

12:36 PM 5/12/17 - 1:57 PM 8/3/17

CANADA TSX Composite

$$P(0) = 15,527.26 \quad P(1) = 15,191.96 \quad 1 + R_C = 0.978$$

US Dow-Jones Industrials

$$\begin{aligned} P(0) &= 20,877.03 & P(1) &= 22,026.10 & 1 + R_{DJ} &= 1.055 \\ S(0) &= 1.3712 & S(1) &= 1.2589 & 1 + e &= 0.918 \\ (1 + R_{DJ})(1 + e) &= 1.055 * 0.918 = 0.969 \end{aligned}$$

US S&P 500

$$\begin{aligned} P(0) &= 2389.6 & P(1) &= 2472.16 & 1 + R_{SP} &= 1.0346 \\ (1 + R_{SP})(1 + e) &= (1.0346) * 0.918 = 0.950 \end{aligned}$$

US Nasdaq

$$\begin{aligned} P(0) &= 6113.70 & P(1) &= 6340.34 & 1 + R_{NAS} &= 1.037 \\ (1 + R_{NAS})(1 + e) &= (1.037) * 0.918 = 0.952 \end{aligned}$$

DAX Germany

$$\begin{aligned} P(0) &= 12,770.41 & P(1) &= 12,154.72 & 1 + R_{DAX} &= 0.952 \\ S(0) &= (\text{US\$}/\text{€})(\text{C\$}/\text{US\$}) = (1.0927)(1.3712) = 1.498 & S(1) &= 1.4943 & (1 + e) &= .9973 \\ (1 + R_{DAX})(1 + e) &= 0.952 * .9973 = 0.9495 \end{aligned}$$

France CAC

$$\begin{aligned} P(0) &= 5405.42 & P(1) &= 5130.49 & 1 + R_{CAC} &= 0.949 \\ (1 + R_{CAC})(1 + e) &= 0.949 * .9973 = 0.947 \end{aligned}$$

Great Britain FT100

$$\begin{aligned} P(0) &= 7435.39 & P(1) &= 7474.77 & 1 + R_{FT} &= 1.005 \\ S(0) &= (\text{US\$}/\text{£})(\text{C\$}/\text{US\$}) = 1.2885 * 1.3712 = 1.767 & S(1) &= 1.6539 & (1 + e) &= 0.936 \\ (1 + R_{FT})(1 + e) &= 1.005 * .936 = 0.941 \end{aligned}$$

Japan Topix

$$\begin{aligned} P(0) &= 1580.71 & P(1) &= 1633.82 & 1 + R_{TOP} &= 1.0336 \\ S(0) &= (1/(\text{¥}/\text{US\$}))(\text{C\$}/\text{US\$}) = (1/113.3)(1.3712) = 0.0121 & S(1) &= 0.0114 & (1 + e) &= 0.9456 \\ (1 + R_{TOP})(1 + e) &= 1.0336 * 0.9456 = 0.977 \end{aligned}$$

Hong Kong Hang Seng

$$\begin{aligned} P(0) &= 25,156.34 & P(1) &= 27,531.01 & 1 + R_{HS} &= 1.0944 \\ S(0) &= (1/(\text{HK\$}/\text{US\$}))(\text{C\$}/\text{US\$}) = (1/7.7941)(1.3712) = 0.176 & S(1) &= 0.161 & (1 + e) &= 0.915 \\ (1 + R_{HS})(1 + e) &= 1.0014 \end{aligned}$$

China Shanghai Composite (CSI 300)

$$\begin{aligned} P(0) &= 3,385.38 & P(1) &= 3,727.83 & 1 + R_{CSI} &= 1.101 \\ S(0) &= (1/(\text{CNY}/\text{US\$}))(\text{C\$}/\text{US\$}) = (1/6.8995)(1.3712) = 0.1987 & S(1) &= 0.1874 & (1 + e) &= 0.943 \\ (1 + R_{CSI})(1 + e) &= 1.0384 \end{aligned}$$