



SDI FINAL EVALUATION FORM 1.1

PART 1:

Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	Ms_JEMT_42152
Title of the Manuscript:	Macroeconomic Determinants of Stock Market Performance in Nigeria: An Econometric Approach
New Title	Effect of Macroeconomic Variables on Stock Market Performance in Nigeria
Type of Article:	Original Research Article

PART 2:

FINAL EVALUATOR'S comments on revised paper (if any)	Authors' response to final evaluator's comments
<p>-Authors find no effect of exchange rate and inflation on stock prices which is very contrasting to previous findings and theory. Even the coefficient of exchange rate is nonsignificantly positive. But authors do not provide any explanation to this substantial contrast with the theory and empirical literature. Is there a specific case for Nigeria?</p> <p>-Unit root tests such as ADF should be interpreted by their absolute values see an econometric book for that. For instance if absolute value of -3.00 is higher than absolute value of -2.00(critical value) we call that variable stationary.</p>	<p>An explanation for the non-significant effect of exchange rate and inflation rate is provided in the study. There is a specific case for Nigeria during the period covered by the study.</p>