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The market for foreign exchange. Currencies are bought and sold, just like other commodities, in markets called foreign exchange markets. The world's three most common transactions are exchanges between the dollar and the euro (30%) the dollar and the yen (20%) and the dollar and the pound Sterling (12%). How currency values are established depends upon whether they are determined solely in free markets, called freely floating, or determined by agreements between governments, called fixed ...

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Foreign exchange, or forex, is the conversion of one country's currency into

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another. In a free economy, a country's currency is valued according to the laws of supply and demand.

## ~~What Is Foreign Exchange? — Investopedia~~

The foreign exchange rate is the value or price of a currency expressed in terms of another currency. For example, £1 = \$1.2 This exchange rate will be used when these countries trade and need to convert money. So if a person were to convert £100 into dollars, he would get \$120 ( $100 * 1.2$ ).

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