

100+
EXERCISES

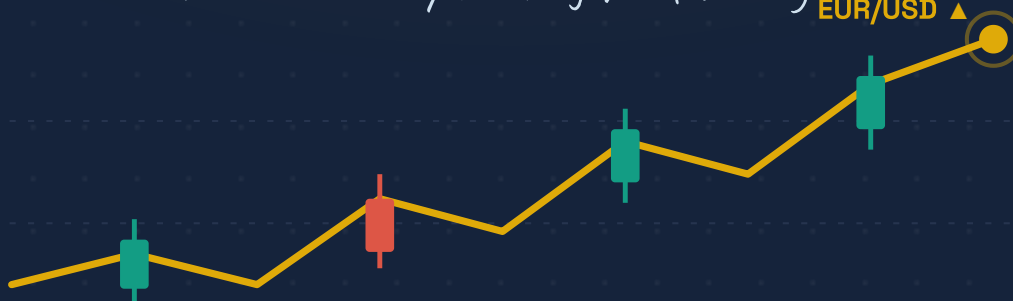
GAMES
ON EVERY PAGE

THE BEGINNER'S INTERACTIVE

FOREX FOUNDATIONS

learn currency trading the fun way ✨

EUR/USD ▲



ANSWER
KEY INSIDE



A 30-page workbook · explanations · cartoons · pen-&-paper challenges



A GIFT FROM FOREXHEIGHTS



Understand it before you deposit

This copy of the workbook comes to you from the **Forexheights desk**. It says the same thing we say on every page of our website: learn how the market, the brokers and the maths actually work **first** — then decide, calmly, whether and where to open an account. Nothing in here sells you anything.

◆ DEFINITION

Forexheights

An **introducing-broker (IB) desk**. We hold IB codes with forex brokers, track which deposit bonuses and promotions are **genuinely live** each week, and pay traders a **monthly rebate** on the volume they trade. Your pricing is the broker's standard pricing — we add nothing to your spread or commission. Brokers pay us; you never do.

! HEADS UP

We are not a broker. We never hold your money, never trade your account, never give signals and never promise returns. We also never message you first. Anyone doing those things in our name is an impersonator — see the last page for the only channels that are really us.

+ HOW TO USE THIS BOOK

Twenty-five short lessons, each with a worked example and a pen-and-paper exercise. Do them in order — every lesson builds on the last. Check your answers against the key at the back, and keep the trading plan from Lesson 25 somewhere you will see it once a month.

If you read nothing else twice, read **Lesson 22 (Risk management)** and **Lesson 23 (Position sizing)**. Those two are what keep people in the game.



★ PIP'S TAKEAWAY

Ask first. Then deposit. Understanding is free; mistakes with real money are not.

Not advice. This workbook is general education, not personalised investment advice. Trading foreign exchange and CFDs carries a high risk of loss; a significant majority of retail accounts lose money. Practise on a demo account before risking real money. Full disclosures: forexheights.com/legal





START HERE

Meet your guides

This isn't a book you just read — it's one you **do**. On every lesson you'll meet a quick idea, see it worked out, then grab a pen and try it yourself. Three friends travel with you:



Pip

Your coin guide. Pip explains each idea and shows you the maths, step by step.



The Bull

Cheers when prices **rise**. Appears whenever we talk about buying & going long.



The Bear

Grumbles when prices **fall**. Shows up for selling & going short.

♦ HOW THE BOXES WORK

DEFINITION — the plain-English meaning. **WATCH PIP DO IT** — a worked example with real numbers. **YOUR TURN** — a game or calculation you complete. **PRO TIP** — a shortcut. **HEADS UP** — a risk to avoid.

♦ YOUR TURN

Warm-up! Write your trader name and today's date — every pro keeps a record.

Trader name Start date

Tip: tick each lesson's coin at the bottom when you finish it. Collect all 25!



