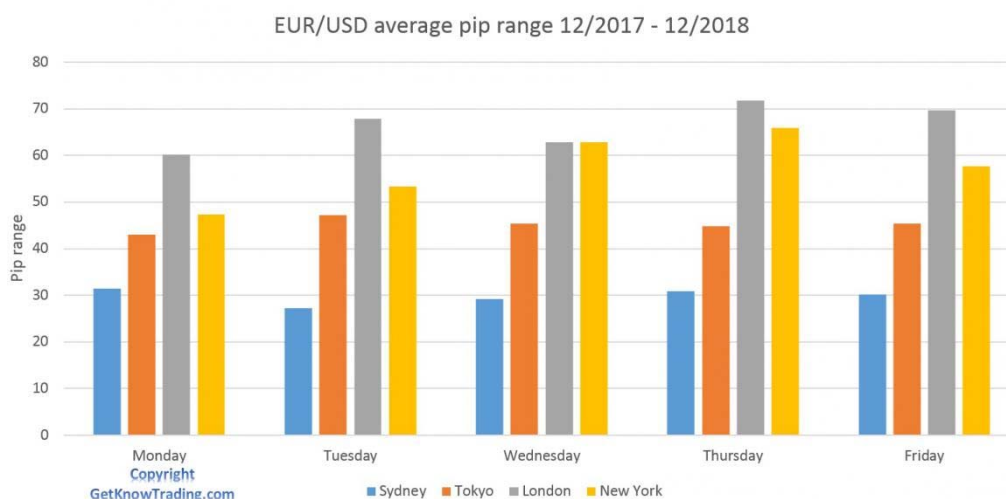
The following conclusions can be drawn from the diagram above:

- EUR/USD has medium volatility compared to other pairs under consideration, but is clearly inferior to GBPUSD and GBPJPY. Undoubtedly, the big volatility of GBP pairs was influenced by events related to Brexit;

- the volatility for most couples during the Asian session is low, and in the case of detruing it encourages the use of scalping;

- during the European and American sessions, volatility is almost doubled.





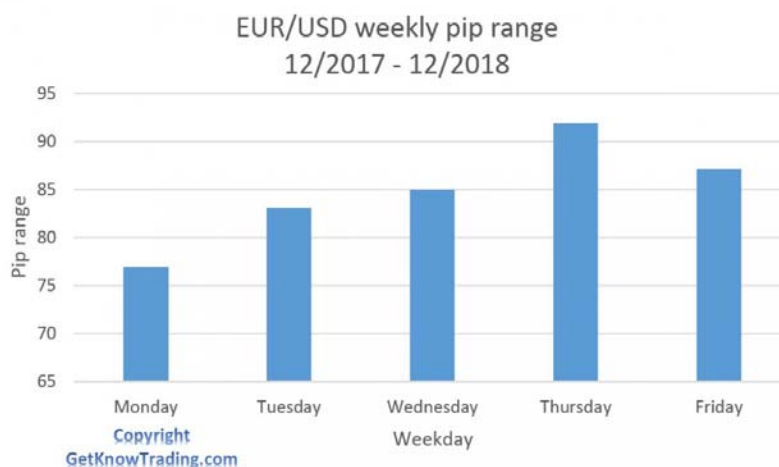
Picture 2 – The average range of EUR/USD quotes by day of the week

EUR/USD – the average range in points by the days of the week (Monday, Tuesday, Wednesday, Thursday, Friday).

Having analyzed these graphs, we can draw the following conclusions:

- the pair has the highest volatility during the London trading session;
- during the intersection with the New York session, the couple increases volatility;

If you look at the clock, then the greatest volatility is observed in the London and New York sessions, a decrease in volatility at 12–13 hours (due to lunch break).



Picture 3 – Weekly average daily volatility

EUR/USD volatility on certain days of the week:

- lowest volatility on Mondays; then it gradually increases until Thursday;
- it is clear that Thursdays are the most volatile day of the week for the EUR/USD pair;
- The chart shows that investors are down on Friday. Many traders close their positions and take profits. Some of them do not want to have open positions for the weekend, because they want to relax without thinking about what will happen when the market opens on Sunday evening.

Monthly, over the past 20 years, January is the most volatile month. And no wonder, because many close deals in December; the holiday period also does not contribute to the conclusion of new transactions, therefore, with the advent of the New Year, activity in all markets increases.

It turns out that the largest average volatility of January in the last twenty years was in January 2009. This was probably influenced by the global crisis that started in 2008.

