

**Review Form 3**

Journal Name:	<b>Asian Journal of Economics, Business and Accounting</b>
Manuscript Number:	<b>Ms_AJEBA_120513</b>
Title of the Manuscript:	<b>Between exchange rate returns and crude oil returns</b>
Type of the Article	

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**PART 1: Review Comments**

<b>Compulsory</b> REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p><b>Please write few sentences regarding the importance this manuscript for scientific community. Why do you like (or dislike) this manuscript? Minimum 3-4 sentences may be required for this part.</b></p>	<p>This study provides a comprehensive overview of global marketplaces, highlighting their complexities and interconnectedness. It effectively elucidates the dynamics of various markets, the roles of local currencies, and the impact of globalization on these currencies and markets. Overall, the passage is well-structured, informative, and insightful, offering a detailed examination of global marketplaces, currency dynamics, and the interrelated impacts of energy prices. It successfully bridges theoretical concepts with practical applications, making it a valuable resource for both academic and professional audiences.</p>	
<p><b>Is the title of the article suitable? (If not please suggest an alternative title)</b></p>	<p><b>Yes.</b></p>	
<p><b>Is the abstract of the article comprehensive? Do you suggest addition (or deletion) of some points in this section? Please write your suggestions here.</b></p>	<p><b>Yes.</b></p>	
<p><b>Are subsections and structure of the manuscript appropriate?</b></p>	<p><b>Yes.</b></p>	
<p><b>Please write few sentences regarding the scientific correctness of this manuscript. Why do think that this manuscript is scientifically robust and technically sound? Minimum 3-4 sentences may be required for this part.</b></p>	<p>Here are some detailed comments on the key aspects:</p> <ol style="list-style-type: none"> <li><b>1. Market Structures and Dynamics:</b> <ol style="list-style-type: none"> <li>(1) The explanation of global marketplaces and their functions is clear and thorough. The emphasis on the diverse types of markets—securities, bonds, futures, energy goods, and transferable commodities—illustrates the wide-ranging nature of these interactions.</li> <li>(2) The distinction between flexible and fixed exchange rate systems helps in understanding how currencies are managed and controlled within different economic frameworks.</li> </ol> </li> <li><b>2. Investor Behavior and Market Volatility:</b> <ol style="list-style-type: none"> <li>(1) The discussion on investor behavior and the pursuit of wealth optimization provides insight into the motivations driving market participation.</li> <li>(2) Highlighting the role of financial developments and macroeconomic volatility in influencing investor decisions offers a nuanced view of the factors contributing to price fluctuations.</li> </ol> </li> <li><b>3. Globalization and Currency Interrelations:</b> <ol style="list-style-type: none"> <li>(1) The impact of globalization on currencies and their interrelations is well-articulated. The examples of Chinese yuan, Kenyan shilling, and Malaysian ringgit underscore the unique identities of local currencies while connecting them to global economic trends.</li> <li>(2) The mention of global crises, such as the Russian-Ukraine war, effectively illustrates how geopolitical events can have widespread economic repercussions, particularly in commodity and currency markets.</li> </ol> </li> <li><b>4. Energy Prices and Market Interdependence:</b> <ol style="list-style-type: none"> <li>(1) The discussion on energy prices, particularly oil, as a source of volatility in financial markets is critical. It underscores the significant influence of energy commodities on global economic stability.</li> <li>(2) The references to scholarly works, such as those by Ben-Salem et al. (2024) and Castro and Jiménez-Rodríguez (2020), lend credibility to the claims about oil</li> </ol> </li> </ol>	

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	<p>price volatility and its effects on currency values.</p> <p><b>5. Trade and Wealth Channels:</b></p> <p>(1) The delineation of trade and wealth channels provides a clear framework for understanding how oil prices influence exchange rates. This dual approach helps in grasping the multifaceted impacts of commodity prices on currency values.</p> <p>(2) The specific examples of trade channels causing currency depreciation and wealth channels strengthening the US dollar are particularly enlightening.</p> <p><b>6. Research Implications and Practical Applications:</b></p> <p>(1) The identification of key research questions, such as the adjustment of oil prices to currency fluctuations and vice versa, sets a clear agenda for further investigation.</p> <p>(2) The practical applications for corporate executives and risk managers are well-explained, emphasizing the relevance of the research findings in developing risk mitigation strategies. The mention of hedging strategies, pricing adjustments, and financial instruments like futures contracts is particularly useful.</p> <p><b>7. Structure and Methodology:</b></p> <p>(1) The outline of the research structure, including the literature review, methodology, empirical results, and conclusion, provides a clear roadmap for the study. This systematic approach ensures that each aspect of the research is thoroughly addressed.</p> <p>(2) The emphasis on diagnostic tests and their interpretation in relation to current policy realities demonstrates a commitment to rigorous analysis and practical relevance.</p>	
Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.	Yes.	
Minor REVISION comments	Yes.	
Is language/English quality of the article suitable for scholarly communications?		
Optional/General comments	This detailed examination underscores the intricate relationships between global financial markets, local currencies, and energy prices, highlighting the importance of understanding these dynamics for effective decision-making and risk management in an increasingly interconnected world.	

**PART 2:**

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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