Dear Editor and Reviewers,

We would like to express our gratitude for the great efforts that you and the anonymous referees have put in this paper. We found the suggestions are constructive. We have strived to address all the issues as thoroughly as possible. The main changes are summarized as follows:

1. We have read the articles listed in the previous comments and we have cited four of them. The remaining two are not much relevant.
2. We have given deliberate explanations for finance theories involved in our paper, including modern portfolio theory, the efficient market hypothesis and behavioral finance. We have also given strong reference to literature to support the background of stock market behaviour with our research problem.
3. We have cited past literature to support sentences like “Such moments, together with other factors, i.e., economic condition ..........jointly determines the stock prices”.
4. We have given our practical implications of our research in the conclusion section as you suggested.

We hope our revision meets your satisfaction, and we look forward to your favorable response shortly.

Regards,

Authors