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Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	Ms_BJEMT_22524
Title of the Manuscript:	RELATIONSHIP BETWEEN STOCK PRICES, STOCK RETURNS AND MACROECONOMIC VARIABLES
Type of the Article	Original Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

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PART 1: 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)
<u>Compulsory</u> REVISION comments	Ethical Issues: The article has serious ethical issue of the application of the data source. The article used copyright protected data. The authors did not explained how they obtained these data.	Can you please explain in plain terms what you mean by 'serious ethical issues'? Which copyright protected data did the authors use without permission? What assurance do you have that the authors did not have due permission to use them? If the reviewer needs information about the data sources and how they were obtained, I think the comments could have been coined differently to reflect that.
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	The application of the statistical methods was not properly described by authors.. There were no details of the methods in the article, in particular, Table 4a and 4b. The obtained results are very abstractive and there is no intermediate statistical results. The article has signs of falsification of statistical tests. The data source was not properly described in the article. Is this data source copyright protected or commercially used by authors? Is it legally used by authors? In particular, the use of Economagic is not industry standard practice for scientific application. What is South African data, is this South African index or data from specific African Countries, which countries? It seems the authors don't understand what dataset they used for analysis. I think it is impossible to reproduce the results from the description of the statistical methods. The authors could not explain the scientific problem and there is no discussion of the observed statistical results.	The authors would appreciate if the specifics are mentioned in order to clearly point out what the reviewer cannot see line by line. The authors have no reason to falsify and cannot falsify 'statistical tests' having been groomed under some of the best minds. For stages involved in co-integration analysis, please refer to lines 29-33 in the introduction and from line 184 under methodology. The countries of interest in this study remain the UK and South Africa NOT Southern African countries. For the information of this reviewer, some of the databases were accessed by virtue of studentship of one of the authors in a subscribing institution of higher learning. While



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	Actually, the authors represented the standard statistical analysis of the time-series macroeconomic factors and this analysis is actually very simple procedure in the commercial banks. I would like to say the level of this article corresponds 5-10 hours work of the co-op students. Conclusion of the article is not related to the abstract of the article	data from some others are freely available. Suffice it to say that 'all extracted data were raw not processed'. Please refer to lines 42-55 for the problem statement.
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