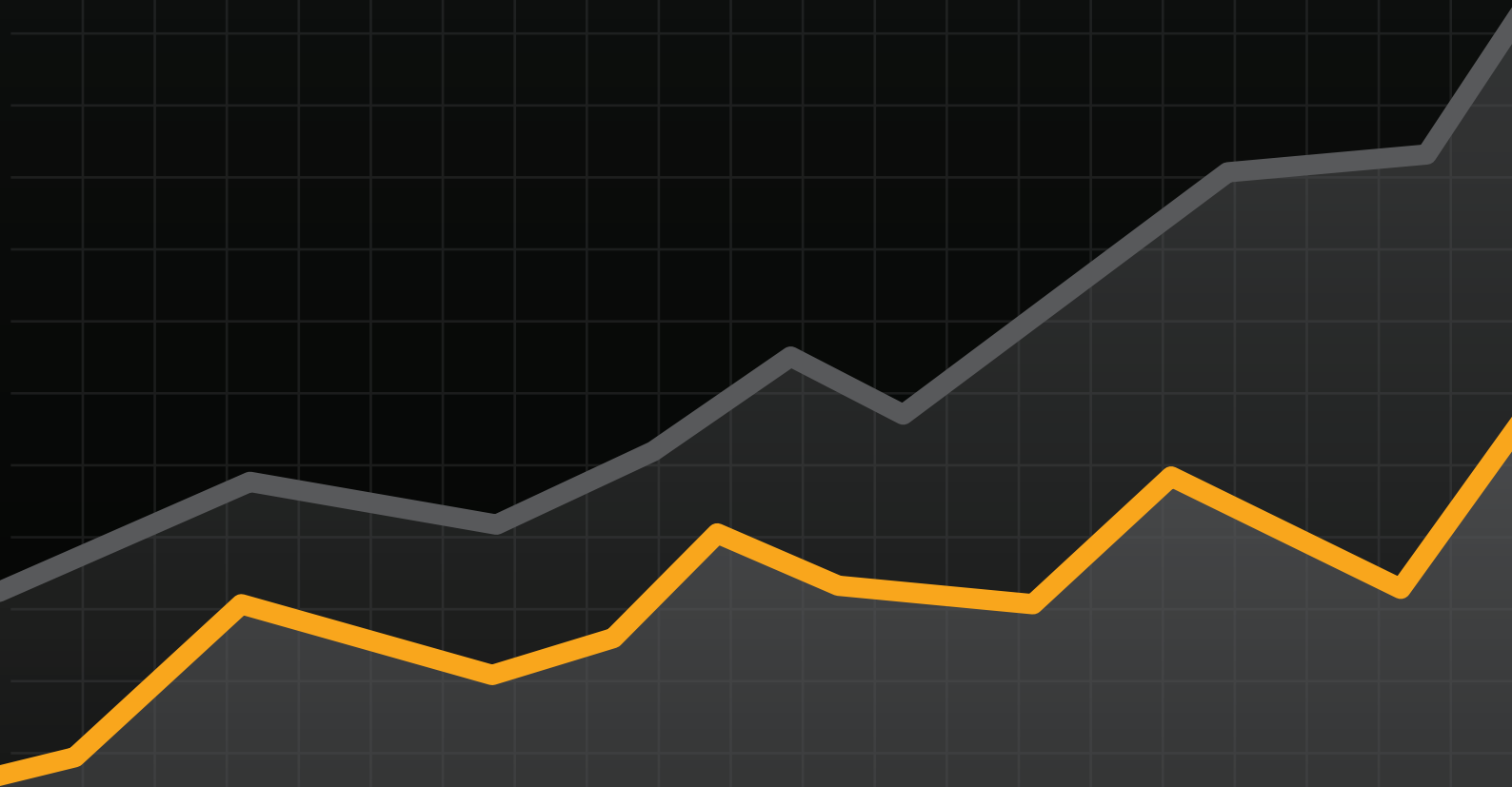


Investing.com

INTRODUCTION TO THE BASICS OF FOREX

Editor Matthew Carstens



The Investing.com Education Center was set up in order to serve as a guide to the novice trader, covering the essential aspects of foreign exchange trading. It is designed in order to try to help the novice trader acquire the necessary skills and knowledge to become a successful Forex trader. You will learn how to identify trading opportunities, how to control your emotions, how to time the market and when to take a profit or cut a loss.

At investing.com, we strongly suggest that you only start actively trading Forex after you've gained the appropriate knowledge. In general, you must always remember that long term profitable Forex trading requires both knowledge and hands-on experience. To become a profitable trader, you'll need to get educated and well practiced. Although it is relatively easy to start, there are significant risks involved in trading Forex so it is important to find out as much as possible about how the market works.

Lastly, as a precautionary note, we strongly suggest that you do not begin trading Forex until you have attended a Forex course first. Sometimes we simply don't know what we don't know.

Introduction to the Basics of Forex

1. What is Forex?
2. The History of Forex
3. What is traded on the Foreign Exchange?
4. How to Read a Forex Quote
5. Advantages of Forex Trading
6. Vital Forex Definitions
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What is Forex?

In general, Forex trading, FX trading, Spot trading or Foreign Exchange trading, is the simultaneous exchange of one country's currency for that of another.

In term of size, the Forex market is the world's largest and most liquid financial market, whose daily average trading volume exceeds \$5 trillion.

Unlike other financial markets that operate at a centralized location, the worldwide Forex market has no central marketplace. The Forex market is just a global electronic network of banks, financial institutions, brokers and individual Forex traders, all involved in the buying and selling of currencies. Trading activity occurs worldwide 24 hours a day, corresponding to the opening and closing of financial centers around the world; and so at any time, five days a week and in any location around the globe there are Forex buyers and sellers, making the Forex market the most active and liquid market in the world.

Traditionally, Forex was traded in large volumes by only the banking sectors for their own commercial and investment purposes. But since 1971, when the exchange rates were allowed to be floated freely, trading volume has increased dramatically. Today, importers and exporters, international portfolio managers, multinational corporations, speculators, day traders, long-term holders and hedge funds all use the Forex market to speculate, pay for goods and services, transact in financial assets or to reduce the risk of currency movements by hedging their exposure in other markets. However, it is important to note it is estimated that over 90% of the Forex daily trading volume is generated as a result of speculative trades.

The History of Forex

In the past, the value of goods and services were expressed in terms of other goods. This exchange system was called the barter system. The first coins to be used as a medium of exchange were made from gold and silver. Later on, during the Middle Ages, people began to use paper money to exchange value as an I.O.U. However, the foreign exchange industry itself is the newest of the financial markets.

During the last century, the foreign exchange market has undergone some dramatic transformations.

Prior to WWI, central banks supported their currencies through convertibility to gold. Paper money could be converted into gold on request to the bank. Since it was not likely that all holders of paper money would request gold at the same time, banks only needed to keep a determined amount of gold on hand in order to handle normal exchange requests (gold reserves). And so, the amount of money outstanding was increased relative to the amount of actual gold the bank has on hand. As a result, during times of crisis, when the confidence of the financial system was low, Banks experienced a “run on the bank.” This was when a large amount of currency holders requested conversion into gold at the same time, especially if it was more gold than the bank had on hand.

In 1944, foreign exchange controls were introduced in a bid to control the forces of supply and demand, with the intention of structuring the world economic system in a way that would stabilize the volatile foreign exchange markets. And so in July 1944, towards the end of WWII, the Allied countries (U.S., Great Britain, and France) met at the United Nations Monetary and Financial Conference held in Bretton Woods, New Hampshire and established the postwar foreign exchange system.

The Bretton Woods conference determined a system for pegging currencies and created the International Monetary Fund. The Accord fixed the US Dollar at \$35 per ounce of gold and fixed other currencies to the dollar.

During the 1960s, the volatility between different country economies became more extreme, making it difficult for some to maintain the pegging system.

The Bretton Woods control system collapsed in 1971, when President Nixon suspended the gold convertibility standard. The dollar had lost its attraction as the sole international currency due to the impact of growing trade deficits and government budget deficits. During the 70's, the European community tried to move away from their dependency on the dollar. The European Joint Float was established by West Germany, France, Italy, the Netherlands, Belgium and Luxemburg and in 1979, the free-floating system was officially mandated.

The Birth of the Euro

The quest continued in Europe for currency stability with the 1992 signing of The Maastricht treaty. This was to not only fix exchange rates but also actually replace many of them with the Euro in 2002.

Floating Exchanges Systems

Under a floating exchange system, currencies are not valued in terms of gold – they are valued in terms of other currencies.

In the early 20th century, two world wars brought about social upheavals, rapid inflation, and the destruction of the setting which made the gold standard operable. Between the wars, many countries elected to temporarily abandon the gold standard and opt for floating exchange systems until their economies returned to the point at which if a currency drifted too far outside its band and could not be contained by central bank intervention, the country was allowed to adjust its peg by setting a new exchange rate. With the instability brought about by the Vietnam War, central banks finally began to convert their dollars to gold. To halt the loss of gold, in 1971 Nixon “closed the gold window” by refusing to provide gold to foreign dollar holders. In 1974 the Bretton Woods System of adjustable pegs was officially abandoned, and the subsequent Jamaica Agreement basically allowed the presence of any exchange system a country chose to use.

