

11:45 AM PST 5/10/19 - 2:13 PST 7/31/19

CANADA TSX Composite

$$P(0) = 16,268.73 \quad P(1) = 16,406.56 \quad 1 + R_C = 1.0085 \rightarrow R_C = 0.0085$$

US Dow-Jones Industrials

$$P(0) = 25830.93 \quad P(1) = 26,864.27 \quad 1 + R_{DJ} = 1.04$$

$$S(1) = 1.3196 \quad S(0) = 1.3423 \quad 1 + e = 0.9831$$

$$(1 + R_{DJ})(1 + e) = 1.0400 * 0.9831 = 1.02241 \rightarrow 0.0224$$

US S&P 500

$$P(1) = 2,980.38 \quad P(0) = 2,865.01 \quad 1 + R_{SP} = 1.0403$$

$$S(1) = 1.3196 \quad S(0) = 1.3423 \quad 1 + e = 0.9831$$

$$(1 + R_{SP})(1 + e) = 1.0403 * 0.9831 = 1.0227$$

DAX Germany

$$P(1) = 12,189.04 \quad P(0) = 12,059.83 \quad 1 + R_{GD} = 1.0107$$

$$S(1) = 1.1076 \quad S(0) = 1.1230 \quad 1 + e = 0.9645 = 0.9811 * 0.9831$$

$$(1 + R_{GD})(1 + e) = 1.0107 * 0.9645 = 0.9748$$

Great Britain FT100

$$P(1) = 7586.78 \quad P(0) = 7203.29 \quad 1 + R_{GB} = 1.0532$$

$$S(1) = 1.2155 \quad S(0) = 1.3011 \quad 1 + e = 0.9342$$

$$(1 + R_{GB})(1 + e) = 1.0532 * 0.9342 = 0.9839$$

France CAC 40

$$P(1) = 5518.90 \quad P(0) = 5327.44 \quad 1 + R_{FC} = 1.0359$$

$$S(1) = 1.1076 \quad S(0) = 1.1230 \quad 1 + e = 0.9645 = 0.9811 * 0.9831$$

$$(1 + R_{FC})(1 + e) = 1.0359 * 0.9645 = 0.9992$$

Japan Nikkei 225

$$P(1) = 21,521.53 \quad P(0) = 21,344.92 \quad 1 + R_{JN} = 1.00827$$

$$1/S(1) = 108.74 \quad 1/S(0) = 109.89 \quad 1 + e = 0.9935 = 1.0106 * 0.9831$$

$$(1 + R_{JN})(1 + e) = 1.00827 * 0.9935 = 1.0017$$

Hong Kong Hang Seng

$$P(1) = 27,777.75 \quad P(0) = 28,550.24 \quad 1 + R_{HK} = 0.97294$$

$$1/S(1) = 7.8279 \quad 1/S(0) = 7.8486 \quad 1 + e = 0.9857 = 1.0026 * 0.9831$$

$$(1 + R_{HH})(1 + e) = 0.97294 * 0.9857 = 0.9590$$

China Shanghai Composite (CSI 300)

$$P(1) = 3,835.36 \quad P(0) = 3,730.45 \quad 1 + R_{CN} = 1.0282$$

$$1/S(1) = 6.8811 \quad 1/S(0) = 6.8261 \quad 1 + e = 0.9752 = 0.9920 * 0.9831$$

$$(1 + R_{CS})(1 + e) = 1.0282 * 0.9752 = 1.0027$$

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