**Conclusion.** To summarize this study, we note that the exchange rate regime determines government exchange rate policy rules. In a fixed exchange rate regime, for example, government obligations to

intervene in the market to prevent the exchange rate from changing relative to declared parity, while in a floating exchange rate regime, the government refuses to intervene, allowing the exchange rate to float according to demand and the offer of economic agents. The exchange rate regime is closely linked to the monetary policy of the central bank.

The undisputed leader in the financial market in terms of trading volume (turnover) is the EUR/USD currency pair, which ranks first in the list of personal preferences of most traders. Euro (EUR) is included in this currency pair as the base currency, while the US dollar (USD) is included in the quoted currency. The growth of the EUR/USD currency pair means that the euro is strengthening against the US dollar (more and more dollars are required to buy one euro). At the same time, the depreciation of this financial instrument means that the American dollar is strengthening, and the euro is losing ground. The quote is “direct”, and the currency pair itself tops the list of “majors”.

The first component of the EUR/USD currency pair was the euro. The euro became available to financial market participants as a settlement currency in 1999, while the first banknotes and coins appeared only in 2002. By 2006, the total mass of cash in euros exceeded 610 billion, which made this currency the world record holder for this indicator. No other currency (including the US dollar) can boast such a volume of cash. The European currency has become very interesting for traders from the very beginning of its turnover in two aspects: firstly, as a counterweight to the US dollar as a universal payment and exchange medium (the euro is the second reserve currency in the world), and secondly, as a tool for investing in very stable and confidently developing economies of Europe (the euro is the state currency for 17 of the 27 (at the time of this writing) Eurozone member countries).

The second component of the EUR/USD currency pair is the US dollar. The American dollar is the main world reserve currency, and like the euro, it is used in many countries both as the main state currency, and as a universal payment/exchange medium or means of saving/storing capital. It can be noted that the design of banknotes has repeatedly changed, however, to this day all federal banknotes issued since 1861 are legal tender.

**Л. А. Майсигова<sup>1</sup>, Ш. У. Ниязбекова<sup>2</sup>, К. Г. Буневич<sup>2</sup>,  
Л. П. Молдашбаева<sup>3</sup>, Т. Мезенцева<sup>4</sup>, А. Бродунов<sup>2</sup>**

<sup>1</sup> Ингуш мемлекеттік университеті, Магас, Ингуш Республикасы, Ресей;

<sup>2</sup> С. Ю. Витте атындағы Мәскеу университеті, Мәскеу, Ресей;

<sup>3</sup> Л. Н. Гумилев атындағы Еуразия ұлттық университеті, Нұр-Сұлтан, Қазақстан;

<sup>4</sup> РФ ФМОУ «РФ Үкіметі жанындағы Қаржы университеті», Мәскеу, Ресей

### **АҚШ ДОЛЛАРЫ МЕН ЕУРО ВАЛЮТА БАҒАМЫНЫҢ ҚАЛЫПТАСУЫНЫҢ ЗАМАНАУИ ЕРЕКШЕЛІКТЕРІ**

**Аннотация.** Зерттеу тақырыбының өзектілігі біздің елімізге, сондай-ақ айналамыздағы елдер мен олардың экономикаларына үлкен әсер ететін жаһандану процестерімен анықталады. Қазіргі жағдайда бір елдің қаржылық қиындықтары жаһандық дағдарысты тудыруы мүмкін. Ақша жүйесін сапалы талдау мәселелері елдер экономикасының тұрақтылығы үшін маңызды. Мақала авторлары валюталық қатынастарды реттеу үшін ақша жүйесі қажет екенін баса айтады. Авторлар EUR/USD жұбын кездейсоқ таңдамады – бұл Форекс нарығында ең көп сатылатын валюта жұбы (жалпы күнделікті сауда-саттық көлемінің шамамен 29 %). Мұндай танымалдылық, ең алдымен, АҚШ пен Еуропалық Одақтың әлемдегі ең мықты екі экономиканың бірі болып табылады. Сонымен қатар, бұл жұп АҚШ пен Еуропалық Одаққа қатысты негізгі экономикалық көрсеткіштерге нақты жауап береді.

