

# 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 is significant both to individual and corporate investors, and the central planning authority in ensuring a favourable operation of the stock markets, which is highly beneficial to all stakeholders. A few observations, however, are noted to help improve the quality of the article. Kindly see the points below:

1. Third paragraph of the introduction needs more sources to be cited; likewise, the last paragraph.
2. Section 2 should be titled "**Literature Review.**"
3. **Theoretical framework** is not well-specified.
4. The inclusion of Oil Prices was a bit unclear and unjustifiable given that, hypothetically, a direct link between crude oil prices and stock prices is almost infeasible, considering the other factors involved, but was validated by the findings; hence, I suggest that the eleventh line under methodology should include "***all other things being equal.***"
5. Line 2, Second paragraph under methodology; where we have "ARDL bound cointegration test to test the existence of a long run"; replace "test" with "***examine.***"
6. Still under methodology, line 8, 2<sup>nd</sup> paragraph; **All-Share Index represents the dependent (Endogenous), not (Exogenous), variable.** The other variables should be properly classified as the independent (exogenous variables), for uniformity.
7. Is the model "Adapted or Adopted"?
8. Under result analysis, "Musawa and Mwaangwa" should be properly cited.
9. Was the natural logarithm of any of the variables taken? If No, Table 3, Unit Root Tests has some variables listed as "LNASI, LNEXC, and LNOILP"; kindly look into this.