What is traded on the Foreign Exchange?

Forex trading is the simultaneous buying of one currency and the selling of another or the buying and selling of money from one country against the money from another country. Currencies are traded through a bank, a broker or a dealer, and are traded in pairs; for example the Euro and the Us Dollar (EUR/UsD) or the Us Dollar and the Japanese Yen (UsD/JPY).

Trading Forex can be confusing because you're not buying anything physical. when you are buying a currency, think of it as if you are buying a share in a particular country. For example, when you buy US Dollar, you are in effect buying a share in the Us economy, as the price of the currency is a direct reflection of what the market thinks about the current and future health of the US economy. Thus, the exchange rate of a given currency versus other currencies is the reflection of the overall condition of that country's economy, compared to other countries' economies.

Currency prices are determined by a number of factors. Political stability, inflation, and interest rates are all factored into the price of any currency, yet the most important in determining a country's currency price are economic and political conditions in the issuing country. in some cases, governments may try to control the price of their currency by buying extensively in order to raise the price or flooding the market in order to lower the price. Nonetheless, it is impossible for one force to control the market for any length of time due to the gigantic volume of the Forex market, market forces will prevail in the long run, making currency the most open and fair investment opportunities available.

Unlike other financial markets, the FX spot market has neither a physical location nor a central exchange. (Except for a small portion of the world's daily volume which is traded on the Chicago Mercantile Exchange). The currency market is considered an Over-the-Counter (OTC) or 'interbank' market, because the entire market is run within a network of banks and brokers, continuously over a 24-hour period. (OTC implies that you have to trade with a specific bank or broker when you buy and sell a currency)

Currencies That Are Traded

The US Dollar is the most wildly traded currency globally, being on one side of about 90% of all transactions. The Euro's share is second at about 35%, while only 3% of all transactions in Forex market do not involve either the Euro or the US Dollar, underlining the importance of the USD and EUR in the Forex market.

Symbol	Country	Currency	Nickname
USD	United States	Dollar	Buck
EUR	Euro members	Euro	Fiber
JPY	Japan	Yen	Yen
GBP	Great Britain	Pound	Cable
CHF	Switzerland	Franc	Swissy
CAD	Canada	Dollar	Loonie
AUD	Australia	Dollar	Aussie
NZD	New Zealand	Dollar	Kiwi

How to Read a Forex Quote

As a general rule, each currency has a three letters symbol, which is used in Forex quotes. The first two letters identify the name of the country while the third letter identifies the name of that country's currency. For example: AUD (Australian dollars), JPY (Japanese yen), CHF (swiss francs) and CAD (canadian dollars).

When trading currencies, the trade is always done in pairs and so when you buy one currency, another currency is simultaneously being sold.

The most commonly traded currency pairs are

- Euro and US Dollar (EUR/USD)
- US Dollar and the Japanese Yen (USD/JPY)
- US Dollar and Swiss franc (USD/CHF)
- British Pound and US Dollar (GBP/USD)

The most commonly traded currency pairs are made from the most common and actively traded currencies which are called the "Majors".

The list of currencies below consists of the Majors

- USD (US dollars)
- EUR (European Euros)
- GBP (United Kingdom pounds)
- JPY (Japanese yen)
- AUD (Australian dollars)
- CHF (Swiss francs)
- CAD (Canadian dollars)

When quoting currency pairs, the first currency is referred to as the Base currency while the second referred to as the Counter or Quote currency. The currency pair is used to represent how much Quote currency is required to exchange for the base currency. In a direct quote, the quote currency is the foreign currency.

Example: EUR/USD 1.3500 mean that one Euro is traded for 1.35 USD. As such the Base currency is always equal to 1 monetary unit of exchange. The dominant base currencies are, in order of frequency, the EUR, GBP, and USD. When a currency is quoted against the US Dollar it is called a direct rate. Any currency pair that does not trade against the US Dollar is referred to as a cross rate.

So what takes place once a trade is taking place?

Example: you buy British Pounds with the US Dollars – (GBP/USD), anticipating, the Pound to increase in value relative to the Dollar. If the Pound rises relative to the Dollar, you sell the position (you Sell British Pound) and have made a profit.

Keep in mind that there are no standard cross-currency Quotes. Some have the base currency on the top while others have it on the bottom. So how can you tell which is which? You need to know at least one pair of currencies and which one of the pair is the more valuable.