Талдау негізінде авторлар қорытынды жасады, сауда стратегиясын нарықтық құбылмалылыққа бейімдеу қажеттілігі туралы ұсыныстар жасады. Әр түрлі сағаттарда, күндерде және айларда EUR/USD бағаларын қалыптастыру тәртібі зерттелген. EUR/USD басқа бірнеше валюта жұптарымен және олардың жекелеген сауда сессияларындағы ауқымымен салыстырылады. Келесі тұжырымдар жасалады: EUR/USD басқа жұптармен салыстырғанда орташа өзгергіштігі бар, бірақ GBPUSD және GBPJPY-ден төмен; азиялық сессия кезінде көптеген ерлі-зайыптылардың құбылмалылығы төмен, ал тозған жағдайда скальпингті қолдануға итермелейді; Еуропалық және Американдық сессиялар кезінде құбылмалылық екі есе артады.

**Түйін сөздер:** валюта жүйесі, EUR/USD жұбы, құбылмалылық, сессия.

Л. А. Майсигова<sup>1</sup>, Ш. У. Ниязбекова<sup>2</sup>, К. Г. Буневич<sup>2</sup>, Л. П. Молдашбаева<sup>3</sup>, Т. Мезенцева<sup>4</sup>, А. Бродунов<sup>2</sup>

<sup>1</sup> Ингушский государственный университет, Магас, Республика Ингушетия, Россия;

<sup>2</sup> Московский университет им. С. Ю. Витте, Москва, Россия;

<sup>3</sup> Евразийский национальный университет им. Л. Н. Гумилева, Нур-Султан, Казахстан;

<sup>4</sup> ФГОУ ВО РФ «Финансовый университет при Правительстве РФ», Москва, Россия

### СОВРЕМЕННЫЕ ОСОБЕННОСТИ КУРСООБРАЗОВАНИЯ ВАЛЮТ НА ПРИМЕРЕ ПАРЫ ДОЛЛАР США – ЕВРО

**Аннотация.** Актуальность темы исследования определяется глобализационными процессами, которые оказывают огромное влияние как на нашу страну, так и на окружающие нас страны и их экономику. В современных условиях очевидно, что финансовые трудности одной страны могут вызвать глобальный кризис. Вопросы качественного анализа денежно-кредитной системы имеют важное значение для стабильности экономик стран. Авторы статьи подчеркивают, что денежная система необходима для того, чтобы регулировать валютные отношения. Авторы не случайно выбрали пару EUR/USD – это самая торгуемая валютная пара на рынке Форекс (около 29% от общего дневного объема торгов). Такая популярность обусловлена, прежде всего, тем, что Соединенные Штаты и Европейский Союз являются двумя сильнейшими экономиками в мире. Кроме того, эта пара вполне предсказуемо реагирует на основные экономические показатели, касающиеся США и Евросоюза.

На основе проведенного анализа авторы сделали выводы, дали рекомендации о необходимости адаптации торговой стратегии к волатильности рынка. Изучена процедура формирования котировок EUR/USD в различные часы, дни и месяцы. EUR/USD сравнивается с несколькими другими валютными парами и их диапазонами в отдельных торговых сессиях. Сделаны следующие выводы: EUR/USD обладает средней волатильностью по сравнению с другими рассматриваемыми парами, но явно уступает GBPUSD и GBPJPY; волатильность для большинства пар во время азиатской сессии низкая, и в случае детрудинга она поощряет использование скальпинга; во время европейской и американской сессий волатильность почти удваивается.

**Ключевые слова:** валютная система, пара EUR/USD, волатильность, сессия.

#### Information about authors:

Maisigova Leila A., Candidate of economic sciences, Ingush State University, Magas, Russian; maisigova@yahoo.com; <https://orcid.org/0000-0003-2148-4924>

Niyazbekova Shakizada, Ph.D., Associate Professor, Moscow Witte University, Russia; shakizada.niyazbekova@gmail.com, <https://orcid.org/0000-0002-3433-9841>

Bunovich Konstantin, Ph.D., Associate Professor, Moscow Witte University, Russia; kbunovich@mail.ru; <https://orcid.org/0000-0001-6844-0377>

Moldashbaeva Luisa, Candidate of economic sciences, associate Professor L. N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan; moldashbayeva\_lp@enu.kz; <https://orcid.org/0000-0002-4491-9567>

Mezentseva Tatyana, Financial University under the Government of the Russian Federation, Moscow, Russia; m-t-m@inbox.ru; <https://orcid.org/0000-0001-5377-1763>

Brodunov Andrei, Candidate of economic sciences, associate Professor, Moscow Witte University, Russia; abrodunov@muiiv.ru; <https://orcid.org/0000-0002-9370-6058>