NAVIGATION

Contents

01	What is Forex?	p.4	13	Fundamental Analysis	p.16
02	How the Market Works	p.5	14	Economic Indicators	p.17
03	Currency Pairs	p.6	15	Central Banks & Rates	p.18
04	Majors, Minors & Exotics	p.7	16	Technical Analysis	p.19
05	What is a Pip?	p.8	17	Candlestick Charts	p.20
06	Lot Sizes	p.9	18	Support & Resistance	p.21
07	Leverage & Margin	p.10	19	Trends & Trendlines	p.22
08	Bid, Ask & Spread	p.11	20	Indicators: MA-RSI-MACD	p.23
09	Long vs Short	p.12	21	Chart Patterns	p.24
10	Profit & Loss Practice	p.13	22	Risk Management	p.25
11	Who Trades Forex?	p.14	23	Position Sizing & R:R	p.26
12	Trading Sessions	p.15	24	Trading Psychology	p.27
			25	Build Your Trading Plan	p.28

★ BONUS GAMES

- p.29 — Final Checkpoint quiz + Forex word-search
- p.30 — Full Answer Key & your Graduation Certificate



Goal: by the last page you'll read a price quote, calculate pips & profit, size a trade by risk, and read a candlestick chart — all by hand.



01

THE BASICS

What is Forex?

Forex (foreign exchange) is simply the global marketplace for swapping one country's money for another's. Every time a traveller, business, or bank changes euros into dollars, that's forex. Traders aim to profit from the tiny changes in those exchange rates.

◆ DEFINITION

Forex market

A worldwide, always-on network where currencies are bought and sold. It's the **largest market on Earth** — about **\$7.5 trillion** changes hands every single day.

+ PRO TIP

Think of currencies like **teams**. You're never betting on one alone — you're always backing one currency to out-perform another.

+ YOUR TURN

- ① **Fill in** the headline fact: the forex market trades about \$..... trillion per day, making it the market in the world.
- ② **True or false?** The stock market is bigger than forex. ☐ TRUE ☐ FALSE
- ③ Name one everyday situation where a normal person uses forex:



★ PIP'S TAKEAWAY

Forex = trading one currency for another. It's the biggest market on Earth at ~\$7.5 trillion a day.



02

THE BASICS

How the Market Works

There's no single forex building. Trades happen **directly between participants** through a worldwide web of banks and brokers — this is called an **over-the-counter (OTC)** market. Because those players are spread across the globe, forex runs **24 hours a day, 5 days a week**.

◆ DEFINITION

Decentralised & 24/5

No central exchange and no closing bell on weekdays. When Tokyo sleeps, London wakes — so prices keep moving from Monday morning in Asia to Friday evening in New York.

! HEADS UP

24/5 doesn't mean trade **all** the time. The market is **closed on weekends**, and quiet hours can be risky.

🕒 WHY IT MATTERS

You can trade around a job or school — but you must pick the **right hours** (see Lesson 12).

+ YOUR TURN

- ① **Circle** the word that describes a market with no central building: ☐ CENTRALISED ☐ OVER-THE-COUNTER
- ② The market is open hours a day, days a week.
- ③ **Explain** in your own words why forex never sleeps on weekdays:

.....



★ PIP'S TAKEAWAY

No central building, no closing bell on weekdays — the market hops time zones to run 24 hours, 5 days a week.

03

THE BASICS

Currency Pairs



Currencies always trade in **pairs**. The first currency is the **base**; the second is the **quote**. The price tells you how much of the quote currency it takes to buy **one unit** of the base.

EUR/USD 1.0850

BASE

what you buy/sell

QUOTE

the price tag

1 EUR costs 1.0850 USD

♦ WATCH PIP DO IT

EUR/USD = 1.0850 → 1 euro buys **1.0850 US dollars**

If the price rises to 1.0900, the euro got **stronger** vs the dollar.

+ YOUR TURN

For **GBP/JPY = 190.50**:

- ① The base currency is _____
- ② The quote currency is _____
- ③ One British pound buys _____ Japanese yen.
- ④ Draw an arrow ↑ or ↓: if GBP/JPY moves to 191.00, the pound got ☐ STRONGER ☐ WEAKER



★ PIP'S TAKEAWAY

A pair shows base/quote. The price = how much quote money buys ONE unit of the base.

04

THE BASICS

Majors, Minors & Exotics



Pairs come in three families. **Majors** always include the US dollar and are the most traded. **Minors** (crosses) pair big currencies *without* the dollar. **Exotics** mix a major with a smaller economy's currency — exciting, but pricier to trade.

