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| Journal Name: | [Asian Journal of Economics, Finance and Management](https://www.journaleconomics.org/index.php/AJEFM) |
| Manuscript Number: | **Ms\_AJEFM\_2047** |
| Title of the Manuscript: | **An Impact Study on Nifty Index through Quantile Regression** |
| Type of the Article | **Original Research Article** |

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|  | **Reviewer’s comment** | | | | **Author’s Feedback** (It is mandatory that authors should write his/her feedback here) |
|  | **Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer** | |  |
| **review.** |  | |
| **Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.** | This manuscript addresses the dynamic impact of key global indicators, such as WTI crude oil, gold prices, and major stock indices on the Nifty 50 index using quantile regression, a method well-suited for capturing variations across the return distribution. Its relevance lies in highlighting how the financial and commodity market linkages behave under different market conditions, especially during extreme quantiles, offering more nuanced insights than traditional mean-based models. Given the increasing volatility and interconnectedness of global markets, this study provides valuable empirical evidence that can support more informed investment and risk management strategies. It contributes to the scientific community by expanding the methodological application of quantile regression in emerging market contexts, particularly within the Indian equity market. | | | | This comments is written in manuscript. |
| **Is the title of the article suitable?**  **(If not please suggest an alternative title)** | Suggestion: “Analyzing the Impact of Global Market Indicators on Nifty 50: Evidence from  Quantile Regression” | | | | The reviewer suggestion for change of title is suitably incorporated in manuscript. |
| **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.** | The abstract can be improved by first clarifying the research purpose with a more direct and concise statement of the study’s objective. Next, the key variables and methodology, particularly the rationale for using quantile regression, should be clearly defined to help readers understand the analytical framework. The key findings should also be summarized with greater precision, highlighting which variables have significant impacts across specific quantiles. Lastly, the abstract should emphasize the contribution and practical implications of  the study, explaining how the results benefit investors, policymakers, or researchers in the context of emerging markets | | | | This study inspects how selected five global market indicator such as the Dow Jones Industrial Average, WTI crude oil prices, gold prices, the U.S. 10-year Treasury yield, and the Dollar Index influence India’s Nifty 50 index across the return distribution. Using 1,512 weekly observations spanning November 1995 to October 2024, we employ **quantile regression** to capture heterogeneous effects across nine quantiles (τ = 0.1 to 0.9), addressing issues of non-normality and heteroskedasticity that traditional OLS methods fail to resolve. The Dow Jones displays a strong and statistically significant influence on Nifty 50 returns across all quantiles, endorsing global equity interdependence. Gold and U.S. bond yields have varying degrees of impact across the quantile spectrum, while the Dollar Index exerts mixed, mostly negative effects. Notably, WTI crude oil displays no statistically significant impact across any quantile. By offering a long-horizon, distribution-aware analysis, this research enhances understanding of how global shocks transmit to Indian equity markets. The findings provide insights for investors managing exposure in emerging markets and for policymakers aiming to strengthen financial market resilience against external shocks. |
| **Is the manuscript scientifically, correct? Please write here.** | Yes, sound well-organized. | | | |  |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.** | The number of recent references (2022–2024) i**s** limited. Author is encouraged to incorporate more recent references (2022–2024) in this manuscript. | | | | As per the reviewer suggestion we have cited recent paper belongs to 2022-2025. |

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| **Is the language/English quality of the article suitable for scholarly communications?** | The language of the article is understandable, however, peer proofreading is needed before the next submission. |  |
| **Optional/General** comments | **Introduction**:  • The introduction lacks academic tone and contains long and redundant explanations  • The research contribution in this manuscript is unclear. More justifications are needed to convince the audiences.  **Literature Review**:  • There is a lack of synthesis; instead of listing individual study findings, try to compare or contrast them to build the rationale for your study.  **Methodology**:  • The description of the variables and return series should be more clearly explained with proper equations and formatting.  • Provide more justifications for including each independent variable from a theoretical or empirical standpoint.  **Conclusion**:  • How can the findings benefit the investors or policy makers / responses in the Indian context? Do relate it with the results. | All the points in manuscript has been changed extensively as per reviewer comments. |

**PART 2:**

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|  | **Reviewer’s comment** | **Author’s Feedback** (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 detail)*  NO |  |