Dominant Base Currencies

- Euro – EUR/USD, EUR/GBP, EUR/CHF, EUR/JPY, EUR/CAD
- British Pound – GBP/USD, GBP/CHF, GBP/JPY, GBP/CAD
- US Dollar – USD/CAD, USD/JPY, USD/CHF

The Pip

The pip is the smallest unit of change in which a currency pair can move. In the Forex world, currencies are traded in fractions of a Cent, or Euro, and so on. Nearly all currency pairs consist of five significant digits and most pairs have the decimal point immediately after the first digit, with four decimal points to follow. For example, EUR/USD is equal to 1.3377. In this example, a single pip equals the smallest change in the fourth decimal place – that is, 0.0001. Therefore, if the quote currency in any pair is USD, then one pip always equal 1/100 of a cent. The only notable exception to this rule is the USD/JPY pair where a pip equals \$0.01.

A numeric example

You buy the EUR/USD, which is quoted with five digits in all out of which 4 decimals, at 1.3530 and sell it later at 1.3542. The difference would be +12 pips, or. 0012. However, in the case of the USD/JPY currency pair, one has to make a note that it is quoted with only 2 decimals. And so if you bought the USD/JPY at 110.51 and it then went down to 110.31 where you have sold it, the difference would be -20 pips, or. 20 pips loss. The pip difference would determine your calculation of profit/loss on the trade.

As mentioned earlier, the quote currency is translated into a certain number of units of the base currency. For example a quote of EUR/USD at 1.35 means that, for every 1 euro, you get 1.35 uS dollars. When the price of the quoted currency goes up, it indicates that the base currency is becoming stronger and so one unit of the base currency will buy more of the quote currency. on the other hand, if the price of the quote currency falls, the base currency is becoming weaker.

The Bid and the Ask

Forex quotes are shown in 'bid' and 'ask' prices. the Bid is the price at which the market maker is ready to buy a given currency pair and so at this price the trader (seller) can sell the base currency to the market maker, The Bid is shown on the left side of the quotation. On the other hand, the ask is the price at which the market maker is ready to sell a given currency pair and so at this price the trader (buyer) can buy the base currency from the market maker, The ask is shown on the right side of the quotation. The ask price is also called the offer price.

<i>Symbol</i>	<i>Bid</i>	<i>Ask</i>
<i>EUR/USD</i>	<i>1.3517</i>	<i>1.3520</i>

Over the above Quote sample we can buy from the market maker one euro for 1.3520 american dollars, or sell one euro for 1.3517 american dollars to the market maker.

Advantages of Forex Trading

1. Liquidity

The Forex market is the most liquid market in the world. Due to its liquidity, the Forex market is a more favorable market to speculators to trade in. In addition, due to the liquidity factor, it doesn't have a major problem of slippage as compared to trading over small equities over the stock markets or the smaller, illiquid futures contract such as coffee. This liquidity factor also means that orders are filled relatively quickly, allowing for orders to be executed at the order price. Over the past few years, spreads in the Forex market have narrowed significantly. Most traders focus on trading the highly liquid Majors where most of trading volume occurs.

2. 24 Hours Trading Ability

Another advantage which the Forex market has over other markets, including stock markets, is the fact that the Forex market allows for 24 hours trading activities. This means that traders are able to react immediately to news of political, economic changes throughout the world. In addition, the fact that the market operates 24 hours a day offers opportunities to make profits and cutting losses any time of the day and most importantly, it eliminates the problem of the gap whenever a new trading day take place over the non 24 hours markets. Because the main trading centers – London, new York, sydney, tokyo and Frankfurt – are located over five different regions and have different time zones, a trader has the opportunity to trade over five trading session which are overlapping. The window of trading opportunity lies between 5pm (EST-East- ern Standard Time) Sunday to 4.30pm (EST) Friday.

3. Trading on Margin/Leverage

When referring to margin trading, we are talking about the ability of a trader to trade with more money than what he has in his account. In the Forex market, with just a small margin, a trader is able to trade a much larger position than he would when trading on the stock market. This enhanced leveraging factor allows the trader to magnify his profits when the opportunity arises.

Example: Forex brokers offer 200 to 1 leverage, which means that a \$100 dollar margin deposit would enable a trader to buy or sell \$20,000 worth of currencies. Similarly, with \$1000 dollars, one could trade with \$200,000 dollars and so on.

*The key point to remember is that trading on margin is a double edged sword. You can lose money equally as fast as you make it.
Take a disciplined approach to your trading.*

The difference between the Stock market and Forex is that margin deposit requirement is much higher for the Stock market than for the Forex market. As such, the dollar value of a margin trade goes further in the Forex market.

4. No one can corner the market

The Forex market is such an enormous global market with so many players that no single trader, or banks has the ability to corner the market and manipulate it to its own advantage. Even central banks have difficulties in making any profound impact for any extended period of time. This is unlike in the stock market – where we often hear of speculators depressing the shares of a company by short selling.