◆ QUICK GUIDE

Majors: EUR/USD · USD/JPY · GBP/USD · USD/CHF | **Minors:** EUR/GBP · GBP/JPY · EUR/AUD | **Exotics:** USD/TRY · EUR/ZAR · USD/THB

★ CHALLENGE

★ **Sort the pairs!** Write each pair into the right bucket:

EUR/USD

USD/MXN

EUR/GBP

GBP/USD

USD/ZAR

EUR/JPY

MAJORS

MINORS

EXOTICS



★ PIP'S TAKEAWAY

Majors carry the US dollar, minors skip it, exotics add a smaller economy. Majors are cheapest to trade.

05

THE BASICS

What is a Pip?



A **pip** is the smallest standard move in a currency price — usually the **4th decimal place**. It's how traders measure gains and losses. (For yen pairs like USD/JPY, a pip is the **2nd** decimal instead.)

1.0850 → 1.0855

the 4th decimal = 1 pip

that move = 5 pips

♦ WATCH PIP DO IT

EUR/USD: 1.0850 → 1.0855

$1.0855 - 1.0850 = 0.0005 =$ **5 pips**

♦ YOUR TURN

★ **Pip drills** — fill each box:

① EUR/USD 1.1020 → 1.1045 = pips

② GBP/USD 1.2650 → 1.2620 = pips (up or down?)

③ **Challenge:** USD/JPY 150.20 → 150.45 = pips



★ PIP'S TAKEAWAY

A pip is the 4th decimal (2nd for yen pairs). It's how every gain and loss is counted.

06

THE BASICS

Lot Sizes



You don't buy currency one unit at a time — you trade in **lots**. The lot size decides how much **each pip is worth**. Bigger lot = bigger pip value = bigger swings in your account.

STANDARD**100,000 units**
\$10 / pip**MINI****10,000 units**
\$1 / pip**MICRO****1,000 units**
\$0.10 / pip**+ PRO TIP**

Beginners should start with **micro** lots. At ~\$0.10 per pip, mistakes stay cheap while you learn.

+ YOUR TURN

★ **Pip-value practice** (USD-quote pairs):

① 1 mini lot → each pip is worth \$

② 3 micro lots → each pip is worth \$

③ 1 standard lot, trade gains 20 pips → profit = \$

**★ PIP'S TAKEAWAY**

Lot size sets your pip value: standard \$10, mini \$1, micro \$0.10. Beginners start micro.



07

MECHANICS

Leverage & Margin

Leverage lets you control a big position with a small deposit. The deposit you set aside is called **margin**. Leverage of 1:100 means \$1 of yours controls \$100 in the market — it multiplies profits *and* losses.



! HEADS UP

Leverage is the #1 way beginners blow up accounts. More leverage is **not** more skill — it just speeds up the outcome, good or bad.

+ YOUR TURN

★ **Margin maths:** margin = position size $\div$ leverage.

① Position \$50,000 at 1:100 $\rightarrow$ margin needed = \$

② Position \$20,000 at 1:50 $\rightarrow$ margin needed = \$

③ Which trade ties up **less** of your cash? ☐ ① ☐ ②



★ PIP'S TAKEAWAY

Leverage multiplies BOTH profit and loss. Margin = position $\div$ leverage. Respect it.

08

MECHANICS

Bid, Ask & Spread



Every pair shows two prices. The **bid** is where you can sell; the **ask** is where you can buy. The gap between them is the **spread** — effectively the broker's fee, paid the moment you enter.

ASK 1.0852

SPREAD 2 pips

BID 1.0850

♦ WATCH PIP DO IT

Ask 1.0852 – Bid 1.0850

= 2-pip spread

You start every trade 2 pips “in the red” — price must move in your favour just to break even.

♦ YOUR TURN

★ **Your turn:** a broker quotes Bid 1.2540 / Ask 1.2543.

① The spread = pips

② You buy 1 standard lot (\$10/pip). The spread costs you \$ up front.

③ To **sell** right now you'd use the ☐ BID ☐ ASK



★ PIP'S TAKEAWAY

Bid = sell price, ask = buy price, spread = the gap you pay to enter. Tighter is better.

09

MECHANICS

Long vs Short



In forex you can profit whether prices rise or fall. Go **long** (buy) if you expect the base currency to **rise**. Go **short** (sell) if you expect it to **fall**. The Bull buys; the Bear sells.



◆ LONG (BUY)

Buy low, sell high. Profit if price **goes up**.

Buy 1.1000 → sell 1.1050 = +50 pips

◆ SHORT (SELL)

Sell high, buy back low. Profit if price **goes down**.

Sell 1.1000 → buy 1.0950 = +50 pips

+ YOUR TURN

★ **Long or short?** Circle the right call for each belief:

① "I think the euro will rise vs the dollar." ☐ LONG ☐ SHORT

② "I think the pound will fall vs the yen." ☐ LONG ☐ SHORT

③ You short USD/CHF at 0.9000 and buy back at 0.8950. That's pips profit.



★ PIP'S TAKEAWAY

Long = profit when price rises. Short = profit when it falls. You can win in either direction.

10

MECHANICS

Profit & Loss Practice



Time to put it together. **Profit = pips moved × pip value.** Get the direction right, count the pips, multiply by what each pip is worth for your lot size. Let's drill it.

♦ WATCH PIP DO IT

Buy EUR/USD at 1.1000, sell at 1.1040 — 1 mini lot (\$1/pip)

Pips = 40 → $40 \times \$1 =$ **+\$40 profit**

★ CHALLENGE

★ **Calculate the P/L** (show pips, then dollars):

① Buy GBP/USD 1.2600 → sell 1.2680, 1 mini lot (\$1/pip).

Pips = P/L = \$

② Short EUR/USD 1.1000 → close 1.0950, 1 standard lot (\$10/pip).

Pips = P/L = \$

③ Buy USD/CHF 0.9000 → sell 0.8970, 1 mini lot. Profit or loss? of \$



★ PIP'S TAKEAWAY

Profit = pips × pip value. Nail the direction, count the pips, multiply by your lot's pip value.

11

MECHANICS

Who Trades Forex?



Picture a pyramid. At the top, a few giant players move enormous sums; at the bottom sit millions of **retail traders** — people like you. Knowing your place helps you trade with the current, not against it.



YOUR TURN

① **Number them 1–4** from biggest market influence (1) to smallest (4):

Retail traders

Central banks

Corporations

Big banks & funds

② Which group are **you** in?



★ PIP'S TAKEAWAY

Banks and funds move the most money; you're a retail trader. Trade with the big flow, not against it.

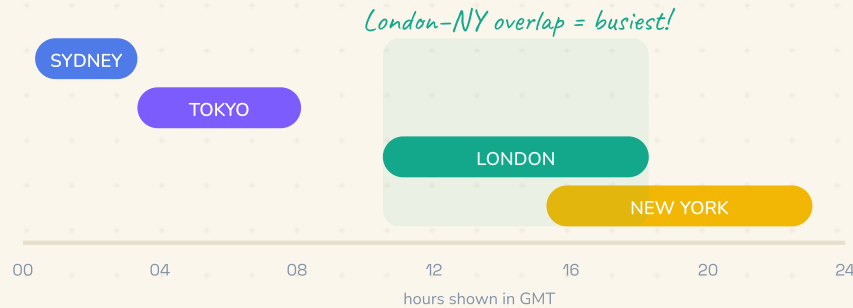


12

MECHANICS

Trading Sessions

The trading day flows through four hubs — **Sydney** → **Tokyo** → **London** → **New York**. When two sessions overlap, more traders are active, so prices move more. The **London–New York** overlap is the liveliest window of all.



YOUR TURN

★ Using the chart above:

- ① The two sessions that overlap in the busy window are &
- ② **True/False:** trading during quiet hours usually means smaller moves. ☐ T ☐ F
- ③ Circle the best session for a busy beginner who's free in the evening (GMT): ☒ SYDNEY
☐ LONDON–NY OVERLAP



★ PIP'S TAKEAWAY

More traders = bigger moves. The London–New York overlap is the liveliest window of the day.

13

ANALYSIS

Fundamental Analysis



Fundamental analysis asks: *is this economy getting stronger or weaker?* Strong economies attract money, which lifts their currency. Traders watch news, jobs, growth and especially interest rates to judge demand.

◆ DEFINITION

Fundamentals

The real-world forces — growth, inflation, jobs, rates — that drive a currency's **supply and demand**. Good news for an economy usually = a stronger currency.

◆ YOUR TURN

★ **News → direction.** For each headline, circle whether that currency likely rises ↑ or falls ↓:

① "US economy adds far more jobs than expected" — USD ☐ ↑ ☐ ↓

② "UK growth shrinks for a third month" — GBP ☐ ↑ ☐ ↓

③ "Eurozone confidence hits record high" — EUR ☐ ↑ ☐ ↓



★ PIP'S TAKEAWAY

Strong economy → stronger currency. Watch growth, jobs, inflation and — above all — interest rates.



