Review Form 3

Journal Name:	**Journal of Economics, Management and Trade**
Manuscript Number:	**Ms_JEMT_121191**
Title of the Manuscript:	**Prediction of Popular Global Stock Indexes Volatility by Using ARCH/GARCH Models**
Type of the Article	

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PART 1: **Review Comments**

Compulsory REVISION comments	**Reviewer's comment**	**Author's Feedback** *(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	This study is crucial for understanding the risk-return dynamics of financial instruments and market fundamentals, particularly in the current unstable economic conditions. This knowledge is essential for making informed and optimal investment decisions in the stock market. However, the study needs to be re-worked to highlight and contribution to the ongoing financial market debate.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	The current topic may mislead readers, as the primary focus of the work is to test the predictive power of different variants of GARCH models to determine the most effective model for financial market analysis, such as stock index volatility. The author(s) should re-frame the topic to better capture the primary objectives of the paper.	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	There is no clear introductory sentence to inform readers of the strategic need for the study. The study reports that the most appropriate GARCH model is *GARCH (1,1),* but it does not address prediction or forecasting volatility of stock indexes as claimed by the topic. This discrepancy indicates that the strength of the paper lies in its methodology rather than in predicting or forecasting stock index volatility. This aspect needs to be re-written to reflect the true intent of the study.	
Are subsections and structure of the manuscript appropriate?	Yes, well structured	
Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.	Introduction The study discusses various types, uses, and the importance of GARCH models, but it lacks clarity on what makes each discussed GARCH model unique and their respective criticisms. This clarity would help readers better understand the concept and direction of the paper. While the study emphasizes the importance of GARCH models in predicting stock price volatility, the originality and novelty of the study remain unclear. The authors need to specify the necessity of the study and its contribution to the existing body of knowledge. Literature Review The literature review appears repetitive, with a strong emphasis on the importance of GARCH models in measuring volatility in the financial market. The major GARCH variant discussed is GARCH(1,1), with only brief mentions of other GARCH model variants. What is essential in this review section is to compare and contrast the results of each GARCH model variant, rather than merely reporting the authors who used those models. A comparative approach, especially on the efficacy of the model variants, would give the study a better focus, make it more interesting to readers, and allow the study findings to be discussed in the context of the existing literature. In addition, since the focus of the paper is on methodological strength, providing a brief theoretical review of the models would offer clarity on the uniqueness of each GARCH model and the rationale behind their development. Results, Discussion, and Conclusion The study does not contextualize its findings with previous works because the literature is loosely written. It is important for the study to juxtapose its findings with the literature to provide a better perspective. This would help in understanding how the study's results align with or differ from existing research, thus enhancing the overall contribution and relevance of the study.	

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Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	Current trend of research on general approach to volatility prediction needs to be considered and compared to the GARCH model to demonstrate its appropriateness	
Minor REVISION comments **Is the language/English quality of the article suitable for scholarly communications?**	Recheck the grammar	
Optional/General comments		

PART 2:

	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)*
Are there ethical issues in this manuscript?	*(If yes, Kindly please write down the ethical issues here in details)*	

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