5. Small Account Minimums

The Forex market is much easier to participate in than other markets because of the minimal requirements to open a Forex trading account. To open a Forex trading account, you are required to make only a small minimum deposit. This makes Forex trading accessible to anybody who wishes to trade in the over currencies. However, do note that not all Forex brokers offer mini accounts, though the majority do.

6. Commissions / No Commissions

Most Forex brokers do not charge commissions, but rather make money on the dealing spread. The dealing spread is the difference between the bid and the ask quote. At present, under normal market conditions the dealing spread over the Major currency pairs should be no more than 3 pips.

New electronic Communication Networks (ECNs) systems are now offered by Forex brokers. As a rule of thumb they offer a much improved spread, but at the same time the brokers charge a commission per lot for using the ECN as your executing system. Find out from your broker about costs associated with executing through an ECN based execution platform, as they should offer an improved overall cost (Spread plus commissions).

7. Constant Trading Action/Opportunities

One of the biggest attractions of the Forex market is that it enables constant trading activity. Chances are that at any given time, there is a rate movement in at least one of the Major currency pairs based simply on the sheer volume of trading and the number of global news events providing a vehicle to volatility, while offering endless opportunities to the trader.

8. Short Selling Without Any Restrictions

In the stock market there are several regulatory restrictions imposed on short selling, making it hard – or in some cases, even illegal – for small traders to participate in short selling. In Forex trading there is nothing of the sort, since it is just as easy to take a short position as it is to take a long position.

2. Disadvantages of Forex Trading

1. No Central Exchange:

One of the main weaknesses to Forex trading is in the lack of a central exchange mechanism in which trades take place. As such, each market maker in the Forex market serves as a private exchange. Some traders find comfort in knowing that there is a regulated mechanism backing their market participation. Others prefer to trade over ECN systems, having the broker not serving as a market maker. In addition, the lack of a centralized data point means that the spot Forex market does not have all the add-ons, such as trading volume information like in the case of the stocks and futures.

2. Two Economies to Every Trade

By its very nature, there are always two country's currencies to each Forex trading position because currencies are quoted in terms of their value against each other. That means for any given exchange rate there are two countries (or regions) to take into consideration. Sometimes issues related to one of the countries will dominate, while sometimes the other will. It can be quite unpredictable in that regard, which can sometimes lead to quite confusing reactions to news and events.

Vital Forex Definitions

Before making your first trade it is absolutely necessary for any serious new trader to know the list of terms bellow:

Base Currency

When quoting currency pairs, the first currency is referred to as the Base currency while the second referred to as the Counter or Quote currency. The currency pair is used to represent how much Quote currency is required to exchange for the base currency.

Example: if the EUR/USD is at 1.3500 it means that 1 Euro is traded for 1.35 USD. As such, the Base currency is always equal to 1 monetary unit of exchange. The dominant base currencies are, in order of frequency, the EUR, BP, and USD.

Quote Currency

The Quote currency is the second currency quoted in a currency pair in Forex. In a direct quote, the quote currency is the foreign currency.

Major and Minor Currencies

Forex major currencies are the seven most commonly and frequently traded currencies generating the majority of the global currency trading volume. In addition, the Majors offer the most liquidity.

The list of currencies bellow consists of the seven Majors:

1. USD (US dollars)
2. EUR (European Euros)
3. GBP (United Kingdom pounds)
4. JPY (Japanese yen)
5. CHF (Swiss francs)
6. CAD (Canadian dollars)
7. AUD (Australian dollars)

Any other currency is referred to as minor currency.

Exotic currency

In general Exotic currencies are currencies that are not commonly traded in the Forex market. Exotic currencies are usually origin from developing countries from Asia, the Pacific, the Middle East and Africa. Trading Exotic currencies is not simple, since the market does not offer the same level of liquidity and activity for exotic currencies as it does for main currencies.

Pip

The pip is the smallest unit of change a currency pair can move. In the Forex world, currencies are traded in fractions of a Cent, or Euro, and so on. Nearly all currency pairs consist of five significant digits and most pairs have the decimal point immediately after the first digit, with four decimal points to follow. For example, EUR/USD is equals to 1.3377. In this example, a single pip equals the smallest change in the fourth decimal place – that is, 0.0001. Therefore, if the quote currency in any pair is USD, then one pip always equal 1/100 of a cent. The only notable exception to this rule is the USD/JPY pair where a pip equals \$0.01.

A numeric example: You buy the EUR/USD, which is quoted with five digits in all out of which 4 decimals, at 1.3530 and sell it later at 1.3542. The difference would be +12 pips, or. 0012.

However, in the case of the USD/JPY currency pair, one has to make a note that it is quoted with only 2 decimals. And so if you bought the USD/JPY at 110.51 and it then went down to 110.31 where you have sold it, the difference would be -20 pips, or. 20 pips loss. the pip difference would determine your calculation of profit/loss on the trade.

