

# **Identification of the base currency in analysis of complexity on Forex market**

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## **Abstract:**

We search for various properties of Minimal Spanning Tree (MST) network constructed from FOREX market exchange rate data in the period 2009-2019. Different lag-time for returns are investigated from interday to intraday data. The economically based conditions related to network features which have to be satisfied by so called base currency are proposed. Finally, the hierarchy of leading world currencies is constructed which takes into account both the scale free properties of the network as well as its stability. The economic interpretation of this result is proposed.