

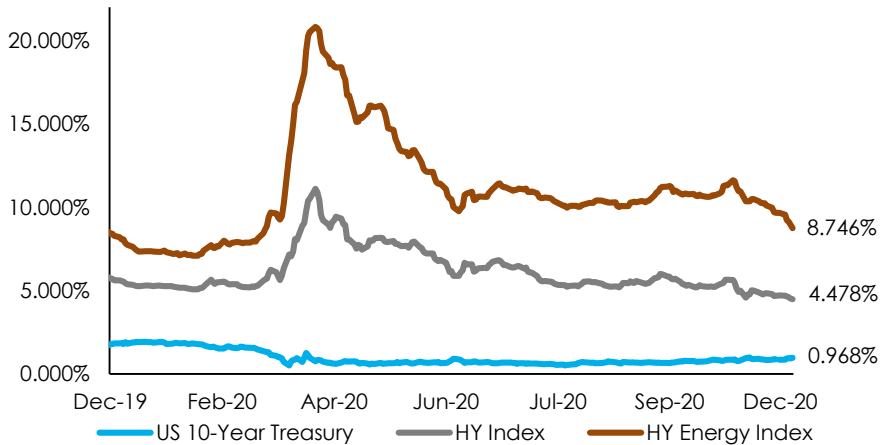
RCOI Weekly Changes In Key Indices & Macro Indicators



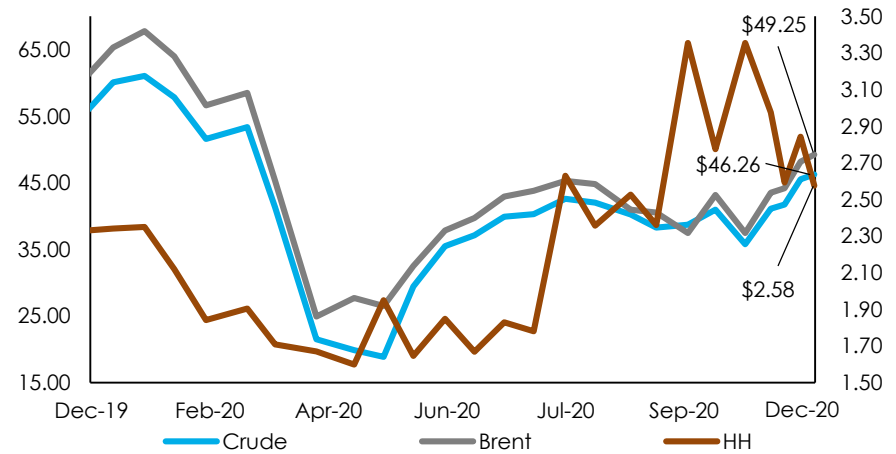
Pre COVID-19 Volatility
Pre Saudi Oil Price War

	Q4'19 End								Current 12/4/2020	10 Year Avg.	Current Δ Vs.		
	12/31/2019	2/21/2020	3/6/2020	3/27/2020	8/31/2020	9/30/2020	10/30/2020	11/30/2020			3/27/2020	11/30/2020	10 Year Avg.
Commodities													
WTI Crude (\$ / bbl)	\$61.06	\$53.38	\$41.28	\$21.51	\$42.61	\$40.22	\$35.79	\$45.34	\$46.26	\$68.77	\$24.75	\$0.92	(\$22.51)
Brent Crude (\$ / bbl)	\$66.00	\$58.50	\$45.27	\$24.93	\$45.28	\$40.95	\$37.46	\$47.59	\$49.25	\$76.60	\$24.32	\$1.66	(\$27.35)
HH Natural Gas (\$ / MMBtu)	\$2.19	\$1.91	\$1.71	\$1.67	\$2.63	\$2.53	\$3.35	\$2.88	\$2.58	\$3.09	\$0.90	(\$0.31)	(\$0.52)
Equity Indices													
Dow Jones Industrial Average	28,538	28,992	25,865	21,637	28,430	27,782	26,502	29,639	30,218	19,095	39.7%	2.0%	58.3%
S&P 500	3,231	3,338	2,972	2,541	3,500	3,363	3,270	3,622	3,699	2,185	45.6%	2.1%	69.3%
FTSE 100	7,542	7,404	6,463	5,510	5,964	5,866	5,577	6,266	6,550	6,657	18.9%	4.5%	(1.6%)
VIX	14	17	42	66	26	26	38	21	21	17	(68.3%)	1.1%	18.8%
S&P 500 Energy Index	456	406	319	218	266	227	217	274	303	513	39.2%	10.4%	(41.0%)
MLP Index	43	38	30	16	23	20	21	25	28	66	74.9%	13.4%	(57.2%)
Treasury / LIBOR													
1-month LIBOR	1.76%	1.63%	0.86%	0.99%	0.16%	0.15%	0.14%	0.15%	0.15%	0.74%	(0.84%)	(0.00%)	(0.59%)
3-month LIBOR	1.91%	1.68%	0.90%	1.45%	0.24%	0.23%	0.22%	0.23%	0.23%	0.89%	(1.22%)	(0.00%)	(0.66%)
2-year US Treasury	1.57%	1.35%	0.50%	0.26%	0.13%	0.13%	0.15%	0.14%	0.14%	0.93%	(0.12%)	0.01%	(0.78%)
10-year US Treasury	1.92%	1.47%	0.71%	0.73%	0.70%	0.68%	0.85%	0.84%	0.97%	2.18%	0.24%	0.13%	(1.21%)
30-year US Treasury	2.39%	1.91%	1.22%	1.32%	1.46%	1.45%	1.64%	1.58%	1.73%	2.94%	0.41%	0.15%	(1.21%)
Non-IG High Yield Indices													
HY Index	5.29%	5.28%	6.35%	9.22%	5.25%	5.70%	5.65%	4.69%	4.48%	6.47%	(4.74%)	(0.21%)	(1.99%)
BB Index	4.02%	4.06%	4.96%	7.75%	3.92%	4.41%	4.43%	3.61%	3.43%	4.14%	(4.32%)	(0.18%)	(0.71%)
B Index	5.68%	5.49%	6.81%	10.03%	6.08%	6.52%	6.43%	5.31%	5.04%	6.74%	(4.98%)	(0.27%)	(1.70%)
CCC Index	10.44%	10.28%	11.85%	15.04%	10.43%	10.35%	10.10%	8.44%	7.93%	10.97%	(7.11%)	(0.51%)	(3.04%)
HY Energy Index	7.32%	8.11%	10.22%	19.34%	10.30%	11.22%	11.32%	9.55%	8.75%	7.73%	(10.59%)	(0.80%)	1.02%
HY E&P Index	8.52%	10.45%	14.02%	23.77%	7.93%	9.11%	8.69%	6.80%	6.28%	8.24%	(17.49%)	(0.52%)	(1.97%)
HY Oilfield Services Index	8.37%	8.53%	9.47%	17.60%	9.14%	9.61%	9.56%	7.85%	7.01%	8.12%	(10.58%)	(0.84%)	(1.10%)
HY Midstream Index	5.24%	5.58%	6.98%	12.87%	5.84%	6.82%	6.40%	5.42%	5.16%	5.75%	(7.71%)	(0.26%)	(0.59%)

HY INDEX PERFORMANCE vs. 10-YEAR TREASURY



COMMODITY INDICES PERFORMANCE



Sources: FactSet and Citibank