Insider Forex Secrets

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Introduction

Welcome to Forex Trading Secrets Revealed! I hope that you are excited to discover the secrets that the successful traders are using every day to build portfolios that even the most seasoned trader would be proud to own.

After finishing this course, you will be armed with the information that you need to build your own successful portfolio. I have laid it out in a simple to understand format that is easy to follow.

In the following chapters you will learn the difference between the traditional stock market and the Forex Market. You will begin the process of understanding the market trends and statistics. I say begin to understand them because it will be constantly changing and something that you will be continuously learning and developing as you become more experienced in the process.

You will discover why technical analysis is so important and how to use it to make the best trading decisions that you possibly can.

This course will show you the best ways to determine your strategy and allow you to manage your risks by showing you ways to manage your money.

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I am also going to show you why 90% of traders lose their shirts, and how the other 10% WIN… consistently. This information ***alone*** is worth triple the price of this ebook!

I highly recommend that you grab your favorite drink, sit back and read this book thoroughly. Then read it again and take notes. You may even want to print it out for future reference… it is that good and well worth the ink and paper.

Let's get down to business!

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The Stock Market vs. The Forex Market

The differences between the stock market and the forex market are significant. In this chapter, I will discuss the general definitions of the two as well as the pros and cons of each.

What is the Stock Market?

The definition of the stock market is simply the business of buying and selling stock for the financial aspect. Stock refers to a supply of money that a company has raised. Investors (or stock holders) give the company this supply of money in order to help that company grow, therefore increasing the value of their stock and in turn making a profit.

The stock market is one of the more traditional ways to create a profit from an investment… even without having much knowledge about it. A person with little or no experience can make a few bucks without much research with traditional investments, such as stocks, bonds and blue chips.

But with thousands of companies to choose from it can be quite overwhelming… and you never know when a company will go bankrupt or fold altogether.

There can be a lot of risk and uncertainty when going after large gains in short amounts of time. It can be difficult to develop a system that can provide a consistent 10 to 15% profit on a yearly basis.

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The stock market is country specific, and deals only in business and currencies within that region. There are set business hours that typically follow the more traditional business day, and is closed on Holidays and weekends.

Let's check out the forex market…

The Definition of the Forex Market

The forex market, also known as the foreign exchange or the fx market, is the place where currencies are traded. It is the largest, most liquid market in the world with an average traded value of over 4 trillion per day and includes all of the currencies in the world.

Compare that to the $25 billion per day that the New York Stock Exchange trades and you can easily see how enormous the forex market really is. It actually equates to more than 3 times the total amount of stocks and futures markets combined. Forex is awesome!

What exactly is traded on the forex market you ask? The simple answer is money. It is the simultaneous buying of one currency and the selling of another. Currencies are traded through a broker and are always traded in pairs.

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EXAMPLE: The euro and the US dollar (EUR/USD)

-OR-

The British Pound and the Japanese Yen (GBP/JPY)

Confused? Think of it as buying a traditional 'share' in a particular country. Let's say you buy British Pound, you are essentially buying a share in the British economy as the price of the GBP is a direct reflection of what the market thinks about not only the current, but future health of the British economy.

Market Hours

Unlike the traditional stock market, the forex market is open 24 hours a day. At any time, somewhere around the world, a financial center is open for business and is exchanging currencies every hour of the day and night.

It follows the sun around the world, so you can trade late at night or early in the morning.

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TIME ZONE	NEW YORK	GMT
Tokyo Open	7:00 p.m.	0.00
Tokyo Close	4:00 a.m.	9:00
London Open	3:00 a.m.	8:00
London Close	12:00 p.m.	17:00
New York Open	8:00 a.m.	13:00
New York Close	5:00 p.m.	22:00

Keep in mind that these additional hours also add additional risk for us since we aren't able to monitor our investments 24 hours every day. There are several safety options, such as limit that we will discuss in another chapter.

Forex Trading In Multiple Currencies

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One of the most critical things that you must understand in forex trading is hour to correctly determine the value of multiple currencies.

Obviously not everyone will trade in US dollars.

But with so many variables, how can you tell a good buy or sell without complete understanding of the value of foreign currencies?

Your first step is to figure out the current exchange rate between the currencies in question. I highly recommend using this free currency converter:

http://www.oanda.com

They are very reliable and have tons of information to help you as well. Aside from the information that I am giving you here, I highly recommend you study the materials available on their website as well.

Keep in mind that these currency converters will not be consistently accurate down to the cent or fraction of a particular currency at all times throughout any day, but it will give you a solid starting point.

Currency conversion is usually expressed in a ratio known as the cross rate. Normally you will see them listed in pairs in a xxx/yyy manner, with the xxx referred to as the '**base**' currency (or home currency).

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The base currency is usually always listed as a whole number, while the converted currency will be expressed with a decimal that is as close as possible to the base rate.

EXAMPLE: 1 US dollar = 0.61484 British Pound

-OR-

1.000 USD/0.61484 GBP

You'll notice that the base currency is almost always in single units (such as one dollar instead of ten). And since the whole number (often referred to as the 'big' figure) of the secondary currency almost never changes, it is usually only referred to at the decimal point.

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Also with the consolidation of most of the European market using the Euro, many currencies such as franc or the lira have been eliminated, making trading currencies much less complicated.

It will take a bit of time, but once you get used to the base values of each currency, the changes will become more obvious to you, therefore making it easier and less confusing to monitor and you'll be making profitable trading decisions right along with the pros.

Click here to get the rest of this Insider Forex Secrets Guide

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