

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

Review Form 3

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)
<p>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.</p>		
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>Manuscript Title: Seasonality effects, stock exchange and foreign exchange markets. Manuscript Number: Ms_AJEBA_120893</p> <p>The manuscript presents a commendable and timely investigation into the effects of seasonality on stock and foreign exchange markets in both BRICS and WAMZ countries, with a particular focus on the COVID-19 period. The authors have made a substantial contribution to the literature by employing both ARIMA and Markov-regime switching models to analyze these complex relationships.</p> <p>The comprehensive literature review effectively positions the study within the existing body of knowledge, highlighting the research gap and the paper's unique contribution. The clear articulation of research questions and objectives demonstrates a focused approach to the investigation.</p> <p>The selection of BRICS and WAMZ countries provides a valuable comparative perspective, allowing for insights into the differential impacts of seasonality across developed and emerging economies. The use of both ARIMA and Markov-regime switching models is commendable, as it offers a robust methodological framework to capture the dynamic nature of the data and potential regime shifts.</p> <p>The findings of the study are significant and offer valuable insights into the volatility patterns of stock and foreign exchange markets in the selected countries. The comparison of results across countries and markets is well-structured and contributes to a deeper understanding of the underlying factors driving these patterns.</p> <p>The paper is generally well-written and organized, with a clear and concise presentation of the research methodology and results. The authors have done a commendable job of interpreting the findings and relating them to the existing literature.</p> <p>Overall, this manuscript is a valuable contribution to the field of finance and economics and deserves publication in a reputable international journal.</p> <p>Potential areas for further enhancement:</p> <ul style="list-style-type: none"> • While the study provides a comprehensive analysis, exploring the underlying economic and political factors that contribute to the observed seasonal patterns could further enrich the findings. • Sensitivity analysis of the results to different model specifications or data periods could strengthen the robustness of the conclusions. • Expanding the analysis to include additional countries or a longer time frame could provide further insights into the generalizability of the findings. <p>Despite these minor suggestions, the paper is of high quality and would benefit the</p>	

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	readership of the journal.	
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.		
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.		
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.		
<u>Minor REVISION</u> comments		
Is the language/English quality of the article suitable for scholarly communications?		
<u>Optional/General</u> 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>	

Reviewer Details:

Name:	Ayush G Kottary
Department, University & Country	School of Business and Management, India