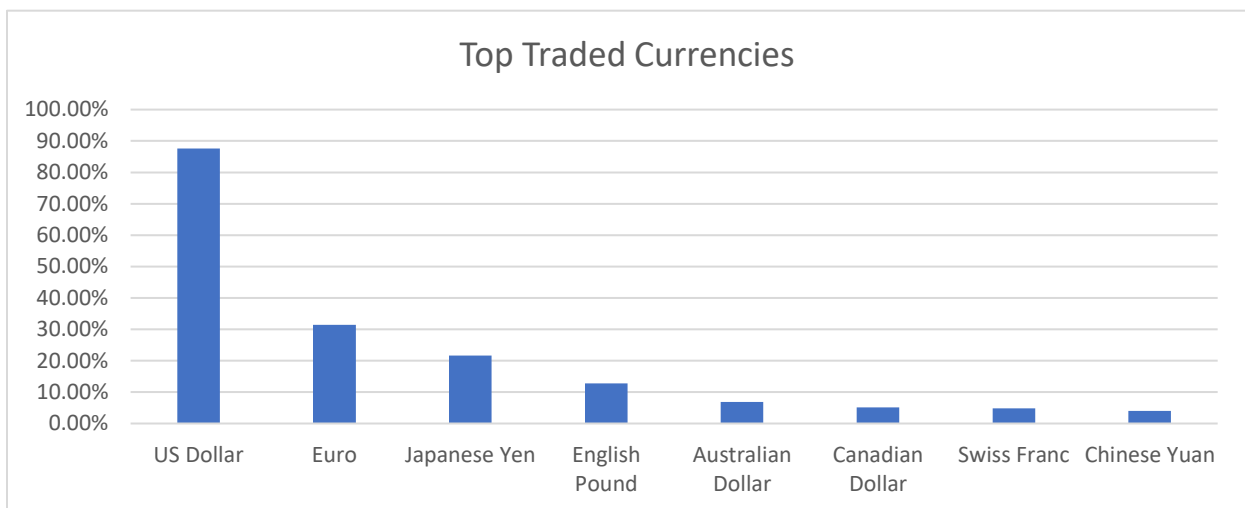


Global Currencies

Even though the internet and other forms of technology allow the world to be more connected, many countries have their own currencies. The United Nations recognizes 180 currencies that are used in 195 countries.

Plastic cards have made it easier to purchase items or pay for services in other countries without needing to convert U.S. dollars to the local currency. However, it is still good to know information about these currencies since they do not have an equal value.

The U.S. dollar is often considered the backbone of the world economy and approximately 66 countries either tie their currency to the US dollar or use it as their currency. A dollar always equals 100 cents or pennies. Many countries around the world recognize and accept the U.S. dollar as a form of payment. It's important to know that other countries also call their currency 'dollars' which is why the country is noted to avoid any confusion.



Currencies are traded on **Foreign Exchange Markets**. There are approximately \$5.1 trillion worth of trades each day that take place in the foreign exchange markets. The ten most traded currencies account for almost 90% of all trades.

Large financial hubs located in the United States, United Kingdom, Singapore, Japan, Hong Kong, and Switzerland handle the majority of trading activity.

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