14

ANALYSIS

Economic Indicators

A handful of regular reports move markets most. Learn these four and you'll understand 80% of forex news.

**GDP**

Total economic output. Rising GDP = healthy growth.

**INFLATION (CPI)**

How fast prices rise. Drives interest-rate decisions.

**JOBS (NFP)**

US payrolls report. A huge monthly market-mover.

**INTEREST RATES**

The big one — higher rates pull money in (Lesson 15).

YOUR TURN

★ **Match** each indicator to what it measures — draw a line:

☐ GDP

how fast prices are rising ☐

☐ CPI

number of new US jobs ☐

☐ NFP

size of the economy ☐



★ PIP'S TAKEAWAY

Four reports rule the news: GDP, inflation (CPI), jobs (NFP) and interest rates.



15

ANALYSIS

Central Banks & Rates

Central banks (the **Fed**, **ECB**, **BoE**) set interest rates — and rates are currency rocket fuel. **Higher rates** reward people for holding that currency, so demand and value tend to **rise**.

♦ WATCH PIP DO IT

The Fed **raises** US interest rates ↑

Holding dollars now pays more → demand for USD **raises** → USD strengthens

+ PRO TIP

Markets move on **surprises**, not the obvious. If a hike is fully expected, it may already be "priced in" before it happens.

+ YOUR TURN

★ **Predict the move.** Circle the likely currency direction:

① ECB unexpectedly **raises** rates → EUR ☐ ↑ ☐ ↓

② BoE **cuts** rates more than expected → GBP ☐ ↑ ☐ ↓

③ In one line, why do higher rates attract money?

.....



★ PIP'S TAKEAWAY

Rates are currency rocket fuel. Higher rates pull money in; markets move most on surprises.



16

ANALYSIS

Technical Analysis

Instead of the economy, **technical analysis** studies the **price chart** itself. The core belief: every known fact is already reflected in the price, and history tends to **repeat in patterns** you can learn to spot.

◆ FUNDAMENTAL

Studies **why** price should move — economy, news, rates.

◆ TECHNICAL

Studies **when** & where price actually moves — chart shapes & levels.

◆ YOUR TURN

① **Match the trader to the tool** — write F (fundamental) or T (technical):

"I bought because the jobs report was strong."

"I sold because price hit resistance."

② Technical analysis assumes the price already reflects all known

③ Most pros use ☐ ONLY ONE ☐ BOTH TOGETHER



★ PIP'S TAKEAWAY

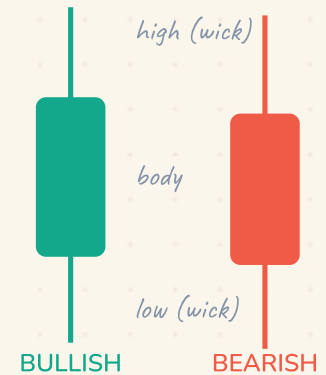
Fundamentals explain WHY price moves; technicals show WHEN and WHERE. Most pros use both.

17

ANALYSIS

Candlestick Charts

Each **candle** tells the story of one time period using four prices: **open, high, low, close**. A **green** candle means price closed higher (bulls won); a **red** candle means it closed lower (bears won). The thin "wicks" show the extremes.



◆ THE FOUR PRICES

Open = start · **High** = top wick · **Low** = bottom wick · **Close** = end. Body = open-to-close; wicks = the rejected extremes.

+ YOUR TURN

- ① **Colour it in:** a candle that **opens at 1.1000 and closes at 1.1060** should be coloured and is
☐ BULLISH ☐ BEARISH
- ② Label the diagram above — draw lines to: **open, close, high, low**.
- ③ A long lower wick means buyers ☐ PUSHED PRICE BACK UP ☐ GAVE UP



★ PIP'S TAKEAWAY

Each candle = open, high, low, close. Green closed up (bulls), red closed down (bears).

18

TECHNICAL TOOLS

Support & Resistance



Support is a floor where price keeps bouncing up; **resistance** is a ceiling where it keeps getting pushed down. These levels are where traders make decisions — and where the action happens.



