

Forex Symbol «EURO vs Sweden Kronor» or «EURSEK»

EUR/SEK is popular currency pair in the Forex market. Sweden is actively trading with the European Union. The European Union is the largest business partner of the country. For this reason, the trading instrument EURSEK is very popular among experienced traders who choose this trade instrument for reasons of high stability and predictability of the economies of the euro area and Sweden. The most intense bidding on a specific financial instrument observed during the work time of European stock exchanges.

EURSEK 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: EURUSD, USDSEK. By combining these two charts in the same price chart, you can get an approximate EURSEK 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, EURSEK currency pair may be a specific indicator of change at these currencies.

Sweden is one of the leading economic countries in the world, which is far ahead of its nearest neighbors: Denmark, Sweden and Finland. Sweden was able to achieve such high economic performance, due to the presence on its territory the rich minerals, as well as high levels of skills of its citizens working in the country. The country is rich in deposits of large amounts of iron ore and nonferrous metals. In addition, Sweden has large resources of timber, and large hydropower resources.

Sweden is the largest manufacturer of engineering products, as well as the largest supplier of iron ore, steel and paper. The greater part of Sweden's production goes to foreign markets, where it successfully sold. However, it is at the same time a Swedish economy is heavily dependent on the volume of exports, whose decline can severely weaken the economy. It is worth noting that Sweden is heavily dependent on world prices of major energy resources - oil and gas, for this reason, significant increases in prices for these energy sources, the Swedish economy may experience some problems that affect the value of the Swedish krona.

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.