

CANADA TSX Composite

$$P(1) = 14405.91 \quad P(0) = 15108.12 \quad 1 + R_C = 0.9535 \rightarrow R_C = -0.0465$$

US Dow-Jones Industrials

$$\begin{aligned} P(1) &= 17,419.75 & P(0) &= 18,272.56 & 1 + R_{DJ} &= .9533 \\ S(1) &= 1.3178 & S(0) &= 1.2014 & 1 + e &= 1.0969 \\ (1 + R_{DJ})(1 + e) &= .9533 * 1.0969 = 1.04567 \end{aligned}$$

US S&P 500

$$\begin{aligned} P(1) &= 2083.56 & P(0) &= 2122.73 & 1 + R_{SP} &= 0.9815 \\ S(1) &= 1.3178 & S(0) &= 1.2014 & 1 + e &= 1.0969 \\ (1 + R_{DJ})(1 + e) &= .9815 * 1.0969 = 1.0766 \end{aligned}$$

DAX Germany

$$\begin{aligned} P(1) &= 11585.1 & P(0) &= 11447.03 & 1 + R_{GD} &= 1.01206 \\ S(1) &= 1.4323 & S(0) &= 1.3747 & 1 + e &= 1.04114 \\ (1 + R_{GD})(1 + e) &= 1.01206 * 1.04114 = 1.05369 \end{aligned}$$

Great Britain FT100

$$\begin{aligned} P(1) &= 6749.09 & P(0) &= 6960.49 & 1 + R_{GB} &= 0.9696 \\ S(1) &= 2.056 & S(0) &= 1.889 & 1 + e &= 1.0884 \\ (1 + R_{GB})(1 + e) &= 0.9646 * 1.0884 = 1.04987 \end{aligned}$$

France CAC 40

$$\begin{aligned} P(1) &= 5192.11 & P(0) &= 4993.82 & 1 + R_{FC} &= 1.0397 \\ S(1) &= 1.4323 & S(0) &= 1.3747 & 1 + e &= 1.04114 \\ (1 + R_{FC})(1 + e) &= 1.0397 * 1.04114 = 1.0824 \end{aligned}$$

Japan Nikkei 225

$$\begin{aligned} P(1) &= 20,664.44 & P(0) &= 19,732.92 & 1 + R_{JN} &= 1.0472 \\ 1/S(1) &= 94.668 & 1/S(0) &= 99.259 & 1 + e &= 0.9537 \\ (1 + R_{JN})(1 + e) &= 1.0472 * 0.9537 = 0.99876 \end{aligned}$$

Hong Kong Hang Seng

$$\begin{aligned} P(1) &= 24,375.28 & P(0) &= 27,822.28 & 1 + R_{HH} &= 0.876 \\ 1/S(1) &= 5.8824 & 1/S(0) &= 6.451 & 1 + e &= 1.0966 \\ (1 + R_{HH})(1 + e) &= 0.876 * 1.0966 = 0.9607 \end{aligned}$$

China Shanghai Composite

$$\begin{aligned} P(1) &= 3661.54 & P(0) &= 4308.69 & 1 + R_{CS} &= 0.849 \\ 1/S(1) &= 4.711 & 1/S(0) &= 5.164 & 1 + e &= 1.0962 \\ (1 + R_{CS})(1 + e) &= 0.849 * 1.0962 = 0.9307 \end{aligned}$$