✎ Draw a line along the support (floor) and resistance (ceiling)

YOUR TURN

★ On the chart above:

- ① **Draw** a horizontal line along the price **floor** (support) and the **ceiling** (resistance).
- ② A "ceiling" that price keeps failing to break is called
- ③ Traders often **buy** near ☐ **SUPPORT** ☐ **RESISTANCE** and **sell** near the other.



★ PIP'S TAKEAWAY

Support is the floor, resistance the ceiling. Traders buy near support, sell near resistance.



19

TECHNICAL TOOLS

Trends & Trendlines

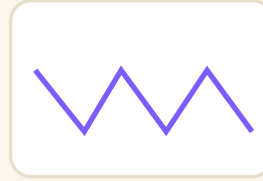
Price tends to move in **trends**: a series of higher highs (uptrend), lower lows (downtrend), or sideways chop (range). The old saying — **"the trend is your friend"** — means it's usually easier to trade *with* the direction than against it.



UPTREND



DOWNTREND



RANGE

+ YOUR TURN

★ **Name that trend.** Sketch or describe each, then label it:

① Higher highs & higher lows =

② Lower highs & lower lows =

③ Going mostly sideways =

④ "The trend is your" — so you usually trade ☐ WITH IT ☐ AGAINST IT



★ PIP'S TAKEAWAY

The trend is your friend — trading with the direction is usually easier than fighting it.

20

TECHNICAL TOOLS

Indicators: MA • RSI • MACD



Indicators are maths helpers drawn on your chart. Three beginner favourites — each answers a different question. Use them to **confirm** ideas, never to replace your own read of the chart.

MOVING AVERAGE

Smooths price to show the **trend direction** at a glance.

RSI

0–100 gauge of **overbought** (>70) or **oversold** (<30).

MACD

Tracks **momentum** — whether a move is speeding up or fading.

★ YOUR TURN

★ **Match** the indicator to its job — write MA, RSI, or MACD:

Tells me the trend direction →

Warns price may be overbought →

Shows momentum

building/fading →



★ PIP'S TAKEAWAY

MA shows trend, RSI shows overbought/oversold, MACD shows momentum. Use them to confirm.

21

TECHNICAL TOOLS

Chart Patterns



Crowds behave in repeating shapes. Spotting a few classic **patterns** hints at what price might do next. Here are three every beginner should recognise.



HEAD & SHOULDERS



DOUBLE TOP



TRIANGLE

YOUR TURN

★ **Name the pattern** from the clue:

- ① Two equal peaks failing at the same ceiling =
- ② Three peaks, the middle one highest =
- ③ Price squeezing into a narrowing point =



★ PIP'S TAKEAWAY

Crowds repeat shapes. Spot head & shoulders, double tops and triangles to anticipate the next move.

22

RISK & MINDSET

Risk Management



This is the most important lesson in the book. Pros survive not by winning every trade, but by **keeping losses small**. A **stop-loss** auto-closes a losing trade; a **take-profit** locks in a win. Always set both *before* you enter.

♦ STOP-LOSS

Your safety net. Caps how much you can lose if you're wrong.

♦ TAKE-PROFIT

Your exit plan. Books the gain so a winner doesn't turn into a loser.

♦ YOUR TURN

★ **Set your levels.** You buy EUR/USD at 1.1000.

① A sensible **stop-loss** goes ☐ BELOW ☐ ABOVE your entry.

② Your **take-profit** goes ☐ BELOW ☐ ABOVE your entry.

③ **True/False:** a good trader expects to lose some trades. ☐ T ☐ F



★ PIP'S TAKEAWAY

Risk management is rule #1. Always set a stop-loss and take-profit **BEFORE** you enter.

23

RISK & MINDSET

Position Sizing & R:R



Two rules separate survivors from gamblers. **Risk only 1–2%** of your account per trade. And only take trades where the **reward outweighs the risk** — aim for at least **1:2** or **1:3**.

RISK
\$50

REWARD
\$150

Risk : Reward = 1 : 3

★ CHALLENGE

★ Run the numbers:

① Risk \$40 to make \$120 → reward-to-risk = 1 :

② Account = \$2,000, risk 2% per trade → max you risk = \$

③ **Challenge:** with a 1:3 setup, if you risk that \$40 and win, you make \$



★ PIP'S TAKEAWAY

Risk just 1–2% per trade and aim for at least 1:2 reward-to-risk. Survive first, profit second.