#### REFERENCES

[1] Abenova Maira, Agumbaeva Asiya, Madysheva Asem, Niyazbekova Shakizada, Omarhanova Zhibek (2019). Methods of organizing internal audit in the organization of water supply // *New of the National academy of sciences of the Republic of Kazakhstan. Series of social and human sciences.* 2019. Vol. 5, No. 327. P. 139-143. <https://doi.org/10.32014/2019.2224-5294.178>

[2] Aetdinova R.R., Balabanova O.N., Balabanov I.P. (2014). The modern methods of increase of management efficiency of small and medium businesses. 11. 558–561; *World Economic Outlook.* October 2017. P. 214-216 <https://www.scopus.com/record/display.uri?eid=2-s2.0-84904421357&origin=inward&txGid=7f47cf18bd3259bec0cd5e84a37a0fb1>

[3] Bakhtaraeva K.B. Singapore: the role of the financial system in the “economic miracle” // *Finance and Credit.* 2015. No. 39. P. 2-13.

[4] Butler A. Theoretical basis for the study of fictitious and real capital // *Banking business.* 2013. No. 2. P. 31-36; Peskatori A. Financial crises lead to increased synchronization of production volume // *Prospects for the development of the world economy.* IMF Review Online Magazine September 30, 2013. URL: <http://www.imf.org/external/russian/pubs/ft/survey/so/2013/res093013ar.htm>

[5] Burkaltseva D., Timoshenko O., Golynsky V., Dymanova–Golynskaya T., Savchenko L., Niyazbekova S., Guk O. Impact of the digitalization process on psychological characteristics of personality // *Bulletin of National academy of sciences of the Republic of Kazakhstan.* ISSN 1991–3494. 2020. Vol. 6, No. 388. P. 188-194. <https://doi.org/10.32014/2020.2518-1467.199>

[6] Bystryakov A.Y., Blokhina T.K., Savenkova E.V., Karpenko O.A., Kondratenko N.S. An empirical evaluation of risk of underpricing during initial public offering // *Advances in Intelligent Systems and Computing.* 2019. Vol. 761. P. 104-112.

[7] Bunovich K.G., Grigoryeva N.Yu. Modern aspects of governance of gold and currency reserves of the Russian Federation // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management.* 2019. No. 4(31). P. 7-14. doi: 10.21777 / 2587–554X–2019–4–7–14

[8] Brodunov A.N., Ushakov V.Ya. Justification of financial decisions in the face of uncertainty // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management.* 2015. No. 1(12). P. 30-36.

[9] Brodunov A.N., Bunovich K.G., Lee V.A. Analysis of factors affecting the stability of the ruble in conditions of macroeconomic uncertainty // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management.* 2016. No. 1(16). P. 24-30. doi: 10.21777 / 2587–554X–2016–1–24–30

