

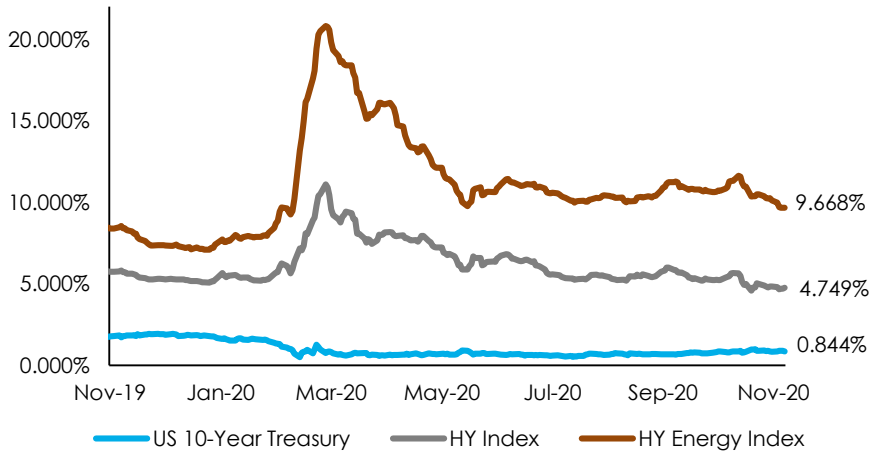
RCOI Weekly Changes In Key Indices & Macro Indicators



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			3/27/2020	10/30/2020	10 Year Avg.
Commodities													
WTI Crude (\$ / bbl)	\$61.06	\$53.38	\$41.28	\$21.51	\$39.92	\$42.61	\$40.22	\$35.79	\$45.53	\$68.85	\$24.02	\$9.74	(\$23.32)
Brent Crude (\$ / bbl)	\$66.00	\$58.50	\$45.27	\$24.93	\$42.94	\$45.28	\$40.95	\$37.46	\$48.18	\$76.68	\$23.25	\$10.72	(\$28.50)
HH Natural Gas (\$ / MMBtu)	\$2.19	\$1.91	\$1.71	\$1.67	\$1.83	\$2.63	\$2.53	\$3.35	\$2.84	\$3.09	\$1.17	(\$0.51)	(\$0.25)
Equity Indices													
Dow Jones Industrial Average	28,538	28,992	25,865	21,637	26,314	28,430	27,782	26,502	29,910	19,058	38.2%	12.9%	56.9%
S&P 500	3,231	3,338	2,972	2,541	3,246	3,500	3,363	3,270	3,638	2,180	43.2%	11.3%	66.9%
FTSE 100	7,542	7,404	6,463	5,510	5,990	5,964	5,866	5,577	6,368	6,655	15.6%	14.2%	(4.3%)
VIX	14	17	42	66	25	26	26	38	21	17	(68.2%)	(45.2%)	19.1%
S&P 500 Energy Index	456	406	319	218	274	266	227	217	290	514	33.3%	33.7%	(43.6%)
MLP Index	43	38	30	16	24	23	20	21	26	66	60.6%	24.7%	(60.8%)
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%	(0.83%)	0.01%	(0.58%)
3-month LIBOR	1.91%	1.68%	0.90%	1.45%	0.25%	0.24%	0.23%	0.22%	0.23%	0.89%	(1.22%)	0.01%	(0.66%)
2-year US Treasury	1.57%	1.35%	0.50%	0.26%	0.11%	0.13%	0.13%	0.15%	0.15%	0.93%	(0.11%)	0.00%	(0.77%)
10-year US Treasury	1.92%	1.47%	0.71%	0.73%	0.55%	0.70%	0.68%	0.85%	0.84%	2.19%	0.12%	(0.01%)	(1.34%)
30-year US Treasury	2.39%	1.91%	1.22%	1.32%	1.20%	1.46%	1.45%	1.64%	1.58%	2.94%	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%	4.75%	6.47%	(4.47%)	(0.90%)	(1.72%)
BB Index	4.02%	4.06%	4.96%	7.75%	3.98%	3.92%	4.41%	4.43%	3.63%	4.15%	(4.12%)	(0.80%)	(0.52%)
B Index	5.68%	5.49%	6.81%	10.03%	6.15%	6.08%	6.52%	6.43%	5.34%	6.75%	(4.68%)	(1.09%)	(1.40%)
CCC Index	10.44%	10.28%	11.85%	15.04%	10.93%	10.43%	10.35%	10.10%	8.43%	10.98%	(6.62%)	(1.67%)	(2.56%)
HY Energy Index	7.32%	8.11%	10.22%	19.34%	10.31%	10.30%	11.22%	11.32%	9.67%	7.73%	(9.67%)	(1.65%)	1.94%
HY E&P Index	8.52%	10.45%	14.02%	23.77%	8.69%	7.93%	9.11%	8.69%	6.91%	8.24%	(16.86%)	(1.78%)	(1.34%)
HY Oilfield Services Index	8.37%	8.53%	9.47%	17.60%	9.55%	9.14%	9.61%	9.56%	7.89%	8.12%	(9.71%)	(1.67%)	(0.23%)
HY Midstream Index	5.24%	5.58%	6.98%	12.87%	5.83%	5.84%	6.82%	6.40%	5.48%	5.75%	(7.39%)	(0.92%)	(0.27%)

HY INDEX PERFORMANCE vs. 10-YEAR TREASURY



Sources: FactSet and Citibank

COMMODITY INDICES PERFORMANCE

