



## **BENCHMARK PERFORMANCE REPORT**

for select Equity Commodity, Currency and Interest Rate indices  
as of 2020-05-31

Source: Bloomberg and B-CAP calculations.

Bouthillier Capital Inc.

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|  |                                      | Performance (local currency, total return incl. dividend reinvested, unannualized) |            |          |          |                 |                  |          |            |                   |                          |            |   |                 |                           |                           |                      |             |           |          |        |
|--|--------------------------------------|--|------------|----------|----------|-----------------|------------------|----------|------------|-------------------|--------------------------|------------|---|-----------------|---------------------------|---------------------------|----------------------|-------------|-----------|----------|--------|
|  |                                      |  |            |          |          |                 | Since Mkt Peaks  |          |            | Since Mkt Troughs |                          |            | 52-Wk High<br>52-Wk Low<br>52-Wk High<br>to Low |                 |                           |                           |                      |             |           |          |        |
|  |                                      | From   |            | To       |          |                 |                  |          |            |                   | 2020-05-31               |            |   |                 |                           |                           |                      |             |           |          |        |
|  |                                      |  |            |          |          |                 |                  |          |            |                   | Pre<br>COVID-19<br>Crash | Pre<br>GFC |   | Dot-com<br>Peak | Post<br>COVID-19<br>Crash | 2016<br>Oil<br>Crash      | Post<br>GFC          |             |           |          |        |
|  |                                      |  |            |          |          |                 |                  |          | 52-Wk High | 2007-10-09        | 2000-03-10               | 52-Wk Low  |   | 2016-06-27      | 2009-03-09                |                           |                      |             |           |          |        |
|  |                                      | Front (F)  | 6th Month  | +1Y      | +5Y      | Spread<br>+1Y-F | Spread<br>+5Y+1Y | MTD      | YTD        | 3M                | 1Y                       | 5Y         | Pre<br>COVID-19<br>Crash                        | Pre<br>GFC      | Dot-com<br>Peak           | Post<br>COVID-19<br>Crash | 2016<br>Oil<br>Crash | Post<br>GFC |           |          |        |
| Commodities                                  | CL1 COMDTY                           | WTI  | \$35.49    | \$36.92  | \$38.46  | \$46.76         | \$2.97           | \$8.30   | 88.4%      | -41.9%            | -20.7%                   | -33.7%     | -41.1%  | -45.9%          | -55.8%                    | 11.7%                     | neg Low              | -23.4%      | -24.6%    | -161.4%  |        |
|  | CO1 COMDTY                           | Brent  | \$35.33    | \$39.41  | \$41.76  | \$51.64         | \$6.43           | \$9.88   | 39.8%      | -46.5%            | -30.1%                   | -45.2%     | -46.1%  | -50.9%          | -54.4%                    | 22.1%                     | 121.1%               | -25.1%      | -19.9%    | -77.8%   |        |
|  | USRCWAS COMD                         | Western Canada Select  | \$28.19    | \$23.32  | \$26.36  | NA              | -\$1.83          | NA       | 149.0%     | -26.9%            | -9.4%                    | -23.3%     | -46.3%  | -44.2%          | -67.9%                    | -67.9%                    | too large            | -14.4%      | -31.5%    | -99.7%   |        |
