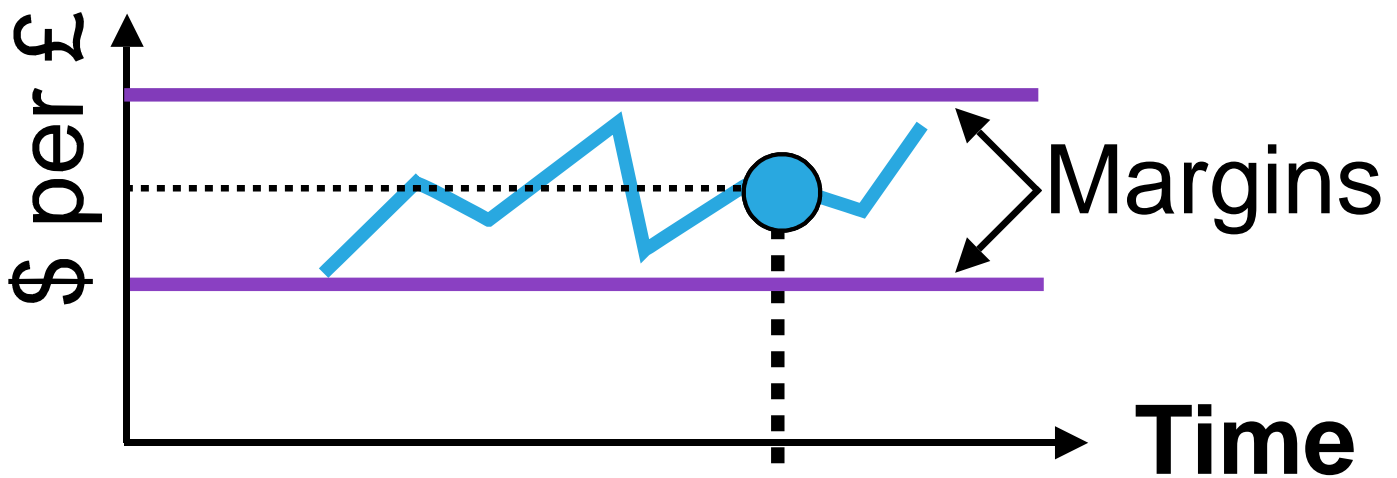


Exchange rates 2 (fixed)

→ Rates by market forces within narrow **margins**

Rates during a **time period**...



and at a **moment**:

