Journal Name:	**Asian Journal of Economics, Business and Accounting**
Manuscript Number:	**Ms_AJEBA_115699**
Title of the Manuscript:	**TESTING THE EVENT SENSITIVITY OF CAUSAL RELATIONSHIP BETWEEN MACROECONOMIC VARIABLES AND STOCK PRICES – AN EMPIRICAL STUDY**
Type of the Article	**Research paper**

Review Form 1.7

	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)*
Compulsory REVISION comments 1. **Is the manuscript important for scientific community?** (Please write few sentences on this manuscript) 2. **Is the title of the article suitable?** (If not please suggest an alternative title) 3. **Is the abstract of the article comprehensive?** 4. **Are subsections and structure of the manuscript appropriate?** 5. **Do you think the manuscript is scientifically correct?** 6. **Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.** **(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)**	1. The authors of this article analyse and empirically test the bidirectional causality between five macroeconomic variables (interest rate, inflation, money supply, GDP and exchange rate) and stock prices at a comprehensive and sectoral level in the UK. The main objectives pursued by the authors were: the analysis of the long-term and short-term relationship between the five macroeconomic variables and the indices of the stock market sector in UK; examining the impact of the 2008 financial crisis on sector-level causality by testing data for the aggregate period and before and after the financial crisis; performing an in-depth evaluation of stock indices to help investors de-risk their portfolios. 2. The title of the article is appropriate. I recommend, however, that the title specify the fact that it is a case study of UK. 3. Yes, the abstract is comprehensive. However, the sentence must be checked: "The causality was tested...prevelent macroeconomic factors". 4. The structure of the article is appropriate. 5. Yes, the article contains interesting results, it is correct from a scientific point of view, but the authors must take into account the observations below. 6. Yes, the references are recent and sufficient, but the authors must check point 8 of the comments below.	
Minor REVISION comments 1. **Is language/English quality of the article suitable for scholarly communications?**	Yes	
Optional/General comments	1. In subsection 3.3., I recommend the introduction of graphical representations that capture the evolutions over time of the analysed macroeconomic variables. In fact, it is mentioned in the last sentence of this subsection, by a figure (which is no longer made) that captures the relationship between the variables, concluding that each macroeconomic variable is related differently to stock prices. 2. Subsection 3.4. must be properly named. The standardization method must be specified. The specialized literature offers many standardization methods. In the article you used logarithmic transformation. 3. To highlight the breaks in the data series, you should have made a table with the Chow Breakpoint test. 4. Be careful when writing relations (1)-(7). They are not written correctly. 5. It was interesting to introduce a table with Augmented Dickey-Fuller Unit Root Test. 6. You put tables containing the results obtained in Appendices. It is difficult to follow this way, the interpretations of the results and the obtained values. I think the tables should be inserted in the sections inside the article. 7. I did not find written in the article in which program you ran the data. 8. You have bibliographic sources listed in the Bibliography and they do not have a correspondent in the text of the work (Frenkel, Giri, Ibrahim etc).	

Review Form 1.7

	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)*	

Reviewer Details:

Name:	**Stoicuta Nadia Elena**
Department, University & Country	**University of Petrosani, România**