



BENCHMARK PERFORMANCE REPORT
for select Equity, Commodity, Currency and Interest Rate indices
as of 2020-08-31



Bouthillier Capital Inc.

www.b-cap.ca

marketinfo@b-cap.ca

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Source: Bloomberg and B-CAP calculations.

All prices and market information as of 2020-08-31.

		Performance (local currency, total return incl. dividend reinvested, unannualized)																									
		From To					2020-07-31					2020-08-31			2020-05-31		2019-08-31		2015-08-31		Since Mkt Peaks			Since Mkt Troughs			52-Wk High
		Front (F)		6th Month		+1Y		+5Y		Spread +1Y-F		Spread +5Y-+1Y		2020-08-31		Pre COVID-19			Post COVID-19			2016 Oil			52-Wk High		
		MTD		YTD		3M		1Y		5Y		Crash			GFC			Crash			Post GFC			to Low			
Commodities	CL1 COMDTY	WTI	\$42.61	\$44.06	\$44.99	\$48.84	\$2.38	\$3.85	5.8%	-30.2%	20.1%	-22.7%	-13.4%	-35.1%	-46.9%	34.2%	neg Low	-8.0%	-9.5%	-161.4%							
	CO1 COMDTY	Brent	\$45.28	\$46.99	\$48.13	\$53.18	\$2.85	\$5.05	4.6%	-31.4%	28.2%	-25.1%	-16.4%	-37.1%	-41.6%	56.5%	183.4%	-4.0%	2.6%	-77.8%							
	USRCWCAS COMD	Western Canada Select	\$31.60	\$29.81	\$29.39	NA	-\$2.21	NA	4.7%	-18.1%	12.1%	-27.4%	-8.5%	-37.5%	-64.0%	-64.0%	too large	-4.0%	-23.2%	-99.7%							
	NG1 COMDTY	Nat Gas	\$2.63	\$3.17	\$2.82	\$2.41	\$0.19	-\$0.41	46.2%	20.1%	42.2%	15.1%	-2.2%	-9.5%	-61.7%	-5.2%	83.7%	-3.2%	-32.0%	-50.7%							
	GC1 COMDTY	Gold	\$1,971	\$1,999	\$2,026	NA	\$55.40	NA	0.4%	29.4%	13.4%	29.4%	74.1%	-4.5%	167.2%	579.5%	36.3%	49.0%	114.7%	-29.9%							
	SI1 COMDTY	Silver	\$28.44	\$29.10	\$29.63	NA	\$1.20	NA	17.4%	58.7%	53.7%	56.4%	95.1%	-4.9%	109.4%	461.6%	142.2%	60.3%	119.6%	-60.8%							
	HG1 COMDTY	Copper	\$3.04	\$3.09	\$3.11	NA	\$0.07	NA	6.0%	8.7%	25.4%	20.1%	30.1%	-0.1%	-15.9%	289.1%	47.7%	43.3%	86.6%	-32.3%							
	LA1 COMDTY	Aluminium	\$1,772	\$1,819	\$1,855	\$2,155	\$83.50	\$300.25	5.2%	-1.0%	15.4%	2.3%	11.0%	-3.2%	-25.4%	12.1%	24.8%	11.4%	39.8%	-22.4%							
	LN1 COMDTY	Nickel	\$15,344	\$15,421	\$15,524	\$16,438	\$180.00	\$913.50	11.6%	9.9%	25.0%	-14.8%	52.9%	-18.8%	-49.5%	45.9%	41.7%	71.5%	59.7%	-42.7%							
	RB1 COMDTY	Steel Rebar	\$3,773	\$3,711	\$3,654	NA	-\$119.00	NA	1.1%	1.1%	12.2%	8.8%	81.7%	-11.0%	5.2%	5.2%	15.7%	71.3%	5.2%	-23.1%							
	IOE1 COMDTY	Iron Ore	\$936	\$816	\$743	NA	-\$192.50	NA	8.4%	36.9%	25.6%	35.9%	95.9%	-2.9%	-15.5%	-15.5%	55.0%	119.3%	-15.5%	-37.4%							
	LB1 COMDTY	Lumber	\$0.928	\$0.593	NA	NA	NA	NA	58.4%	129.0%	152.8%	147.8%	296.2%	-90.1%	281.6%	182.5%	-63.1%	215.0%	537.4%	-73.1%							
	KC1 COMDTY	Coffee	\$1.30	\$1.32	\$1.36	NA	\$0.07	NA	9.1%	0.1%	34.8%	38.7%	7.7%	-6.2%	-3.0%	22.3%	40.8%	-3.5%	24.6%	-33.4%							
	C1 COMDTY	Corn	\$3.49	\$3.76	\$3.92	NA	\$0.43	NA	10.3%	-10.1%	7.0%	-2.7%	-4.2%	-13.4%	1.8%	58.6%	16.1%	-9.5%	-2.4%	-25.4%							
	W1 COMDTY	Wheat	\$5.44	\$5.70	\$5.77	NA	\$0.33	NA	2.4%	-2.6%	4.5%	20.6%	12.8%	-8.1%	-35.6%	117.7%	22.7%	21.8%	6.1%	-25.1%							
	S1 COMDTY	Soybean	\$9.51	\$9.63	\$9.24	NA	-\$0.27	NA	6.0%	0.9%	13.1%	11.0%	6.0%	-1.6%	0.1%	90.3%	17.7%	-16.0%	8.0%	-16.4%							
			Spot	Forecast 4Q20	Forecast 4Q21	Forecast 4Q22	Forecasted Change till 4Q22	MTD	YTD	3M	1Y	5Y	Pre COVID-19 Crash	Pre GFC	Dot-com Peak	Post COVID-19 Crash	2016 Oil Crash	Post GFC	52-Wk High to Low								
Currencies (Price of 1 FX in USD)	DXY INDEX	USD Index	\$92.144	\$93.350	\$91.100	\$89.500	-\$2.644	-2.9%	-1.3%	-4.4%	-6.3%	-6.8%	-3.8%	-10.5%	17.3%	-12.8%	0.2%	-4.6%	3.5%	-10.7%							
	CADUSD CURNCY	CAD	\$0.766	\$0.752	\$0.763	\$0.775	\$0.009	1.1%	2.8%	-0.4%	5.6%	2.0%	0.7%	-0.7%	-24.8%	11.7%	12.4%	0.2%	-0.3%	-11.7%							
	EUR CURNCY	EUR	\$1.194	\$1.180	\$1.230	\$1.250	\$0.056	4.7%	1.3%	6.4%	7.5%	8.7%	6.5%	-0.3%	-15.4%	23.9%	12.2%	8.3%	-5.4%	-11.1%							
	GBP CURNCY	GBP (Pound)	\$1.337	\$1.180	\$1.230	\$1.250	-\$0.087	-6.5%	2.2%	0.9%	8.3%	10.0%	-12.9%	-1.1%	-34.4%	-15.2%	17.2%	1.1%	-2.9%	-15.6%							
	JPYUSD CURNCY	JPY (Yen)	\$0.0094	\$0.0094	\$0.0095	\$0.0096	\$0.0002	1.8%	-0.1%	2.6%	1.8%	0.3%	14.5%	-4.4%	10.6%	0.4%	5.9%	-3.7%	-6.7%	-9.8%							
	CNYUSD CURNCY	CNY (Ch Renminbi)	\$0.1460	\$0.1431	\$0.1471	\$0.1515	\$0.0055	3.8%	1.8%	1.7%	4.2%	4.5%	-6.9%	-0.1%	9.6%	20.9%	4.9%	-2.8%	-0.1%	-4.8%							
	AUD CURNCY	AUD (Australian \$)	\$0.738	\$0.710	\$0.740	\$0.750	\$0.012	1.7%	3.3%	5.1%	10.6%	9.6%	3.7%	-0.4%	-18.1%	19.9%	33.9%	0.6%	16.7%	-25.6%							
