

CANADA TSX Composite

$$P(1) = 13,484.69 \quad P(0) = 12,240.03 \quad 1 + R_C = 1.1017 \rightarrow R_C = 0.1017$$

US Dow-Jones Industrials

$$\begin{aligned} P(1) &= 17,648.36 & P(0) &= 16,304.20 & 1 + R_{DJ} &= 1.0824 \\ S(1) &= 1.3086 & S(0) &= 1.4226 & 1 + e &= 0.9199 \\ (1 + R_{DJ})(1 + e) &= 1.0824 * 0.9199 = 0.9996 \end{aligned}$$

US S&P 500

$$\begin{aligned} P(1) &= 2,055.52 & P(0) &= 1,905.09 & 1 + R_{SP} &= 1.079 \\ S(1) &= 1.3086 & S(0) &= 1.4226 & 1 + e &= 0.9199 \\ (1 + R_{DJ})(1 + e) &= 1.079 * 0.9199 = 0.9925 & \text{NOTE: Nasdaq was worse} \end{aligned}$$

DAX Germany

$$\begin{aligned} P(1) &= 9,682.99 & P(0) &= 9,825.07 & 1 + R_{GD} &= 0.9855 \\ S(1) &= 1.4734 & S(0) &= 1.5408 & 1 + e &= 0.9518 \\ (1 + R_{GD})(1 + e) &= 0.9855 * 0.9518 = 0.938 \end{aligned}$$

Great Britain FT100

$$\begin{aligned} P(1) &= 6,200.12 & P(0) &= 5,871.83 & 1 + R_{GB} &= 1.056 \\ S(1) &= 1.8385 & S(0) &= 2.069 & 1 + e &= 0.8889 \\ (1 + R_{GB})(1 + e) &= 1.056 * 0.8889 = 0.9383 \end{aligned}$$

France CAC 40

$$\begin{aligned} P(1) &= 4312.74 & P(0) &= 4312.63 & 1 + R_{FC} &= 1.00 \\ S(1) &= 1.4734 & S(0) &= 1.5408 & 1 + e &= 0.9518 \\ (1 + R_{FC})(1 + e) &= 1.00 * 0.9518 = 0.9518 \end{aligned}$$

Japan Nikkei 225

$$\begin{aligned} P(1) &= 15,751.13 & P(0) &= 17,697.96 & 1 + R_{HH} &= 0.890 \\ 1/S(1) &= 83.58 & 1/S(0) &= 82.518 & 1 + e &= 0.9873 \\ (1 + R_{JN})(1 + e) &= 0.89 * 0.9873 = 0.879 \end{aligned}$$

Hong Kong Hang Seng

$$\begin{aligned} P(1) &= 20,440.81 & P(0) &= 19,888.5 & 1 + R_{HH} &= 1.0278 \\ 1/S(1) &= 6.0026 & 1/S(0) &= 5.4569 & 1 + e &= 0.909 \\ (1 + R_{HH})(1 + e) &= 1.0278 * 0.909 = 0.9345 \end{aligned}$$

China Shanghai Composite (CSI 300)

$$\begin{aligned} P(1) &= 3230.10 & P(0) &= 3,192.45 & 1 + R_{CS} &= 1.0118 \\ 1/S(1) &= 4.999 & 1/S(0) &= 4.619 & 1 + e &= 0.9239 \\ (1 + R_{CS})(1 + e) &= 1.0118 * 0.9239 = 0.9346 \end{aligned}$$

Dates: 1/11/2016 to 4/11/2016