

	S&P 500	10-Year Yield	BDRY ETF	WTI Crude	Gold	Iron Ore	Baltic Dry Index	US Dollar Index	Commodity Index	Copper	Grains Index	Soybeans	Shanghai Stock Exchange	Dry Bulk Stocks	Tanker Futures	Tanker Stocks
S&P 500		-6%	-11%	17%	20%	6%	-19%	-53%	17%	25%	-11%	-1%	10%	19%	6%	31%
10-Year Yield	-6%		15%	8%	-21%	-4%	14%	17%	3%	-3%	0%	10%	-2%	27%	-1%	13%
BDRY ETF	-11%	15%		5%	-5%	14%	68%	6%	1%	6%	2%	-4%	15%	55%	-13%	9%
WTI Crude	17%	8%	5%		32%	24%	-2%	-3%	80%	39%	37%	32%	8%	31%	0%	25%
Gold	20%	-21%	-5%	32%		21%	-10%	-49%	49%	49%	24%	22%	22%	11%	-12%	18%
Iron Ore	6%	-4%	14%	24%	21%		2%	-24%	34%	37%	28%	40%	12%	26%	1%	9%
Baltic Dry Index	-19%	14%	68%	-2%	-10%	2%		7%	-9%	-9%	1%	-9%	-4%	38%	-12%	1%
US Dollar Index	-53%	17%	6%	-3%	-49%	-24%	7%		-11%	-46%	11%	-9%	-18%	-38%	13%	-13%
Commodity Index	17%	3%	1%	80%	49%	34%	-9%	-11%		57%	63%	52%	12%	32%	7%	30%
Copper	25%	-3%	6%	39%	49%	37%	-9%	-46%	57%		32%	37%	38%	33%	4%	19%
Grains Index	-11%	0%	2%	37%	24%	28%	1%	11%	63%	32%		76%	-6%	6%	-3%	5%
Soybeans	-1%	10%	-4%	32%	22%	40%	-9%	-9%	52%	37%	76%		9%	4%	-13%	-6%
Shanghai Stock Exchange	10%	-2%	15%	8%	22%	12%	-4%	-18%	12%	38%	-6%	9%		33%	10%	17%
Dry Bulk Stocks	19%	27%	55%	31%	11%	26%	38%	-38%	32%	33%	6%	4%	33%		9%	60%
Tanker Futures	6%	-1%	-13%	0%	-12%	1%	-12%	13%	7%	4%	-3%	-13%	10%	9%		45%
Tanker Stocks	31%	13%	9%	25%	18%	9%	1%	-13%	30%	19%	5%	-6%	17%	60%	45%	

Source: Bloomberg & Breakwave Advisors
Data: 12/31/2020 - 12/31/2022