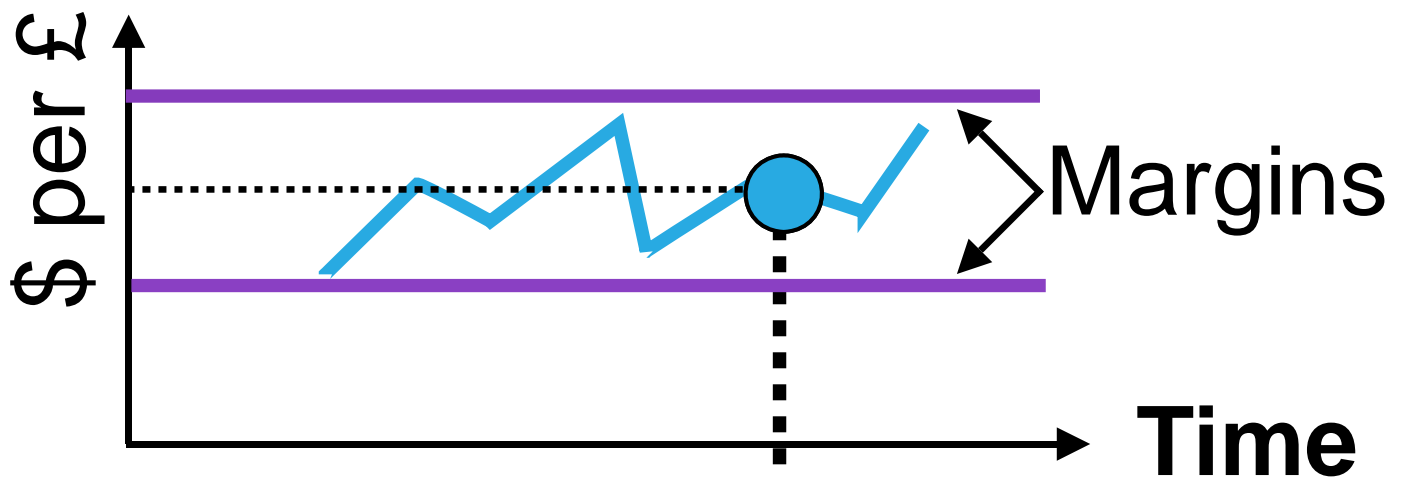


15.2 Exchange rates 2 (fixed)

→ The rates are formed by market forces **within** narrow **margins**.

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



and at a **moment**:

