



**العوامل المؤثرة في سوق العملات الأجنبية-**  
**دراسة تطبيقية على مؤشر الدولار الأمريكي**

Factors affecting the Foreign Exchange  
Market

An Applied Study on the U.S. Dollar  
Index

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في الأسواق  
المالية

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دمشق 2014

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

﴿ قالوا سبحانك لا علم لنا إلا ما علمتنا إنك أنت

العليم الحكيم ﴾

البقرة آية 32

## لجنة الحكم على الرسالة:

1. د. علي كنعان.

الأستاذ في قسم المصارف والتأمين - كلية الاقتصاد - جامعة دمشق.

عضواً مشرفاً



2. د. أكرم حوراني.

الأستاذ في قسم المصارف والتأمين - كلية الاقتصاد - جامعة دمشق.

عضواً



3. د. ياسر المشعل.

مدرس في قسم الاقتصاد - كلية الاقتصاد - جامعة دمشق.

مع الموافقة مع التصديقات والتفويضات

عضواً



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Primary Credit Rate

.DJIA

Unemployment Rate

.(1/2/2003–1/2/2013)

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## **Factors affecting the Foreign Exchange Market - An Applied Study on the U.S. Dollar Index**

Student preparation: Manal Mohamed Tayseer Srour

The supervision of Prof. Dr. Ali Kanaan

Co-supervisor Prof. Dr.: Ammar Nasir Agha

### **Abstract**

The main objective of this study is to form a conceptual framework for the Foreign Exchange Market, which is known as the Forex market, and identifying the mechanisms and procedures used for trading in it, and then shed light on the methods used by traders to predict the direction of exchange rates.

After reviewing the various theoretical aspects related to the FX market, the study process attempted to discover some factors that affect the foreign currencies prices, which was done by studying the relationship between the U.S. dollar index (in which measures the value of the U.S. dollar compared to a basket of foreign currencies) and some of the economic variables: Primary Credit Rate, Unemployment Rate, and Dow Jones Industrial Average DJIA.

The study sample included a foreign currency exchange rate in the foreign exchange market, while the sample was limited to the exchange rate of the U.S. dollar against other foreign currencies during the period (1/2/2003-1/2/2013).

The study results indicated a statistically significant relationship between the U.S. Dollar Index and all of the Primary Credit Rate and the unemployment rate and the Dow Jones Industrial Average.

## الشكر:

أتوجه بخالص الشكر والتقدير للأستاذ الدكتور علي  
كنعان على قبوله الإشراف على هذه الرسالة،  
وعلى كل ما قدمه لي لإنجاز هذا العمل من  
توجيه ونصح وإرشاد.

كما أتقدم بجزيل الشكر للسادة أعضاء لجنة الحكم على ما  
بدلوه من جهد في قراءة هذا العمل، والحكم عليه،  
وعلى ما قدموه من ملاحظات هامة ساهمت في  
تحسينه ورفع مستواه العلمي.

## الإهداء:

إلى من لا يمكن للكلمات أن توفي حقهما  
إلى من لا يمكن للأرقام أن تحصي  
فضائلهما إلى والدي الكريمن حفظهما الله.  
إلى الذي شاركتي المشوار فقاسمني الحزن  
والفرح إلى زوجي الغالي.  
إلى مهجة قلبي ابنتي بيسان.  
إلى من اذهبوا بطلتهم عليهم الهمة والتعب وأدخلوا  
بدلاً عنها السعادة والفرح والطموح إخوتي الأعزاء.  
إلى كل من وقف بجاني وقدم لي يد  
العون والمساعدة.

« »

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79	.	9
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33		1
42	.	2
55	Standard  Nano.	3
74	.	4
75	.	5
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164	.	13

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**:Introduction .1**

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( )  
5.3 2013

1

. 400

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:12 1

2013

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**:Importance of the Study** .2

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.1

.2

.3

**:Variables of the Study** .3

:

.1-3

**:Primary Credit Rate** .1-1-3

(Primary Credit)

)

(

**:Unemployment Rate** .2-1-3

:

.3-1-3

Dow Jones (DJIA)

.Industrial Average

:

.2-3

)

.US Dollar Index

USDX

(

**:Objective of the Study .4**

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.1

.2

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.4

**:Problem of the Study .5**

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.1

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**:Methodology of the Study .6**

.SPSS

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.1

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.1

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( ) :

.SPSS



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**Financial Markets**

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**.1-1**

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1.

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.17 2002

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**.2-1**

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1

.33 2013

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2

.8 2002

3

:

.265 2002

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.3-1

:<sup>1</sup>

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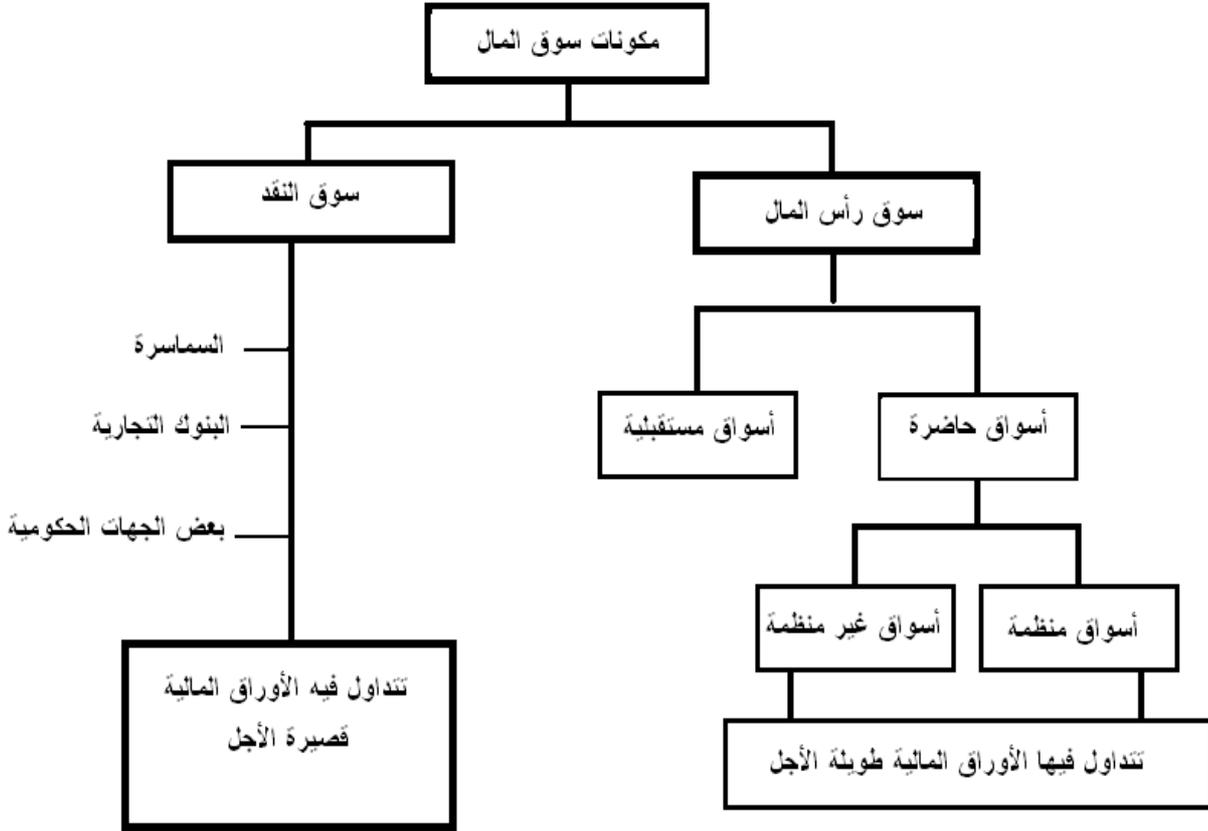
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:

.4-1

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الشكل البياني رقم (1): مكونات سوق المال<sup>1</sup>



" Foreign Exchange Market "

2.

: .1-4-1

.245

:

.267

1

2

1.

.2

■

■

:

:<sup>3</sup>(Primary Market)

●

Underwriter

Investment Banker or Bank

,Merril Lynch , First Boston Corporation

Salomon Brothers, Morgan Stanly

:(Secondary Market)

●

4.

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: 1

.37 2005

.38 2006

i

:

2

.84 2006

i

:

3

.164

( )

:

4

1. (NAZDAQ)

: .2-4-1

2.

: .3-4-1

3.

### Foreign Exchange Market

(Forex)

4.

.72 2009

i

:

1

.57

:

2

<sup>3</sup> Dicks . James: **Forex Trading Secrets**, Mc Graw- Hill companies, New York, USA, 2010, p2.

<sup>4</sup> Dicks . James: **Forex Made Easy 6 Ways to Trade the Dollar**, Mc Graw- Hill companies, New York, USA, 2004, p12.

:

1.

2

(OTC)

<sup>3</sup>.( )

:

:

:(BRETTON-WOODS )

.1-3

1944

1973

: <sup>4</sup>

.(IMF)

.1

.2

.334

:

1

2

i

:

2

.20 2005

<sup>3</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, Harriman House Ltd, London, UK, 2007, p19.

<sup>4</sup> F.Martines. Jared: **10 Essentials of Forex Trading**, Mc Graw- Hill companies, New York, USA, 2007, p19.

---

35

1

%1

1971

2

**:(Smithsonian Agreement)**

**.2-3**

3

.%2.25

**:(Floating Exchange Rate System)**

**.3-3**

4

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752 i2001 1 i : 1  
<sup>2</sup> F.Martines. Jared: **10 Essentials of Forex Trading**,p19

.39 :

3

.13 2005 i

i

:

4

1.

2.

**:European Monetary System (EMS)**

**.4-3**

6 5  
i1979 13

1978

3.

(ECU)

.1

.(%2.25)

.2

.3

.748

1

.53

2

i2005

2

i

:

3

.308

1992

%15

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:<sup>1</sup>(EURO)

.5-3

1992

(EMU)

1999

(

)

.

:

:<sup>2</sup>

:Far East Markets

.1-4

:

.1

5.6%

2013

374

<sup>3</sup>.(Bank for International Settlements)

:

.2

<sup>1</sup> F.Martines. Jared: **10 Essentials of Forex Trading**, p21.

.23-21

i

:

<sup>2</sup>

:12

<sup>3</sup>

275

4.1%

2013

.

: .3

383

5.7%

2013

.

**: Middle East Market**

**.2-4**

(5)

:

offshore

: .1

9

center

0.1%

2013

.

: .2

: .3

i2013

5

0.1%

.

**:Europe Markets**

**.3-4**

:

: .1

2,726

40.9 %

2013

: .2

( )

111

1.7%

2013

: .3

2013

216

3.2 %

: .4

190

2.8 %

2013

**:North America Markets**

**.4-4**

(5)

:

.

:

.1

:

.2

.

:

.3

.

18.9 %

2013

1,263

.

:

.4

2013

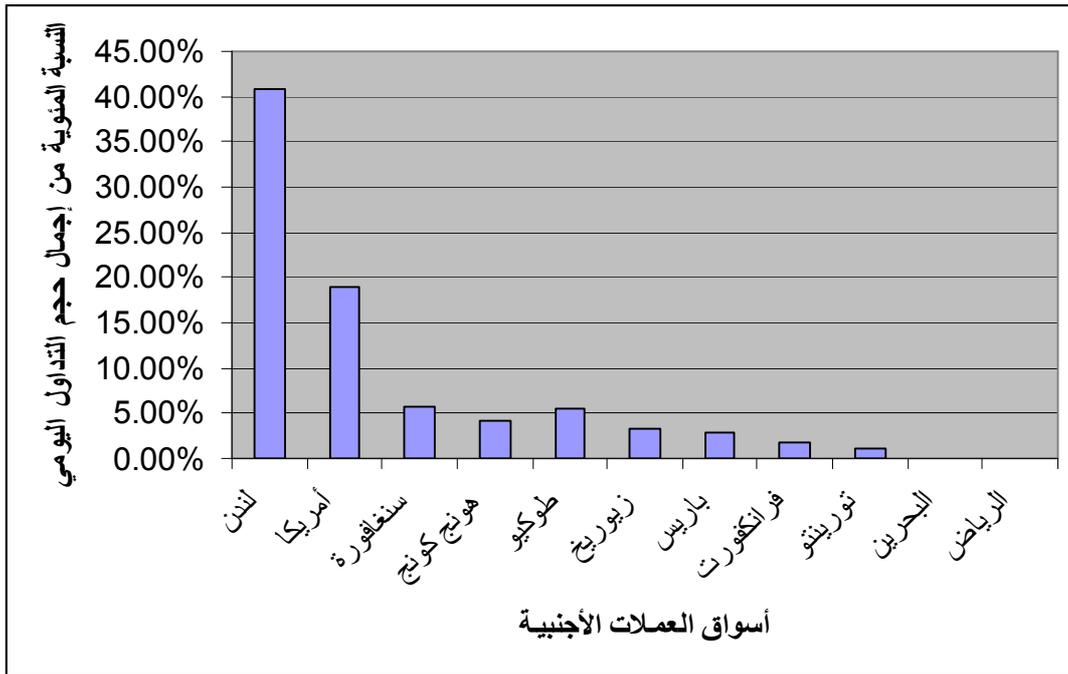
65

1%

.

1(2013 )

: (2)



:

2

OTC ( )

)

Making

(

Markets

.Excel

1

.121

:

2

---

1

.2

:

:

:3

.1-6

: Arbitrage

.2-6

i<sup>4</sup>

i<sup>5</sup>

\$2.50

2.50

\$ 2.90

\$2.90

\$

i2006

3

:

1

ص210

.106

:

2

.281-282

:

3

.180

:

4

.244 1996

:

5

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\$0.4

**:(Hedging) .3-6**

1

(Hedging)

1000

USD = 1.3 JPY

4

1300

1.04

4

4

100

1400

1.3

1000

4

**:(Speculation) .4-6**

.10

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1

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1

.20

i

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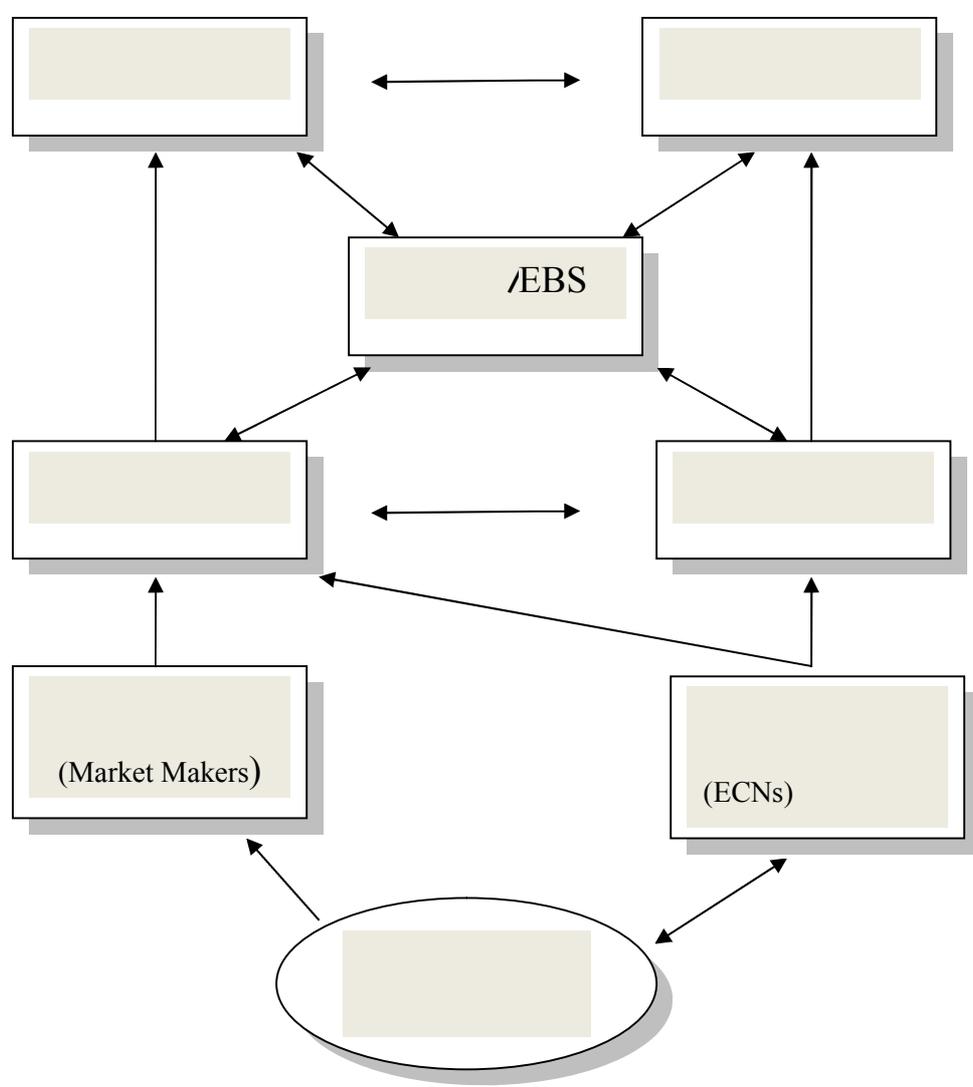
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1

-  
:

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<sup>1</sup> : (3)



<sup>1</sup> Cheng .Grace: 7Winning Strategies for Trading Forex, p48.

---

**:<sup>1</sup> Market Makers Banks**

**1-1**

:

Bank of America, Credit Suisse, First Boston, Goldman Sachs, HSBC,  
J.P. Morgan, Morgan Stanley, Dean Whitter, UBS Warburg, Citigroup,  
Deutsche Bank.

"Interbank Market"

**:Brokering Platforms**

**.2-1**

)

(

<sup>2</sup>. 1000

**:<sup>3</sup>Large Companies**

**.3-1**

---

<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p49.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p49.

<sup>3</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p49.

---

**:Central Banks .4-1**

1.

:

2

:

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<sup>1</sup> R.Krugman. Paul: **International Economics Theory and Policy**, seventh edition , 2005. p311.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p50.

---

**:<sup>1</sup>Hedge Funds .5-1**

**:<sup>2</sup>Investors and Speculators .6-1**

( )

Forward Deals                      Spot Transaction  
Swap Operation

1

---

:<sup>1</sup>  
.104 2009

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p51.

.Financial Futures

Currency Options

:

**:Spot Transaction**

**.1-2**

<sup>1</sup>.Business Days

(Transaction date)

<sup>2</sup>.(Trade date)

(Dealing date)

<sup>3</sup>.

**:Forward Transaction**

**.2-2**

Currency Forward Contracts

<sup>4</sup>.

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	.207	i	:	1
.111		i	:	2
.147			:	3
	.213	i	:	4

1

:

.1

.2

.3

:

.3-2

Currency Futures Contracts

2.

:

.1

Standardized

International Monetary Market

IMM

Chicago Mercantile Exchange

Over- The-

....

<sup>3</sup>.Counter Market

.2

.149

:

1

<sup>2</sup> R.Krugman. Paul: **International Economics Theory and Policy**, p316.

<sup>3</sup> C.Hull. John: **Fundamentals of Futures and Options Markets**, Prentice hall, fourth edition, New jersey, USA, p4

1

**: Swap Operations .4-2**

2

3

4

**: Currency Options .5-2**

)

Put Option

Call Option

(Premium)

(

(American Style )

<sup>5</sup>.(European Style )

:

Volatility of the Market .1

<sup>1</sup> R.Krugman. Paul: **International Economics Theory and Policy**, p316.

.217 i :

<sup>3</sup> R.Krugman. Paul: **International Economics Theory and Policy**, p316.

.168 i :

.214 i :

Time Element . 2  
 1.  
 Call Strike Price .3  
 .Put

Interest Rate Risk-Free . 4

2.

:

:

**:U.S .Dollar .1-3**  
**(USD)**

1971 1785  
 1995 40  
 380

3. 760 2005

.1997-1998

:

---

.169 : 1  
 .215 i : 2  
 .2008 : 3  
 ص66

**:Euro .2-3**  
**(EUR)**

1.

-	-	-	-	-	-	-	:	-	-
<sup>2</sup> (462,876,332)								-	-
								2,365	
(11,822,419)								(9,612,643.30)	
<sup>3</sup> (2012 )								(4,735,371)	

**:Japanese Yen .3-3**

(JPY) 4

.69

i

:

1

<sup>2</sup> <http://epp.eurostat.ec.europa.eu/>

<sup>3</sup> <http://www.wikipedia.org/>

<sup>4</sup> Cofnas .Abe :**The Forex Trading Course**, John Wiley & Sons Inc, New jersey, USA, 2008. p55.

---

Nikkei

)

<sup>1</sup>.

( index

**:British Pound**

**1.4-3**

(GBP)

1158

<sup>2</sup>.

<sup>3</sup>.

**:<sup>4</sup>Swiss Franc**

**.5-3**

(CHF)

Swissie USD/CHF

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<sup>1</sup>[http://books.google.com/books?id=M69btNPuQkMC&dq=on+line+forex&hl=ar&source=gbs\\_navlinks\\_s](http://books.google.com/books?id=M69btNPuQkMC&dq=on+line+forex&hl=ar&source=gbs_navlinks_s)

.74

:

<sup>2</sup>

<sup>3</sup>[http://books.google.com/books?id=M69btNPuQkMC&dq=on+line+forex&hl=ar&source=gbs\\_navlinks\\_s](http://books.google.com/books?id=M69btNPuQkMC&dq=on+line+forex&hl=ar&source=gbs_navlinks_s)

<sup>4</sup> Dicks . James: **Forex Trading Secrets**, p14.

---

<sup>1</sup>.90%

USD/CHF EUR/USD

**:Australian Dollar**

**.6-3**

(AUD)

<sup>2</sup>.

Aussie AUD/USD

5%

<sup>3</sup>.

**:Canadian Dollar**

**.7-3**

USD/CAD

(CAD)

<sup>4</sup>.

loonie

<sup>5</sup>.

**:New Zealand Dollar**

**.8-3**

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<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p14.

<sup>2</sup> Cofnas .Abe :**The Forex Trading Course**, p45.

<sup>3</sup> Dicks . James: **Forex Trading Secrets**, p12.

<sup>4</sup> Cofnas .Abe :**The Forex Trading Course**, p50.

<sup>5</sup> Dicks . James: **Forex Trading Secrets**, p13.

(NZD)

1.

kiwi NZD/USD

.

2.

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<sup>1</sup> Cofnas .Abe :**The Forex Trading Course**, p52.

<sup>2</sup> Dicks . James: **Forex Trading Secrets**, p15.

-

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:

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**:Tow –Way Market**

**.1-1**

)  
1.(

i( “long” the EUR/USD )

( )

( going “short” )

2.

---

<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p22.

<sup>2</sup> Galant. Mark & Dolan Brian: **Currency Trading for Dummies**, Wiley Publishing Inc, New jersey, USA, 2007, p12.

5                      24                      :<sup>1</sup>                      24                      .2-1

:<sup>2</sup>Unparalleled liquidity                      .3-1

80%

(1)

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<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p21.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p22.

-

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1 : (1)

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	EUR/USD
	EUR/JPY
	USD/JPY
	USD/CHF
	GBP/USD
	USD/CAD
	NZD/USD
	AUD/USD

.4-1 :High leverage

400

Mini trading account

( - )

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<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p35.

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Standard trading account			100
	<sup>1</sup> .	1000	100,000
)			.
(		<b>:<sup>2</sup> Lower costs</b>	<b>.5-1</b>
.			
		:	<b>.6-1</b>
600		1989	
	184		
	111		115
2004			
753			1.9
199		461	
			<sup>3</sup> .
	3.2		2007

---

<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p22.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p23.

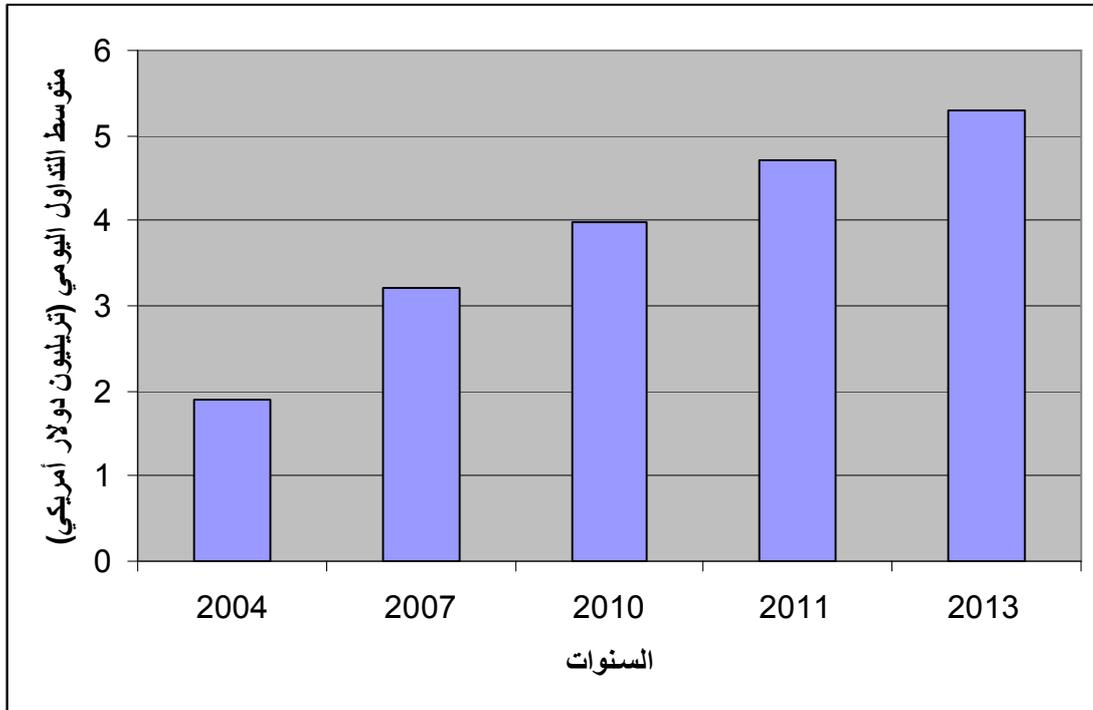
<sup>3</sup> R.Krugman. Paul: **International Economics Theory and Policy**, p311.

	2010	2004	71%
2007	20%		3.98
			1.49
	475		1.808
		207	
		4.7	2011
<sup>1</sup> .2013			5.3

(2013)

(4)

<sup>2</sup>(2004)



<sup>1</sup> <http://www.bis.org/>

---

**:<sup>1</sup>Guaranteed Stops**

**.7-1**

stop-loss

)

(

**:Diversification**

**.8-1**

<sup>2</sup>.

."

"

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<sup>1</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p8.

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p26.

:

:

**:Trading Hours**

**.1-2**

24

(4:00 p.m.)

(4:00 p.m.)

1.

(9:30 a.m.)

(4:00 p.m.)

(roll the dice)

2.

**:Commissions**

**.2-2**

(Spread)

<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p7.

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p10.

---

1. ( )

2.

:<sup>3</sup> .3-2

( )

( )

) Requoted

(

.

:**Short Selling** .4-2

(Down trending Markets)

Shorting a )

:<sup>4</sup>

(stock

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<sup>1</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p10.

:

2

.60ص.2012

<sup>3</sup> Dicks . James: **Forex Trading Secrets**, p7.

.82

i

:

4

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Margin Account

Short position

.1

.2

.3

.4

.5

"Uptick"

\$47      \$48      \$49      \$49      \$50  
\$48      "Uptick"  
1.  
\$47

2.

---

<sup>1</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p12.

<sup>2</sup> Dicks . James: **Forex Trading Secrets**, p7.

---

**:<sup>1</sup>Intermediaries .5-2**

**: .6-2**

**: .7-2**

**:  
i(AUD/USD);i(USD/CHF);i(GBP/USD);i(USD/JPY);i(USD/EUR)  
.(USD/CAD)**

**(**

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<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p8.

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:<sup>1</sup>

.8-2

.%15

%60

%40

\$10000

\$10000

%33

:

\$10,000 \* 33% = \$3,300

%33

.\$6,700

:

%40

%60

%33

:

%15

---

<sup>1</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**,p4-5.

\_\_\_\_\_ - \_\_\_\_\_

- 1

$\$10,000 * 40\% = \$ 4,000$

$\$ 4000 * 33\% = \$1,320$

:

- 2

$\$10,000 * 60\% = \$ 6,000$

$\$ 6,000 * 15\% = \$ 900$

:

$\$ 1,320 + \$ 900 = \$ 2,220$

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**Quotation System** :

:<sup>1</sup>

**:Price Quotation System** .1-2

:

( EUR / GBP= 0.6678)

**:Volume Quotation System** .2-2

:

(GBP/ EUR = 1.4975)

**Quotation Terms** :

European Terms

U.S.Terms

)

(

**:European Terms** .1-3

\_\_\_\_\_ - \_\_\_\_\_

1.

:

USD / CHF = 1.2126

. 1.2126

### Dollar trading System D.T.S

### <sup>2</sup>Indirect currencies

CHF JPY :

CAD

.(1U.S. dollar = n Japanese yen) :

**:U.S.Terms .2-3**

3.

International

Monetary Market(I.M.M)

Direct

<sup>4</sup>currencies

EUR/USD :

.70	i	:	1
.142	i	:	2
.73	i	:	3
-	-	:	4

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AUD/USD

GBP/USD

.(1Euro = n U.S. dollar) :

**Cross Rates**

:

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1.

2.

.EUR/CHF,EUR/GBP,EUR/JPY,GBP/JPY,AUD/JPY,NZD/JPY

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**Bid/Ask prices**

( )

."Ask price" " Bid price "

:<sup>1</sup>" Bid price " .1-1

:<sup>2</sup>" Ask price " .2-1

	<b>Bid</b>	<b>Ask</b>
<b>EUR/USD</b>	1.3	1.3003
<b>USD/CHF</b>	1.2236	1.224
<b>GBP/USD</b>	1.95	1.9504

---

<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p33.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p33.

---

.Spread

**Spread** :

(Bid price)

(Ask price)

1.

2.

3.

:

	<b>Bid</b>	<b>Ask</b>
<b>EUR/USD</b>	1.2825	1.2827

:

1.2825-1.2827=2 pips

**Contract Lot** :

( - )

---

<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p33

<sup>2</sup> Dicks . James: **Forex Trading Secrets**, p33.

<sup>3</sup> Galant. Mark & Dolan Brian: **Currency Trading for Dummies**, p22.

---

100,000	(Mini)	(Standard)	
	10,000		
(Micro)			
100	(Nano)		1000
			1.
	100,000	( )	
	100,000	( )	
100,000	( )		
			.
	<b>(m.m) Minimum movement</b>	<b>Pips</b>	<b>:</b>
		<b>:Pip</b>	<b>.1-4</b>

International Organization for

Standardization(ISO)

ISO

USD/JPY

0.0001

EUR/USD

<sup>2</sup>.0.01

: Pip

EUR/USD=1.2750

•

EUR/USD=1.2799

. 44

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<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p27.

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**, p37.

109.23/28

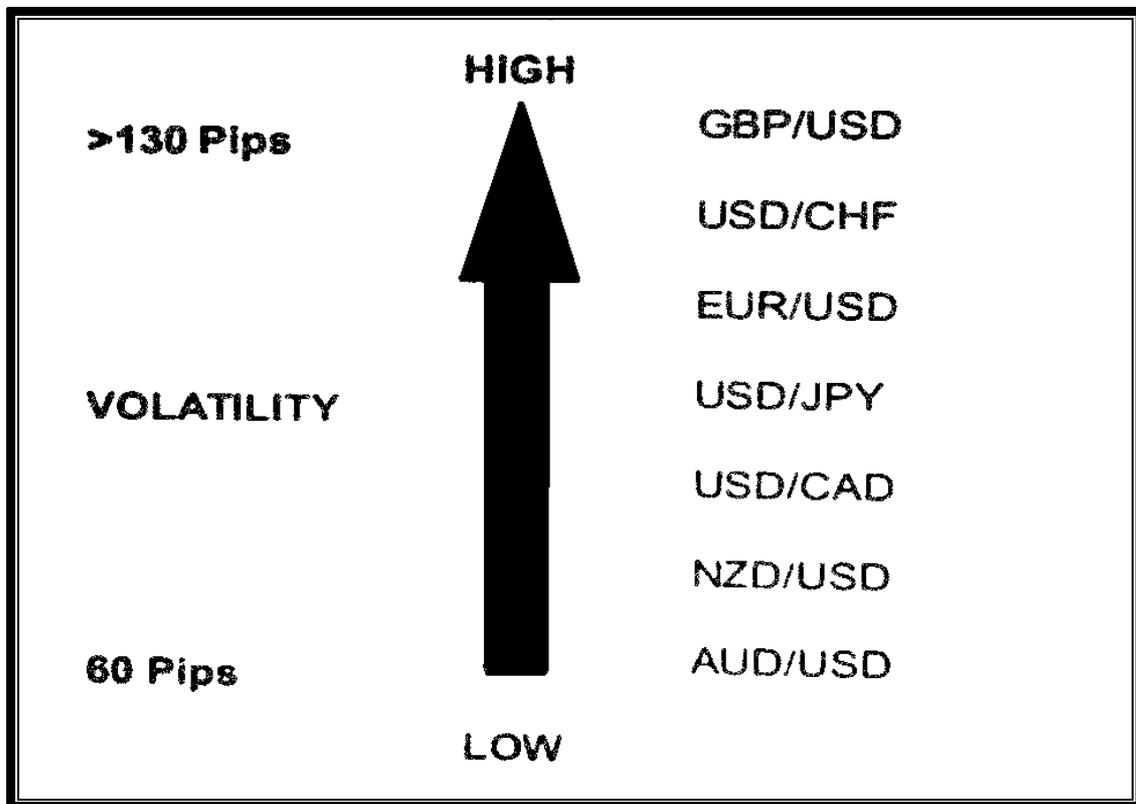
0.05 (Spread)

.2-4

i 70

130

<sup>1</sup> : (5)



100

(GBP/USD,USD/CHF)

<sup>1</sup>Cheng .Grace: 7Winning Strategies for Trading Forex,p36.

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-

: .3-4

**:Pip Value .1-3-4**

1.

EUR/USD,GBP/USD,AUD/USD :

100,000 \$10

<sup>2</sup>.\$1 ( )

9\$-6\$

<sup>3</sup>.0.90\$-0.60\$

:<sup>4</sup>

Value of a pip = (one pip, with the appropriate decimal placement/currency exchange rate) \* (trade amount).

\* ( / ) =

:

:

USD/CHF=1.1718

:

Pip value =(0.0001/1.1718)\*100,000=8.53\$.

---

.150 i : 1

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p31.

<sup>3</sup> Dicks . James: **Forex Trading Secrets**, p25.

<sup>4</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p31.

EUR/USD = 1.2658  
 Pip value in euros = 0.0001/1.2658=0.000079.

Pip value = 0.000079\*1.2658 = 0.0001\*100,000 = 10\$.

EUR/GBP = 0.8913  
 Pip value in euros =0.0001/0.8913 = 0.000112196.

Pip value = 0.000112196\*1.4194(GBP/USD rate) = 0.000159251.  
 Pip value = 0.000159251\*100,000 = 15.93\$.

Standard

Nano

:<sup>1</sup>(3)

Currency pair	Standard	Mini	Micro	Nano
Units	100,000	10,000	1000	100
EUR/USD	\$10.00	\$1.00	\$0.10	\$0.01
USD/CHF	\$8.53	\$0.85	\$0.085	\$0.0085
EUR/GBP	\$15.93	\$1.59	\$0.159	\$0.0159

.2-3-4

2.

( ) ( )

<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p27.

<sup>2</sup> Dicks . James: **Forex Trading Secrets**, p25.



( )

( )

<sup>1</sup>.

<sup>2</sup>.

•

•

•

: EUR/USD

	Bid	Ask
EUR/USD	1.2825	1.2827

2.35% ( )

0.15% ( )

---

<sup>1</sup> Galant. Mark & Dolan Brian: **Currency Trading for Dummies**, p20.

<sup>2</sup> Dicks . James: **Forex Trading Secrets**, p34.

---


$$. [10,000 * (2.35\% - 0.15\%)] / (365 * 1.2825) = \$0.47:$$

1.85% ( )

1.25% ( )

:

$$[10,000 * (1.85\% - 1.25\%)] / (365 * 1.2827) = -\$0.13.$$

12

**(Orders)** :

**:Market order .1-6**

<sup>1</sup>.(current market price)

: EUR/USD

	<b>Bid</b>	<b>Ask</b>
<b>EUR/USD</b>	1.2810	1.2813

.1.2813

: **.2-6**

---

<sup>1</sup> F.Martines. Jared: **10 Essentials of Forex Trading**, p26.

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	:	
	:	<b>.1-2-6</b>
:		
	<b>:Stop-Loss Order</b>	<b>.1-1-2-6</b>
		<sup>1</sup>
	Market Order	
		Slippage
		<sup>2</sup>
	<b>:Profit-Taking Limit Order</b>	<b>.2-1-2-6</b>
		<sup>3</sup>
profit-taking		
	:	<b>.2-2-6</b>
:		

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<sup>1</sup> Dicks . James: **Forex Trading Secrets**, p28.

<sup>2</sup> Cheng . Grace: **7Winning Strategies for Trading Forex**,p36.

<sup>3</sup> Ed. Ponsi: **Forex Patterns and Probabilities**, John Wiley & Sons Inc, New jersey, USA ,2007.p18

---

**:Limit Entry Order**

**.1-2-2-6**

1.

:

EUR/USD =1.3500

.1

EUR/USD =1.3450

1.3450

Limit Entry

1.5560

.2

1.5595

1.5595

Limit Entry

**:Stop-Entry Order**

**.2-2-2-6**

2.

:

EUR/USD =1.3780 :

.1

1.3810

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<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p37.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p37.

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1. 3810	Stop-Entry	
	1. 3810	
GBP/USD = 1.5500 :		.2
1.5450		
.1.5450	Stop-Entry	
<b>: Stop-Limit Order</b>		<b>.3-2-2-6</b>
Limit Order		
	1.	
<b>:Order Cancels Other (OCO)</b>		<b>.3-6</b>
2.		
<b>:IFD(If Done) Order</b>		<b>.4-6</b>
3.		
<b>:Timed Orders</b>		<b>.5-6</b>
		:

---

<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**,p37.

<sup>2</sup> Rosenstreich. Peter: **Forex Revolution**, Prentice hall , New jersey, USA ,2005, p53.

<sup>3</sup> Dicks . James: **Forex Trading Secrets**, p29.

---

**:GTC (Good Till Canceled) Order .1-5-6**

1.

**: GFD (Good for the Day) Orders .2-5-6**

2.

**: Good until Date Orders .3-5-6**

**Trading platform( ) :**

3.

**: Dealing Rates Window .7-1**  
.2003/1/12 (6)

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<sup>3</sup> Dicks . James: **Forex Made Easy 6 Ways to Trade the Dollar**, p157-162.

Dealing Rates								
Currency	Sell	Buy	High	Low	IntrS	IntrB	Time	
EUR/USD	0.9890	0.9894	0.9910	0.9832	-4.00	2.00	13:13	
USD/JPY	122.62	122.67	123.25	122.31	-5.00	2.50	13:11	
GBP/USD	1.5636	1.5641	1.5658	1.5557	-9.00	4.00	13:13	
USD/CHF	1.4782	1.4787	1.4895	1.4753	-3.00	1.50	13:13	
EUR/CHF	1.4621	1.4628	1.4657	1.4609	-7.00	3.00	13:13	
AUD/USD	0.5543	0.5548	0.5556	0.5521	-4.50	2.50	13:07	
USD/CAD	1.5609	1.5614	1.5710	1.5582	1.00	-2.50	13:08	
NZD/USD	0.4853	0.4860	0.4868	0.4820	-5.00	2.50	13:06	
EUR/GBP	0.6323	0.6328	0.6341	0.6311	0.75	-1.50	13:13	
EUR/JPY	121.30	121.35	121.46	120.73	-9.00	4.50	13:13	
GBP/JPY	191.75	191.85	192.01	190.75	-17.00	8.00	13:13	
CHF/JPY	82.91	83.01	83.09	82.44	-2.00	1.00	13:12	
GBP/CHF	2.3113	2.3128	2.3206	2.3080	-14.00	7.00	13:13	
EUR/AUD	1.7828	1.7848	1.7877	1.7770	2.00	-3.50	13:13	
EUR/CAD	1.5438	1.5448	1.5528	1.5393	-2.00	1.00	13:13	
AUD/CAD	0.8652	0.8662	0.8704	0.8642	-3.00	1.50	13:07	
AUD/JPY	67.96	68.06	68.19	67.61	-7.50	3.75	13:11	

(Currency)

(Sell)

(counter currency)

(base currency)

(Buy)

(High)

(low)

<sup>1</sup> Dicks . James: **Forex Made Easy 6 Ways to Trade the Dollar**, p157.

(IntrS)

(2003/1/12)

( )

(EUR/GBP,USD/CAD,EUR/AUD)

(IntrB)

(2003/1/12)

( )

(EUR/GBP,USD/CAD,EUR/AUD)

(Time)

:Open Positions window

.7-2

(7)

<sup>1</sup> \_\_\_\_\_ : (7) \_\_\_\_\_

Ticket	Account	Currency	Amt K	B/S	Open	Close	Stop	Limit	P/L	Gross P/L	Com	Int	Time
979784	00039520	USD/JPY	100	S	109.55	109.61	109.67	109.55	-6	-54.74	0.00	0.00	12/1/2003 11:02
> 979778	00039520	EUR/USD	100	B	1.1969	1.1954	1.1945	1.1955	-15	-150.00	0.00	0.00	12/1/2003 11:01
Total			200						-21	-204.74	0.00	0.00	

<sup>1</sup> Dicks . James: **Forex Made Easy 6 Ways to Trade the Dollar**, p160.



30 100\$ = 10  
 .300\$  
 : (commissions) .11  
 : (Interest) .12  
 : (Time) .13  
 : (Accounts window) .7-3  
 (8)  
<sup>1</sup> : (8)

Accounts						
Account	△ Balance	Equity	Usd Mr	Usbl Mr	Gross P/L	Mc
> 00001104	50,000.00	49,890.00	2,000.00	47,890.00	-110.00	N

:  
 .(Account) .1  
 : (Balance) .2  
 : Equity .3  
 Equity= Balance ± Gross p/l :  
 : (Usd Mr) .4  
 50 (leverage)  
 400 50:1  
<sup>2</sup> 400:1

<sup>1</sup>Dicks . James: **Forex Made Easy 6 Ways to Trade the Dollar**, p162.  
<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p34.

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$$\text{used margin} = 100,000 / 100 = 1000\$$$

:(Usbl Mr) .5

$$\text{usable margin} = \text{Equity} - \text{used margin}$$

:(Margin Call) .6

(liquidations)

1.

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<sup>1</sup> Galant. Mark & Dolan Brian: **Currency Trading for Dummies**, p16.

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(Market makers) .1

Electronic Communication Networks (ECNs) .2

.(Platform)

:(Market makers) .1-1

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.( Micro)

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<sup>1</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p52.

<sup>2</sup> <http://www.fxcc.ae/>

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## Electronic Communication Networks

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:(ECNs)

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.(Dealing desk)

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<sup>2</sup> Cheng .Grace: 7Winning Strategies for Trading Forex, p53.

<sup>3</sup> <http://www.fxcc.ae/>



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( ) :	.c
(Scalpers )	
.	.d
.	.e
<b>:(Account and trade size)</b>	<b>.4</b>
:	
.	.a
.( )	.b
.	.c
<b>:(Order types)</b>	<b>.5</b>
:	
.	.a
(slippage)	.b
Stop-loss	.c
Profit-taking limit	
<b>:(Commissions and spreads)</b>	<b>.6</b>
:	
.	.a
.	.b
.	
<b>:(Margin)</b>	<b>.7</b>
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.a

.b

.4-1

:<sup>1</sup>

**1-4-1. لجنة الرقابة على السلع والمستقبلات الأمريكية Commodities and Futures  
:(CFTC) Trading Commission**

( )

(NFA) National Futures Associations

**2-4-1. لجنة الأوراق المالية والبورصات الأمريكية Securities and Exchanges  
:(SEC)Commission**

)

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<sup>1</sup> <http://www.forexonline1.com/>

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:(4)

(FSA) ( Financial Services Authority)	
(Financial Services Agency)	
Securities and Futures ) (Commission	
Groupement Suisse ) (des Conseils en Gestion Indépendants	
Bundeszentrale für ) (Finanzdienstleistungsaufsicht	
(Danish FSA)	
Ontario Securities ) (OSC)(Commission	
Australian Securities and ) (ASIC)(Investment Commission	

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:(5)<sup>1</sup>

/	21:00 GMT	5:00 GMT
/	23:00 GMT	7:00 GMT
/	7:00 GMT	16:00 GMT
/	12:00 GMT	21:00 GMT

### Trading Time Frames

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:(5)<sup>2</sup> .1-3

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- .Scalping .1
- .Day trading .2
- . Swing trading .3
- .Position trading .4

<sup>1</sup> Ed. Ponsi: **Forex Patterns and Probabilities**, p31.

<sup>2</sup> Cheng .Grace: **7Winning Strategies for Trading Forex**, p26-28.

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**: Scalping**

**.1-1-3**

Stop-Loss

**:Day trading**

**.2-1-3**

.Scalpers

**:Swing trading**

**.3-1-3**

Riding on )

(Trend

**:Position trading**

**.4-1-3**

( )

**: .2-3**

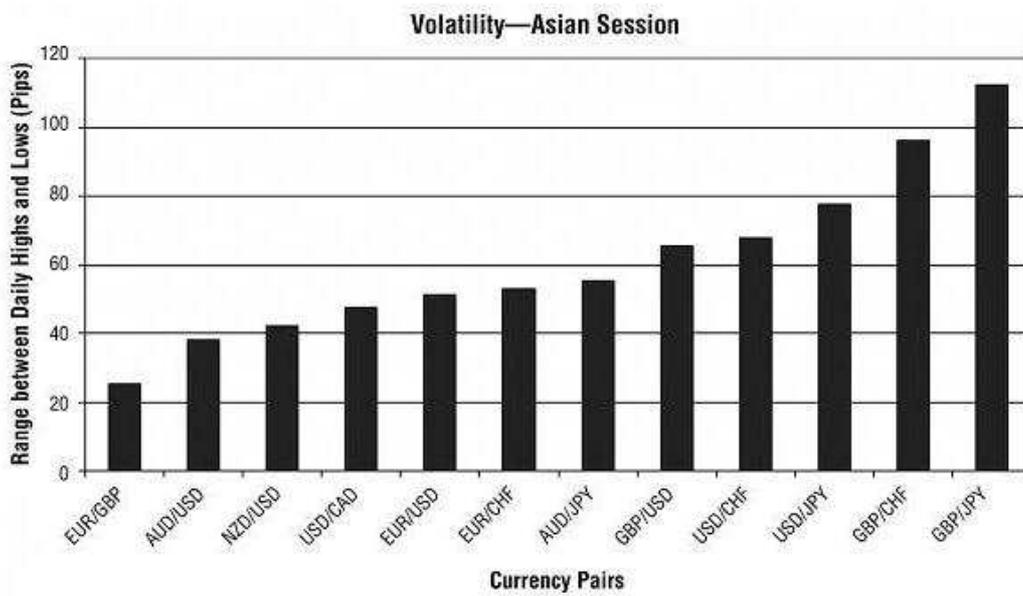
**:**

		: <sup>1</sup>		.4-1
(2:00 a.m.)	(5:00 p.m.)	( )		.1-4-1
(11:00 a.m.)	(2:00 a.m.)	)		
		:(		
(4:00 a.m.)	(7:00 p.m.)	( )		.2-4-1
(1:00 p.m.)	(4:00 a.m.)	)		
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<sup>1</sup> <http://mal.ae/>

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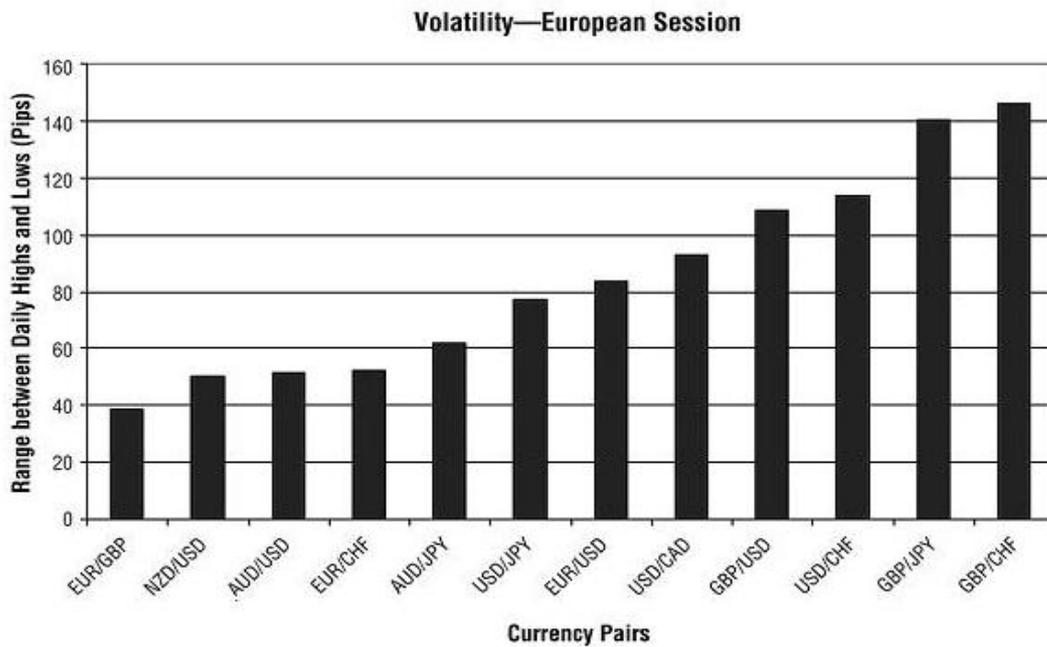
(USD/JPY) ; (GBP/CHF) ; (GBP/JPY)

(12:00 p.m.) (3:00 a.m.) ( ) .3-4-1  
 9:00 ) (12:00p.m.) )  
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i(GBP/USD);i(USD/CHF) i(GBP/JPY) i(GBP/CHF)

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i(USD/CAD)

(USD/JPY) i(EUR/USD)

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(5:00 p.m.)

(8:00 a.m.)

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(5:00 p.m.)

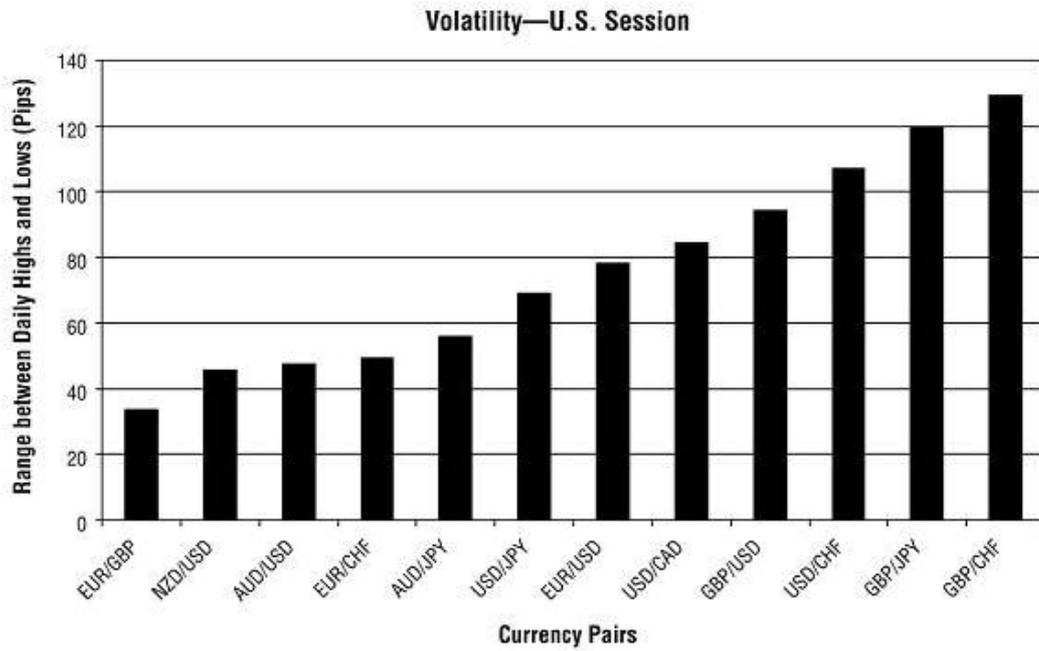
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i(USD/CAD)

(USD/JPY) i(EUR/USD)

(8:00 a.m.)

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(12:00 p.m.) )

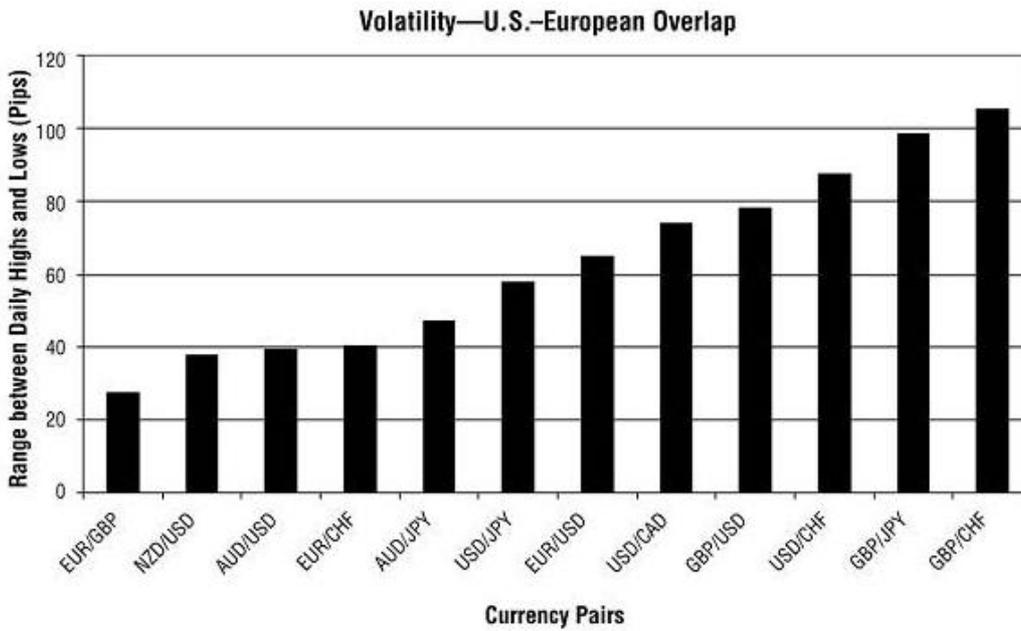
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(9:00 a.m.)

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:(12)



(3:00 a.m.)

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(12:00 p.m.)

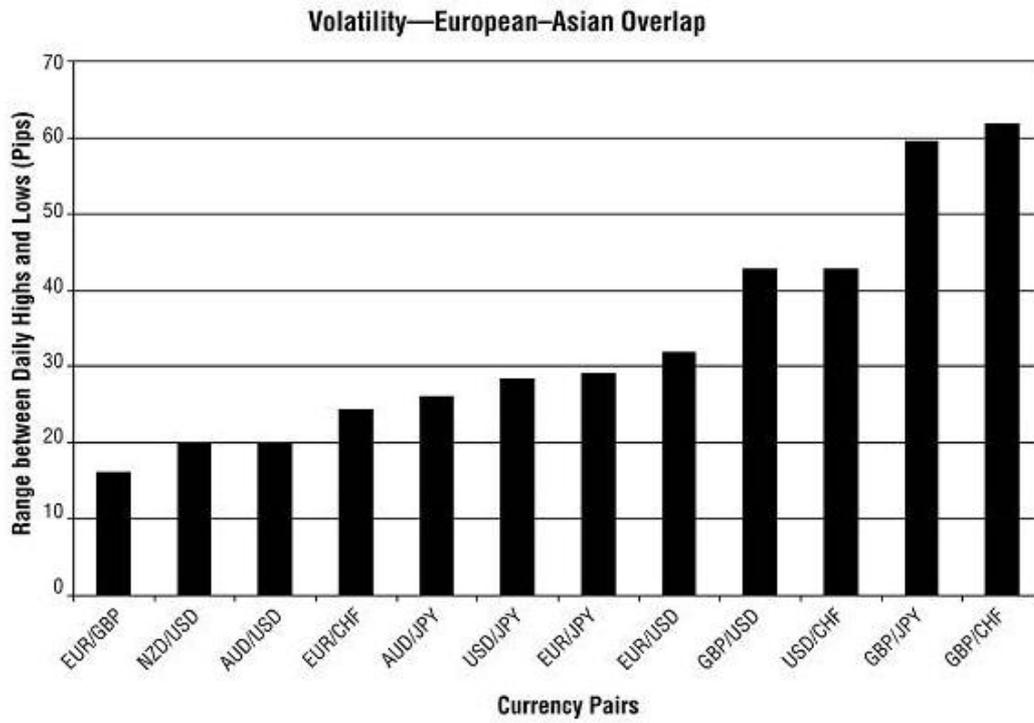
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## Currency Forecasting

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(Economic Indicators)

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<sup>2</sup> <http://www.easy-forex.com/>

<sup>3</sup> <http://www.arabictrader.com/>

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**:(Economic Indicators) :**

1.  
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**:(Interest Rate Statement) .3-1**

2.

3.

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<sup>1</sup> <http://www.arabictrader.com/>

<sup>2</sup> <http://www.forexfactory.com/>

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11

12.26

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2002

0.9975

0.8885

<sup>1</sup>.(EUR/USD)

<sup>2</sup>:(Money Supply)

.3-2

<sup>3</sup>:(GDP)

.3-3

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<sup>1</sup> <http://www.yallaforex.net/>

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<sup>2</sup>

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<sup>3</sup>

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i<sup>1</sup>

**:<sup>2</sup>(Industrial Production IP)** .3-4

**:CPI** .3-5

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<sup>2</sup> <http://www.forexfactory.com/>

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1.

PPI

:(Core CPI)

.3-6

CPI

(Core Inflation)

2.

:(Retail Sales)

.3-7

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:<sup>1</sup>

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.21

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GDP

1.

:(Wholesale Sales) .3-8

2.

:(Current Account) .3-9

.3

.1

.2

.3

:(Trade Balance) .3-10

GDP

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<sup>1</sup> <http://www.dailyfx.com/>

<sup>2</sup> <http://www.forexfactory.com/>

1.

**:(Government Budget Balance) .3-11**

2.

**:(Consumer Sentiment) .3-12**

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3.

**:(Unite Labor Cost) .3-13**

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<sup>3</sup> <http://www.forexfactory.com/>

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**:(Crude Oil Inventories)**

**.3-14**

1 .

**:(Unemployment Rate)**

**.3-15**

2 .

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**:( Unemployment Jobless Claim)**

**.3-16**

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<sup>1</sup> <http://investing.com/>

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ص300-301، 2005 j1

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<sup>4</sup> <http://www.yallaforex.net>

( )

( )

( )

1.

:(6)

	-----			Interest Rate Statement
	30			GDP
				IP
	15			CPI

<sup>1</sup> <http://www.yallaforex.net>

<sup>2</sup> <http://www.forexfactory.com/>

---

	15			Core CPI
	14			Retail Sales
	40			Wholesale Sales
	35			Trade Balance
	75			Current Account
				Government Budget Balance

				Consumer Sentiment
	65			Unite Labor Cost
		4		Crude Oil Inventories
				Unemployment Rate
	5			Unemployment Jobless Claim

(Economic Calendar)

<sup>1</sup>(July 22, 2013 – July 26, 2013 : ) (7)

				) (
5.27M	5.18M		USD	22/7/2013 15:00
-18	-19		EUR	23/7/2013 15:00
15M	17M		NZD	23/7/2013 23:45
0.1%	-0.3%		CAD	23/7/2013 13:30
0.5%	0.4%		AUD	24/7/2013 02:30
---	6.9M		USD	24/7/2013 15:30
0.4%	-0.1%		EUR	24/7/2013

<sup>1</sup> <http://www.forexyard.com/>

---

				09:00
3.0%	2.9%	M3	EUR	25/7/2013 09:00
0.6%	0.3%		GBP	25/7/2013 09:30
0.3%	0.2%		JPY	25/7/2013 00:30
0.4%	0.4%-		EUR	26/7/2013 07:00

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:

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## Technical Analysis

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Charles Johns

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2011، ص 25.

5، 2006،

2

ص 47.

3

2011، ص 13.

.3

.4

:<sup>1</sup>

Dow Theory

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.3

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:<sup>2</sup>

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.4

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،2007

( )

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<sup>1</sup>

ص162.

، 2009 j1

:

<sup>2</sup>

ص263.

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**:Graphical Charts .2-1**

:

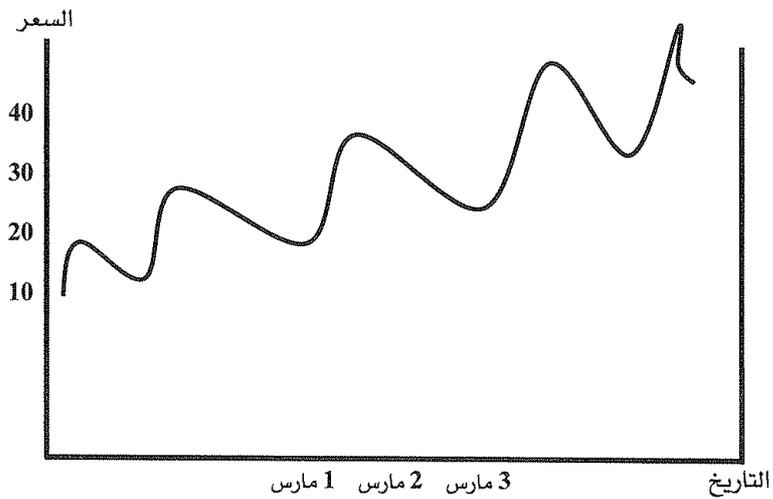
:

**:(Line chart) .1-2-1**

.(Close price)

( )

:(14)



:(Bar Chart)

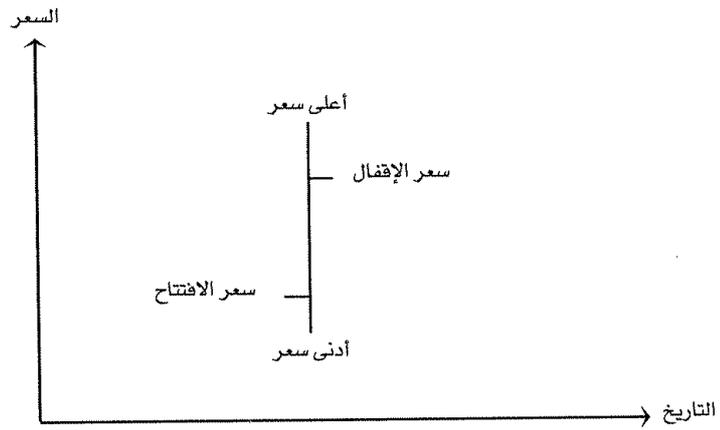
.2-2-1

)

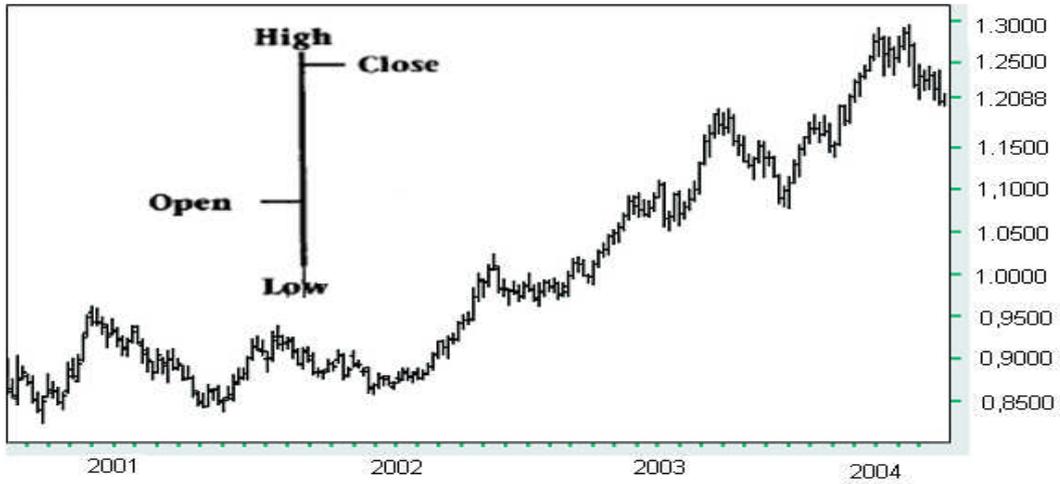
(

1.

:(15)



<sup>1</sup> (EUR/USD) : (16)



(EUR/USD)

:

( ) O Open .1

Cut off time 24

21 )

( 15 21 50

50 21

( ) H High .2

50 21 (EUR/USD)

<sup>1</sup> Lien .Kathy: **What Moves the Currency Market?**, Currency Trader, September 2004.

15 21

( ) L Low .3

50 21 (EUR/USD)

15 21

( ) C Close .4

21 (EUR/USD)

15

:(Japanese candlesticks) .3-2-1

1600

1.

( )

2. ( )

) : 1

.125ص 2007

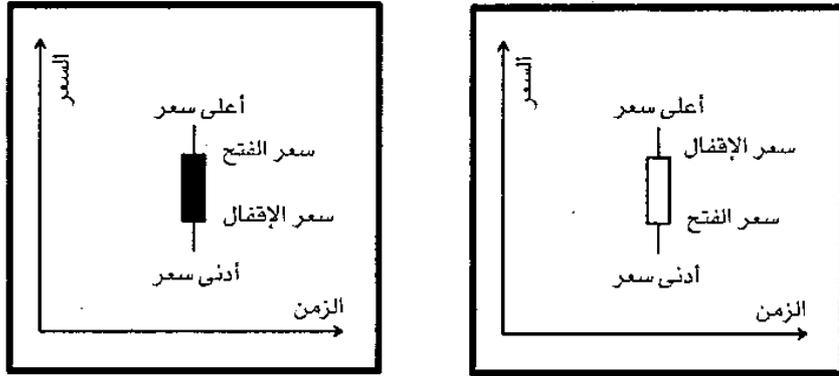
(

.65ص

:

2

(17):



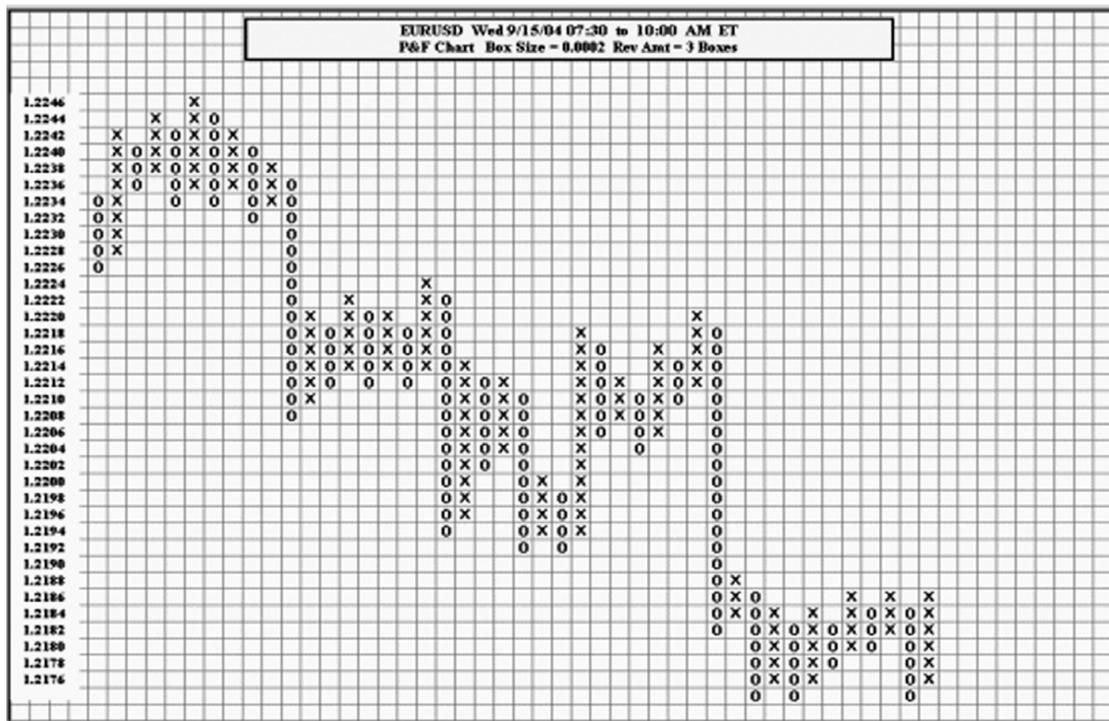
(Point & Figure):

.4-2-1

:  
:X  
:O

<sup>1</sup>.Reversal Chart

<sup>1</sup>(EUR/USD) : (18)



: (EUR/USD)

: X

: O

:(Support &Resistance)

.5-2-1

: 2

.1

.2

<sup>1</sup> Duane Archer .Michael: **Getting Started in Forex Trading Strategies**, John Wiley & Sons Inc, New jersey, USA, 2007,p80.

.3

: 1

.1

.2

.3

<sup>2</sup>(EUR/USD) : (19)



1.20

(EUR/USD)

.91

1

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**, p177.

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<sup>1</sup>(EUR/USD) : (20)

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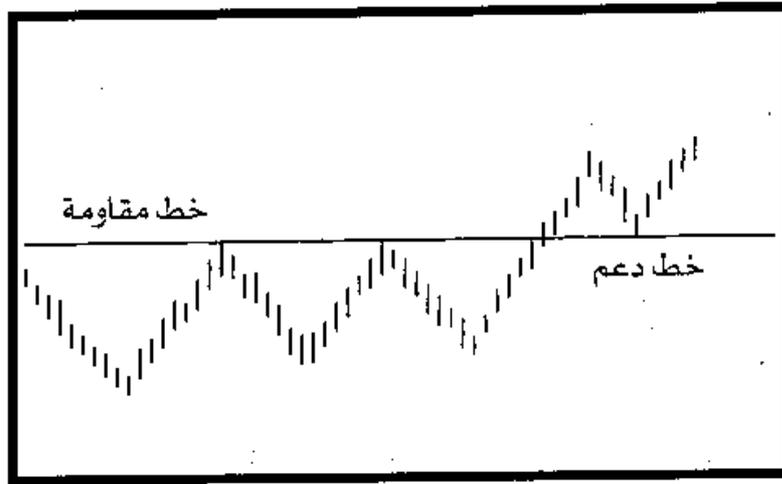
1.78

(EUR/USD)

---

<sup>1</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**, p178.

(21):



(22):



(Trend Lines)<sup>1</sup>:

.6-2-1

:Uptrend

.1

: i 1999, ص 53.

:

1

.2 :Down Trend

<sup>1</sup>(EUR/USD) : (23)



(EUR/USD)

<sup>1</sup> F.Martines. Jared: **10 Essentials of Forex Trading**, p98.

<sup>1</sup>(EUR/USD) : (24)



(24)

(EUR/USD)

:(Moving Average)

.2-2

2.

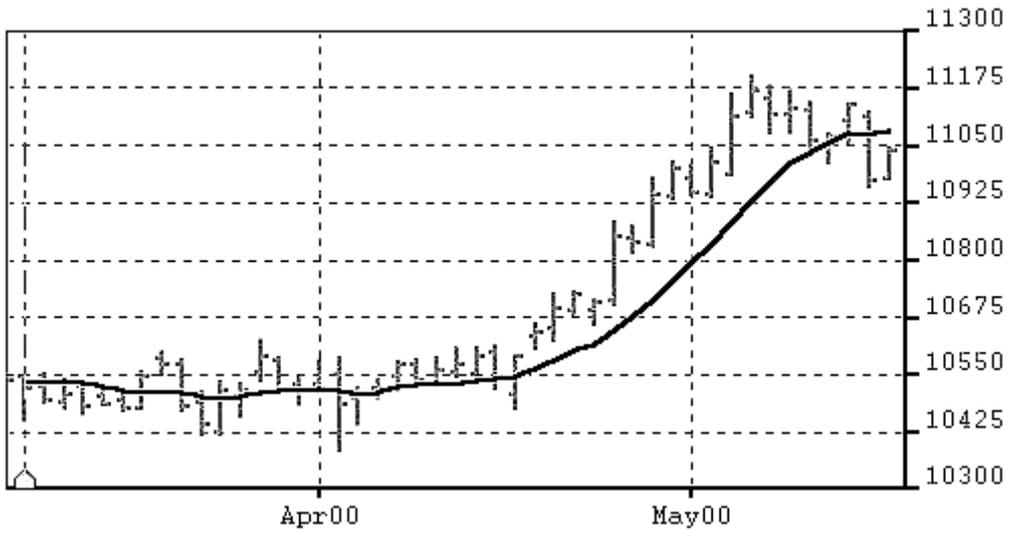
<sup>1</sup> F.Martines. Jared: **10 Essentials of Forex Trading**, p106.

Dead Cross

Golden Cross

1.

2 \_\_\_\_\_ : (25)



:Simple Moving Average

.1

(SMA)

3.

ص159

:

1

<sup>2</sup> Lous B.Mendelsohn : **Trend Forecasting With Technical Analysis**, Marketplace Books, 2000, p61.

ص144 ,

:

3

**:Weighted Moving Average** .2  
(WMA)

1.

**:Exponential Moving Average** .3  
(EMA)

2.

**:(Bollinger bands)** .2-3

95%

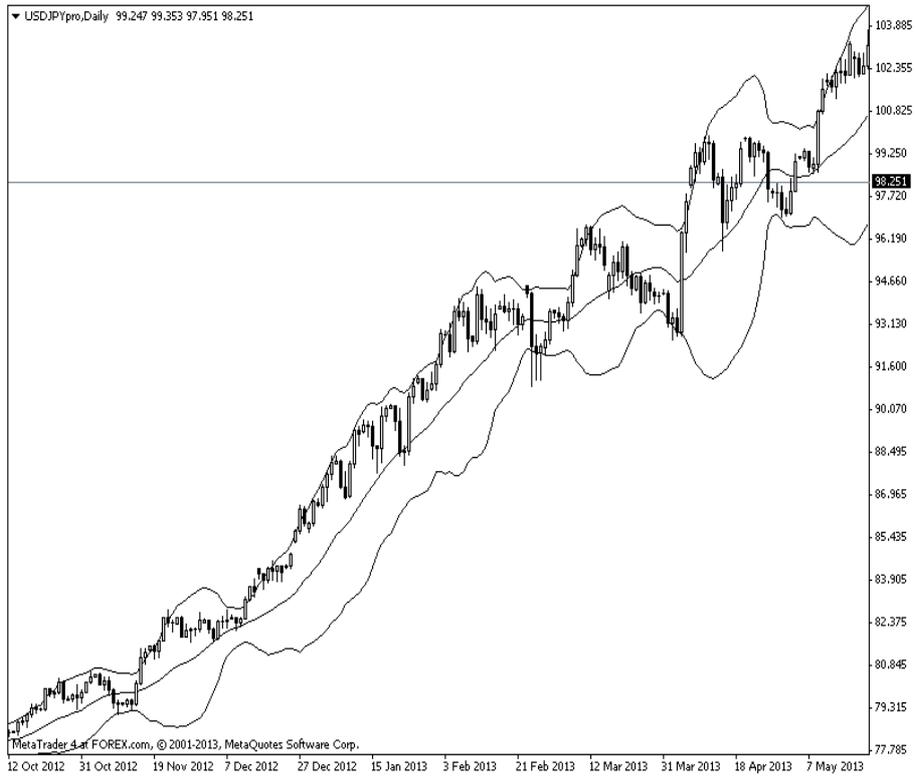
( )

<sup>3</sup>.( )

---

.165	:	1
.289 i	:	2
.150ص,	:	3

<sup>1</sup>(USD/ JPY) : (26)



:

102.355 .1

( )

(USD/ JPY)

93.130 .2

( )

(USD/ JPY)

**Moving Average .2-4**

**:Convergence Divergence (MACD)**

Moving Average

<sup>1</sup> MetaTrader4 Platform

:<sup>1</sup>Exponential

.1

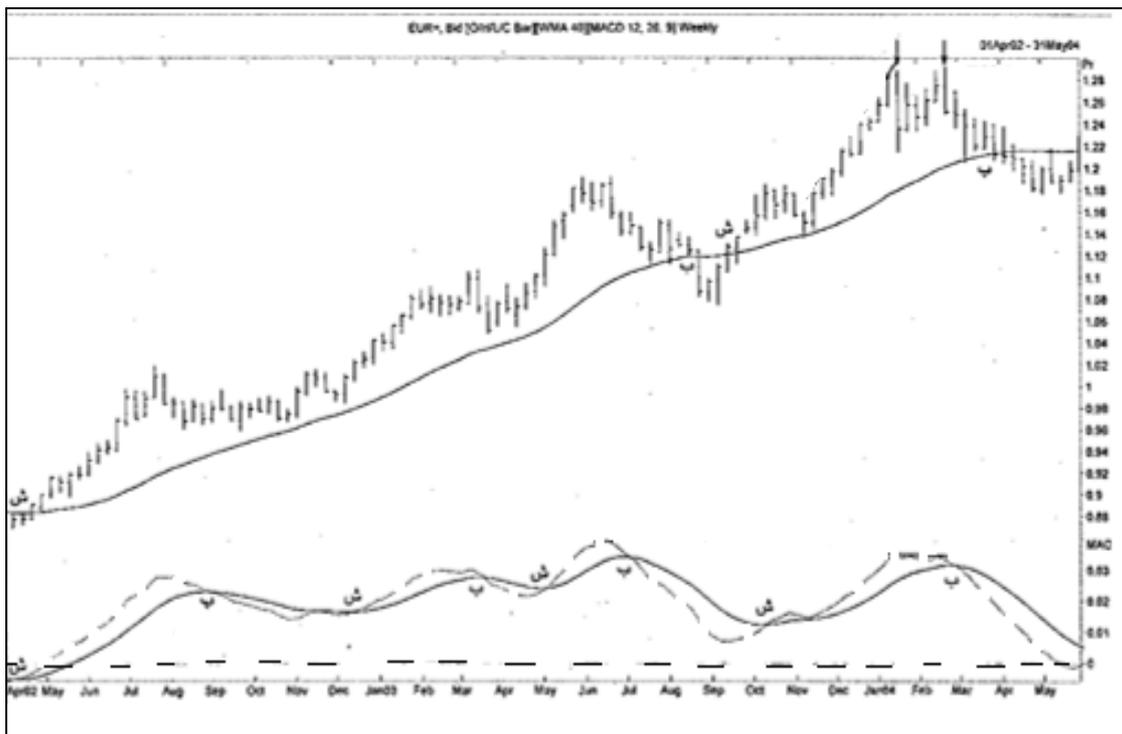
.2

.3

.Signal line

Zero line

(EUR/ USD) : (27)



2004 2002

(EUR/USD)

.184

:

1

2002

2004

### MACD Histogram

1.

<sup>2</sup>(EUR/USD) : (28)



ص 179.

: 1

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**, p171.

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( )

( )

**:(Fibonacci numbers and ratios) .2-5**

... 89,55,34,21,13,8,5,3,2,1,1: Fibonacci sequence

(100-61.8-50-38.2 -23.6) :

<sup>1</sup>.(23.6-38.2-50-61.8-100)

:<sup>2</sup>

.1

.2

.3

.4

.5

% 61.8 50 38.2 23.6

---

.223

i( )

:

<sup>1</sup>

ص203.

:

<sup>2</sup>

76%

1. % 161 127

2 \_\_\_\_\_ (GBP/ USD) \_\_\_\_\_ : (29)



(38.2% - 50.0% - 61.8%)

1.8500

38.2%

<sup>2</sup> Ed. Ponsi: **Forex Patterns and Probabilities**,p42.

<sup>1</sup> (USD/ CAD) : (30)



(38.2% - 50.0% - 61.8%)

1.2000

38.2%

:(Relative Strength Index) RSI

.2-6

(Oversold)

(Overbought)

<sup>2</sup>.(100 - 0)

;<sup>3</sup>

<sup>1</sup> Ed. Ponsi: **Forex Patterns and Probabilities**,p41.

.290 i

i

:

2

)

:

3

.124

i(

70

(Overbought)

30

(Oversold)

$$\frac{(1+RS)}{100} - 100 =$$

:RS

: 9,10,14

RS= Average Gain/Average Loss.

: 2013 14 (USD/ JPY)

(USD/ JPY) : (8)

		1						RS	RSI
1	2013-01-02	87.10							
2	2013-01-03	86.92	0.18-		0.18-				
3	2013-01-04	88.14	1.22+	1.22+					

<sup>1</sup> <http://www.stlouisfed.org/>

4	2013-01-07	87.68	0.46-		0.46-				
5	2013-01-08	87.31	0.37-		0.37-				
6	2013-01-09	87.90	0.59+	0.59+					
7	2013-01-10	88.16	0.26+	0.26+					
8	2013-01-11	89.22	1.06+	1.06+					
9	2013-01-14	89.34	0.12+	0.12+					
10	2013-01-15	88.65	0.69-		0.69-				
11	2013-01-16	88.64	0.01_		0.01_				
12	2013-01-17	89.41	0.77+	0.77+					
13	2013-01-18	89.90	0.49+	0.49+					
14	2013-01-22	88.62	1.28_		1.28_				
						0.32	0.21	1.52	60

70

30

(RSI<30)

. (EUR/USD)

(RSI>70)

<sup>1</sup>(EUR/USD) : (31)



)

( - - )

(70

(30 )

- - )

(

:(Commodity Channel Index) CCI

.2-7

CCI

<sup>1</sup> Ed. Ponsi: **Forex Patterns and Probabilities**,p172.

(100 -) (100)

100+

1.

100 -

<sup>2</sup>CCI : (32)



100+

100-

.167

:

1

<sup>2</sup> Jagerson. John & Hansen. Wade: **Profiting with Forex**, p172.

-

---

:(Stochastics Oscillator) OSC .2-7

100 0

(D%-K%)

: K%

$K\% = 100 * [(C-L14)/(H14-L14)].$

14 L14 C H14

)

K% D% (

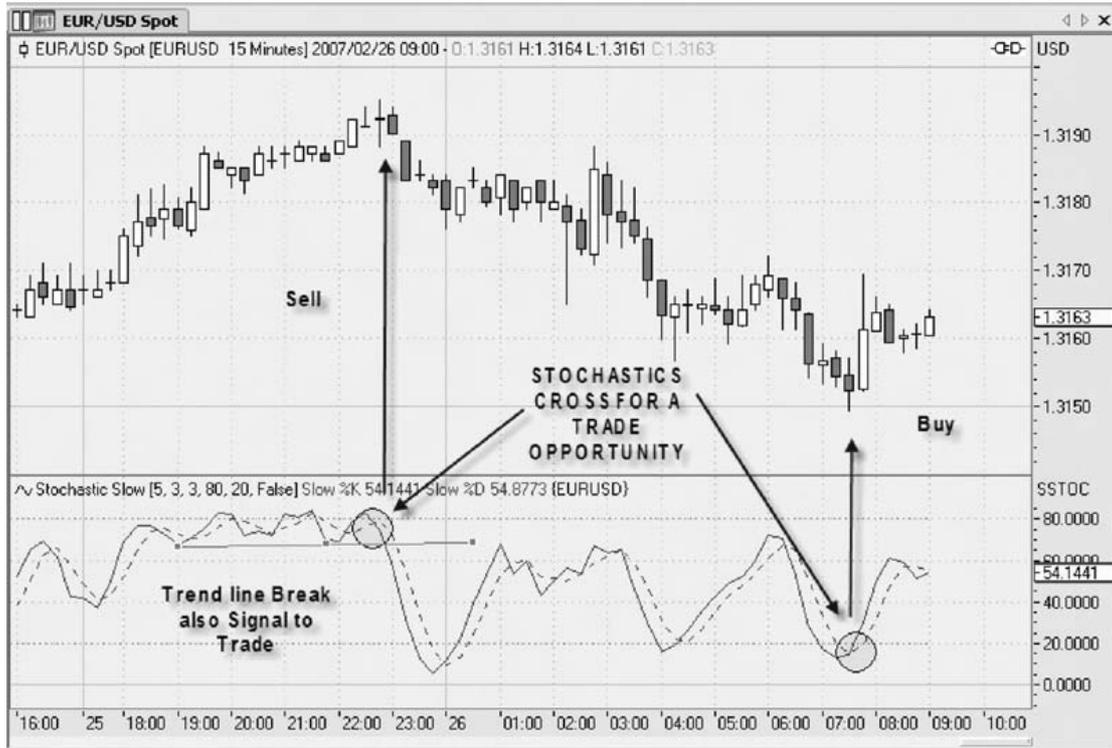
1. 3

75 (Overbought)

(Oversold)

25

**1 (EUR/USD) OSC لزوج العملة (33):**



(Overbought)

75

D

K

(Oversold)

25

D

K

**:(Parabolic Stop And Reverse) SAR**

**.2-8**

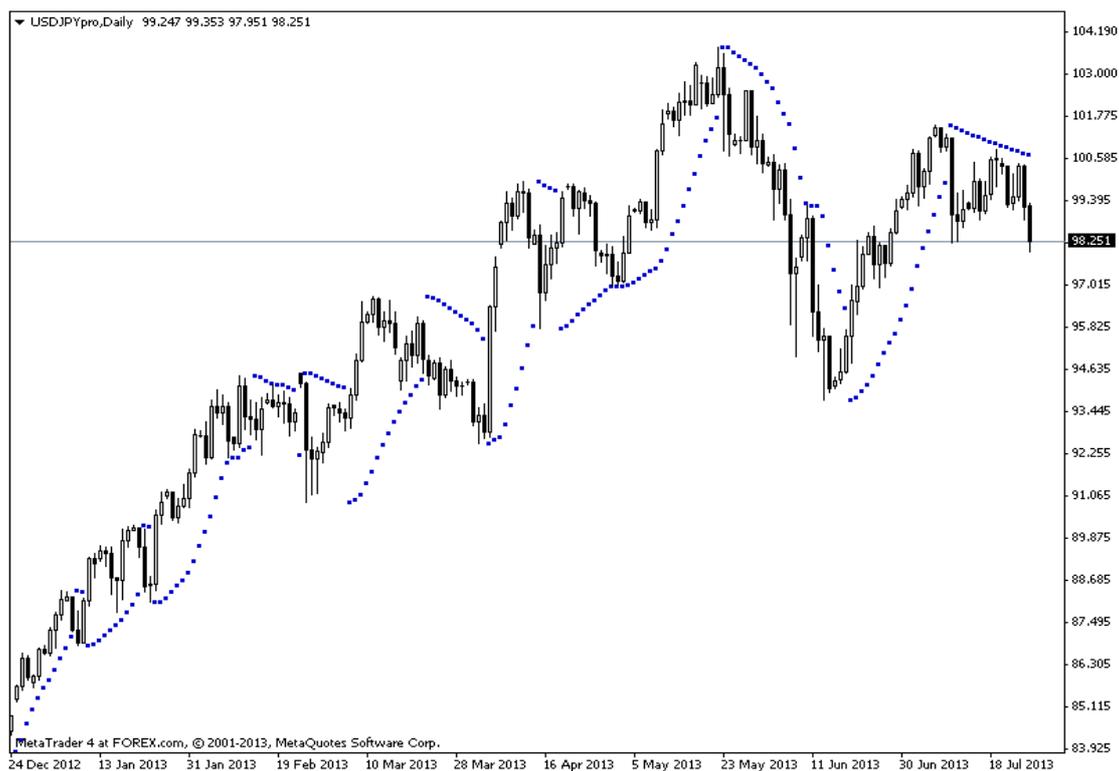
2.

( )

<sup>1</sup> Cofnas .Abe :The Forex Trading Course, p119.

<sup>2</sup> <http://www.esgmarkets.com/>

**<sup>1</sup>(USD/JPY) SAR : (34)**



(24/12/2012-18/7/2013)

(USD/JPY)

(SAR )

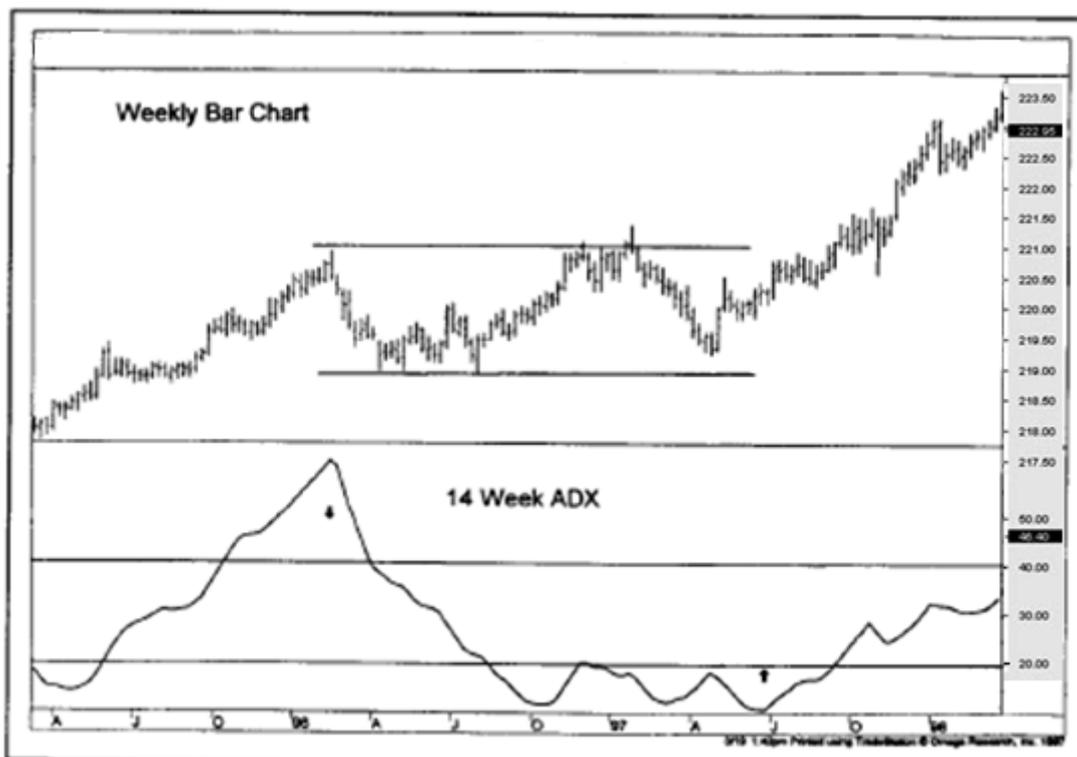
**: (Average Directional Movement Index) ADX .2-9**

( )

<sup>1</sup> MetaTrader4 Platform

<sup>1</sup>.(RSI-OSC-MACD-CCI)

<sup>2</sup>(GBP/JPY) ADX : (35)



ADX

40

-CCI)

20

(RSI-OSC-MACD

.276

:

1

<sup>2</sup> Ed. Ponsi: **Forex Patterns and Probabilities**,p61.

$$\frac{\{ (100 - R\%) \cdot (100\% - 20\%) \}}{(100\% - 20\%)} = R\%$$

2.

:

3.

.1

.2

.3

(Trend) .4

.5

.6

) :

.125 i(

<sup>2</sup> <http://www.gftforex.com/>

.59

:

3

—

:  
1

.

2 :  
:

.

(The Economist)

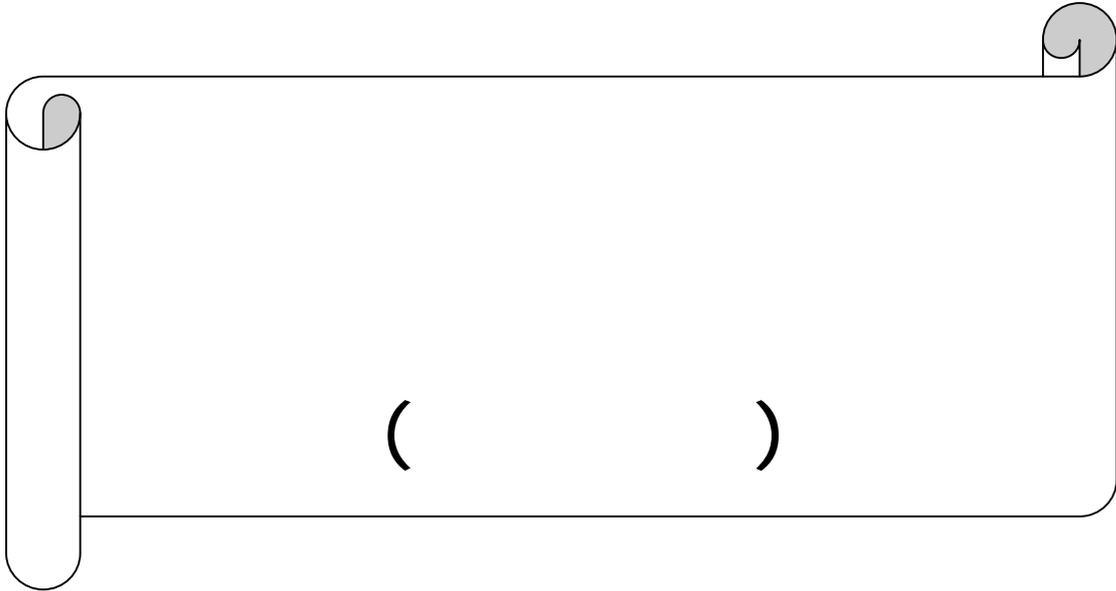
.13 : 1  
.385 -384, i : 2

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(Economist)

(Jane's)

.



**.USDX**

:

.

:

---

**USDX**

:

(USD)

1944

2012 15684.80

<sup>1</sup>

25.30%

<sup>2</sup>2012

2,195.9

<sup>3</sup>

2.38 تريليون

**USDX**

:

(USDX US Dollar Index)

)

(

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<sup>1</sup> <http://www.tradingeconomics.com/>

<sup>2</sup> <http://www.esa.gov/>

<sup>3</sup> <http://www.nemo.cbp.gov/>

)  
.1(

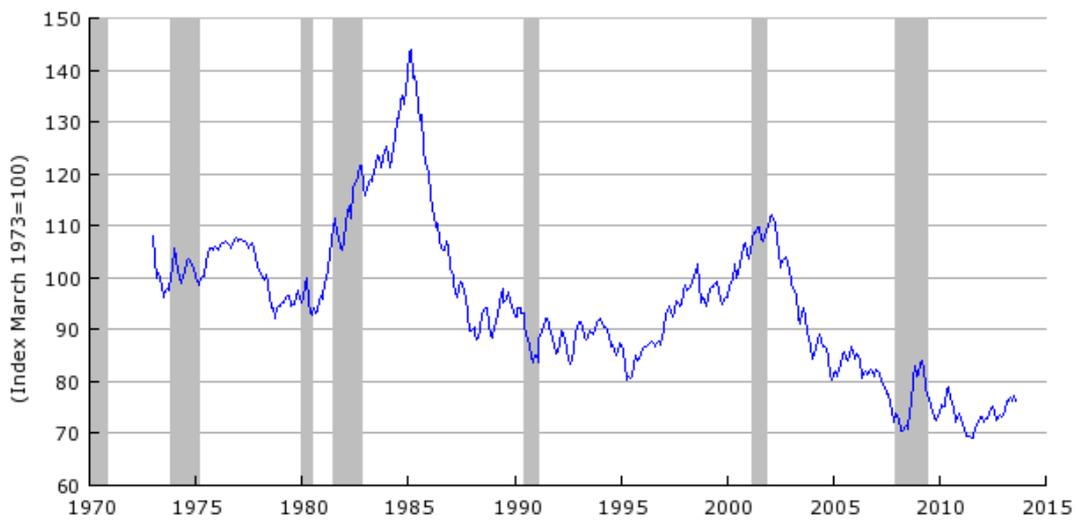
2.

1973

)

.(

**(1973-2013) USDX : (36)**



Source: <http://www.stlouisfed.org/>

143.9059

1985

43.90 %

<sup>1</sup> <http://www.fx7days.com/>

<sup>2</sup> <http://www.fxnewstoday.com/>

69.0050

2011

30.995%

$$USDX_t = K \sum_{i=1}^{n} w_i FX_{i,t}$$

$USDX_t$   
 $FX_{i,t}$   
 $w_i$   
 $K$

$$\sum_{i=1}^n w_i = 1$$

$n$   
 $1$   
 $.50.14348112$   
 $K$

1999

22

1

17

1 : (9)

%	
57.6%	
13.6%	
11.9%	
9.1%	
4.2%	
3.6%	

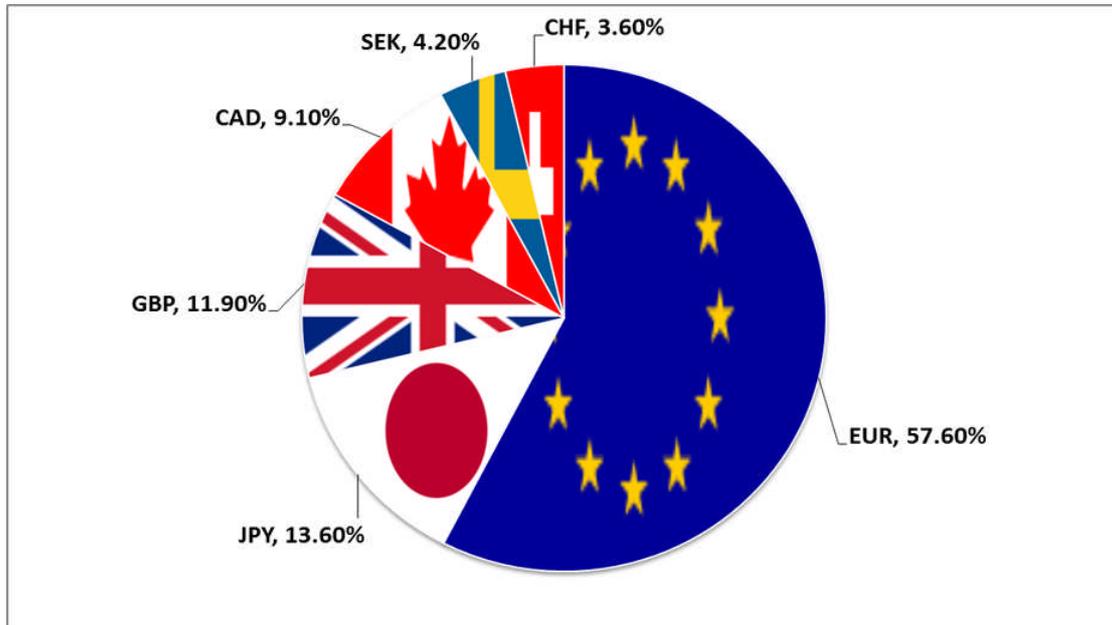
57.6%

1999

:

<sup>1</sup> [Cofnas .Abe :The Forex Trading Course, p71.](#)

:(37)



:<sup>1</sup>

$$\begin{aligned}
 \text{USD} &= 50.14348112 \times \text{EURUSD}^{-0.576} \times \text{USDJPY}^{0.136} \times \text{GBPUSD}^{-0.119} \\
 &\times \text{USDCAD}^{0.091} \times \text{USDSEK}^{0.042} \times \text{USDCHF}^{0.036}
 \end{aligned}$$

:

.(1GBP = n U.S. dollar );(1Euro = n U.S. dollar)

:

.(1U.S. dollar = n Japanese yen)

<sup>1</sup> <http://www.babypips.com/>

---

## USDX

broad )

(Trade-Weighted U.S. Dollar Index)

,

(index

1.

.<sup>2</sup>

---

<sup>1</sup> <http://en.wikipedia.org/>

<sup>2</sup> <http://www.forexonline1.com/>

:(10)

17.191	( )
15.550	
9.220	
9.826	
16.269	
4.500	
2.436	
3.520	
2.075	
1.838	
2.124	
1.987	
1.404	
1.435	
0.713	
1.189	
0.961	

1.417	
1.056	
0.818	
1.152	
1.025	
0.486	
0.485	
0.841	
0.499	

:<sup>1</sup>

1998

.1

.2

(38)

1995

2002

129.873

(1995-2013)

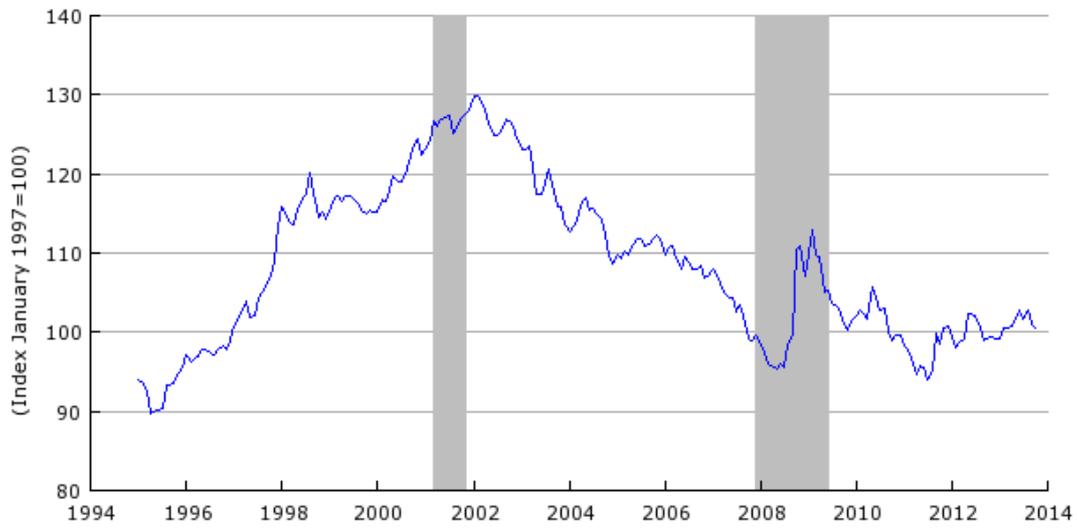
<sup>2</sup>.89.614

<sup>1</sup> <http://en.wikipedia.org/>

<sup>2</sup> <http://research.stlouisfed.org/>

(1995-2013)

:(38)



Source: <http://www.stlouisfed.org/>

**USDX**

:

**:Federal Discount Rate**

.1-2

(Federal Discount Rate)

1.

12

:

1

1913

(

)

---

( )  
1.

(Discount Window)

2.

.53

,

---

: 1  
: 2  
.83 '1996

:<sup>1</sup>

( ) : (Primary Credit) .1

. : (Secondary Credit) .2

. : (Seasonal Credit) .3

. : .1 -1- 2

)

<sup>2</sup>. (.....

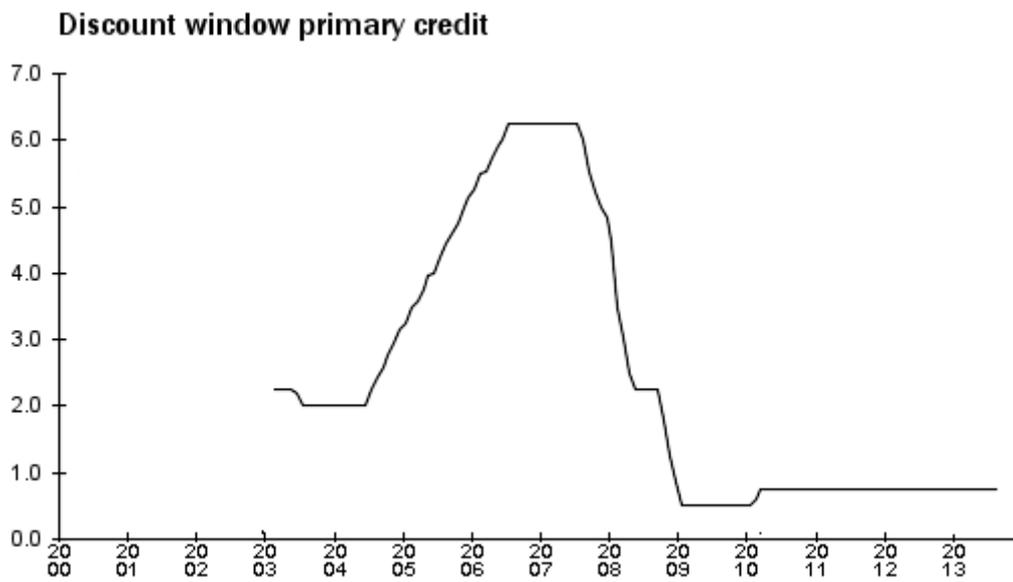
<sup>1</sup> <http://www.federalreserve.gov/>

:<sup>2</sup>  
.136 ‘2003 ‘

.(1/2/2003–1/2/2013)

(2003-2012)

: (39)



Source: [http:// economagic.com](http://economagic.com)

(2003-2012)

0.75%

2010

2007

---

**:Civilian Unemployment Rate**

**.2-2**

**.1-2-2**

1.

" : (ILO )

2."

3

**.2-2-2**

4:

**:Cyclical Unemployment**

**.1-2-2-2**

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1 & :

2000 ، ص 239.

226 : 2

.15 1998

، ص 278 : 3

1998 226 : 4

.28

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**:Frictional Unemployment**

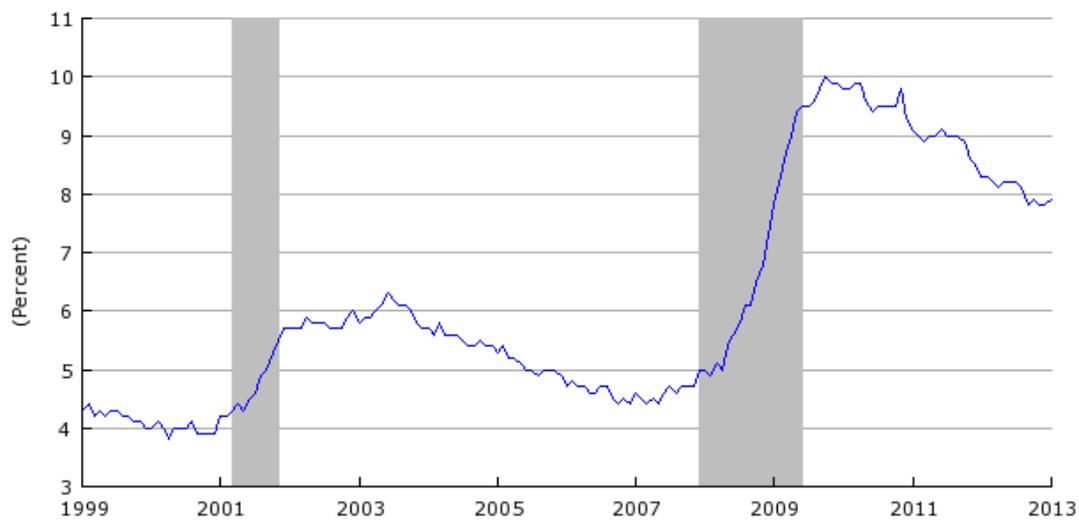
**.2-2-2-2**

**:Structural Unemployment**

**.3-2-2-2**

**(2000-2012)**

**:(40)**



Source: <http://www.stlouisfed.org/>

(10%)

2008

(2009 -10 -1)

2

2008

.7.3%

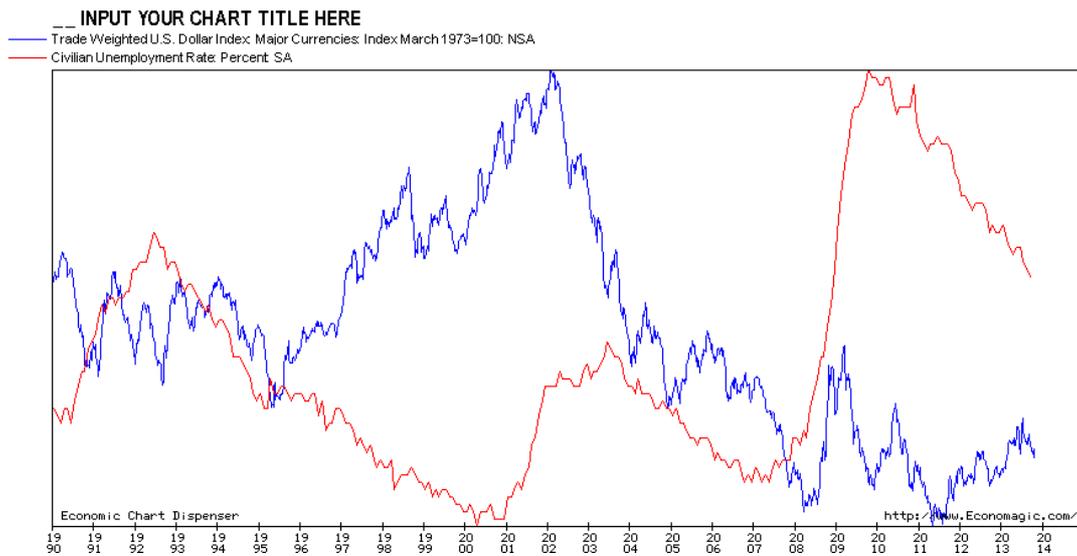
:

.3-2-2

.(1/2/2003–1/2/2013)

:(41)

(1990-2013)



Source: [http// economagic.com](http://economagic.com)

(1999-2013)

---

**:Stock Indicators**

**.3-2**

**.1-3-2**

.1

1.

.2

2.

.3

3.

و مؤشر ستاندر آند Dow Jones Industrial Average (DJIA)

( )

بور S&P.500

.35

( )

:

1

.157

:

2

<sup>3</sup> <http://scribd.com/>

:

.2-3-2

(1960 -1827)

1.

2.

:

.3 -3-2

:

:(DJIA)

.1-3-3-2

1884

3

1898

26

12

30

1928

1916

20

<sup>3</sup>(Blue-Chips)

i<sup>4</sup>

<sup>1</sup> <http://scribd.com/>

.277

:

2

.158

:

3

.260

:

4

---

50% ( ) 1929

20

22% ( ) 1987

2001

2007

20% 2008 14000

12000

13000

11000 2006

32% 2008

2008 9000

1. 7550

2008

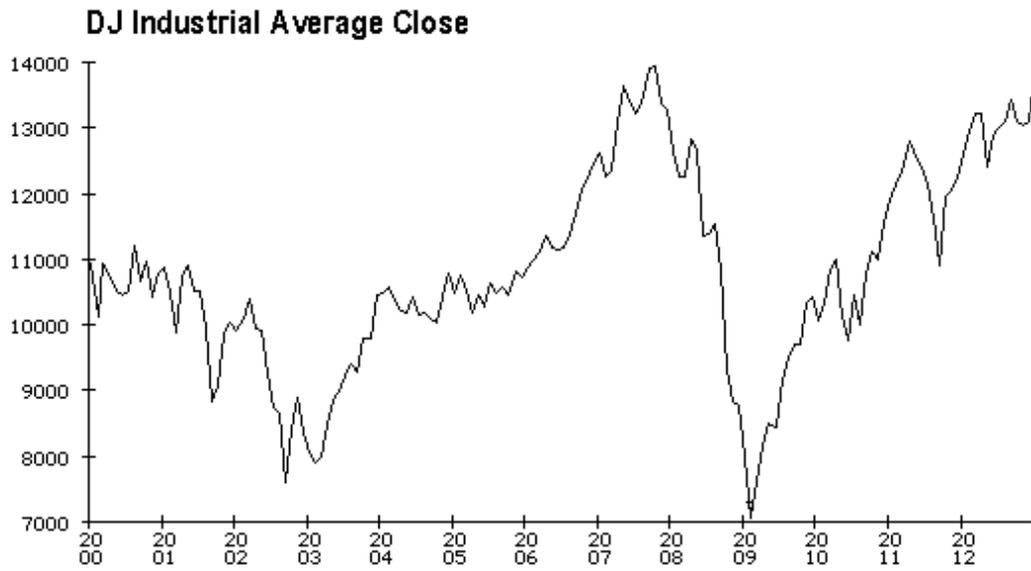
---

<sup>1</sup> <http://www.arabictrader.com/>

---

(2000-2012)

: (42)



Source: [http:// economagic.com/](http://economagic.com/)

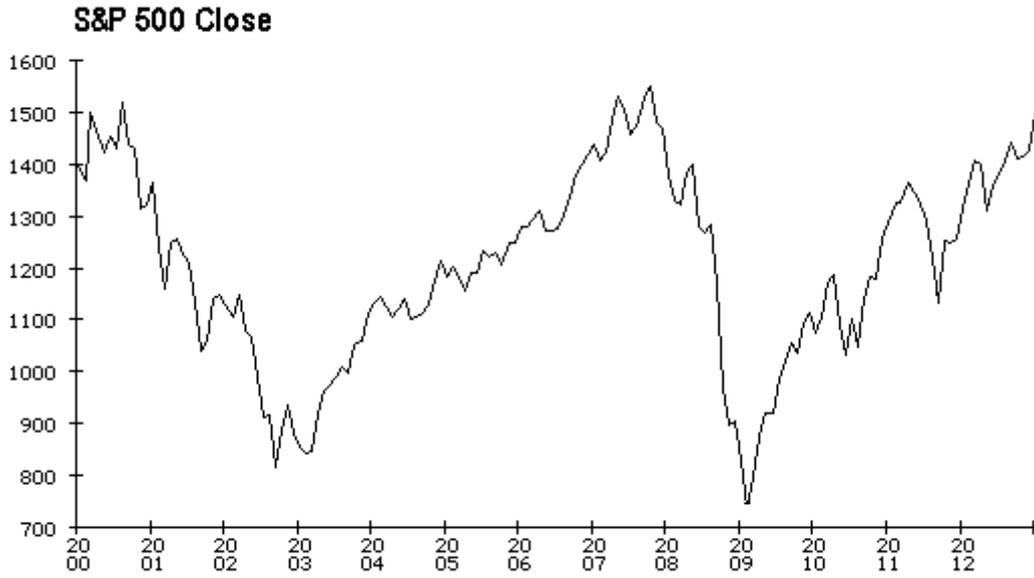
		<b>:S&amp;P.500</b>	<b>.2-3-3-2</b>
379	500		
78	6	76	87
	25	12	37

<sup>1</sup>. Chicago Mercantile Exchange

---

<sup>1</sup> <http://forum.arabictrader.com/>

**(2000-2012) S&P.500 :(43)**



Source: [http// economagic.com/](http://economagic.com/)

			(2000 -2012)
909.9	7.6%	75	2008
			984.9

: **NASDAQ** .3-3-3-2

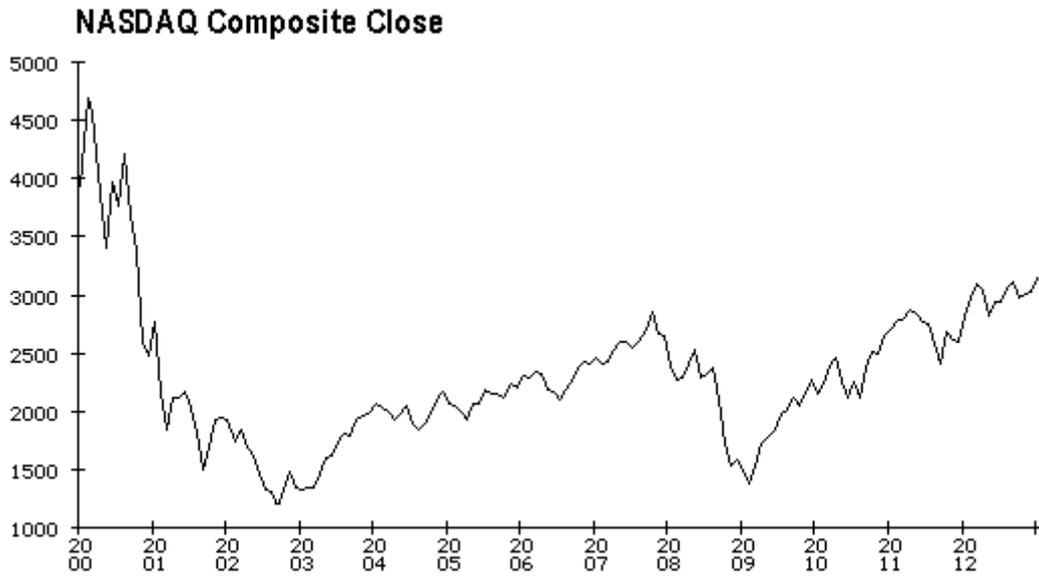
National Association of

Securities Dealers (NASD)

1.

(2000-2012)

:(44)



Source: [http:// economagic.com/](http://economagic.com/)

2008

95.2

.1740.2

1645

5.47%

:

.4 -3-2

(Adam Hamilton , 2003)

‘( ) S&P 500

( )

2003

---

1.

( Desislava Dimitrova, 2005)

(2004-1990)

( )

2.

.(Adam Hamilton , 2003)

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<sup>1</sup> <http://www.zeallc.com/>

<sup>2</sup> Desislava. Dimitrova :**The Relationship between Exchange Rates and Stock Prices: Studied in a Multivariate Model**, Issues in Political Economy ,vol. 14, August 2005.

—  
:  
—

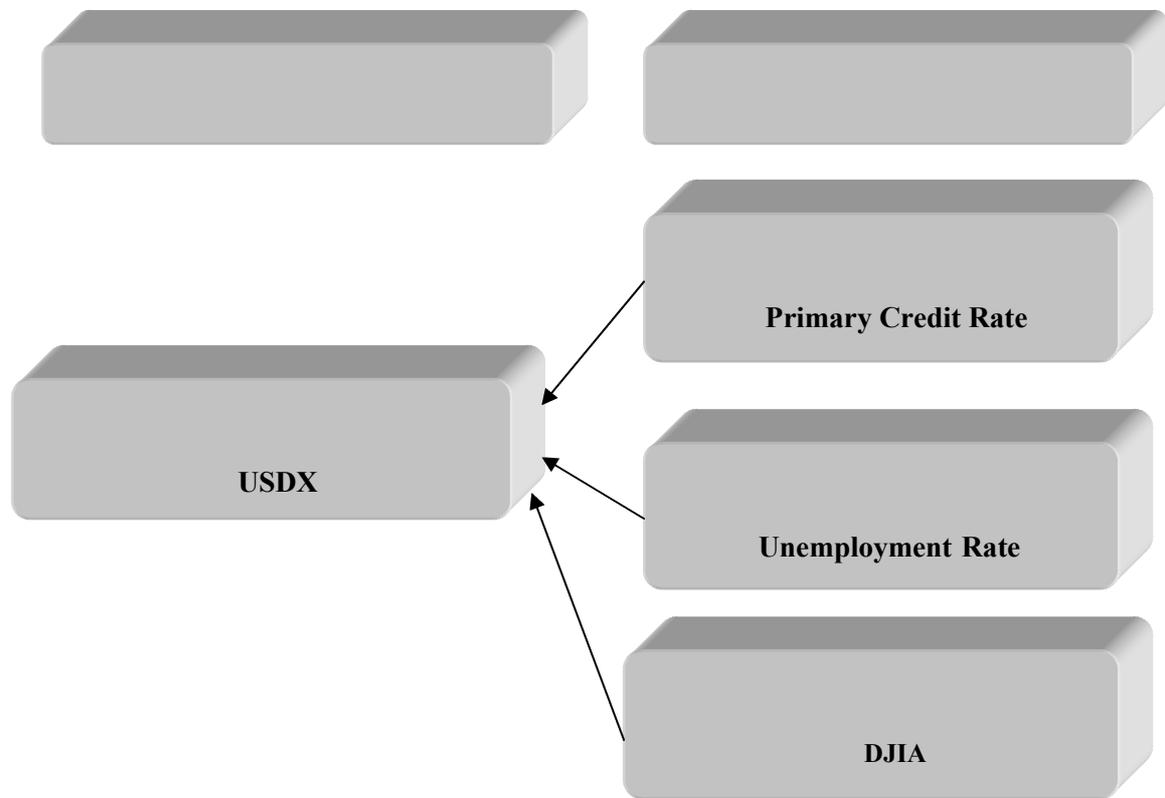
(SPSS 11.5)

(1/2/2003–1/2/2013)

.%95

%5

1 :  
— : (45)



—  
.

-

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:

**Test of Normality**

)

)

(

(

Kolmogorov – Smirnov

(Non-parametric Goodness of Fit test

:

<sup>1</sup> \_\_\_\_\_ : (11)

p.val.	Kolmogorov-Smirnov Z		
0.042	1.390	USDX	121
0.000	2.432	Primary Credit Rate	121
0.001	2.013	Unemployment Rate	121
0.407	0.890	DJIA	121

,USDX, Primary Credit Rate )

Kolmogorov Smirnov Z

5%

(UNRATE

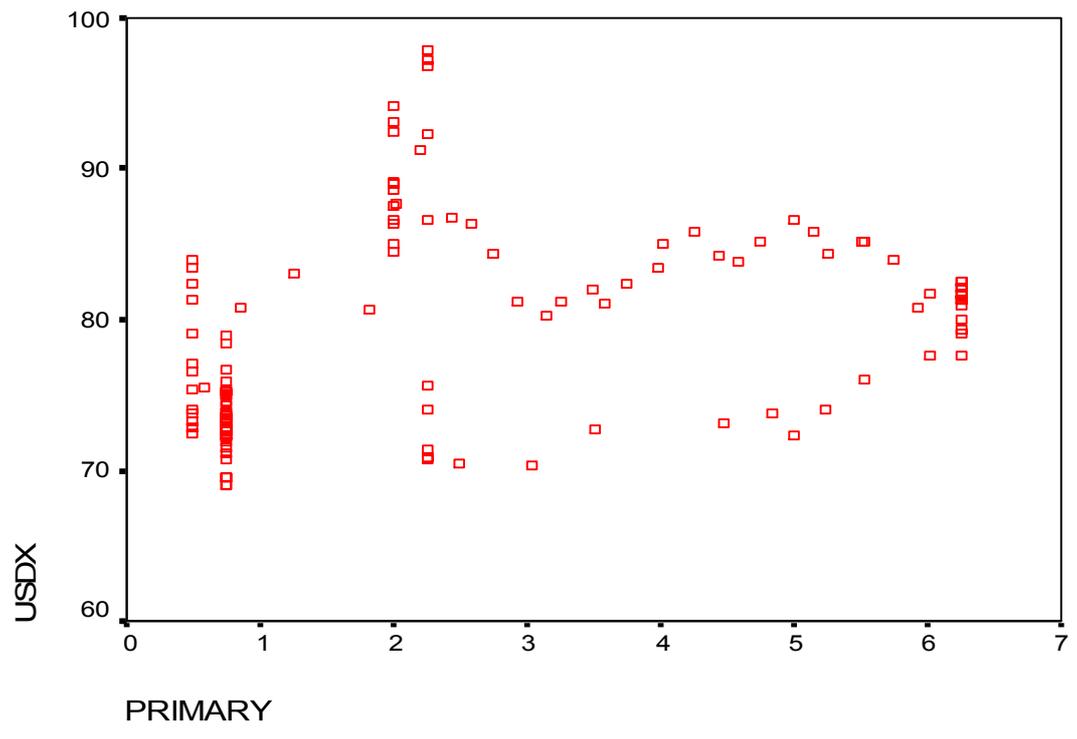
.Sig > 0.05

:

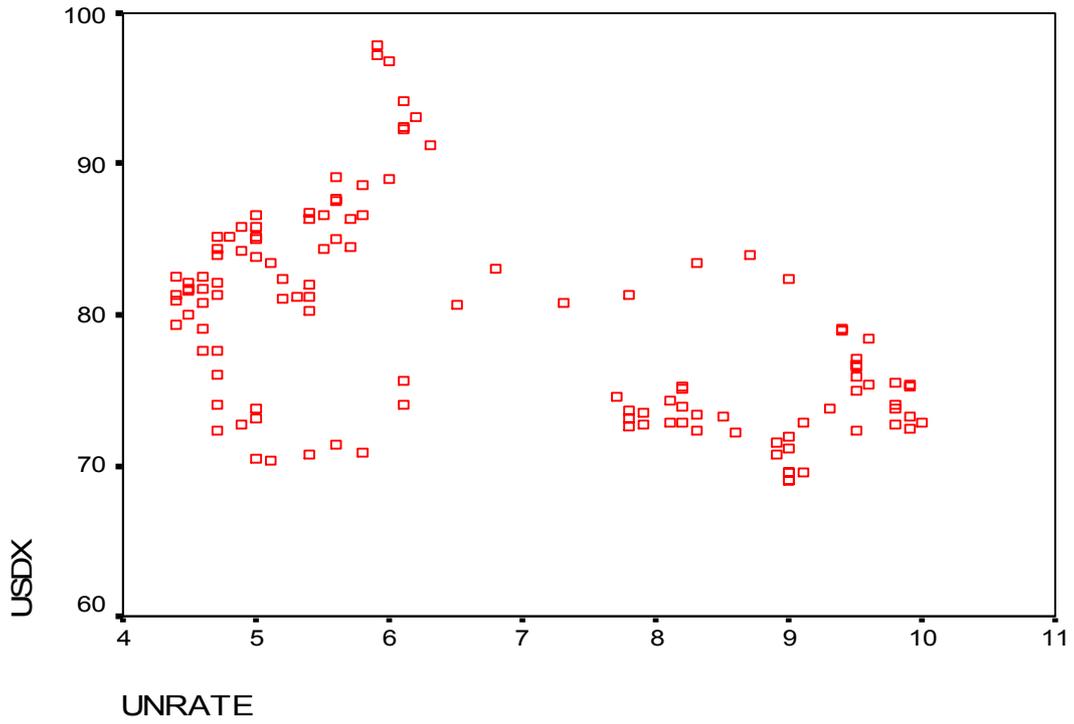
( )

### Scatter Diagram

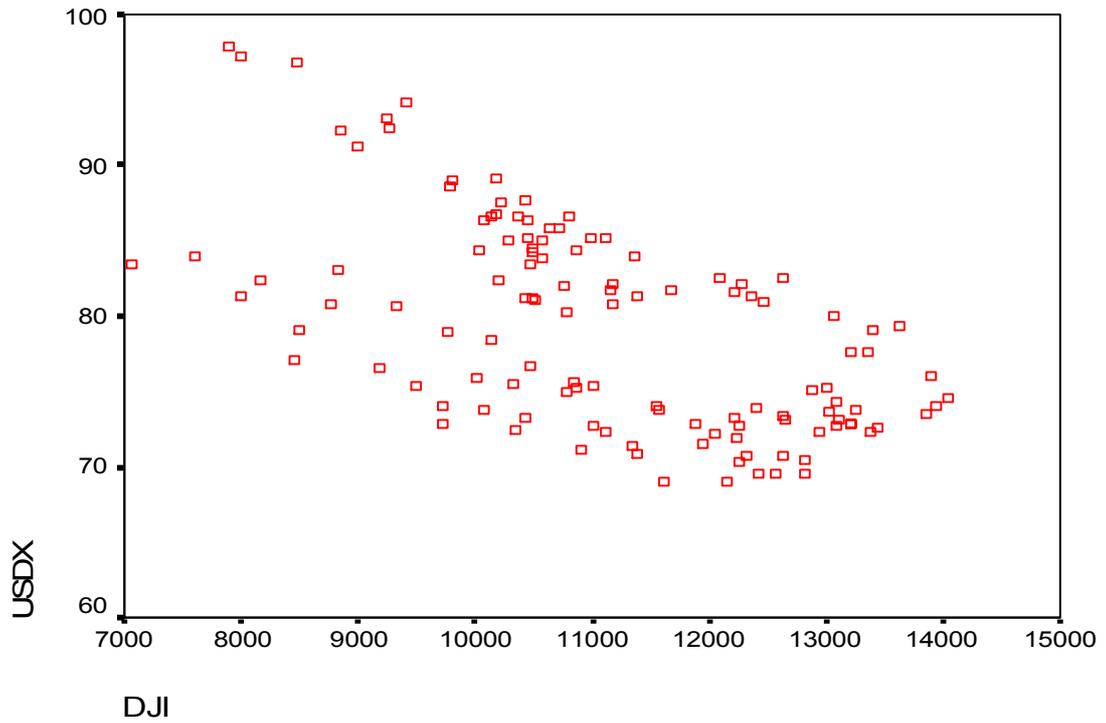
Primary USDX : (46)



**UN RATE USDX : (47)**



**DJI USDX : (48)**



-

:

-<sup>1</sup>Spearman

i(5%) (sig) (p.val.)

.(5%)

(Spearman) (12)

<sup>2</sup> : (12)

( Sig )	R	
0.000	0.406	USDX & Primary Credit Rate
0.000	-0.428	USDX & UN RATE
0.000	-0.585	USDX & DJI

:

.33 2013

<sup>2</sup> انظر إلى الملحق.

---

:

.1

. Sig < 0.05

.

.2

. Sig < 0.05

.

.3

Sig < 0.05

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-

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**Regression Analysis** :

:

: Logarithmic Equation .1

$$Y = \beta_0 + \beta_1 \ln X + \varepsilon$$

: Power Equation .2

$$Y = \beta_0 \cdot X^{\beta_1} + \varepsilon$$

: Growth Equation .3

$$\ln Y = \beta_0 + \beta_1 X + \varepsilon$$

: Exponential Equation .4

$$Y = \beta_0 \cdot e^{\beta_1 \cdot X} + \varepsilon$$

. : Y

. : X

. :  $\beta_0$

. :  $\beta_1$

Y<sub>i</sub> :  $\varepsilon$

.

-

.1 : (R- Square) .1

:(F) .2

5%

F

. 5%

F

:(T) .3

.

T

5%

T

.5%

:

-

، 2006 ، ص 350 .

:

\_\_\_\_\_

& SPSS 1

:(13)

F Sig	R-Square	T Sig	
0.0000	0.20127	0.0000	$USDX = 77.11 * \text{Primary Rate}^{0.04} + \varepsilon$
0.0000	0.26462	0.000	$USDX = 91.95 * e^{(-0.02)} * \text{UNRATE} + \varepsilon$
0.0000	0.36365	0.0000	$USDX = 338.36 + (-27.84) \ln \text{DJI} + \varepsilon$

:

.1

0.04

1%

.0.04%

20.127%

.2

79.873%

.3

:

---

			:	
				.1
	(-0.02)			
.0.02 %		1%		
		26.462%		.2
73.538%				
			.	
				.3
			.	
			:	
			.	
			:	
				.1
	(-27.84)			
1%				
		.27.84%		
		36.365%		.2
				63.635%
			.	

\_\_\_\_\_ -

.3

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.1

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.2

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.3

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.4

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:

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.1

.

.2

.

.3

34%

44%

)

SDR

.(

11%

11%

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.4

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		-	
		:	
		:	
		:	.1
		.2002	
	( )	:	.2
		.2012 j1	
			.3
		.2005	
.2006		:	.4
		:	.5
			.2006
		:	.6
			.2009
		:	.7
		.2005 j2	
j1		:	.8
			.2009
	.1997 j	:	.9
	.2001 j1	:	.10
	.2005	:	.11
j3		:	.12
			.2006
		:	.13
			.2008

---

	:	.14
	.2012	
.2007	:	.15
- -	:	.16
	.2008 j1	
	:	.17
	.2010	
	:	.18
	.2010	
	:	.19
	.2000	
	:	.20
.2005	<b>2000 -1970</b>	
.2007	:	.21
	:	.22
	.2002	
.2005 j1	:	.23
	:	.24
	.2006 j5	
	( )	: .25
	.2007	
	:	.26
	.2009 j1	
:		.27
.2007	( )	
.1999 j	:	.28

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	:	.29
	.1996	
:		.30
.2000		
.1999	:	.31
	:	.32
	. 2000	
	:	.33
	.1996	
	:	
	:	.1
.2010		
	:	.2
.2011		
	:	.3
.2011		
	:	.4
.2009		
	:	.5
.2011		

i	:	.6
.2013		
	:	
226	:	.1
		.1998
	:	.2
.17	2002	
	:	
	<a href="http://epp.eurostat.ec.europa.eu/">http://epp.eurostat.ec.europa.eu/</a>	.1
		.2
	<a href="http://books.google.com/books?id=M69btNPuQkMC&amp;dq=on+line+forex&amp;hl=ar&amp;source=gbs_navlinks_s">http://books.google.com/books?id=M69btNPuQkMC&amp;dq=on+line+forex</a>	
	<a href="http://www.wikipedia.org/">http://www.wikipedia.org/</a>	.3
	<a href="http://www.fxcc.ae/">http://www.fxcc.ae/</a>	.4
	<a href="http://mal.ae/">http://mal.ae/</a>	.5
	<a href="http://www.easy-forex.com/">http://www.easy-forex.com/</a>	.6
	<a href="http://www.arabictrader.com/">http://www.arabictrader.com/</a>	.7
	<a href="http://www.esgmarkets.com/">http://www.esgmarkets.com/</a>	.8
	<a href="http://www.forexfactory.com/">http://www.forexfactory.com/</a>	.9
	<a href="http://www.dailyfx.com/">http://www.dailyfx.com/</a>	.10
	<a href="http://investing.com/">http://investing.com/</a>	.11
	<a href="http://www.yallaforex.net">http://www.yallaforex.net</a>	.12
	<a href="http://www.forexyard.com/">http://www.forexyard.com/</a>	.13
	MetaTrader4 Platform	.14
	<a href="http://www.gftforex.com/">http://www.gftforex.com/</a>	.15
	<a href="http://www.fx7days.com/">http://www.fx7days.com/</a>	.16
	<a href="http://www.fxnewstoday.com/">http://www.fxnewstoday.com/</a>	.17
	<a href="http://economagic.com/">http://economagic.com/</a>	.18
	<a href="http://scribd.com/">http://scribd.com/</a>	.19
	<a href="http://www.federalreserve.gov/">http://www.federalreserve.gov/</a>	.20
	<a href="http://research.stlouisfed.org/">http://research.stlouisfed.org/</a>	.21
	<a href="http://www.forexonline1.com/">http://www.forexonline1.com/</a>	.22

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<a href="http://www.babypips.com/">http://www.babypips.com/</a>	.23
<a href="http://www.onefinancialmarkets.com/">www.onefinancialmarkets.com/</a>	.24
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<a href="http://www.bis.org/">http://www.bis.org/</a>	.26
<a href="http://www.tradingeconomics.com/">http://www.tradingeconomics.com/</a>	.27
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# الملاحق

- مخرجات التحليل الإحصائي بواسطة برنامج SPSS .

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<b>Time</b>	<b>USDX</b>
2003-02-01	97.8725
2003-03-01	97.1717
2003-04-01	96.8251
2003-05-01	92.3019
2003-06-01	91.2151
2003-07-01	93.0822
2003-08-01	94.2320
2003-09-01	92.4312
2003-10-01	88.9443
2003-11-01	88.6285
2003-12-01	86.3602
2004-01-01	84.5244
2004-02-01	85.0981
2004-03-01	86.6058
2004-04-01	87.5937
2004-05-01	89.1476
2004-06-01	87.7053
2004-07-01	86.5694
2004-08-01	86.8160
2004-09-01	86.3238
2004-10-01	84.3687
2004-11-01	81.1326
2004-12-01	80.2397
2005-01-01	81.1850
2005-02-01	81.9503
2005-03-01	81.0014
2005-04-01	82.3451
2005-05-01	83.4747
2005-06-01	85.0301
2005-07-01	85.7961
2005-08-01	84.2718
2005-09-01	83.8658
2005-10-01	85.1434
2005-11-01	86.5789
2005-12-01	85.8171
2006-01-01	84.4332
2006-02-01	85.2135
2006-03-01	85.1679
2006-04-01	84.0395
2006-05-01	80.7684
2006-06-01	81.6563
2006-07-01	82.0811
2006-08-01	81.3106
2006-09-01	81.7324

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2006-10-01	82.4960
2006-11-01	81.6032
2006-12-01	80.9795
2007-01-01	82.4615
2007-02-01	82.1562
2007-03-01	81.3074
2007-04-01	79.9434
2007-05-01	79.2991
2007-06-01	79.0570
2007-07-01	77.6160
2007-08-01	77.6474
2007-09-01	76.0471
2007-10-01	74.0727
2007-11-01	72.3242
2007-12-01	73.7874
2008-01-01	73.1338
2008-02-01	72.6579
2008-03-01	70.3324
2008-04-01	70.4188
2008-05-01	70.7317
2008-06-01	71.3630
2008-07-01	70.8376
2008-08-01	74.0556
2008-09-01	75.5728
2008-10-01	80.6233
2008-11-01	83.0098
2008-12-01	80.8598
2009-01-01	81.3197
2009-02-01	83.4641
2009-03-01	83.9896
2009-04-01	82.4484
2009-05-01	79.0657
2009-06-01	77.1451
2009-07-01	76.5902
2009-08-01	75.3381
2009-09-01	74.0621
2009-10-01	72.8297
2009-11-01	72.4057
2009-12-01	73.2843
2010-01-01	73.8242
2010-02-01	75.4968
2010-03-01	75.1822
2010-04-01	75.3665
2010-05-01	78.4465
2010-06-01	79.0059
2010-07-01	76.7169
2010-08-01	75.8960
2010-09-01	74.9355

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2010-10-01	72.2566
2010-11-01	72.7811
2010-12-01	73.7368
2011-01-01	72.8744
2011-02-01	71.9316
2011-03-01	70.7371
2011-04-01	69.4760
2011-05-01	69.5716
2011-06-01	69.4834
2011-07-01	69.0358
2011-08-01	69.0050
2011-09-01	71.1350
2011-10-01	71.5728
2011-11-01	72.2098
2011-12-01	73.2197
2012-01-01	73.3481
2012-02-01	72.2595
2012-03-01	72.9137
2012-04-01	72.7917
2012-05-01	73.9198
2012-06-01	75.0332
2012-07-01	75.2223
2012-08-01	74.2421
2012-09-01	72.5776
2012-10-01	72.7435
2012-11-01	73.5981
2012-12-01	73.0996
2013-01-01	73.5437
2013-02-01	74.5691
Source: Federalreserve.gov	

**<http://www.federalreserve.gov/datadownload/Download.aspx?rel=H10&series=44b7b0c2b3d09b99d53c4305366dd796&from=02/01/2003&to=02/28/2013&lastObs=&filetype=sheetml&label=include&layout=seriescolumn>**

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<b>Time</b>	<b>Primary Credit Rate%</b>
2003-02-01	2.25
2003-03-01	2.25
2003-04-01	2.25
2003-05-01	2.25
2003-06-01	2.2
2003-07-01	2
2003-08-01	2
2003-09-01	2
2003-10-01	2
2003-11-01	2
2003-12-01	2
2004-01-01	2
2004-02-01	2
2004-03-01	2
2004-04-01	2
2004-05-01	2
2004-06-01	2.01
2004-07-01	2.25
2004-08-01	2.43
2004-09-01	2.58
2004-10-01	2.75
2004-11-01	2.93
2004-12-01	3.15
2005-01-01	3.25
2005-02-01	3.49
2005-03-01	3.58
2005-04-01	3.75
2005-05-01	3.98
2005-06-01	4.01
2005-07-01	4.25
2005-08-01	4.44
2005-09-01	4.59
2005-10-01	4.75
2005-11-01	5
2005-12-01	5.15
2006-01-01	5.26
2006-02-01	5.5
2006-03-01	5.53
2006-04-01	5.75
2006-05-01	5.93
2006-06-01	6.02
2006-07-01	6.25
2006-08-01	6.25
2006-09-01	6.25
2006-10-01	6.25
2006-11-01	6.25

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2006-12-01	6.25
2007-01-01	6.25
2007-02-01	6.25
2007-03-01	6.25
2007-04-01	6.25
2007-05-01	6.25
2007-06-01	6.25
2007-07-01	6.25
2007-08-01	6.01
2007-09-01	5.53
2007-10-01	5.24
2007-11-01	5
2007-12-01	4.83
2008-01-01	4.48
2008-02-01	3.5
2008-03-01	3.04
2008-04-01	2.49
2008-05-01	2.25
2008-06-01	2.25
2008-07-01	2.25
2008-08-01	2.25
2008-09-01	2.25
2008-10-01	1.81
2008-11-01	1.25
2008-12-01	0.86
2009-01-01	0.5
2009-02-01	0.5
2009-03-01	0.5
2009-04-01	0.5
2009-05-01	0.5
2009-06-01	0.5
2009-07-01	0.5
2009-08-01	0.5
2009-09-01	0.5
2009-10-01	0.5
2009-11-01	0.5
2009-12-01	0.5
2010-01-01	0.5
2010-02-01	0.59
2010-03-01	0.75
2010-04-01	0.75
2010-05-01	0.75
2010-06-01	0.75
2010-07-01	0.75
2010-08-01	0.75
2010-09-01	0.75
2010-10-01	0.75
2010-11-01	0.75

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2010-12-01	0.75
2011-01-01	0.75
2011-02-01	0.75
2011-03-01	0.75
2011-04-01	0.75
2011-05-01	0.75
2011-06-01	0.75
2011-07-01	0.75
2011-08-01	0.75
2011-09-01	0.75
2011-10-01	0.75
2011-11-01	0.75
2011-12-01	0.75
2012-01-01	0.75
2012-02-01	0.75
2012-03-01	0.75
2012-04-01	0.75
2012-05-01	0.75
2012-06-01	0.75
2012-07-01	0.75
2012-08-01	0.75
2012-09-01	0.75
2012-10-01	0.75
2012-11-01	0.75
2012-12-01	0.75
2013-01-01	0.75
2013-02-01	0.75
Source: stlouisfed.org	

<http://research.stlouisfed.org/fred2/series/DPCREDIT?cid=118>

Time	UNRATE%
2003-02-01	5.9
2003-03-01	5.9
2003-04-01	6.0
2003-05-01	6.1
2003-06-01	6.3
2003-07-01	6.2
2003-08-01	6.1
2003-09-01	6.1
2003-10-01	6.0
2003-11-01	5.8
2003-12-01	5.7
2004-01-01	5.7
2004-02-01	5.6
2004-03-01	5.8
2004-04-01	5.6
2004-05-01	5.6

