

Forex Symbol «South Africa Rand vs Japanese Yen» or «ZARJPY»

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

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.

Currency pair ZARJPY is very susceptible to a variety of major political and economic developments taking place in the world. For this reason, the price chart for this currency pair is poorly predictable, and often goes in the opposite direction relative to any analysis.

It is not recommended for beginning traders to starting their trading activity at the currency market with a given currency pair. For successful trading with this financial instrument you need to know a lot of nuances of price chart behavior that can greatly affect the future course rate.

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.