Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	**Ms_AJEBA_120893**
Title of the Manuscript:	**Seasonality effects, stock exchange and foreign exchange markets**
Type of the Article	**Original Research 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 titled "Seasonality Effects on Stock Exchange and Foreign Exchange Markets in WAMZ and BRICS Countries" investigates the impact of seasonality on stock and foreign exchange markets in two WAMZ countries (Nigeria and Ghana) and two BRICS countries (Brazil and China) using ARIMA and Markov-regime switching methodologies. It aims to provide insights into the volatility behavior of these markets during the COVID-19 pandemic. One of the strengths of the manuscript is its comprehensive methodology. By employing both ARIMA and Markov-regime switching models, the study offers a robust analytical framework to capture the effects of seasonality and volatility in different regimes. Additionally, the comparative analysis between developing (WAMZ) and developed (BRICS) countries adds value by highlighting the differential impacts of seasonality on these markets. The findings are well-supported by empirical data, which enhances the credibility of the results. Furthermore, the manuscript appears technically sound, with a well-detailed methodology and statistically significant results.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	I suggest adding BRICKs and WAMZ to the title. Make it more specific.	
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.	The structure of the manuscript is generally appropriate, but the literature review section could be more focused. Currently, it includes extensive details that might be streamlined to enhance readability and coherence. Similarly, the abstract, while detailed and comprehensive, is excessively long for a typical abstract. Condensing it to approximately 200-300 words would improve readability and conciseness, focusing on the most critical aspects of the study such as the purpose, methodology, key findings, and implications.	
Are subsections and structure of the manuscript appropriate?		
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 methodology section mentions the use of ARIMA and Markov regime-switching models but lacks a detailed justification for choosing these specific models. A more thorough explanation is needed to justify the selection of these models over others like GARCH or EGARCH, highlighting their advantages and limitations. Additionally, while the manuscript notes the use of E-Views 10 software for estimation, it lacks detail on the estimation techniques. A description of the techniques used for both models, such as Maximum Likelihood Estimation (MLE) for ARIMA and the Expectation-Maximization (EM) algorithm for the Markov regime-switching model, would be beneficial. The manuscript briefly mentions the significance of regression coefficients but lacks detail on model validation and diagnostic checks. Including a section on model validation and diagnostic checks would strengthen the manuscript. Discussing how the models were validated using out-of-sample forecasting, cross-validation, or other techniques, and providing details on diagnostic checks such as residual analysis, the Ljung-Box test for autocorrelation, and checks for heteroskedasticity, would enhance the robustness of the study. Lastly, there is no mention of robustness checks in the methodology. Incorporating robustness checks to ensure the reliability of the results would be beneficial. This could include using alternative model specifications, conducting sensitivity analysis, and comparing results with other methodologies such as GARCH or EGARCH models.	

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Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. **-**	If possible, include post 2021 recent literature review.	
Minor REVISION comments **Is the language/English quality of the article suitable for scholarly communications?**	OK	
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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