



**BENCHMARK PERFORMANCE REPORT**  
for select Equity, Commodity, Currency and Interest Rate indices  
as of 2020-07-31



**Bouthillier Capital Inc.**

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Source: Bloomberg and B-CAP calculations.

All prices and market information as of 2020-07-31.



|                                      |   | Performance (local currency, total return incl. dividend reinvested, unannualized) |             |              |                |              |            |                     |          |            |                    |            |              |                     |                |            |           |                 |           |          |                   |  |  |   |
|--------------------------------------|---|--|-------------|--------------|----------------|--------------|------------|---------------------|----------|------------|--------------------|------------|--------------|---------------------|----------------|------------|-----------|-----------------|-----------|----------|-------------------|--|--|---|
|                                      |   | From To  |             |              |                |              | 2020-06-30 |                     |          | 2020-07-31 |                    | 2020-04-30 |              | 2019-07-31          |                | 2015-07-31 |           | Since Mkt Peaks |           |          | Since Mkt Troughs |  |  | 52-Wk High<br>52-Wk Low<br>52-Wk High<br>to Low |
|                                      |   | MTD  |             | YTD          |                | 3M           |            | 1Y                  |          | 5Y         |                    | 2020-07-31 |              |                     | 52-Wk Low      |            |           | 2016-06-27      |           |          | 2009-03-09        |  |  |   |
|                                      |   | Pre COVID-19 Crash   |             | Pre GFC      |                | Dot-com Peak |            | Post COVID-19 Crash |          |            | 2016 Oil Crash     |            |              | Post GFC            |                |            |           |                 |           |          |                   |  |  |   |
| Front (F)                            | 6th Month                                 | +1Y  | +5Y         | Spread +1Y-F | Spread +5Y-+1Y | MTD          | YTD        | 3M                  | 1Y       | 5Y         | Pre COVID-19 Crash | Pre GFC    | Dot-com Peak | Post COVID-19 Crash | 2016 Oil Crash | Post GFC   |           |                 |           |          |                   |  |  |   |
| Commodities                          | CL1 COMDTY                                | WTI  | \$40.27     | \$41.75      | \$42.90        | \$47.30      | \$2.63     | \$4.40              | 2.5%     | -34.0%     | 113.7%             | -31.3%     | -14.5%       | -38.7%              | -49.8%         | 26.8%      | neg Low   | -13.1%          | -14.4%    | -161.4%  |                   |  |  |   |
|                                      | CO1 COMDTY                                | Brent  | \$43.30     | \$44.94      | \$46.22        | \$52.19      | \$2.92     | \$5.97              | 5.2%     | -34.4%     | 71.3%              | -33.6%     | -17.1%       | -39.8%              | -44.1%         | 49.6%      | 171.0%    | -8.2%           | -1.9%     | -77.8%   |                   |  |  |   |
|                                      | USRCWAS COMD                              | Western Canada Select  | \$30.19     | \$27.45      | \$28.10        | NA           | -\$2.09    | NA                  | 3.6%     | -21.7%     | 166.7%             | -33.2%     | -3.0%        | -40.3%              | -65.6%         | -65.6%     | too large | -8.3%           | -26.7%    | -99.7%   |                   |  |  |   |
|                                      | NG1 COMDTY                                | Nat Gas  | \$1.80      | \$2.88       | \$2.63         | \$2.51       | \$0.84     | -\$0.13             | 2.7%     | -17.8%     | -7.7%              | -19.4%     | -33.8%       | -38.1%              | -73.8%         | -35.1%     | 25.6%     | -33.8%          | -53.5%    | -50.7%   |                   |  |  |   |
