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Type of the Article	Original Research Article

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PART1: Review Comments

	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)
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<u>Compulsory</u> REVISION comments	The paper needs significant improvement in English language. There are many cases where a semicolon or a full stop appears in places where they are not required. The theoretical review framework is consisted by only a few references. For example, in lines 118 and 119 the statement needs additional references. I think that a pearson correlation approach for time series data is not adequate for testing their relation. A very useful approach would have been testing the Granger causality among all the variables. Table 3 is not needed. The p values should included in the text together with the value of correlation. However, I would recommend, according to my previous comment, to eliminate this analysis and replace it by Granger causality. I also think that my view for causality is supported by the last figure.	Agreed English was improved. Agreed theoretal frame work was improved upon. We considered the Granger causality test. The causal relationship is known in our view it is from oil price changes to impact on stock prices and not the other way. Having used that assumption we were now interested in establishing how strong is the relationship? We hold the view that the pearson correlation was adequate. We do not see give added in removing table 3 which s a summary of the correlation coefficients.
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	The paper is interesting and it could be published if better English are used and additional references are included.	That was done.