

# 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.

***Comments on creativity, academic values and application values in terms of academic viewpoints, theory, methodology, and data in the article.***

This study analyzes the impact of exchange rate and interest rate on stock prices in Nigeria using monthly data from January 1996 to December 2022. The topic is popular and there are many studies on this issue. However, the study is relevant and applicable to Africa in the context of stock market volatility.

In terms of the literature review, the literature studied is more comprehensive and recent.

In terms of methodology, the study's approach is primarily based on time series at the national level, which is mature and conservative but practical.

In terms of conclusions, the results are logical and some of them are interesting.

***Major weaknesses and advices on revision in the article including data, diagrams, notes.***

1. The contribution of the study should be explicitly stated in the introduction. What gap is the study trying to bridge?
2. The objective of the study is not clear. The author assumes that the readers should make inferences from the topic or introduction.
3. It is still not clear about the research question of this paper. Could you explicitly provide an introduction of your research questions, including the importance and necessity, and scope of analysis?
4. Literature review part is not very systematic. This is shown by the fact that the literature is only selected from the research literature of underdeveloped countries such as Africa, and there should be many studies on the subject, and the relationship varies at different stages of development. However, the following literature doesn't show this. The authors are requested to add it and revise the second part accordingly. Additionally, the gap in existing literature should be addressed accordingly.
5. There is lack of empirical and theoretical evidence to support the modelling assumption. Please provide a baseline equation premised on the aforementioned. Transparency of the methodology is required for readers to justify the credibility of the results. The authors are in the position to provide appropriate information for that.

6. The empirical framework does not tell anything about the transmission channel of exchange rate and interest rate to stock prices.

7. All figures and tables should include detailed notes. They should explain what it is about so that it becomes self-explanatory. This should include the level of significance