|                                      | GC1 COMDTY                                | Gold   | \$1,963     | \$2,012      | \$2,034        | NA           | \$71.60    | NA                  | 9.0%     | 28.9%      | 15.9%              | 37.6%      | 79.3%        | -0.9%               | 166.2%         | 576.8%     | 40.1%     | 48.4%           | 113.8%    | -29.3%   |                   |  |  |   |
|                                      | SI1 COMDTY                                | Silver   | \$24.22     | \$25.14      | \$25.66        | NA           | \$1.44     | NA                  | 30.6%    | 35.1%      | 62.5%              | 47.6%      | 64.2%        | -6.9%               | 78.3%          | 378.2%     | 106.3%    | 36.5%           | 87.0%     | -54.9%   |                   |  |  |   |
|                                      | HG1 COMDTY                                | Copper   | \$2.87      | \$2.92       | \$2.95         | NA           | \$0.08     | NA                  | 5.7%     | 2.5%       | 21.8%              | 7.6%       | 21.3%        | -3.8%               | -20.7%         | 267.0%     | 39.3%     | 35.2%           | 76.0%     | -30.9%   |                   |  |  |   |
|                                      | LA1 COMDTY                                | Aluminium  | \$1,693     | \$1,731      | \$1,765        | \$2,067      | \$72.75    | \$301.25            | 6.2%     | -5.4%      | 15.4%              | -5.0%      | 6.5%         | -7.6%               | -28.7%         | 7.1%       | 19.2%     | 6.5%            | 33.6%     | -22.4%   |                   |  |  |   |
|                                      | LN1 COMDTY                                | Nickel   | \$13,689    | \$13,770     | \$13,880       | \$14,806     | \$191.50   | \$925.50            | 7.3%     | -2.0%      | 12.8%              | -5.5%      | 24.4%        | -27.6%              | -54.9%         | 30.1%      | 26.4%     | 53.0%           | 42.5%     | -42.7%   |                   |  |  |   |
|                                      | RB1 COMDTY                                | Steel Rebar  | \$3,802     | \$3,608      | \$3,465        | NA           | -\$337.00  | NA                  | 4.1%     | 0.0%       | 9.8%               | -7.7%      | 65.6%        | -10.3%              | 4.1%           | 4.1%       | 16.6%     | 69.5%           | 4.1%      | -23.1%   |                   |  |  |   |
|                                      | IOE1 COMDTY                               | Iron Ore   | \$879       | \$754        | \$674          | NA           | -\$205.00  | NA                  | 12.9%    | 26.3%      | 28.8%              | -10.7%     | 89.2%        | -11.2%              | -22.0%         | -22.0%     | 45.7%     | 102.3%          | -22.0%    | -39.0%   |                   |  |  |   |
|                                      | LB1 COMDTY                                | Lumber   | \$0.586     | \$0.446      | NA             | NA           | NA         | NA                  | 34.5%    | 44.5%      | 83.2%              | 70.3%      | 132.4%       | -90.2%              | 140.9%         | 78.3%      | -76.7%    | 98.8%           | 302.3%    | -58.1%   |                   |  |  |   |
|                                      | KC1 COMDTY                                | Coffee   | \$1.19      | \$1.25       | \$1.30         | NA           | \$0.11     | NA                  | 18.9%    | -8.3%      | 13.7%              | 19.4%      | -5.0%        | -14.1%              | -11.1%         | 12.1%      | 32.8%     | -11.6%          | 14.2%     | -35.3%   |                   |  |  |   |
|                                      | C1 COMDTY                                 | Corn   | \$3.16      | \$3.56       | \$3.73         | NA           | \$0.57     | NA                  | -6.6%    | -18.5%     | 1.4%               | -21.0%     | -14.8%       | -24.2%              | -7.7%          | 43.8%      | 5.2%      | -18.0%          | -11.5%    | -28.0%   |                   |  |  |   |
