The CBN Journal of Applied Statistics seeks to contribute to the development and improvement of statistical methods and advance the knowledge of the use of statistical theories and methods especially in the areas of banking, financial and general economic statistics.

EDITOR-in-CHIEF
Mohammed M. Tumala

EDITOR
Oluosola O. Osifodunrin

MANAGING EDITOR
Ngozi V. Atoi

EDITORIAL COMMITTEE
Mohammed M. Tumala
Michael A. Adebiyi
Olorunsole E. OlolTokunbo
Oluosola O. Osifodunrin
Yakubu A. Bello
Ngozi T. I. Agboegbulem
Musa Umar
Patrick Ogi
Ngozi V. Atoi

ASSOCIATE EDITORS
Baba N. Yaaba
Ochoche Abraham
Ahmad A. Abdurahman
Tari M. Karimo

ADVISORY BOARD
Kingsley I. Obiora
Yemi Kale
Mohammed M. Tumala
Fidelis I. Ugwuowo
Ette H. Etuk
Anthony E. Akinlo

Articles published in this journal are the responsibility of the authors, and views expressed do not necessarily reflect the views of the Central Bank of Nigeria.

Direct manuscripts, comments on articles and correspondence to:
The Editor-in-Chief, CBN Journal of Applied Statistics, Statistics Department, Central Bank of Nigeria, PMB 0187, Abuja, Nigeria. Electronic submissions are encouraged and should be sent to cbn-jas@cbn.gov.ng or c@cbn.gov.ng, also see back pages for details.

The Journal is wholly funded by the Central Bank of Nigeria as a contribution to the advancement of statistics knowledge.
## CONTENTS

### ARTICLES

**Effect of Monetary Policy on the Nigerian Stock Market: A Smooth Transition Autoregressive Approach**  
Jamilu S. Babangida and Asad-Ul I. Khan  
1-21

**Markovian Approach to Stock Price Modelling in the Nigerian Oil and Gas Sector**  
Adekunle S. Ayo and Eboigbe S. Uwabor  
23-43

**Purchasing Power Parity Approach to Exchange Rate Misalignment in Nigeria**  
Musa Nakorji, Ngozi T. I. Agboegbulem, Blessing A. Gaiya, and Ngozi V. Atoi  
45-75

**Analysing User Experience of Mobile Banking Applications in Nigeria: A Text Mining Approach**  
Babatunde S. Omotosho  
77-108

**Money and Foreign Exchange Markets Dynamics in Nigeria: A Multivariate GARCH Approach**  
Ngozi V. Atoi and Chinedu G. Nwambeke  
109-138

Chandana Aluthge, Adamu Jibir and Musa Abdu  
139-174

**Instructions to Contributors**  
175-188

**Names and Addresses of Reviewers**  
189-190