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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**
Type of the 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.
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SDI Review Form 1.6

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	**Abstract:** The abstract of the study looks verbose. The report of the preliminary analysis (specifically, JB test) is less needed. **Introduction:** Short paragraphs should be avoided, however, it is advised that they follow a logical flow. The motivation for the study was not clearly stated. The study has not identified any gap in the literature on the subject matter. In lines 37, 59, 105, 115 and 552, the use of etc. in academic writing is informal. However, it should be written as "et cetera" or replaced with "and so forth". In lines 42, 44, and 115-116, the citations could come with ampersand (&) when the in-text citations are in parenthesis. In lines 47-51, you may need to cite scholarly studies that hovers around the same discussion. From line 54, the use of many researchers would have been most appropriate, only when author(s) cite a few examples of studies (see, for instance, Otieno, 2017) that lend credence to the belief. In doing so, past and recent empirical literatures are important. In lines 60-61, it is important that the author(s) make reference to the few number of prior but recent studies that make meaningful contributions in this area of research (see, Kolapo, Oke & Olaniyan, 2018; Lawal, Somoye, Babajide & Nwanji, 2018) for recent studies from Nigeria. As shown in the example above, the order in which citations should be documented in the case of two or more citations, is alphabetically from A - Z). In lines 78-92, the justification/significance of the study should be fashioned together. Avoid the use of numbers 1-5. Start with, first, the study………second, it …….and so forth. Author(s) should also be consistent with the use of this study, rather than this research work as in line 85. **Review of Related Literature:** In line 93, Literature review or Review of Literatures In lines 95-105, relate the conceptual framework with prior studies in that line. All assertions should be supported with scholarly evidence in the literature. Line 128 is not a stand-alone theory, it should be merged with line 127. In line 146, According to CAPM…The use of "According to" should not precede that abbreviation which has not date. **Empirical Review:** To ensure novelty, a synthetic approach to reviewing should be adopted. However, this section lacks the documentation of recent empirical studies (see, for instance, the recent studies of Kolapo, Oke & Olaniyan, 2018; Lawal, Somoye, Babajide & Nwanji, 2018). Depending on the strength of the review, author(s) to record a minimum of two studies per paragraph. In lines 198-217, which presents on a single review. The discussion is a bit lengthy. The objectives, estimation techniques employed, major findings and conclusions are major items of the review. In lines 302-305, as noted earlier two or more studies on the subject matter exist in the literature. Authors should be able to explicitly discuss the contribution of these studies, and the gap which the current study has identified to bridge. **Methodology:** The study either build, adapt and/or adopt an empirical model. Underpin the study on a particular model **Data Analysis and Results**: Expunge the presentation of the table for data**,** since it is less important. The table which appeared in the study be should be formatted to the APA table style. In addition, the use of only four macroeconomic indicators. Certain important variables, such as: gross domestic product and unemployment may have been ignored. Hence, this study may create the problem of omitted variable bias. **Recommendation:** This should be provided in harmonising with the results of the study and only discussion with those variables that are significant.	
Minor REVISION comments	**Test of Hypotheses:** The paper should specify only the true hypothesis. **Implications of the study:** It is very important that the author determines the implications	

| | of the result. Also, recent scholarly studies that also found such relationships or otherwise should be properly cited. Research efforts which shares same view with the author(s) findings are very important for the sake of emphasis.
Conclusion and Recommendation: Both should come under one nomenclature. The conclusions from the study should be drawn and matched with the findings of the study. Hence, recommendation needed not to be itemised.
References: All studies cited are to be duly referenced following the APA 6th referencing style. Authors are advised to look at the references very closely to ensure that all are properly referenced and there is no omission. To this end, the reference list should be well-arranged alphabetically from A-Z.
Example for Journal Articles:
Alam, Z., & Rashid, K. (2014). Time series analysis of relationship between macroeconomic factors and the stock market returns in Pakistan. *Journal of Yasar University, 9(*36), 6261-6380.
Unpublished Articles:
Vena, H. (2014). The effect of inflation on the stock market returns of the Nairobi Securities Exchange. An M.Sc. Thesis Submitted to School of Business, University of Nairobi. | |
| **Optional/General** comments | The contribution of the paper is weak, therefore, the paper needs a general overhauling. However, if these areas identified are effectively addressed. I will advise that the Journal publish it. | |

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