24

RISK & MINDSET

Trading Psychology



Your biggest opponent is **you**. **Greed** makes you over-trade; **fear** makes you bail too early; **FOMO** drags you into bad entries. Winning traders are **boring on purpose** — calm, patient, and rule-following.



PRO TIP

When you feel a strong **emotion**, that's the signal to step away from the screen — not to click. Rules beat feelings.

YOUR TURN

★ **Spot the emotion.** Match the thought to fear, greed, or FOMO:

- ① "Everyone's buying — I have to get in NOW!" →
- ② "I'll move my stop, surely it'll come back..." →
- ③ "I'll close this winner early before it reverses." →



★ PIP'S TAKEAWAY

Your worst enemy is emotion. Fear, greed and FOMO break plans — rules beat feelings every time.

25

RISK & MINDSET

Build Your Trading Plan



A plan turns guessing into a process. Fill this in — it's **your** rulebook. Then log your trades in the journal so you can learn from every one.

★ YOUR TURN

MY TRADING PLAN

Pairs I'll trade: _____ Best session for me: _____
I risk only _____ % per trade My minimum reward-to-risk is 1 : _____
I will enter when: _____

I will exit when: _____

★ CHALLENGE

★ MY TRADE JOURNAL — fill a row after each practice trade:

DATE	PAIR	LONG/SHORT	PIPS	P/L \$	WHAT I LEARNED



BONUS

Final Checkpoint



You've made it! Circle the answers — then find the hidden forex words. Check yourself with the key on the next page.

★ YOUR TURN

Quick quiz — circle one:

- ① A pip is usually the ____ decimal place. ☐ 2ND ☐ 4TH
- ② You expect EUR to fall. You go ☐ LONG ☐ SHORT
- ③ Max you should risk per trade. ☐ 1–2% ☐ 20%
- ④ Higher interest rates usually make a currency ☐ STRONGER ☐ WEAKER

★ CHALLENGE

★ **Word search** — find & circle: PIP · LOT · BULL · BEAR · SPREAD · LONG · SHORT · RISK · TREND · FOREX

F	O	R	E	X	K	E	M	U	B	C	R
D	L	S	B	S	P	R	E	A	D	Q	G
B	C	N	N	C	H	C	B	U	L	L	R
N	P	I	P	B	S	D	H	U	L	O	T
U	S	B	S	S	M	B	E	A	R	B	H
L	O	N	G	B	R	E	J	N	E	R	D
S	J	R	V	F	S	H	O	R	T	D	S
S	R	I	S	K	U	G	L	D	R	W	C
S	B	T	G	T	R	E	N	D	P	V	R



WRAP-UP

Answer Key



◆ CHECK YOUR WORK

- | | |
|---|--|
| <p>01 ① \$7.5 trillion · largest ② FALSE (forex is far bigger) ③ e.g. travelling abroad, online shopping in another currency</p> <p>02 ① Over-the-counter ② 24 hours · 5 days ③ players are in different time zones around the world, so one region is always open</p> <p>03 ① GBP ② JPY ③ 190.50 yen ④ STRONGER (pound bought more yen)</p> <p>04 Majors: EUR/USD, GBP/USD · Minors: EUR/GBP, EUR/JPY · Exotics: USD/MXN, USD/ZAR</p> <p>05 ① 25 pips ② 30 pips, DOWN ③ 25 pips (yen pair → 2nd decimal)</p> <p>06 ① \$1 ② \$0.30 ③ \$200 (20 pips × \$10)</p> <p>07 ① \$500 ② \$400 ③ trade ② (\$400 < \$500)</p> <p>08 ① 3 pips ② \$30 (3 × \$10) ③ BID</p> <p>09 ① LONG ② SHORT ③ 50 pips</p> <p>10 ① 80 pips → +\$80 ② 50 pips → +\$500 ③ LOSS of \$30 (price fell 30 pips while long)</p> <p>11 ① Central banks=1, Big banks & funds=2, Corporations=3, Retail=4 ② Retail traders</p> <p>12 ① London & New York ② TRUE ③ London–NY overlap</p> | <p>13 ① USD ↑ ② GBP ↓ ③ EUR ↑ (strong economy → stronger currency)</p> <p>14 GDP → size of the economy · CPI → how fast prices are rising · NFP → number of new US jobs</p> <p>15 ① EUR ↑ ② GBP ↓ ③ higher rates pay investors more to hold that currency, raising demand</p> <p>16 ① F, then T ② information (news/facts) ③ BOTH together</p> <p>17 ① GREEN, BULLISH (closed above open) ② labels per diagram ③ pushed price back up</p> <p>18 ① floor = lower bounces, ceiling = upper bounces ② resistance ③ buy near SUPPORT (sell near resistance)</p> <p>19 ① uptrend ② downtrend ③ range/sideways ④ friend · WITH IT</p> <p>20 Trend direction → MA · Overbought/oversold → RSI · Momentum → MACD</p> <p>21 ① double top ② head & shoulders ③ triangle</p> <p>22 ① BELOW ② ABOVE ③ TRUE — small losses are part of the plan</p> <p>23 ① 1:3 ② \$40 (2% of \$2,000) ③ \$120 (3 × \$40)</p> <p>24 ① FOMO ② greed/hope (refusing to take a loss) ③ fear</p> <p>Quiz ① 4th ② SHORT ③ 1–2% ④ STRONGER</p> |
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CERTIFICATE OF COMPLETION

