

Forex Symbol «Canadian Dollar vs Singapore Dollar» or «CADSGD»

CAD/SGD is popular currency pair at the Forex market. CADSGD 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 USDUSD. By combining these two charts in the same price chart, you can get an approximate CADSGD 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. Is necessary to note that discussed currencies could respond with different speed on changes in the U.S. economy, therefore, CADSGD 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 CADSGD, there is a direct dependence on oil world prices.

This symbol is an exotic. A rate fluctuation of this currency pair is calm. To date, the Singapore dollar is one of the most stable currencies around the world. The economic situation in Singapore is characterized by very low inflation, as well as the predominance of exports over imports with high levels of foreign exchange reserves of the country.

Singapore is a developed industrial country with a high level of economic development and living standards. High level of development of the country has defined its advantageous geographical position at the crossroads of major shipping routes, which allowed Singapore to lead an active trade with all the major economies of the world. To date, the main export items of Singapore are: Home electronics & information technology products, pharmaceuticals, shipbuilding products and services in the areas of finance. Export strongly influences the economy of this country and its national currency.

Singapore is one of the most developed countries in Asia, for this reason it belongs to the group of so-called "Asian tigers", with the rapid development of its economy to the level of major Western countries such as USA, Germany, France, Great Britain, etc.

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.