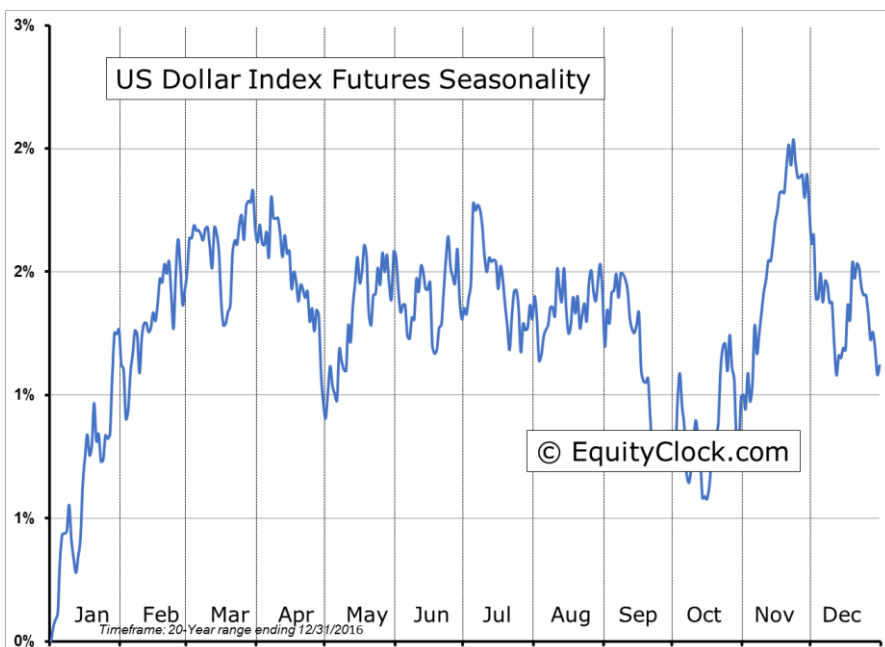
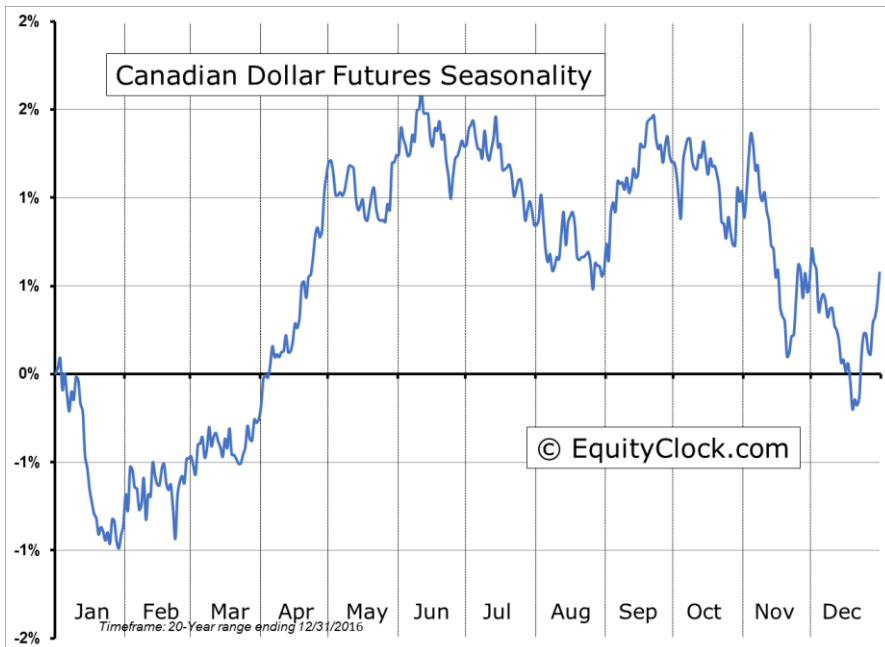




Comparing Canadian Dollar Seasonality Versus U.S. Dollar

January 3, 2018

eResearch Corporation is pleased to provide a report comparing the seasonality expectations of the Canadian dollar against its U.S. counterpart. Acknowledgement to **Equity Clock** for the charts.





Before our commentary, there are a couple of issues to note on the two charts:

1. The “.5” is missing from the % increases on the left side of each chart; and
2. The Canadian dollar experiences a negative return part of the year and the U.S. dollar does not.

Month-by-month comment:

January: C\$ falls and US\$ rises
February: C\$ essentially flat and US\$ rises
March: C\$ essentially flat and US\$ rises, with a burp
April: C\$ rises and US\$ falls
May: C\$ trends sideways and US\$ rises and then trends sideways
June: C\$ falls and US\$ trends sideways
July: C\$ falls and US\$ falls
August: C\$ falls and US\$ trends sideways
September: C\$ rises and US\$ falls
October: C\$ falls but recovers to be slightly down and US\$ gyrates and ends slightly up
November: C\$ falls and US\$ rises
December: C\$ falls but recovers to end about even and US\$ gyrates but ends down

Note: All of the comments, views, opinions, suggestions, recommendations, etc., contained in this report are strictly those of eResearch Corporation.

#####

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, our Subscribers (*subscription is free!!!*) benefit by having written research on a variety of small- and mid-cap, under-covered companies. We also provide unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis.

We complement our corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals. We provide our professional investment research and analysis directly to our extensive subscriber network of discerning investors, and electronically through our website: www.eresearch.ca.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.