

Forex Symbol «New Zealand Dollar vs South Africa Rand» or «NZDZAR»

NZD/ZAR is not very popular currency pair at the Forex market. NZDZAR 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: NZDUSD USDZAR. By combining these two charts in the same price chart, you can get an approximate NZDZAR 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, NZDZAR currency pair may be a specific indicator of change at these currencies.

When trading on the NZDZAR trading instrument, it is necessary take into account many features of the New Zealand economy, such as GDP, the discount rate, economic activity, the level of trade with other countries and many others. New Zealand is the largest producer of wool in the world, as well as its products. Therefore it is necessary to know the detail information about this indicator of New Zealand economy. It should be noted that New Zealand's economy is highly dependent on its main partners - the U.S., Australia and the Asia-Pacific. For this reason, you should also take into account a variety of economic indicators of main trading partners of New Zealand.

South African Rand is one of the most widespread currencies in the world, which occurs on most trade operations. South Africa is the richest country in Africa because of the presence in the country's richest mineral deposits. South Africa is one of the largest stock exchanges, which is among the ten largest world stock exchanges. South Africa's economy is based on the extraction and export of minerals.

South Africa has produced a large number of precious stones and metals, including gold and diamonds. In addition, South Africa is the largest car manufacturer in Africa, most of which goes to exported. South Africa is almost totally self-sufficient in providing the necessary raw materials of production. The factors most affecting the South African Rand exchange rate, you can select the price of precious stones and metals, as well as level of machinery industry production.

This trading instrument is relatively illiquid if we'll compare it with major currency pairs, such as: EURUSD, USDCHF, GBPUSD and USDJPY. Therefore, when you make a prognosis for the financial instrument, you should primarily focus on those currency pairs that include a U.S. dollar in tandem with each of the considered currencies.

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.