Bid Price

Forex quotes are shown in 'bid' and 'ask' prices. The Bid is the price at which the market maker is ready to buy a given currency pair and so at this price the trader (seller) can sell the base currency to the market maker, The Bid is shown on the left side of the quotation. For example, in the quote EUR/USD 1.3811/14, the Bid price is 1.3811. This means you (the trader) can sell one Euro for 1.3811 U.S. dollars.

Ask Price

Forex quotes are shown in 'bid' and 'ask' prices. The Ask is the price at which the market maker is ready to sell a given currency pair and so at this price the trader (buyer) can buy the base currency from the market maker. The Ask is shown on the right side of the quotation. For example, in the quote EUR/USD 1.3811/14, the Ask price is 1.3814. This means you (the trader) can buy one Euro for 1.3814 U.S. dollars. The Ask price is also called the Offer price.

Spread = transaction cost

The dealing spread is the difference between the bid price and the ask price over a currency pair. Two prices are given for each currency pair. The spread represents the difference between what a market maker is willing to buy from a trader, and what the market maker takes to sell to a trader. The spread is where the market maker makes his money. In general, smaller spreads are better for Forex traders. The critical characteristic of the bid/ask spread is that it is also the Transaction cost for a round-turn trade. Round-turn means both a buy or sell trade and an offsetting sell (or buy) trade of the same size in the same currency pair.

Most Forex brokers do not charge commissions, but rather make money from the dealing spread. The dealing spread is the difference between the bid and ask quote. At present, under normal market conditions the dealing spread over the Major currency pairs should be no more than 3 pips.

Example: In the case of the EUR/USD rate of 1.3812/15, the transaction cost is three pips.

New Electronic Communication Networks (ECNs) systems are now offered by Forex brokers. As a rule of thumb, they offer a much improved spread, but at the same time the brokers charge a commission per lot for using the ECN as your executing system. Find out with your broker for costs associated with executing through an ECN based execution platform, as they should offer an improved overall cost (Spread plus commissions).

Cross Currency

A Cross Currency is a pair of currencies traded that does not include the USD as one of its currencies, where by one foreign currency is traded for another without having to first exchange the currencies into a USD. Traditionally, in order to exchange a sum of money into a different currency, the trader would be first required to convert that money into USD, and only then convert it into the desired currency. Cross currencies help traders to bypass this extra step. The EUR/CHF cross, for example, was invented to help individuals who wanted to convert their money directly without having to first convert it into USD

Cross Quote

A Cross Quote is the currency exchange rate between two currencies, both of which are not the official currencies of the country in which the exchange rate quote is given in. For example, if an exchange rate between the GBP and the JPY was quoted in an American newspaper, this would be considered a cross rate because neither the Pound nor the Yen is the standard currency of the United States. Yet, if the exchange rate between the pound and the U.S. dollar were quoted in that same newspaper, it would not be considered a cross rate because the quote involves the official U.S. currency.

GBP/USD = 1.5464

USD/JPY = 102.29

Thus the cross quote is: $GBP/JPY = 1.5464 \times 102.29 = 158.18$

There for one British pound is worth 158.18 Japanese yen.

Manny cross rates exist, but they often have low liquidity and so might carry a large spread leading to a higher transaction cost.

Margin

The margin is the amount of money needed to open or maintain a position. Banks and/or brokers need collateral to ensure that the trader can pay in case of a loss.

Currency Acronyms and Abbreviations

All currencies have an internationally accepted 3 letter acronym. The first 2 letters abbreviate the country name and the last is the name of the currency. For example: GBP is Great Britain Pound. Below are the 3 letter currency codes for most of the world currencies:

<i>US Dollar</i>	<i>USD</i>	<i>Belize Dollar</i>	<i>BZD</i>
<i>Euro</i>	<i>EUR</i>	<i>Bermudian Dollar</i>	<i>BMD</i>
<i>British Pound</i>	<i>GBP</i>	<i>Bhutan Ngultrum</i>	<i>BTN</i>
<i>Japanese Yen</i>	<i>JPY</i>	<i>Bolivian Boliviano</i>	<i>BOB</i>
<i>Swiss Franc</i>	<i>CHF</i>	<i>Bosnian Mark</i>	<i>BAM</i>
<i>Canadian dollar</i>	<i>CAD</i>	<i>Botswana Pula</i>	<i>BWP</i>
<i>Australian Dollar</i>	<i>AUD</i>	<i>Brazilian Real</i>	<i>BRL</i>
<i>New Zealand Dollar</i>	<i>NZD</i>	<i>British Pound</i>	<i>GBP</i>
<i>Afghanistan Afghani</i>	<i>AFN</i>	<i>Brunei Dollar</i>	<i>BND</i>
<i>Albanian Lek</i>	<i>ALL</i>	<i>Bulgarian Lev</i>	<i>BGN</i>
<i>Algerian Dinar</i>	<i>DZD</i>	<i>Burundi Franc</i>	<i>BIF</i>
<i>Angolan Kwanza</i>	<i>AOA</i>	<i>CFA Franc BOEAO</i>	<i>XOF</i>
<i>Argentine Peso</i>	<i>ARS</i>	<i>CFA Franc BEAC</i>	<i>XAF</i>
<i>Armenian Dram</i>	<i>Amd</i>	<i>CFP Franc</i>	<i>XPF</i>
<i>Aruban Florin</i>	<i>Awg</i>	<i>Cambodian Riel</i>	<i>KHP</i>
<i>Australian Dollar</i>	<i>Aud</i>	<i>Canadian Dollar</i>	<i>CAD</i>
<i>Azerbaijan New Manat</i>	<i>Azn</i>	<i>Cape Verde Escudo</i>	<i>CVE</i>
<i>Bahamian Dollar</i>	<i>Bsd</i>	<i>Cayman Islands Dollar</i>	<i>KYD</i>
<i>Bahraini Dinar</i>	<i>Bhd</i>	<i>Chilean Peso</i>	<i>CLP</i>
<i>Bangladeshi Taka</i>	<i>Bdt</i>	<i>Chinese Yuan/Renminbi</i>	<i>CNY</i>
<i>Barbados Dollar</i>	<i>Bbd</i>	<i>Colombian Peso</i>	<i>COP</i>
<i>Belarusian Ruble</i>	<i>BYR</i>	<i>Comoros Franc</i>	<i>KMF</i>

<i>Congolese Franc</i>	<i>CDF</i>
<i>Costa Rican Colon</i>	<i>CRC</i>
<i>Croatian Kuna</i>	<i>HRK</i>
<i>Cuban Convertible Peso</i>	<i>CUC</i>
<i>Cuban Peso</i>	<i>CUP</i>
<i>Czech Koruna</i>	<i>CZK</i>
<i>Danish Krone</i>	<i>DKK</i>
<i>Djibouti Franc</i>	<i>DJF</i>
<i>Dominican R Peso</i>	<i>DOP</i>
<i>East Caribbean Dollar</i>	<i>XCD</i>
<i>Egyptian Pound</i>	<i>EGP</i>
<i>El Salvador Colon</i>	<i>SVC</i>
<i>Ethiopian Birr</i>	<i>ETB</i>
<i>Euro</i>	<i>EUR</i>
<i>Falkland Islands Pound</i>	<i>FKP</i>
<i>Fiji Dollar</i>	<i>FJD</i>
<i>Gambian Dalasi</i>	<i>GMD</i>
<i>Georgian Lari</i>	<i>GEL</i>
<i>Ghanaian New cedi</i>	<i>GHS</i>
<i>Gibraltar Pound</i>	<i>GIP</i>
<i>Guatemalan Quetzal</i>	<i>GTQ</i>
<i>Guinea Franc</i>	<i>GNF</i>
<i>Guyanese Dollar</i>	<i>GYD</i>
<i>Haitian Gourde</i>	<i>HTG</i>
<i>Honduran Lempira</i>	<i>HNL</i>
<i>Hong Kong Dollar</i>	<i>HKD</i>

<i>Hungarian Forint</i>	<i>HUF</i>
<i>Iceland Krona</i>	<i>ISK</i>
<i>Indian Rupee</i>	<i>INR</i>
<i>Indonesian Rupiah</i>	<i>IDR</i>
<i>Iranian Rial</i>	<i>IRR</i>
<i>Iraqi Dinar</i>	<i>IQD</i>
<i>Israeli Shekel</i>	<i>ILS</i>
<i>Jamaican Dollar</i>	<i>JMD</i>
<i>Japanese Yen</i>	<i>JPY</i>
<i>Jordanian Dinar</i>	<i>JOD</i>
<i>Kazakhstan Tenge</i>	<i>KZT</i>
<i>Kenyan Shilling</i>	<i>KES</i>
<i>Kuwaiti Dinar</i>	<i>KWD</i>
<i>Kyrgyzstanian Som</i>	<i>KGS</i>
<i>Lao Kip</i>	<i>LAK</i>
<i>Lebanese Pound</i>	<i>LBP</i>
<i>Lesotho Loti</i>	<i>LSL</i>
<i>Liberian Dollar</i>	<i>LRD</i>
<i>Libyan Dinar</i>	<i>LYD</i>
<i>Lithuanian Litas</i>	<i>LTL</i>
<i>Macau Pataca</i>	<i>MOP</i>
<i>Macedonian Denar</i>	<i>MKD</i>
<i>Malagasy Ariary</i>	<i>MGA</i>
<i>Malawi Kwacha</i>	<i>MWK</i>
<i>Malaysian Ringgit</i>	<i>MYR</i>
<i>Maldivian Rufiyaa</i>	<i>MVR</i>