	BRLUSD CURNCY	BRL (Brazilian Real)	\$0.1820	\$0.1887	\$0.2070	\$0.2049	\$0.0229	12.6%	-5.0%	-26.8%	-2.9%	-24.5%	-34.1%	-27.8%	-67.2%	-68.2%	8.7%	-38.3%	-56.6%	-33.6%							
	MXNUSD CURNCY	MXN (Mexican Peso)	\$0.0457	\$0.0455	\$0.0472	\$0.0489	\$0.0033	7.1%	1.8%	-13.5%	1.3%	-8.3%	-23.5%	-15.4%	-50.5%	-57.4%	17.8%	-12.4%	-28.9%	-28.2%							
	XBT CURNCY	Bitcoin	\$11,678.60	NA	NA	NA	NA	NA	2.9%	63.1%	22.9%	21.3%	4968.6%	-6.4%	too large	too large	198.3%	1716.6%	too large	-68.6%							
XET CURNCY	Ethereum	\$432.60	NA	NA	NA	NA	NA	25.2%	236.9%	83.7%	155.8%	-46.1%	-3.4%	-46.1%	-46.1%	379.9%	-46.1%	-46.1%	-79.9%								
			Nominal Spot Rate	Inflation Forecast (Breakeven)	Real Rate	Nominal r Forecast 4Q21	Forecasted Change till 4Q21	MTD	YTD	3M	1Y	5Y	Pre COVID-19 Crash	Pre GFC	Dot-com Peak	Post COVID-19 Crash	2016 Oil Crash	Post GFC	52-Wk High to Low								
Sovereign Interest Rates (nominal, LC)	USGG2YR INDEX	UST 2Y	0.13%	1.39%	-1.26%	0.50%	0.37%	282.0%	24.2%	-91.7%	-18.3%	-91.3%	-82.3%	-99.9%	-96.8%	-98.0%	-98.7%	-77.9%	-86.3%	-94.3%							
	USGG10YR INDEX	UST 10Y	0.70%	1.80%	-1.10%	1.19%	0.49%	68.8%	33.4%	-63.2%	8.0%	-52.9%	-68.2%	-99.6%	-84.8%	-89.0%	-97.8%	-51.0%	-75.3%	-84.1%							
	USGG30YR INDEX	UST 30Y	1.47%	1.84%	-0.36%	NA	NA	NA	23.7%	-38.3%	4.9%	-24.9%	-50.2%	-99.4%	-69.7%	-76.1%	-97.9%	-34.9%	-58.7%	-71.4%							
	GTCAD2Y GOVT	CA 2Y	0.27%	NA	NA	0.51%	0.24%	87.5%	4.6%	-83.9%	-4.4%	-79.9%	-37.7%	-99.8%	-93.8%	-95.5%	-98.9%	-43.9%	-71.5%	-85.6%							
	GTCAD10Y GOVT	CA 10Y	0.62%	1.31%	-0.69%	1.09%	0.47%	75.5%	33.7%	-63.5%	16.7%	-46.6%	-58.4%	-99.6%	-86.1%	-89.9%	-97.2%	-42.4%	-78.9%	-87.1%							
	GTCAD30Y GOVT	CA 30Y	1.16%	1.34%	-0.18%	NA	NA	NA	25.7%	-34.0%	4.2%	-18.5%	-48.0%	-99.4%	-74.2%	-80.1%	-97.2%	-32.4%	-68.1%	-77.2%							
	GTDEM2Y GOVT	DE 2Y	-0.66%	NA	NA	-0.48%	0.18%	neg beg	8.6%	-7.4%	1.6%	29.5%	-217.9%	-98.9%	-116.2%	-114.7%	neg Low	-0.6%	-151.8%	neg High							
	GTDEM10Y GOVT	DE 10Y	-0.40%	0.80%	-1.20%	-0.15%	0.25%	neg beg	24.2%	-111.7%	11.4%	43.3%	-149.9%	-97.3%	-109.2%	-107.4%	neg Low	-240.7%	-113.6%	neg High							
	GTDEM30Y GOVT	DE 30Y	0.06%	NA	NA	NA	NA	NA	157.7%	-82.6%	43263.6%	133.6%	-96.0%	-99.8%	-98.7%	-99.0%	neg Low	-84.1%	-98.4%	-250.1%							