- [10] Baranov D.N. Improving the methodology for calculating labor standards for workers involved in the sanitary maintenance of administrative, public buildings and the adjacent territory // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management*. 2017. No. 4(23). P. 75-81. doi: 10.21777 / 2587-9472-2017-4-75-81
- [11] Burkaltseva D.D., Maysigova L.A., Bekbotova L.A. Methods of state financial control in the context of digitalization of the financial sector: new opportunities and prospects. International Scientific and Practical Conference: DIGITAL FINANCE 2020 (DF2020). (Influence of blockchain technology on the financial and bank sphere) // *Features of relations between government authorities, business and civil society in the digital economy*. P. 52-56.
- [12] Betskov Aleksandr, Nikitina Marina, Yanova Svetlana, Oleynik Aleksandr, Kilyashkanov Hizri, Grischenko Leonid, Niyazbekova Shakizada. Models of losses of workability of socio-economic systems // *Revista Inclusiones*. 2020. Vol. 7, num Especial. P. 20-30.
- [13] Chorosova O.M., Protodyakonova G.Yu., Gerasimova R.E., Aetdinova R.R., Niyazbekova Sh., Zakharov N.T. Qualimetric approach to evaluating digital competencies of teachers // *Bulletin of National academy of sciences of the Republic of Kazakhstan*. ISSN 1991-3494. 2020. Vol. 6, No. 388. P. 181-187. <https://doi.org/10.32014/2020.2518-1467.198>
- [14] Gavrilova E.N. Investment banking as a direction of banking activity: essence, features and problems of development // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management*. 2019. No. 4(31). P. 81-86. doi: 10.21777 / 2587-554X-2019-4-81-86
- [15] Petrov A.V. The foreign exchange market of Russia is a movement towards world standards. M.: Stock Exchange Review, 2012. 21 p.
- [16] Monetary policy and the global economy. Speech by the Chairman of the Board of Governors of the US Federal Reserve Ben S. Bernanke at the London School of Economics, UK March 25, 2013. URL: [http://www.fedspeak.ru/130325-Bernanke %20-%20Monpol&globleconomy.htm](http://www.fedspeak.ru/130325-Bernanke%20-%20Monpol&globleconomy.htm) (date of the application: 04.02.2020).
- [17] Maysigova Leyla A., Bekbotova Lidiya A., Khamzatov Visita A., Kerefova Ira H., Kokova Svetlana F. Génesis de la formación y desarrollo de agrupaciones científico-educativas regionales (The genesis of the formation and development of regional educational scientific groups) // *Revista Dilemas Contemporaneos: Educacion. Política y Vaires*. Año: VI Número: Edición Especial Artículo no 10: 4, Agosto, 2019.
- [18] Maisigova Leila A., Niyazbekova Shakizada, Bunevich Konstantin, Saiymova Meiramkul, Blazhevich Oleg, Issayeva Bibigul, Rey I.Yu. Features of economic development and monetary policy of Singapore // *Bulletin of the National academy of sciences of the Republic of Kazakhstan*. ISSN 1991-3494. 2020. Vol. 6, No. 388. P. 195-203. <https://doi.org/10.32014/2020.2518-1467.200>
- [19] Nazarenko O.V., Niyazbekova S.U. Modern condition and prospects of development of the oil and gas sector of the Republic of Kazakhstan // *Moscow University Herald. S. Y. Witte. Series 1: Economics and Management*. 2018. No. 4(27). P. 7-14. doi: 10.21777 / 2587-554X-2018-4-7-14
- [20] Niyazbekova Shakizada, Uteulievna, Bunevich Konstantin Georgievich. Brief overview of the financial sector in Denmark // *Economics and management*. 2020. No 3(34). P. 50-56. doi: 10.21777/2587-554X-2020-3-50-56
- [21] Niyazbekova Sh.U., Ivanova O.S. Development of fintech and big data in the financial sphere: features, problems, opportunities // *Moscow University Journal. S. Yu. Witte. Series 1: Economics and Management*. 2020. No. 1(32). P. 30-36. doi: 10.21777 / 2587-554X-2020-1-30-36
- [22] Niyazbekova Shakizada, Aetdinova Rasulya, Yerzhanova Saltanat, Suleimenova Buldyryk, Maslova Irina. Tools of the Government policy in the Area of Controlling poverty for the purpose of sustainable development. DOI 10.12783/dtssehs/icpcs2020/33886 <http://www.dpi-proceedings.com/index.php/dtssehs/article/view/33886>
- [23] Nassyrova A., Rudyk N., Shchegoleva E., Kolesnikova E., Viliguta O., Niyazbekova Sh., Mir Abdul Kayum Jallal. On import substitution of the meat industry for providing functions of social protection of population: features and analysis // *Bulletin of National academy of sciences of the Republic of Kazakhstan*. ISSN 1991-3494. 2020. Vol. 6, No. 388. P. 204-212. <https://doi.org/10.32014/2020.2518-1467.201>
- [24] Niyazbekova Sh.U., Grekov I.E., Blokhina T.K. The influence of macroeconomic factors to the dynamics of stock exchange in the Republic of Kazakhstan // *Economy of region*. 2016. Vol. 12, No 4. P. 1263-1273. DOI: 10.17059/2016-4-26
- [25] Sanalieva L.K., Kengzhegalieva G.B., Idelbayeva A.S., Niyazbekova Sh.U. Investigation of modern economic mechanisms for construction of the intellectual potential of the country as a moving factor of innovative economic development // *Bulletin of the National academy of sciences of the Republic of Kazakhstan*. 2018. Vol. 5, No. 375. P. 144-148. <https://doi.org/10.32014/2018.2518-1467.19>
- [26] Stepanov Alexey Alekseevich, Burkaltseva Diana Dmitrievna, Sivash Olga Sergeevna, Kurianova Irina Vladimirovna, Nekhaychuk Dmitry Valerievich, Tyulin Andrey Sergeevich, Niyazbekova Shakizada. Trends and consequences of introduction of automation and digitalization of enterprises, industry, and economy. Sivash Olga (ISSN 07194706-Chile-WoS), 02, 697277 <http://www.archivosrevistainclusiones.com/gallery/2%20vol%207%20num%20vallesespecialleabriljunio2020revinclusi.pdf> Revista inclusiones ISSN 0719-4706. Vol. 7. Número especial – abril/junio 2020.
- [27] Salikhov B.V., Semenov A.V. Essence of sustainable development: definition of key concepts and Quality integrity // *Bulletin of Moscow University. S. Yu. Witte. Series 1: Economics and Management*. 2019. No. 3(30). P. 7-14. doi: 10.21777 / 2587-554X-2019-3-7-14
- [28] Sobol T.S. (2018) Modern level and quality of life of the population of Russia // *Bulletin of Moscow University. S. Y. Witte. Rick T.A. Currency control and administrative reform*. M.: Finance, 2011. 149 p.
- [29] Stepanova D.I. Currency regulation: Russian and foreign experience. M.: Banking services, 2012. 84 p.
- [30] Sukhina Yu.N. The formation of a floating exchange rate. M.: Finance, 2016. 141 p.
- [31] Series 1: Economics and Management. 2018. No. 2(25). P. 7-14. doi: 10.21777 / 2587-554X-2018-2-7-14
- [32] Skorobogatova T., Burkaltseva D., Lunyakov O., Niyazbekova Sh., Guk O., Korotkevich E., Goigova M. Problems of institutions' interaction: value of a service as a special form of commodity (logistic approach) // *Bulletin of national academy of sciences of the Republic of Kazakhstan*. ISSN 1991-3494. 2020. Vol. 6, No. 388. P. 213-222. <https://doi.org/10.32014/2020.2518-1467.202>
- [33] Zueva I.A. (2017) On the development of methods for analyzing and evaluating the socio-economic development of regions // *Bulletin of Moscow University. S. Y. Witte. Series 1: Economics and Management*. 2017. No. 4(23). P. 27-36. doi: 10.21777 / 2587-9472-2017-4-27-36

