

# 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 study examines the impact of exchange rates and interest on the Nigerian stock market. Though this issue was extensively examined in developed markets long ago, it may be relatively new for the Nigerian stock market. Therefore, it can benefit policymakers and investors in this market.

Several claims are made in the introduction section. For example, stock markets lead to increased productivity and employment. Though it appears obvious, it may be better to provide some evidence about the same. It would be better if the author could cite some sources.

There are explanations on the relationship between stock price and the exchange rate, interest rate, etc. These issues are extensively examined in the literature. Few pioneering studies may be cited. In the current version, none of such studies is mentioned.

It may be better to present the alternative methodologies used in similar studies and justify the selected method. Though there is justification for using ARDL, there is no mention about the former.

In the results table, it would be better if the author could maintain uniformity in decimals.

Under Table 1, it is mentioned as Table 4.1. There is no such table in the paper.

The explanation for Table 1 mostly reproduces the numbers in the table. It would be better if the author could describe it without repeating the numbers too much.

Table titles from Table 3 onwards could be better.

Overall, the literature review part is relatively weak in terms of referring to some extant studies in other markets. The empirical analysis is decent. The recommendations could be a bit more tightly written. Kindly ensure it stems from the results and appreciate that there are many other considerations in managing exchange or interest rates. It may not be just boosting the stock market.