



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 of the Manuscript:	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 claim that: “exchange rate has a positive but not significant effect on stock market performance. The reason for the “not significant” effect could be increased use of hedging instruments by companies and investors on the Nigerian Stock Exchange to eliminate the risk of adverse currency fluctuations”.</p> <p>However this statement is not convincing since I could not relate hedging tools with the nonsignificance. Authors should explain their proposition in the text. Same proposition is also made by Zubair and Aladejare (2017) but also not explained neither.</p> <p>-At the end of the paper authors claim that: “In addition, investors should consider hedging instruments in order to shield their investments from the risk of exchange rate vacillations so as to earn good returns.” However I did not understand this sentence and its relation with the paper.</p> <p>-Authors should provide a detailed response to my comments.</p> <p>-Authors did not answer or provide information about my previous comments mentioned below:</p> <p>-The line 146 seems problematic since we do not use correlation word with long-run. Correlation analysis is for short run. “there is a long run correlation...”</p> <p>-In my previous reviewer report I asked authors to explain the finding also mentioned in the abstract: “exchange rate and inflation rate have no statistically significant effect on stock market performance in Nigeria” and authors answered as:</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> <p>However authors did not give any explanation for this specific no effect of exchange rate on stock prices for Nigeria.</p>	

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