

Forex Symbol «Singapore Dollar vs Japanese Yen» or «SGDJPY»

SGD/JPY is not popular currency pair at the Forex market. SGDJPY 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 USDUSD. By combining these two charts in the same price chart, you can get an approximate SGDJPY 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, SGDJPY currency pair may be a specific indicator of change at these currencies.

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.

Currency pair SGDJPY 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.

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.