

Review Form 1.6

Journal Name:	Asian Journal of Probability and Statistics
Manuscript Number:	Ms_AJPAS_88947
Title of the Manuscript:	A NONPARAMETRIC APPROACH TO VARIANCE FUNCTION ETIMATION: AN APPLICATION TO NAIROBI'S STOCK EXCHANGE MARKET
Type of the Article	Review 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. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<https://www.journalajpas.com/index.php/AJPAS/editorial-policy>)

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)
Compulsory REVISION comments		
Minor REVISION comments	<p>The authors of "A NONPARAMETRIC APPROACH TO VARIANCE FUNCTION ETIMATION: AN APPLICATION TO NAIROBI'S STOCK EXCHANGE MARKET" present a relevant topic, namely "the Kernel smoothing device produces the best estimate" and "the motivation to develop effective and efficient risk measures", especially in the context of the fact that the phenomenon of multi-crises is a global priority.</p> <p><i>The bibliographic sources, citations, concepts and hypotheses established in the study are used appropriately by the authors of the research.</i> The research methodology is presented simplistically, the authors using the tool at comparison of Kernel and Spline smoothers, which are appropriate for the research results.</p> <p><i>The research results are presented by the authors of the research</i>, namely "the variation function can be used to adjust performance according to risk", and moreover, the authors present a variation model that will help financial managers and shareholders in the following ways: reporting information, resource allocation and performance evaluation". However, we suggest that the authors of the research highlight the main scientific results as a personal contribution to the scientific literature, given that the results are properly presented, but very application-oriented and can create a multiplier effect in other financial markets, including globally.</p> <p><i>The conclusions are presented by the authors of the simplistic research</i>, respectively the authors emphasize that "the spline has more variability around the middle and this shows that its variance is larger". In addition, we suggest that the study authors present the limitations of the study, including clearer involvement in future research. Moreover, as we mentioned in the results chapter, we appreciate that the personal scientific results that contribute to the scientific literature should be highlighted.</p> <p><i>We congratulate the research team, we propose the revision of the paper according to those mentioned above, and after the revision we propose for acceptance the paper.</i></p>	<p>The main contribution of the study is that Kernel smoother produces the best estimate when compared to the Spline smoother. Highlighted I green in the main paper</p> <p>The limitation of the study has been stated and is highlighted in green in the main paper.</p> <p>Latest references have been added.</p>
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)	