---

## **Publication Ethics and Publication Malpractice in the journals of the National Academy of Sciences of the Republic of Kazakhstan**

For information on Ethics in publishing and Ethical guidelines for journal publication see <http://www.elsevier.com/publishingethics> and <http://www.elsevier.com/journal-authors/ethics>.

Submission of an article to the National Academy of Sciences of the Republic of Kazakhstan implies that the described work has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see <http://www.elsevier.com/postingpolicy>), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. In particular, translations into English of papers already published in another language are not accepted.

No other forms of scientific misconduct are allowed, such as plagiarism, falsification, fraudulent data, incorrect interpretation of other works, incorrect citations, etc. The National Academy of Sciences of the Republic of Kazakhstan follows the Code of Conduct of the Committee on Publication Ethics (COPE), and follows the COPE Flowcharts for Resolving Cases of Suspected Misconduct (<http://publicationethics.org/files/u2/New Code.pdf>). To verify originality, your article may be checked by the Cross Check originality detection service <http://www.elsevier.com/editors/plagdetect>.

The authors are obliged to participate in peer review process and be ready to provide corrections, clarifications, retractions and apologies when needed. All authors of a paper should have significantly contributed to the research.

The reviewers should provide objective judgments and should point out relevant published works which are not yet cited. Reviewed articles should be treated confidentially. The reviewers will be chosen in such a way that there is no conflict of interests with respect to the research, the authors and/or the research funders.

The editors have complete responsibility and authority to reject or accept a paper, and they will only accept a paper when reasonably certain. They will preserve anonymity of reviewers and promote publication of corrections, clarifications, retractions and apologies when needed. The acceptance of a paper automatically implies the copyright transfer to the National Academy of Sciences of the Republic of Kazakhstan.

The Editorial Board of the National Academy of Sciences of the Republic of Kazakhstan will monitor and safeguard publishing ethics.

Правила оформления статьи для публикации в журнале смотреть на сайте:

[www.nauka-nanrk.kz](http://www.nauka-nanrk.kz)

**ISSN 2518-1467 (Online), ISSN 1991-3494 (Print)**

<http://www.bulletin-science.kz/index.php/en/>

Редакторы *М. С. Ахметова, Д. С. Аленов, Р. Ж. Мрзабаева*  
Верстка на компьютере *Д. А. Абдрахимовой*

Подписано в печать 15.04.2021.  
Формат 60x881/8. Бумага офсетная. Печать – ризограф.  
22,25 п.л. Тираж 300. Заказ 2.