

Review of: "Does Exchange Rate and Interest Rate Affect Stock Prices in Nigeria?"

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Potential competing interests: No potential competing interests to declare.

The article does a complete statistical analysis. This article has some academic contribution. While I agree with earlier reviewers (such as Mustafa) that the authors did not use variables representing economic activity.

The recommendation section needs to be revised. The recommendation of the authors is to align exchange rate policies to encourage foreign participation in the equity market is flawed. The changes in exchange rates are the result of fiscal and monetary conditions of the economy. Foreign participation in the equity market is more dependent on the performances of the companies in the capital markets. Many macroeconomic variables are important for the domestic capital market.