Review Form 3

Journal Name:	**Asian Journal of Probability and Statistics**
Manuscript Number:	**Ms_AJPAS_121869**
Title of the Manuscript:	**Trading Volume, Intraday and Overnight Volatility of Stock Returns in the Nigerian Stock Exchange**
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.	The manuscript contributes to the literature on information arrival in financial markets, specifically the Nigerian Stock Exchange**.** By employing Mixture of Distributions Hypotheses and GARCH modeling, the authors provide empirical evidence on the relationship between trading volume, intraday volatility, and market volatility. The findings suggest that trading volume is a significant factor in influencing individual stock volatility but may not be a reliable predictor of overall market performance. This research has implications for investors, policymakers, and academics interested in understanding the dynamics of financial markets and risk management.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	The title is appropriate	
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.	Though the abstract states the research question (information arrival process in the NSE), the methodology (GARCH modeling with exogenous variables), and the key findings (trading volume influences individual stock volatility but not overall market volatility), there are a few areas where the abstract could be strengthened. While the abstract mentions using GARCH modeling, it might benefit from explicitly stating the research gap or the unique contribution of this study compared to previous literature. For example, "This study extends previous research by incorporating..." or "Addressing the limitations of prior studies...". The abstract could provide more specific details about the relationship between trading volume and individual stock volatility. For instance, "Trading volume was found to have a negative and significant impact on individual stock volatility." Further, the abstract might briefly touch on the implications of the findings. For example, "These results suggest that investors and policymakers may need to consider the heterogeneity of information arrival across individual stocks when making decisions."	
Are subsections and structure of the manuscript appropriate?	Though the subsections appear to be adequate, the authors can add a separate section on impications of this research for investors and policy makers in detail.	
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.	The manuscript appears to be scientifically robust and technically sound. The authors have employed a well-established methodology (GARCH modeling) to investigate an important research question in financial markets. By considering multiple proxies for information arrival and controlling for the global financial crisis, they have attempted to ensure the reliability of their findings. Additionally, their results align with previous studies, providing further support for the validity of their conclusions. The use of Mixture of Distributions Hypotheses (MDH) is also a theoretically sound approach for capturing the complex dynamics of information arrival in financial markets.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	Though the references appear to be sufficient, recent references could be added by the authors.	

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Minor REVISION comments **Is the language/English quality of the article suitable for scholarly communications?**	The language/English quality of the article suitable for scholarly communications.	
Optional/General comments	While the manuscript is informative and well-structured, it could be strengthened by: • Providing a more detailed discussion of the limitations of the study. For example, the focus on highly priced and highly capitalized stocks may not be representative of the entire market.	

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)*	

Reviewer Details:

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