|  | NG1 COMDTY                           | Nat Gas  | \$1.85     | \$2.81   | \$2.53   | \$2.29          | \$0.68           | -\$0.24  | -5.1%      | -15.5%            | 9.8%                     | -24.7%     | -30.0%  | -36.4%          | -73.1%                    | -33.3%                    | 21.7%                | -31.9%      | -52.2%    | -47.7%   |        |
|  | GC1 COMDTY                           | Gold   | \$1,737    | \$1,772  | \$1,779  | NA              | \$41.80          | NA       | 2.5%       | 14.0%             | 10.9%                    | 33.0%      | 46.0%   | -2.2%           | 135.5%                    | 498.9%                    | 32.9%                | 31.3%       | 89.2%     | -26.4%   |        |
|  | SI1 COMDTY                           | Silver   | \$18.50    | \$18.82  | \$19.36  | NA              | \$0.86           | NA       | 24.2%      | 3.2%              | 12.9%                    | 27.0%      | 10.8%   | -5.3%           | 36.2%                     | 265.3%                    | 57.6%                | 4.3%        | 42.8%     | -39.9%   |        |
|  | HG1 COMDTY                           | Copper   | \$2.43     | \$2.48   | \$2.53   | NA              | \$0.11           | NA       | 3.0%       | -13.3%            | -4.7%                    | -8.1%      | -11.1%  | -16.0%          | -33.0%                    | 210.4%                    | 17.8%                | 14.3%       | 48.8%     | -28.6%   |        |
|  | LA1 COMDTY                           | Aluminium  | \$1,535    | \$1,572  | \$1,617  | \$1,946         | \$81.75          | \$329.25 | 4.7%       | -14.2%            | -8.9%                    | -13.6%     | -10.1%  | -17.1%          | -35.3%                    | -2.9%                     | 8.1%                 | -3.4%       | 21.1%     | -23.3%   |        |
|  | LN1 COMDTY                           | Nickel   | \$12,271   | \$12,385 | \$12,512 | \$13,433        | \$240.75         | \$921.00 | 1.1%       | -12.2%            | 0.6%                     | 2.4%       | -2.5%   | -35.1%          | -59.6%                    | 16.6%                     | 13.3%                | 37.2%       | 27.7%     | -42.7%   |        |
|  | RB1 COMDTY                           | Steel Rebar  | \$3,504    | \$3,497  | \$3,268  | NA              | -\$236.00        | NA       | -1.1%      | -9.9%             | 1.3%                     | -11.6%     | 47.9%   | -17.4%          | -6.2%                     | -6.2%                     | 7.5%                 | 52.7%       | -6.2%     | -23.1%   |        |
|  | IOE1 COMDTY                          | Iron Ore   | \$776      | \$692    | \$613    | NA              | -\$163.50        | NA       | 11.1%      | 8.9%              | 12.2%                    | -10.2%     | 43.9%   | -23.2%          | -32.7%                    | -32.7%                    | 28.6%                | 74.6%       | -32.7%    | -40.2%   |        |
|  | LB1 COMDTY                           | Lumber   | \$0.367    | \$0.366  | NA       | NA              | NA               | NA       | 14.8%      | -9.4%             | -8.1%                    | 20.2%      | 33.9%   | -92.2%          | 50.9%                     | 11.8%                     | -85.4%               | 24.6%       | 152.1%    | -46.3%   |        |
|  | KC1 COMDTY                           | Coffee   | \$0.96     | \$1.06   | \$1.13   | NA              | \$0.17           | NA       | -8.0%      | -25.8%            | -12.5%                   | -7.9%      | -23.7%  | -30.4%          | -28.0%                    | -9.2%                     | 7.5%                 | -28.4%      | -7.6%     | -35.3%   |        |
|  | C1 COMDTY                            | Corn   | \$3.26     | \$3.63   | \$3.77   | NA              | \$0.52           | NA       | 4.6%       | -16.0%            | -11.1%                   | -23.7%     | -7.3%   | -29.8%          | -4.9%                     | 48.2%                     | 8.5%                 | -15.4%      | -8.8%     | -35.3%   |        |
|  | W 1 COMDTY                           | Wheat  | \$5.21     | \$5.39   | \$5.20   | NA              | -\$0.01          | NA       | -1.7%      | -6.8%             | -1.6%                    | 3.5%       | 9.2%  | -12.1%          | -38.4%                    | 108.3%                    | 17.4%                | 16.6%       | 1.5%      | -25.1%   |        |
|  | S1 COMDTY                            | Soybean  | \$8.41     | \$8.53   | \$8.65   | NA              | \$0.24           | NA       | -1.1%      | -10.8%            | -4.8%                    | -4.2%      | -10.0%  | -11.4%          | -11.5%                    | 68.2%                     | 4.0%                 | -25.8%      | -4.6%     | -14.8%   |        |
|  | Currencies<br>(Price of 1 FX in USD) | DXY INDEX  | USD Index  | \$98.344 | \$97.100 | \$93.800        | \$93.900         | -\$4.444 | -4.5%      | -0.7%             | 2.0%                     | 0.2%       | 0.6%  | 1.5%            | -4.5%                     | 25.2%                     | -7.0%                | 3.9%        | 1.9%      | 10.5%    | -8.1%  |
| CADUSD CURNCY                                |                                      | CAD  | \$0.726    | \$0.730  | \$0.758  | \$0.769         | \$0.043          | 6.0%     | 1.2%       | -5.7%             | -2.8%                    | -1.9%      | -9.6%   | -6.0%           | -28.8%                    | 5.8%                      | 6.5%                 | -5.1%       | -5.5%     | -11.7%   |        |
| EUR CURNCY                                   |                                      | EUR  | \$1.110    | \$1.120  | \$1.160  | \$1.190         | \$0.080          | 7.2%     | 1.3%       | -1.0%             | 0.7%                     | -0.6%      | 1.0%  | -3.4%           | -21.3%                    | 15.2%                     | 4.4%                 | 0.7%        | -12.0%    | -7.5%    |        |
| GBP CURNCY                                   |                                      | GBP (Pound)  | \$1.234    | \$1.120  | \$1.160  | \$1.190         | -\$0.044         | -3.6%    | -2.0%      | -6.9%             | -3.7%                    | -2.3%      | -19.3%  | -8.7%           | -39.4%                    | -21.7%                    | 8.2%                 | -6.7%       | -10.4%    | -15.6%   |        |
| JPYUSD CURNCY                                |                                      | JPY (Yen)  | \$0.0093   | \$0.0093 | \$0.0091 | \$0.0091        | -\$0.0002        | -2.0%    | -0.6%      | 0.8%              | 0.3%                     | 0.4%       | 15.1%   | -6.1%           | 8.6%                      | -1.4%                     | 4.1%                 | -5.4%       | -8.3%     | -9.8%    |        |
| CNYUSD CURNCY                                |                                      | CNY (Ch Renminbi)  | \$0.1401   | \$0.1429 | \$0.1449 | \$0.1486        | \$0.0085         | 6.0%     | -1.0%      | -2.4%             | -2.0%                    | -3.2%      | -13.1%  | -4.2%           | 5.1%                      | 16.0%                     | 0.7%                 | -6.7%       | -4.2%     | -4.9%    |        |
| AUD CURNCY                                   |                                      | AUD (Australian \$)  | \$0.667    | \$0.650  | \$0.690  | \$0.720         | \$0.053          | 8.0%     | 2.4%       | -5.0%             | 2.3%                     | -3.9%      | -12.8%  | -5.9%           | -26.0%                    | 8.4%                      | 21.0%                | -9.0%       | 5.5%      | -22.2%   |        |
| BRLUSD CURNCY                                |                                      | BRL (Brazilian Real)   | \$0.1874   | \$0.1961 | \$0.2174 | \$0.2283        | \$0.0409         | 21.8%    | 2.8%       | -24.7%            | -16.2%                   | -26.5%     | -40.4%  | -30.7%          | -66.2%                    | -67.3%                    | 11.9%                | -36.4%      | -55.3%    | -38.1%   |        |
| MXNUSD CURNCY                                |                                      | MXN (Mexican Peso)   | \$0.0451   | \$0.0444 | \$0.0461 | \$0.0471        | \$0.0020         | 4.4%     | 9.0%       | -14.7%            | -11.6%                   | -11.6%     | -30.7%  | -16.5%          | -51.2%                    | -57.9%                    | 16.2%                | -13.5%      | -29.8%    | -28.2%   |        |
| XBT CURNCY                                   |                                      | Bitcoin  | \$9,415.96 | NA       | NA       | NA              | NA               | NA       | 6.7%       | 31.5%             | 8.6%                     | 10.7%      | 3890.7%   | -32.0%          | too large                 | too large                 | 140.5%               | 1364.7%     | too large | -71.7%   |        |
| XET CURNCY                                   |                                      | Ethereum   | \$220.12   | NA       | NA       | NA              | NA               | NA       | 4.0%       | 71.4%             | -2.8%                    | -15.9%     | -72.6%  | -39.4%          | -72.6%                    | -72.6%                    | 144.2%               | -72.6%      | -72.6%    | -75.2%   |        |
| Sovereign<br>Interest Rates<br>(nominal, LC) |                                      | USGG2YR INDEX  | UST 2Y     | 0.16%    | 0.19%    | 0.36%           | 0.69%            | 0.53%    | 330.4%     | -18.1%            | -89.8%                   | -82.4%     | -91.7%  | -73.5%          | -99.9%                    | -96.1%                    | -97.5%               | -98.4%      | -73.0%    | -83.2%   | -94.7% |
|  |                                      | USGG10YR INDEX   | UST 10Y    | 0.65%    | 1.14%    | 0.88%           | 1.28%            | 0.63%    | 96.1%      | 2.1%              | -66.0%                   | -43.2%     | -69.3%  | -69.2%          | -99.7%                    | -86.0%                    | -89.8%               | -97.9%      | -54.6%    | -77.2%   | -85.6% |
|  |                                      | USGG30YR INDEX   | UST 30Y    | 1.41%    | 1.48%    | NA              | NA               | NA       | NA         | 9.5%              | -41.1%                   | -16.0%     | -45.2%  | -51.2%          | -99.5%                    | -71.1%                    | -77.2%               | -98.0%      | -37.9%    | -60.6%   | -73.9% |
|  |                                      | GTCAD2Y GOVT   | CA 2Y      | 0.28%    | NA       | 0.40%           | 0.69%            | 0.41%    | 143.0%     | -6.7%             | -83.2%                   | -75.3%     | -80.1%  | -49.8%          | -99.8%                    | -93.5%                    | -95.3%               | -98.9%      | -41.4%    | -70.2%   | -85.6% |
|  |                                      | GTCAD10Y GOVT  | CA 10Y     | 0.53%    | 0.75%    | 0.82%           | 1.14%            | 0.61%    | 114.3%     | -2.3%             | -68.7%                   | -53.0%     | -64.2%  | -67.2%          | -99.7%                    | -88.1%                    | -91.3%               | -97.6%      | -50.7%    | -81.9%   | -87.1% |
|  |                                      | GTCAD30Y GOVT  | CA 30Y     | 1.12%    | 1.02%    | NA              | NA               | NA       | NA         | -0.9%             | -36.6%                   | -15.7%     | -36.8%  | -49.5%          | -99.4%                    | -75.2%                    | -80.9%               | -97.3%      | -35.1%    | -69.4%   | -77.7% |
|  | GTDEM2Y GOVT                         | DE 2Y  | -0.67%     | -1.23%   | -0.66%   | -0.48%          | 0.19%            | neg beg  | 14.0%      | -9.2%             | 13.9%                    | 0.7%       | -192.5%   | -98.8%          | -116.5%                   | -114.9%                   | neg Low              | -2.3%       | -152.7%   | neg High |        |
|  | GTDEM10Y GOVT                        | DE 10Y   | -0.45%     | 0.55%    | -0.40%   | -0.13%          | 0.32%            | neg beg  | 23.7%      | -138.9%           | 26.2%                    | -120.2%    | -192.4%   | -96.9%          | -110.4%                   | -108.4%                   | neg Low              | -284.6%     | -115.3%   | neg High |        |
|  | GTDEM30Y GOVT                        | DE 30Y   | 0.00%      | 1.26%    | NA       | NA              | NA               | NA       | 100.1%     | -100.0%           | 100.1%                   | -100.0%    | -100.0%   | -100.0%         | -100.0%                   | -100.0%                   | neg Low              | -100.0%     | -100.0%   | -229.9%  |        |