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2004-06-01	5.6
2004-07-01	5.5
2004-08-01	5.4
2004-09-01	5.4
2004-10-01	5.5
2004-11-01	5.4
2004-12-01	5.4
2005-01-01	5.3
2005-02-01	5.4
2005-03-01	5.2
2005-04-01	5.2
2005-05-01	5.1
2005-06-01	5.0
2005-07-01	5.0
2005-08-01	4.9
2005-09-01	5.0
2005-10-01	5.0
2005-11-01	5.0
2005-12-01	4.9
2006-01-01	4.7
2006-02-01	4.8
2006-03-01	4.7
2006-04-01	4.7
2006-05-01	4.6
2006-06-01	4.6
2006-07-01	4.7
2006-08-01	4.7
2006-09-01	4.5
2006-10-01	4.4
2006-11-01	4.5
2006-12-01	4.4
2007-01-01	4.6
2007-02-01	4.5
2007-03-01	4.4
2007-04-01	4.5
2007-05-01	4.4
2007-06-01	4.6
2007-07-01	4.7
2007-08-01	4.6
2007-09-01	4.7
2007-10-01	4.7
2007-11-01	4.7
2007-12-01	5.0
2008-01-01	5.0
2008-02-01	4.9
2008-03-01	5.1
2008-04-01	5.0
2008-05-01	5.4

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2008-06-01	5.6
2008-07-01	5.8
2008-08-01	6.1
2008-09-01	6.1
2008-10-01	6.5
2008-11-01	6.8
2008-12-01	7.3
2009-01-01	7.8
2009-02-01	8.3
2009-03-01	8.7
2009-04-01	9.0
2009-05-01	9.4
2009-06-01	9.5
2009-07-01	9.5
2009-08-01	9.6
2009-09-01	9.8
2009-10-01	10.0
2009-11-01	9.9
2009-12-01	9.9
2010-01-01	9.8
2010-02-01	9.8
2010-03-01	9.9
2010-04-01	9.9
2010-05-01	9.6
2010-06-01	9.4
2010-07-01	9.5
2010-08-01	9.5
2010-09-01	9.5
2010-10-01	9.5
2010-11-01	9.8
2010-12-01	9.3
2011-01-01	9.1
2011-02-01	9.0
2011-03-01	8.9
2011-04-01	9.0
2011-05-01	9.0
2011-06-01	9.1
2011-07-01	9.0
2011-08-01	9.0
2011-09-01	9.0
2011-10-01	8.9
2011-11-01	8.6
2011-12-01	8.5
2012-01-01	8.3
2012-02-01	8.3
2012-03-01	8.2
2012-04-01	8.1
2012-05-01	8.2

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2012-06-01	8.2
2012-07-01	8.2
2012-08-01	8.1
2012-09-01	7.8
2012-10-01	7.9
2012-11-01	7.8
2012-12-01	7.8
2013-01-01	7.9
2013-02-01	7.7
Source:investormill.com	

<https://investormill.com/data/civilian-unemployment-rate/>

Time	DJI
2003-02-01	7891.08
2003-03-01	7992.13
2003-04-01	8480.09
2003-05-01	8850.26
2003-06-01	8985.44
2003-07-01	9233.80
2003-08-01	9415.82
2003-09-01	9275.06
2003-10-01	9801.12
2003-11-01	9782.46
2003-12-01	10453.92
2004-01-01	10488.07
2004-02-01	10583.92
2004-03-01	10357.70
2004-04-01	10225.57
2004-05-01	10188.45
2004-06-01	10435.48
2004-07-01	10139.71
2004-08-01	10173.92
2004-09-01	10080.27
2004-10-01	10027.47
2004-11-01	10428.02
2004-12-01	10783.01
2005-01-01	10489.94
2005-02-01	10766.23
2005-03-01	10503.76
2005-04-01	10192.51
2005-05-01	10467.48
2005-06-01	10274.97
2005-07-01	10640.91
2005-08-01	10481.60
2005-09-01	10568.70
2005-10-01	10440.07
2005-11-01	10805.87

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<b>2005-12-01</b>	<b>10717.50</b>
<b>2006-01-01</b>	<b>10864.86</b>
<b>2006-02-01</b>	<b>10993.41</b>
<b>2006-03-01</b>	<b>11109.32</b>
<b>2006-04-01</b>	<b>11367.14</b>
<b>2006-05-01</b>	<b>11168.31</b>
<b>2006-06-01</b>	<b>11150.22</b>
<b>2006-07-01</b>	<b>11185.68</b>
<b>2006-08-01</b>	<b>11381.15</b>
<b>2006-09-01</b>	<b>11679.07</b>
<b>2006-10-01</b>	<b>12080.73</b>
<b>2006-11-01</b>	<b>12221.93</b>
<b>2006-12-01</b>	<b>12463.15</b>
<b>2007-01-01</b>	<b>12621.69</b>
<b>2007-02-01</b>	<b>12268.63</b>
<b>2007-03-01</b>	<b>12354.35</b>
<b>2007-04-01</b>	<b>13062.91</b>
<b>2007-05-01</b>	<b>13627.64</b>
<b>2007-06-01</b>	<b>13408.62</b>
<b>2007-07-01</b>	<b>13211.99</b>
<b>2007-08-01</b>	<b>13357.74</b>
<b>2007-09-01</b>	<b>13895.63</b>
<b>2007-10-01</b>	<b>13930.01</b>
<b>2007-11-01</b>	<b>13371.72</b>
<b>2007-12-01</b>	<b>13264.82</b>
<b>2008-01-01</b>	<b>12650.36</b>
<b>2008-02-01</b>	<b>12266.39</b>
<b>2008-03-01</b>	<b>12262.89</b>
<b>2008-04-01</b>	<b>12820.13</b>
<b>2008-05-01</b>	<b>12638.32</b>
<b>2008-06-01</b>	<b>11350.01</b>
<b>2008-07-01</b>	<b>11378.02</b>
<b>2008-08-01</b>	<b>11543.96</b>
<b>2008-09-01</b>	<b>10850.66</b>
<b>2008-10-01</b>	<b>9325.01</b>
<b>2008-11-01</b>	<b>8829.04</b>
<b>2008-12-01</b>	<b>8776.39</b>
<b>2009-01-01</b>	<b>8000.86</b>
<b>2009-02-01</b>	<b>7062.93</b>
<b>2009-03-01</b>	<b>7608.92</b>
<b>2009-04-01</b>	<b>8168.12</b>
<b>2009-05-01</b>	<b>8500.33</b>
<b>2009-06-01</b>	<b>8447.00</b>
<b>2009-07-01</b>	<b>9171.61</b>
<b>2009-08-01</b>	<b>9496.28</b>
<b>2009-09-01</b>	<b>9712.28</b>
<b>2009-10-01</b>	<b>9712.73</b>
<b>2009-11-01</b>	<b>10344.84</b>

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2009-12-01	10428.05
2010-01-01	10067.33
2010-02-01	10325.26
2010-03-01	10856.63
2010-04-01	11008.61
2010-05-01	10136.63
2010-06-01	9774.02
2010-07-01	10465.94
2010-08-01	10014.72
2010-09-01	10788.05
2010-10-01	11118.49
2010-11-01	11006.02
2010-12-01	11577.51
2011-01-01	11891.93
2011-02-01	12226.34
2011-03-01	12319.73
2011-04-01	12810.54
2011-05-01	12569.79
2011-06-01	12414.34
2011-07-01	12143.24
2011-08-01	11613.53
2011-09-01	10913.38
2011-10-01	11955.01
2011-11-01	12045.68
2011-12-01	12217.56
2012-01-01	12632.91
2012-02-01	12952.07
2012-03-01	13212.04
2012-04-01	13213.63
2012-05-01	12393.45
2012-06-01	12880.09
2012-07-01	13008.68
2012-08-01	13090.84
2012-09-01	13437.13
2012-10-01	13096.46
2012-11-01	13025.58
2012-12-01	13104.14
2013-01-01	13860.58
2013-02-01	14054.49
Source: economagic.com	

<http://www.economagic.com/em-cgi/data.exe/sp/sp14>

## Geographical distribution of global foreign exchange market turnover<sup>1</sup>

Net-gross basis,<sup>2</sup> daily averages in April, in billions of US dollars and percentages

Country	1998		2001		2004		2007		2010		2013	
	Amount	%										
Argentina	2	0.1	...	...	1	0.0	1	0.0	2	0.0	1	0.0
Australia	48	2.3	54	3.2	107	4.1	176	4.1	192	3.8	182	2.7
Austria	12	0.6	8	0.5	15	0.6	19	0.4	20	0.4	17	0.3
Bahrain	3	0.1	3	0.2	3	0.1	3	0.1	5	0.1	9	0.1
Belgium	27	1.3	10	0.6	21	0.8	50	1.2	33	0.6	22	0.3
Brazil	5	0.2	6	0.3	4	0.1	6	0.1	14	0.3	17	0.3
Bulgaria	...	...	...	...	...	...	1	0.0	1	0.0	2	0.0
Canada	38	1.8	44	2.6	59	2.3	64	1.5	62	1.2	65	1.0
Chile	1	0.1	2	0.1	2	0.1	4	0.1	6	0.1	12	0.2
China	0	0.0	...	...	1	0.0	9	0.2	20	0.4	44	0.7
Chinese Taipei	5	0.2	5	0.3	9	0.4	16	0.4	18	0.4	26	0.4
Colombia	...	...	0	0.0	1	0.0	2	0.0	3	0.1	3	0.1
Czech Republic	5	0.2	2	0.1	2	0.1	5	0.1	5	0.1	5	0.1
Denmark	28	1.3	24	1.4	42	1.6	88	2.1	120	2.4	103	1.5
Estonia	...	...	...	...	0	0.0	1	0.0	1	0.0	0	0.0
Finland	4	0.2	2	0.1	2	0.1	8	0.2	31	0.6	15	0.2
France	77	3.7	50	2.9	67	2.6	127	3.0	152	3.0	190	2.8
Germany	100	4.7	91	5.4	120	4.6	101	2.4	109	2.2	111	1.7
Greece	7	0.3	5	0.3	4	0.2	5	0.1	5	0.1	3	0.0
Hong Kong SAR	80	3.8	68	4.0	106	4.1	181	4.2	238	4.7	275	4.1
Hungary	1	0.1	1	0.0	3	0.1	7	0.2	4	0.1	4	0.1
India	2	0.1	3	0.2	7	0.3	38	0.9	27	0.5	31	0.5
Indonesia	2	0.1	4	0.2	2	0.1	3	0.1	3	0.1	5	0.1
Ireland	11	0.5	9	0.5	7	0.3	11	0.3	15	0.3	11	0.2
Israel	...	...	1	0.1	5	0.2	8	0.2	10	0.2	8	0.1
Italy	29	1.4	18	1.0	23	0.9	38	0.9	29	0.6	24	0.4
Japan	146	7.0	153	9.0	207	8.0	250	5.8	312	6.2	374	5.6
Korea	4	0.2	10	0.6	21	0.8	35	0.8	44	0.9	48	0.7
Latvia	...	...	...	...	2	0.1	3	0.1	2	0.0	2	0.0
Lithuania	...	...	...	...	1	0.0	1	0.0	1	0.0	1	0.0
Luxembourg	23	1.1	13	0.8	15	0.6	44	1.0	33	0.7	51	0.8
Malaysia	1	0.1	1	0.1	2	0.1	3	0.1	7	0.1	11	0.2
Mexico	9	0.4	9	0.5	15	0.6	15	0.4	17	0.3	32	0.5
Netherlands	43	2.0	31	1.8	52	2.0	25	0.6	18	0.4	112	1.7
New Zealand	7	0.3	4	0.2	7	0.3	13	0.3	9	0.2	12	0.2
Norway	9	0.4	13	0.8	14	0.6	32	0.7	22	0.4	21	0.3
Peru	...	...	0	0.0	0	0.0	1	0.0	1	0.0	2	0.0
Philippines	1	0.0	1	0.1	1	0.0	2	0.1	5	0.1	4	0.1
Poland	3	0.1	5	0.3	7	0.3	9	0.2	8	0.2	8	0.1
Portugal	4	0.2	2	0.1	2	0.1	4	0.1	4	0.1	4	0.1
Romania	...	...	...	...	...	...	3	0.1	3	0.1	3	0.1
Russia	7	0.3	10	0.6	30	1.1	50	1.2	42	0.8	61	0.9
Saudi Arabia	2	0.1	2	0.1	2	0.1	4	0.1	5	0.1	5	0.1
Singapore	145	6.9	104	6.1	134	5.1	242	5.6	266	5.3	383	5.7
Slovakia	...	...	1	0.0	2	0.1	3	0.1	0	0.0	1	0.0
Slovenia	...	...	0	0.0	0	0.0	0	0.0	...	...	...	...

South Africa	9	0.4	10	0.6	10	0.4	14	0.3	14	0.3	21	0.3
Spain	20	1.0	8	0.5	14	0.5	17	0.4	29	0.6	43	0.6
Sweden	16	0.8	25	1.5	32	1.2	44	1.0	45	0.9	44	0.7
Switzerland	92	4.4	76	4.5	85	3.3	254	5.9	249	4.9	216	3.2
Thailand	3	0.1	2	0.1	3	0.1	6	0.1	7	0.1	13	0.2
Turkey	...	...	1	0.1	3	0.1	4	0.1	17	0.3	27	0.4
United Kingdom	685	32.6	542	31.8	835	32.0	1,483	34.6	1,854	36.8	2,726	40.9
United States	383	18.3	273	16.0	499	19.1	745	17.4	904	17.9	1,263	18.9
<b>Total</b>	<b>2,099</b>	<b>100.0</b>	<b>1,705</b>	<b>100.0</b>	<b>2,608</b>	<b>100.0</b>	<b>4,281</b>	<b>100.0</b>	<b>5,043</b>	<b>100.0</b>	<b>6,671</b>	<b>100.0</b>

<sup>1</sup> Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. The data for the Netherlands are not fully comparable over time due to reporting improvements in 2013. <sup>2</sup> Adjusted for local inter-dealer double-counting (ie "net-gross" basis).

Source: bis.org

## مخرجات التحليل الإحصائي بواسطة برنامج SPSS:

### One-Sample Kolmogorov-Smirnov Test

DJI	UNRATE	PRIMARY	USDX		
121	121	121	121	N	
11107.690	6.7802	2.5302	79.240900	Mean	Normal Parameters(a,b)
3					
1581.7723	1.93238	2.04614	6.8120955	Std. Deviation	
2					
.081	.183	.221	.126	Absolute	Most Extreme Differences
.057	.183	.221	.126	Positive	
-.081	-.120	-.161	-.066	Negative	
.890	2.013	2.432	1.390	Kolmogorov-Smirnov Z	
.407	.001	.000	.042	Asymp. Sig. (2-tailed)	

a Test distribution is Normal.

b Calculated from data.

### Correlations

DJI	UNRATE	PRIMARY	USDX			
-.585(**)	-.428(**)	.406(**)	1.000	Correlation Coefficient	USDX	Spearman's rho
.000	.000	.000	.	Sig. (2-tailed)		
121	121	121	121	N		
.271(**)	-.954(**)	1.000	.406(**)	Correlation Coefficient	PRIMARY	
.003	.000	.	.000	Sig. (2-tailed)		
121	121	121	121	N		
-.283(**)	1.000	-.954(**)	-.428(**)	Correlation Coefficient	UNRATE	
.002	.	.000	.000	Sig. (2-tailed)		
121	121	121	121	N		
1.000	-.283(**)	.271(**)	-.585(**)	Correlation Coefficient	DJI	
.	.002	.003	.000	Sig. (2-tailed)		
121	121	121	121	N		

\*\* Correlation is significant at the 0.01 level (2-tailed).

MODEL: MOD\_2.

Dependent variable.. USDX Method.. LOGARITH

Listwise Deletion of Missing Data

Multiple R .43717  
R Square .19112  
Adjusted R Square .18432  
Standard Error 6.15234

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	1064.2504	1064.2504
Residuals	119	4504.3071	37.8513

F = 28.11660 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
PRIMARY	3.320870	.626283	.437170	5.303	.0000
(Constant)	77.389221	.659369		117.369	.0000

-

Dependent variable.. USDX Method.. POWER

Listwise Deletion of Missing Data

Multiple R .44863  
R Square .20127  
Adjusted R Square .19456  
Standard Error .07578

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.17221329	.17221329
Residuals	119	.68341989	.00574302

F = 29.98652 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
PRIMARY	.042244	.007714	.448631	5.476	.0000
(Constant)	77.119938	.626361		123.124	.0000

-

Dependent variable.. USDX Method.. GROWTH

Listwise Deletion of Missing Data

Multiple R .34294  
R Square .11761  
Adjusted R Square .11019  
Standard Error .07965

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.10062909	.10062909
Residuals	119	.75500409	.00634457

F = 15.86066 Signif F = .0001

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
PRIMARY	.014153	.003554	.342940	3.983	.0001
(Constant)	4.333107	.011545		375.327	.0000

—

Dependent variable.. USDX

Method.. EXPONENT

Listwise Deletion of Missing Data

Multiple R .34294  
R Square .11761  
Adjusted R Square .11019  
Standard Error .07965

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.10062909	.10062909
Residuals	119	.75500409	.00634457

F = 15.86066 Signif F = .0001

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
PRIMARY	.014153	.003554	.342940	3.983	.0001
(Constant)	76.180607	.879495		86.619	.0000

MODEL: MOD\_3.

—

Dependent variable.. USDX

Method.. LOGARITH

Listwise Deletion of Missing Data

Multiple R .48182  
R Square .23215  
Adjusted R Square .22570  
Standard Error 5.99425

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	1292.7664	1292.7664
Residuals	119	4275.7911	35.9310

F = 35.97912 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
UNRATE	-11.593417	1.932797	-.481824	-5.998	.0000
(Constant)	100.967444	3.662903		27.565	.0000

—

Dependent variable.. USDX Method.. POWER

Listwise Deletion of Missing Data

Multiple R .49276  
R Square .24282  
Adjusted R Square .23645  
Standard Error .07379

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.20776103	.20776103
Residuals	119	.64787216	.00544430

F = 38.16117 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
UNRATE	-.146972	.023792	-.492763	-6.177	.0000
(Constant)	103.995478	4.688957		22.179	.0000

—

Dependent variable.. USDX Method.. GROWTH

Listwise Deletion of Missing Data

Multiple R .51441  
R Square .26462  
Adjusted R Square .25844  
Standard Error .07272

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.22641650	.22641650
Residuals	119	.62921668	.00528754

F = 42.82080      Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
UNRATE	-.022479	.003435	-.514411	-6.544	.0000
(Constant)	4.521325	.024211		186.749	.0000

-

Dependent variable.. USDX      Method.. EXPONENT

Listwise Deletion of Missing Data

Multiple R      .51441  
R Square      .26462  
Adjusted R Square      .25844  
Standard Error      .07272

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.22641650	.22641650
Residuals	119	.62921668	.00528754

F = 42.82080      Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
UNRATE	-.022479	.003435	-.514411	-6.544	.0000
(Constant)	91.957406	2.226351		41.304	.0000

MODEL: MOD\_4.

-

Dependent variable.. USDX      Method.. LOGARITH

Listwise Deletion of Missing Data

Multiple R      .60303  
R Square      .36365  
Adjusted R Square      .35830  
Standard Error      5.45690

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	2025.0016	2025.0016
Residuals	119	3543.5559	29.7778

F = 68.00378      Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
DJI	-27.848385	3.377019	-.603033	-8.246	.0000
(Constant)	338.366793	31.426673		10.767	.0000

-

Dependent variable.. USDX      Method.. POWER

Listwise Deletion of Missing Data

Multiple R      .60011  
R Square      .36013  
Adjusted R Square      .35475  
Standard Error      .06783

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.30813683	.30813683
Residuals	119	.54749636	.00460081

F = 66.97448      Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
DJI	-.343526	.041976	-.600106	-8.184	.0000
(Constant)	1930.204749	754.002456		2.560	.0117

-

Dependent variable.. USDX      Method.. GROWTH

Listwise Deletion of Missing Data

Multiple R      .60196  
R Square      .36235  
Adjusted R Square      .35700  
Standard Error      .06771

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.31004236	.31004236

Residuals 119 .54559082 .00458480

F = 67.62401 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
DJI	-3.21348239E-05	3.9077E-06	-.601959	-8.223	.0000
(Constant)	4.725860	.043840		107.797	.0000

Dependent variable.. USDX Method.. EXPONENT

Listwise Deletion of Missing Data

Multiple R .60196  
R Square .36235  
Adjusted R Square .35700  
Standard Error .06771

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.31004236	.31004236
Residuals	119	.54559082	.00458480

F = 67.62401 Signif F = .0000

----- Variables in the Equation -----

Variable	B	SE B	Beta	T	Sig T
DJI	-3.21348239E-05	3.9077E-06	-.601959	-8.223	.0000
(Constant)	112.827510	4.946385		22.810	.0000

