

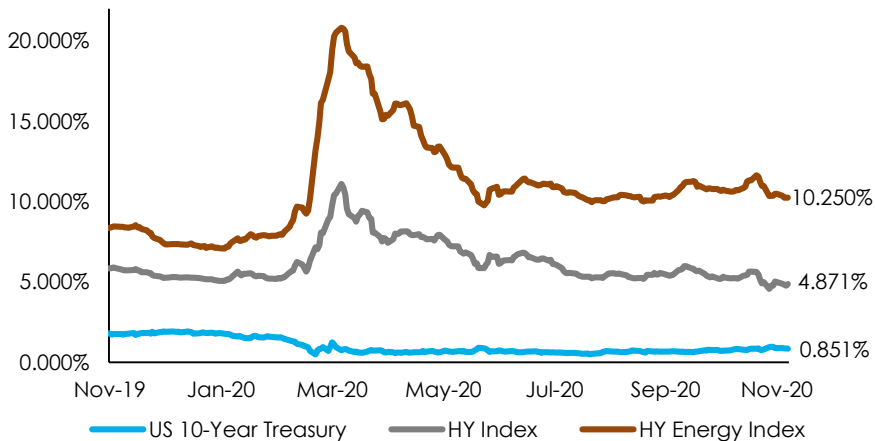
RCOI Weekly Changes In Key Indices & Macro Indicators



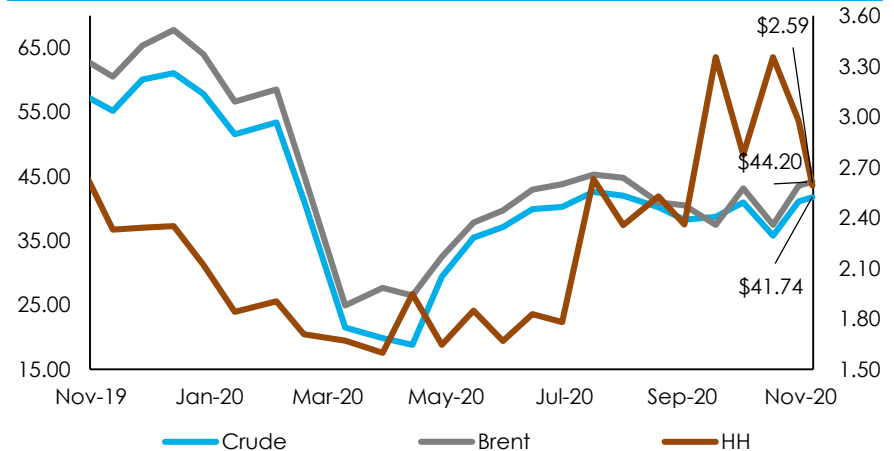
Pre COVID-19 Volatility
Pre Saudi Oil Price War

	Q4'19 End								Current	10 Year Avg.	Δ Vs.		
	12/31/2019	2/21/2020	3/6/2020	3/27/2020	7/30/2020	8/31/2020	9/30/2020	10/30/2020			11/19/2020	3/27/2020	10/30/2020
Commodities													
WTI Crude (\$ / bbl)	\$61.06	\$53.38	\$41.28	\$21.51	\$39.92	\$42.61	\$40.22	\$35.79	\$41.74	\$68.91	\$20.23	\$5.95	(\$27.17)
Brent Crude (\$ / bbl)	\$66.00	\$58.50	\$45.27	\$24.93	\$42.94	\$45.28	\$40.95	\$37.46	\$44.20	\$76.74	\$19.27	\$6.74	(\$32.54)
HH Natural Gas (\$ / MMBtu)	\$2.19	\$1.91	\$1.71	\$1.67	\$1.83	\$2.63	\$2.53	\$3.35	\$2.59	\$3.10	\$0.92	(\$0.76)	(\$0.50)
Equity Indices													
Dow Jones Industrial Average	28,538	28,992	25,865	21,637	26,314	28,430	27,782	26,502	29,483	19,028	36.3%	11.3%	54.9%
S&P 500	3,231	3,338	2,972	2,541	3,246	3,500	3,363	3,270	3,582	2,176	40.9%	9.5%	64.6%
FTSE 100	7,542	7,404	6,463	5,510	5,990	5,964	5,866	5,577	6,334	6,654	15.0%	13.6%	(4.8%)
VIX	14	17	42	66	25	26	26	38	23	17	(64.7%)	(39.2%)	32.1%
S&P 500 Energy Index	456	406	319	218	274	266	227	217	269	514	23.5%	23.9%	(47.7%)
MLP Index	43	38	30	16	24	23	20	21	25	66	55.9%	21.1%	(62.0%)
Treasury / LIBOR													
1-month LIBOR	1.76%	1.63%	0.86%	0.99%	0.16%	0.16%	0.15%	0.14%	0.15%	0.74%	(0.84%)	0.01%	(0.59%)
3-month LIBOR	1.91%	1.68%	0.90%	1.45%	0.25%	0.24%	0.23%	0.22%	0.21%	0.89%	(1.24%)	(0.00%)	(0.67%)
2-year US Treasury	1.57%	1.35%	0.50%	0.26%	0.11%	0.13%	0.13%	0.15%	0.17%	0.93%	(0.10%)	0.02%	(0.76%)
10-year US Treasury	1.92%	1.47%	0.71%	0.73%	0.55%	0.70%	0.68%	0.85%	0.85%	2.19%	0.12%	(0.00%)	(1.34%)
30-year US Treasury	2.39%	1.91%	1.22%	1.32%	1.20%	1.46%	1.45%	1.64%	1.58%	2.95%	0.25%	(0.06%)	(1.37%)
Non-IG High Yield Indices													
HY Index	5.29%	5.28%	6.35%	9.22%	5.37%	5.25%	5.70%	5.65%	4.87%	6.48%	(4.35%)	(0.78%)	(1.61%)
BB Index	4.02%	4.06%	4.96%	7.75%	3.98%	3.92%	4.41%	4.43%	3.72%	4.15%	(4.03%)	(0.70%)	(0.43%)
B Index	5.68%	5.49%	6.81%	10.03%	6.15%	6.08%	6.52%	6.43%	5.47%	6.75%	(4.56%)	(0.96%)	(1.28%)
CCC Index	10.44%	10.28%	11.85%	15.04%	10.93%	10.43%	10.35%	10.10%	8.71%	10.99%	(6.34%)	(1.39%)	(2.28%)
HY Energy Index	7.32%	8.11%	10.22%	19.34%	10.31%	10.30%	11.22%	11.32%	10.25%	7.72%	(9.09%)	(1.07%)	2.53%
HY E&P Index	8.52%	10.45%	14.02%	23.77%	8.69%	7.93%	9.11%	8.69%	7.13%	8.24%	(16.64%)	(1.56%)	(1.12%)
HY Oilfield Services Index	8.37%	8.53%	9.47%	17.60%	9.55%	9.14%	9.61%	9.56%	8.11%	8.12%	(9.48%)	(1.44%)	(0.01%)
HY Midstream Index	5.24%	5.58%	6.98%	12.87%	5.83%	5.84%	6.82%	6.40%	5.72%	5.75%	(7.15%)	(0.69%)	(0.04%)

HY INDEX PERFORMANCE vs. 10-YEAR TREASURY



COMMODITY INDICES PERFORMANCE



Sources: FactSet and Citibank