



SDI Review Form 1.6

Journal Name:	Asian Journal of Probability and Statistics
Manuscript Number:	Ms_AJPAS_45005
Title of the Manuscript:	Modeling Volatility of Asset and Volume of Trade Returns in the Nigerian Stock Market in the Presence of Random Level Shifts
Type of the Article	Original Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)

PART 1: Review Comments

	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)
Compulsory REVISION comments	1) 3.19, there may be a mistake in the subscript of DUM. There are similar problem in the variance equation of asymmetric GARCH models. 2) STD in 3.36 need be reconsidered. The variance of STD is not one. This distribution should be standardized and the standardized t distribution should be employed. 3) in 430 and 431 all the parameters in the conditional variance equations are highly statistically significant". The reviewer disagree with that and the expression should be modified.	
Minor REVISION comments	1) The bracket in (3.21) is incomplete. 2) In line 250, 251 and 255, miu and lamda is mentioned, however, this paragraph should be discussed below the mean equation(3.21)	
Optional/General comments	According to the result of case study, intensive study with more details could be given.	

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>	

Reviewer Details:

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