| W1 COMDTY                            | Wheat                                     | \$5.31   | \$5.54      | \$5.64       | NA             | \$0.33       | NA         | 8.4%                | -4.9%    | 0.3%       | 9.0%               | 6.4%       | -10.3%       | -37.2%              | 112.5%         | 19.8%      | 18.9%     | 3.6%            | -25.1%    |          |                   |  |  |   |
| S1 COMDTY                            | Soybean                                   | \$8.98   | \$8.98      | \$8.93       | NA             | -\$0.05      | NA         | 1.5%                | -4.8%    | 5.6%       | 3.9%               | -8.5%      | -5.4%        | -5.6%               | 79.5%          | 11.0%      | -20.8%    | 1.9%            | -14.8%    |          |                   |  |  |   |
| Currencies<br>(Price of 1 FX in USD) | DXY INDEX                                 | USD Index  | \$93.455    | \$96.000     | \$92.500       | \$91.300     | -\$2.155   | -2.3%               | -4.0%    | -3.0%      | -5.6%              | -5.1%      | -4.0%        | -9.3%               | 19.0%          | -11.6%     | 1.0%      | -3.2%           | 5.0%      | -10.1%   |                   |  |  |   |
|                                      | CADUSD CURNCY                             | CAD  | \$0.746     | \$0.741      | \$0.758        | \$0.781      | \$0.036    | 4.8%                | 1.2%     | -3.1%      | 4.0%               | -1.6%      | -2.4%        | -3.4%               | -26.8%         | 8.7%       | 9.4%      | -2.5%           | -3.0%     | -11.7%   |                   |  |  |   |
|                                      | EUR CURNCY                                | EUR  | \$1.178     | \$1.140      | \$1.180        | \$1.200      | \$0.022    | 1.9%                | 4.8%     | 5.0%       | 7.5%               | 6.3%       | 7.2%         | -1.1%               | -16.5%         | 22.2%      | 10.7%     | 6.8%            | -6.6%     | -10.7%   |                   |  |  |   |
|                                      | GBP CURNCY                                | GBP (Pound)  | \$1.309     | \$1.140      | \$1.180        | \$1.200      | -\$0.109   | -8.3%               | 5.5%     | -1.3%      | 3.9%               | 7.6%       | -16.2%       | -3.2%               | -35.8%         | -17.0%     | 14.7%     | -1.1%           | -5.0%     | -15.6%   |                   |  |  |   |
|                                      | JPYUSD CURNCY                             | JPY (Yen)  | \$0.0094    | \$0.0093     | \$0.0093       | \$0.0094     | \$0.0000   | -0.1%               | 2.0%     | 2.6%       | 1.3%               | 2.8%       | 17.0%        | -4.3%               | 10.7%          | 0.5%       | 6.0%      | -3.6%           | -6.6%     | -9.8%    |                   |  |  |   |
|                                      | CNYUSD CURNCY                             | CNY (Ch Renminbi)  | \$0.1434    | \$0.1418     | \$0.1449       | \$0.1515     | \$0.0081   | 5.7%                | 1.3%     | -0.2%      | 1.3%               | -1.3%      | -11.0%       | -1.9%               | 7.6%           | 18.7%      | 3.0%      | -4.6%           | -1.9%     | -4.8%    |                   |  |  |   |
|                                      | AUD CURNCY                                | AUD (Australian \$)  | \$0.714     | \$0.700      | \$0.720        | \$0.740      | \$0.026    | 3.6%                | 3.5%     | 1.7%       | 9.7%               | 4.4%       | -2.3%        | -1.2%               | -20.7%         | 16.1%      | 29.6%     | -2.6%           | 13.1%     | -23.8%   |                   |  |  |   |
|                                      | BRLUSD CURNCY                             | BRL (Brazilian Real)   | \$0.1915    | \$0.1905     | \$0.2066       | \$0.2058     | \$0.0143   | 7.4%                | 4.6%     | -23.0%     | 5.0%               | -27.0%     | -34.5%       | -26.7%              | -65.5%         | -66.6%     | 14.3%     | -35.0%          | -54.3%    | -35.9%   |                   |  |  |   |
|                                      | MXNUSD CURNCY                             | MXN (Mexican Peso)   | \$0.0449    | \$0.0455     | \$0.0469       | \$0.0501     | \$0.0052   | 11.6%               | 3.3%     | -15.0%     | 8.6%               | -14.1%     | -27.7%       | -16.9%              | -51.4%         | -58.1%     | 15.7%     | -13.9%          | -30.1%    | -28.2%   |                   |  |  |   |
|                                      | XBT CURNCY                                | Bitcoin  | \$11,345.65 | NA           | NA             | NA           | NA         | NA                  | 24.0%    | 58.5%      | 28.5%              | 13.2%      | 3885.3%      | -7.9%               | too large      | too large  | 189.8%    | 1664.8%         | too large | -68.2%   |                   |  |  |   |
|                                      | XET CURNCY                                | Ethereum   | \$345.61    | NA           | NA             | NA           | NA         | NA                  | 53.1%    | 169.1%     | 63.2%              | 60.5%      | -56.9%       | -0.7%               | -56.9%         | -56.9%     | 283.4%    | -56.9%          | -56.9%    | -74.1%   |                   |  |  |   |
|                                      | Sovereign Interest Rates<br>(nominal, LC) | USGG2YR INDEX  | UST 2Y      | 0.11%        | 1.14%          | -1.04%       | 0.54%      | 0.43%               | 412.3%   | -29.1%     | -93.3%             | -46.1%     | -94.4%       | -84.1%              | -99.9%         | -97.4%     | -98.4%    | -99.0%          | -82.2%    | -89.0%   | -94.7%            |  |  |   |
|                                      |   | USGG10YR INDEX   | UST 10Y     | 0.53%        | 1.55%          | -1.03%       | 1.23%      | 0.70%               | 132.9%   | -19.5%     | -72.5%             | -17.4%     | -73.8%       | -75.8%              | -99.7%         | -88.6%     | -91.7%    | -98.3%          | -63.3%    | -81.5%   | -84.8%            |  |  |   |
|                                      |   | USGG30YR INDEX   | UST 30Y     | 1.19%        | 1.64%          | -0.45%       | NA         | NA                  | NA       | -15.5%     | -50.1%             | -7.2%      | -52.8%       | -59.0%              | -99.5%         | -75.5%     | -80.7%    | -98.3%          | -47.3%    | -66.6%   | -73.0%            |  |  |   |
| GTCAD2Y GOVT                         |   | CA 2Y  | 0.26%       | NA           | NA             | 0.55%        | 0.29%      | 111.5%              | -8.9%    | -84.7%     | -14.9%             | -83.2%     | -36.2%       | -99.9%              | -94.1%         | -95.7%     | -99.0%    | -46.5%          | -72.8%    | -85.6%   |                   |  |  |   |
| GTCAD10Y GOVT                        |   | CA 10Y   | 0.46%       | 1.05%        | -0.59%         | 1.10%        | 0.64%      | 137.1%              | -11.6%   | -72.7%     | -14.7%             | -68.5%     | -67.7%       | -99.7%              | -89.6%         | -92.4%     | -97.9%    | -57.0%          | -84.2%    | -87.1%   |                   |  |  |   |
| GTCAD30Y GOVT                        |   | CA 30Y   | 0.92%       | 1.15%        | -0.23%         | NA           | NA         | NA                  | -6.5%    | -47.5%     | -17.9%             | -45.5%     | -56.5%       | -99.5%              | -79.5%         | -84.2%     | -97.7%    | -46.2%          | -74.6%    | -77.2%   |                   |  |  |   |
| GTDEM2Y GOVT                         |   | DE 2Y  | -0.72%      | NA           | NA             | -0.46%       | 0.26%      | neg beg             | -3.5%    | -17.6%     | 7.4%               | 8.3%       | -206.3%      | -98.8%              | -117.8%        | -116.0%    | neg Low   | -10.1%          | -156.7%   | neg High |                   |  |  |   |
| GTDEM10Y GOVT                        |   | DE 10Y   | -0.53%      | 0.78%        | -1.31%         | -0.14%       | 0.39%      | neg beg             | -15.1%   | -179.3%    | 10.8%              | -18.8%     | -181.6%      | -96.4%              | -112.2%        | -109.8%    | neg Low   | -349.5%         | -117.9%   | neg High |                   |  |  |   |
| GTDEM30Y GOVT                        |   | DE 30Y   | -0.10%      | NA           | NA             | NA           | NA         | NA                  | -3920.6% | -130.1%    | 42.7%              | -185.7%    | -107.9%      | -100.3%             | -102.3%        | -101.8%    | neg Low   | -127.5%         | -102.8%   | -250.1%  |                   |  |  |   |