Forex Foundations

This certifies that can read a quote, count pips, calculate profit, size a trade by risk, and read a candlestick chart.

Keep practising on a demo account before risking real money. You've got this! — Pip ♦

Educational material only — not financial advice. Trading forex carries a high risk of losing money; most beginners should practise on a free demo account first.



WHAT'S NEXT

Ready to Start? Start Smart.



You've got the foundations. There is no rush — the market will still be here next month and next year. Follow these four steps **in order** and you'll start like a pro, not a gambler.

1

Practise free first

Open a **demo account** and trade with play money until your journal shows calm, boring consistency. Zero risk — all the lessons.

2

Pick a regulated broker

Before depositing a cent, find the licence number and check it on the **regulator's own register** — never on the broker's page. Make sure the entity name matches.

3

Start tiny

Going live? Use **micro lots** and risk only **1–2%** per trade. Small size keeps your early mistakes cheap.

4

Keep learning

Review your journal weekly, study your **losing** trades hardest, and keep refining the plan you built in Lesson 25.

! HEADS UP — HOW TO SPOT A SCAM

- Anyone who **guarantees profits**, sells signals, or offers to trade or "manage" your account for you.
- Anyone who asks for your **broker password, 2FA code or remote access**, or tells you to send money anywhere other than your own regulated broker account.
- Anyone who **messages you first** claiming to be a desk, a mentor or a broker. Pressure to deposit fast. A personal email instead of a regulated company.

On deposit bonuses, be precise. A bonus is broker credit, not cash: it raises your usable margin and is governed by the broker's written terms. Neither a scam nor free money — it is leverage with a friendlier name, and bigger is not automatically better. The desk's job is to tell you which offers are genuinely live and what the written terms say, including the weeks when the honest answer is "nothing worth taking".



Slow is smooth, smooth is fast.

Protect your money first — profits follow skill. You've got this! — Pip ♦



LIKED THE BOOK?



There's more where this came from

The workbook is the foundation. The **Forexheights** desk keeps building on it — lessons and videos, notes on what the market and brokers are doing, and straight answers to whatever you're stuck on. Three ways to keep going, all free:

1

Watch the lessons

New lessons and videos publish at forexheights.com/learn, grouped into short series you can follow in order — pips and lots, reading a broker, bonus maths, risk. Our YouTube videos are embedded there too, so it's one place to check.

2

Ask in the Discord

Join at discord.gg/R6pA3kbQpQ. Post your question in **#ask-the-desk** — we answer in public so everyone benefits — or message a member with the **Desk** role inside the server about your own account. Remember: we never message you first.

3

Email the desk

For anything you'd rather put in writing: support@forexheights.com. A person reads it and a person replies — including when the honest answer is "not yet" or "not that broker".

★ A NOTE FROM THE DESK

Thank you for reading — and for doing the exercises rather than skimming them. That habit, more than any indicator, is what separates the people who last in this market from the people who don't. Practise on a demo account, keep the journal, and when you're ready to open a real account, **ask us first**. It costs nothing.

Clara Sanders Forexheights desk · support@forexheights.com · forexheights.com

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