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REVIEWER'S REPORT

Manuscript No.: IJAR-59137

Title: 5% Canary Application: A Tool for Early Warning in Indian Financial Markets

Recommendation:
Accept as it is ....
Accept after minor revision..................
Accept after major revision ....
Do not accept (*Reasons below*) ....

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality			✓	
Clarity			✓	
Significance		✓		

Reviewer's ID: JPR-130

Detailed Reviewer's Report

Overall Evaluation

The paper examines the application of the 5% Canary strategy to Indian equity indices such as Sensex, Nifty 50 and Nifty 500. The topic is relevant to market timing and risk management. However, the methodology and statistical validation are not sufficiently developed to support the predictive claims. The connection between the brachistochrone concept and financial market movements also needs stronger theoretical justification.

Strengths

- Relevant topic in financial market risk management.
- Covers major Indian market indices.
- Uses historical market data and graphical analysis.
- Discusses both market declines and recovery opportunities.
- Clearly identifies limitations of the strategy in India.

Areas for Improvement

- Explain the data source, sample period, and methodology more clearly.
- Provide statistical tests to validate the predictive effectiveness of the 5% Canary rule.
- Avoid claiming that the strategy "works" without sufficient empirical evidence.
- Clearly explain the relevance of the brachistochrone theory to financial markets.
- Improve the quality and interpretation of charts and tables.
- Some references appear unrelated or need verification and updating.

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- Improve grammar, sentence structure, and academic presentation.
- Distinguish clearly between research findings and investment recommendations.