CURRENCY ACRONYMS AND ABBREVIATIONS

<i>Mauritanian ouguiya</i>	<i>MRO</i>
<i>Mauritius Rupee</i>	<i>MUR</i>
<i>Mexican Peso</i>	<i>MXN</i>
<i>Moldovan Leu</i>	<i>MDL</i>
<i>Mongolian Tugrik</i>	<i>MNT</i>
<i>Moroccan Dirham</i>	<i>MAD</i>
<i>Mozambique New metical</i>	<i>MZN</i>
<i>Myanmar Kyat</i>	<i>MMK</i>
<i>NL Antillian Guilder</i>	<i>ANG</i>
<i>Namibia Dollar</i>	<i>NAD</i>
<i>Nepalese Rupee</i>	<i>NPR</i>
<i>New Zealand Dollar</i>	<i>NZD</i>
<i>Nicaraguan Cordoba oro</i>	<i>NIO</i>
<i>Nigerian Naira</i>	<i>NGN</i>
<i>North Korean Won</i>	<i>KPW</i>
<i>Norwegian Kroner</i>	<i>NOK</i>
<i>Omani Rial</i>	<i>OMR</i>
<i>Pakistan Rupee</i>	<i>PKR</i>
<i>Panamanian Balboa</i>	<i>PAB</i>
<i>Papua New Guinea Kina</i>	<i>PGK</i>
<i>Paraguay Guarani</i>	<i>PYG</i>
<i>Peruvian Nuevo Sol</i>	<i>PEN</i>
<i>Philippine Peso</i>	<i>PHP</i>
<i>Polish Zloty</i>	<i>PLN</i>
<i>Qatari Rial</i>	<i>QAR</i>
<i>Romanian New Lei</i>	<i>RON</i>

<i>Russian Rouble</i>	<i>RUB</i>
<i>Rwandan Franc</i>	<i>RWF</i>
<i>Samoan Tala</i>	<i>WST</i>
<i>Sao Tome/Principe Dobra</i>	<i>STD</i>
<i>Saudi Riyal</i>	<i>SAR</i>
<i>Serbian Dinar</i>	<i>RSD</i>
<i>Seychelles Rupee</i>	<i>SCR</i>
<i>Sierra Leone Leone</i>	<i>SLL</i>
<i>Singapore Dollar</i>	<i>SGD</i>
<i>Solomon Islands Dollar</i>	<i>SBD</i>
<i>Somali Shilling</i>	<i>SOS</i>
<i>South African Rand</i>	<i>ZAR</i>
<i>South-Korean Won</i>	<i>KRW</i>
<i>Sri Lanka Rupee</i>	<i>LKR</i>
<i>St Helena Pound</i>	<i>SHP</i>
<i>Sudanese Pound</i>	<i>SDG</i>
<i>Suriname Dollar</i>	<i>SRD</i>
<i>Swaziland Lilangeni</i>	<i>SZL</i>
<i>Swedish Krona</i>	<i>SEK</i>
<i>Swiss Franc</i>	<i>CHF</i>
<i>Syrian Pound</i>	<i>SYR</i>
<i>Taiwan Dollar</i>	<i>TWD</i>
<i>Tanzanian Shilling</i>	<i>TZS</i>
<i>Thai Baht</i>	<i>THB</i>
<i>Tonga Pa'anga</i>	<i>TOP</i>
<i>Trinidad/Tobago Dollar</i>	<i>TTD</i>

<i>Tunisian Dinar</i>	<i>TND</i>
<i>Turkish New Lira</i>	<i>TRY</i>
<i>Turkmenistan Manat</i>	<i>TMT</i>
<i>US Dollar</i>	<i>USD</i>
<i>Uganda Shilling</i>	<i>UGX</i>
<i>Ukraine Hryvnia</i>	<i>UAH</i>
<i>Uruguayan Peso</i>	<i>UYU</i>
<i>United Arab Emir Dirham</i>	<i>AED</i>
<i>Vanuatu vatu</i>	<i>VUV</i>
<i>Venezuelan Bolivar</i>	<i>VEF</i>
<i>Vietnamese Dong</i>	<i>VND</i>
<i>Yemeni Rial</i>	<i>YER</i>
<i>Zambian Kwacha</i>	<i>ZMV</i>
<i>Zimbabwe Dollar</i>	<i>ZWL</i>