Dear Editor-in-Chief,

Re: Manuscript ID – PONE-D-23-28811

Thank you for your kind reply, which helped us improve our manuscript. We thank you for your thorough reading of the paper, with the reference Manuscript ID PONE-D-23-28811, entitled "Analyzing the Varied Impact of COVID-19 on Stock Markets: A Comparative Study of Low and High Infection Rate Countries," to the PLOS ONE. The helpful suggestions were instructive. We sincerely appreciate the effort spent on the paper. In light of the comments, we made clarifications in our text as required.

We are confident that the manuscript is improved as a result of your guidance. Please find below a list of the comments and our reply to each, in blue.

After revising our paper in accordance with the comments, we submitted the following two files of the revised manuscript through the official website:

1. The "Manuscript – Yellow" file includes all modifications and revisions highlighted in yellow.
2. The "Manuscript – Clean Copy" file, which provides an unmarked version of the document, incorporating all tracked changes.

We are pleased to submit the following responses together with a description of the modifications in the document. We will also be glad to provide further changes as may be required for final acceptance of the paper by PLOS ONE.

Sincerely yours,

Sharon Teitler-Regev

**Regarding journal requirements:**

When submitting your revision, we need you to address these additional requirements.

1. **Journal requirement:**

"Please ensure that your manuscript meets PLOS ONE's style requirements, including those for file naming."

**Author response:**

We have made the necessary revisions to our manuscript to ensure it complies with the journal’s requirements.

1. **Journal requirement:**

"We noted in your submission details that a portion of your manuscript may have been presented or published elsewhere: The data were used in another research"

**Author response:**

The data used in this study were previously included in a peer-reviewed publication. However, it should be noted that the research question and hypotheses explored in the current study are entirely distinct from those in the previous publication.

1. **Journal requirement:**

"In your Data Availability statement, you have not specified where the minimal data set underlying the results described in your manuscript can be found."

**Author response:**

We have updated the Data Availability statement.

1. **Journal requirement:**

" Please ensure that you include a title page within your main document."

**Author response:**

We have included the author’s name in the main document.

**Additional** **Editor Comments:**

1. **Editor Comment:**

"Citations: Throughout the paper, we have noticed that there is a lack of appropriate citations to support your claims and arguments. We kindly request that you revisit your manuscript and make sure to cite relevant literature, including recent publications, to strengthen your arguments."

**Author response:**

We have revised the paper and incorporated additional relevant literature that provides a more detailed explanation of the hypotheses and the literature on which they are based.

**2. Editor Comment:**

"Overall writing: While your paper presents interesting findings, the overall writing could be improved. We recommend that you revise the manuscript to ensure that it is clear, concise, and well-organized. Pay particular attention to the following areas:

a. Language and grammar: Proofread your manuscript for grammatical errors and awkward phrasing. This will help improve the readability of your paper.

b. Structure and organization: Ensure that each section of your paper flows logically from one to the next. Make sure that you have clearly outlined your research questions, methods, results, and conclusions.

c. Clarity of arguments: Ensure that your arguments are presented in a clear and logical manner, and that each point is supported by appropriate evidence from the literature."

**Author response:**

We have made substantial edits to the entire paper, including reorganizing its structure to provide support for each claim, and ensuring that the text flows logically. We have also enlisted the services of a professional English editor to address language and grammar issues and to check the overall readability of the paper.

**3. Editor Comment:**

"Discussion: The discussion section needs to be more focused on the implications of your findings. Consider discussing the broader context of your results and how they contribute to the existing body of knowledge. Be sure to address any limitations of your study and suggest avenues for future research."

**Author response:**

We have revised the discussion section to focus more closely on the implications of our findings and their relevance in the broader context of existing knowledge. We have also included a thorough acknowledgment of the study’s limitations and suggested potential directions for future research.

**4. Editor Comment:**

"Figures and tables: Ensure that all figures and tables are clear, properly labeled, and referenced within the text. Additionally, provide more detailed captions to help readers understand the information presented."

**Author response:**

We have labeled all tables and figures properly, adding detailed explanations for each and ensuring that they are referred to in the text of the paper.