

Forex Symbol «Canadian Dollar vs Hong-Kong Dollar» or «CADHKD»

USD/HKD is not popular currency pair at the Forex market. CADHKD is the cross rate against the U.S. dollar. Although the U.S. Dollar obviously is not present at this currency pair, it still has a significant influence on it. This can be seen, if you combine two charts: CADUSD USDHKD. By combining these two charts in the same price chart, you can get an approximate CADHKD chart.

The U.S. dollar has a significant influence on both currencies. For this reason it is necessary to take into account the major U.S. economic indicators for the correct prediction of a future course of this financial instrument. These indicators include: the discount rate, GDP, unemployment, new created workplaces indicator and many others. It is necessary to note that discussed currencies could respond with different speed on changes in the U.S. economy, therefore, CADHKD currency pair may be a specific indicator of change at these currencies.

Canadian dollar is very dependent on world oil prices. Canada is one of the largest world exporters of oil. For this reason with increasing the oil price, the cost of the Canadian dollar is also increasing, and with decreasing the oil prices, the cost the Canadian dollar is falling. Thus, for the currency pair CADHKD, there is a direct dependence on oil world prices.

The course of the Hong Kong dollar at the moment is tied to the U.S. dollar. Bidding on a specific financial instrument carried out in the corridor 7.75-7.85 Hong Kong dollars per U.S. dollar.

Hong Kong is one of the largest stock exchanges. On many indicators Hong Kong ahead of a number of major European and American stock exchanges. To date, Hong Kong occupies a leading position among the top financial centers all over the world.

Hong Kong's economy is based on the principle of free markets, low taxation, and the policy of neutrality from the part of the state in economic affairs of the region. Hong Kong has a low mineral and food resources, for this reason that its economy is heavily dependent from these factors. Most of Hong Kong's income is service industries, as well as re-exports from China. In addition, the tourism sector is well developed.

If you trade cross rates, it is necessary to remember that brokers are usually set a higher spread than the more popular currency pairs, so before you start working with the cross-rates, it should be carefully acquainted with the conditions offered by the broker to trade with specified trade instrument.