

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	Journal 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 is important to scientific community as it analyses the volatility of the stock market. The data chosen for the analysis of this study is as old as six years, 2018 which in the stock market parlance is very old. The developments in the stock market is so dynamic that the latest data will be able to throw light on the challenges and decisions to be taken by the investors and the corporates.	
Is the title of the article suitable? (If not please suggest an alternative title)	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.	Abstract is comprehensive	
Are subsections and structure of the manuscript appropriate?	Yes	
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.	This manuscript requires major revision with respect to the period chosen for the study and also the references cited. It is not scientifically robust for the reason being old data used. The tests conducted in the analysis section is quite good and the sampling adequacy is reasonable. The author might get different results if the latest data is used.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	References are not sufficient and very old citations are used. None of the references are beyond 2020 which is quite dissatisfactory. There are some in text citations for which references are missing - Lamoureaux and Lastrapes (1990) ; Grammatikos and Saunders (1986)	
Minor REVISION comments		
Is the language/English quality of the article suitable for scholarly communications?	English language is fairly good	
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?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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Reviewer Details:

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