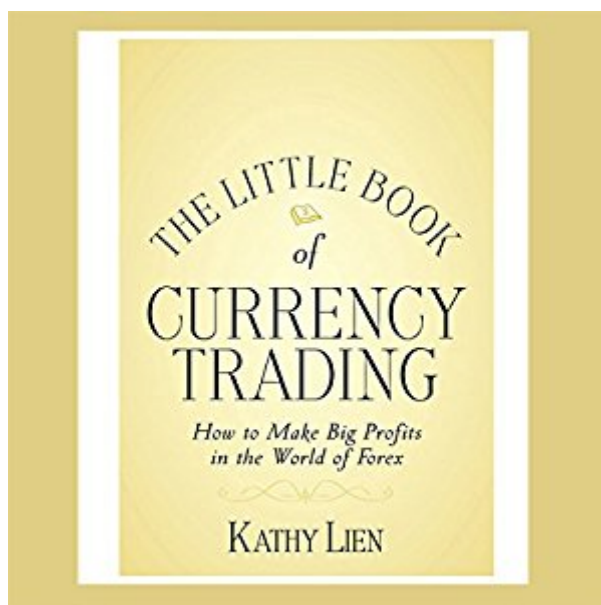


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# The Little Book Of Currency Trading: How To Make Big Profits In The World Of Forex



## Synopsis

Once dominated by global banks, hedge funds, and multinational corporations, the foreign exchange market, or forex, is now easily accessible to traders and investors around the world. But in order to make the most of your time in this market, you need to have a firm understanding of how it works. Written by forex expert Kathy Lien, *The Little Book of Currency Trading* shows you how to effectively trade and invest in today's biggest market. Minute by minute, she describes the multitude of opportunities possible in the forex market, from short-term price swings to long-term trends, and details the practical products that can help you achieve success. Along the way, Lien skillfully explains the forces that drive currencies and provides strategies to profit from them; reveals how you can use various currencies to reduce risk and take advantage of global trends; and examines what you can do to make money without the stress of monitoring the market every day. Other issues addressed include: Getting started in forex and finding the right approach for you The most commonly made forex mistakes Making the most of slow and steady investing as well as learning the fast and furious approach to forex Avoiding popular forex scams And much more Filled with in-depth insights and practical advice, *The Little Book of Currency Trading* opens the world of currency trading and investing to anyone interested in entering this dynamic arena.

## Book Information

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## Customer Reviews

Kathy Lien's "The Little Book of Currency Trading: How to Make Big Profits in the World of Forex" is a good primer on the subject. Unlike so many Forex websites and some books that make sales

pitches and then overwhelm with information, Lien starts with the basics, building as she goes along, weaving interesting sidebars, bits of information and examples as she traverses her subject. The beauty of this book is that it is 'up to date'. It was published Dec. 28, 2010 and brings the reader through the events up to and including the financial crisis as well as the beginning of the sovereign debt problem in the Eurozone. Many other Forex books were written before the financial crisis, thereby are somewhat obsolete. She states: "The subprime and the sovereign debt crisis showed us how we cannot focus solely on what is happening in our own little part of the world because, as we have seen, the problems in one country like the United States could destroy the economies of other countries." In light of the recent financial crisis, she offers her investing philosophy, that of a well researched opportunist. She states: "Financial crises are becoming increasingly common... In time of crisis, currency trading is a way to turn headlines into opportunities." After the introduction Lien delves into first, the basics, then the complexities of Forex trading. Chapters include: Chapter 1: When Lightning Strikes Chapter 2: Rubles and Bahts and Euros - Oh, My! Forex is not as foreign as you think. Chapter 3: The A to Zs of Forex: Basic Knowledge You Need to Have. In this chapter Lien examines 25 Forex definitions and terms needed to start trading. Chapter 4: Step Right Up: Getting Started in Forex.

This is partly an introduction to the foreign exchange (FX) market, partly a glance at a currency trader's strategy. Kathy Lien, today Director of Currency Research at Global Forex Trading, has a long history in FX from DailyFX.com and JP Morgan Chase. My major learning from the book is that though trading in FX is similar to trading in equities - it still isn't exactly the same. Let's start with the differences. Most traders only trade the really liquid currencies such as the USD, the Yen, GBP, Swiss Francs plus Australian and Canadian Dollars. The currency pairs that these currencies make up can be traded 24 hours a day, during the full week. Currencies are more trending than many other assets and especially so in times of economic distress and large interest rate changes, hence the majority of investors are momentum investors - further strengthening the trends. Even though the technical analysis of FX-markets is similar to that of the equity market, volume indicators cannot be used due to the fact that the trading is done OTC and on top of that the time horizons, on average, are shorter because of the amounts of leverage used. Now for the similarities: To cut losses quickly and let winners ride is by now almost a cliché but it is even more relevant for FX-traders as the momentum effects are stronger. Risk management is the key for survival. According to Lien you shouldn't risk more than 5 to 10 percent of your account on one trade (daring...). In terms of exit strategies stop-losses are almost universally used. In trading the concept

of probabilities is crucial. Lien echoes the old trading advice to only put on trades with a 2-to-1 risk-reward-ratio, i.e. only do trades where you judge the upside to be twice as large as the potential downside.

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