



SDI Review Form 1.6

PART 1:

Journal Name:	<u>British Journal of Applied Science & Technology</u>
Manuscript Number:	2013_BJAST_5535
Title of the Manuscript:	Sarima Modelling of Daily Nigerian Naira- British Pound Exchange Rates
Type of the Article	Original Research Paper

General guideline for Peer Review process is available in this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)

- This form has total 7 parts. Kindly note that you should use all the parts of this review form.



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PART 2: Review Comments

	Reviewer's comment The title the paper needs slight modification	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	The title should be "Modelling of daily Nigerian naira-British pound exchange rate using Sarima method"	Agreed. The title has been modified accordingly.
Minor REVISION comments	- Often time series possess a seasonal component that repeats every s observations. Serima is the general form of Arima which in cooperates the seasonality trend into the Arima. we write $X_t \sim \text{ARIMA}(p;d;q) \times (P;D;Q)_s$ - The idea is that SARIMA are ARIMA(p,d,q) models whose residuals are ARIMA(P,D,Q). The author should state clear the connection between ARIMA and SARIMA and why the later was chosen to analyse the daily exchange of naira-pounds. - Line 107 needs a reference. - Line110 should be "see, for examples..." here a recent references need to be given in addition to the Box and Jenkins which is a standard known book stuff in time series analysis. - What are β and ε_t in the eq.(3)? - All the figures in paper were not properly labeled	- We do not have the same format. - The connection between ARIMA and SARIMA has been discussed in section 2.1. SARIMA methods are used since the data are observed to be seasonal. - Line 107 does not need a reference because the listed techniques: maximum likelihood technique, least squares technique, the maximum entropy technique, etc. are all well-known and documented traditional techniques of point estimation. - It was not considered necessary to cite a more recent reference than Box and Jenkins[7]. - The β's in eq.(3) are the moving average coefficients of the model. - Thank you. They are better labelled now. - The package used to analyse the data and to plot the diagrams is Eviews as mentioned in line 114.



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	7. The author(s) should state the package used to analysed the data and plotting of the diagrams (correlogram)	
<u>Optional/General</u> comments		