

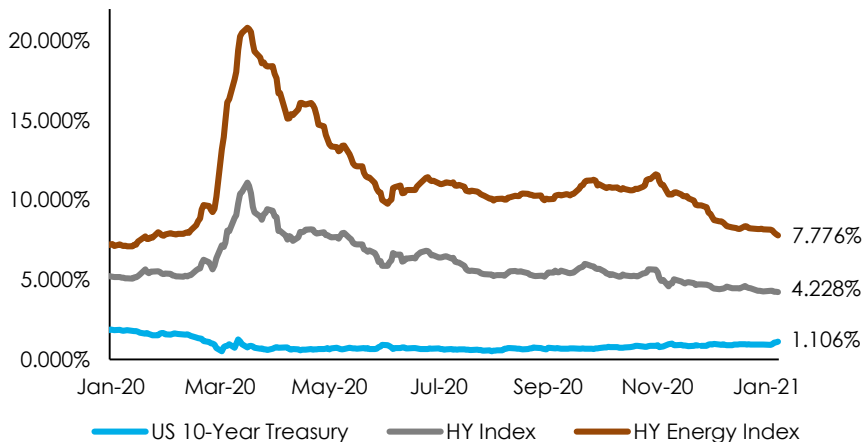
RCOI Weekly Changes In Key Indices & Macro Indicators



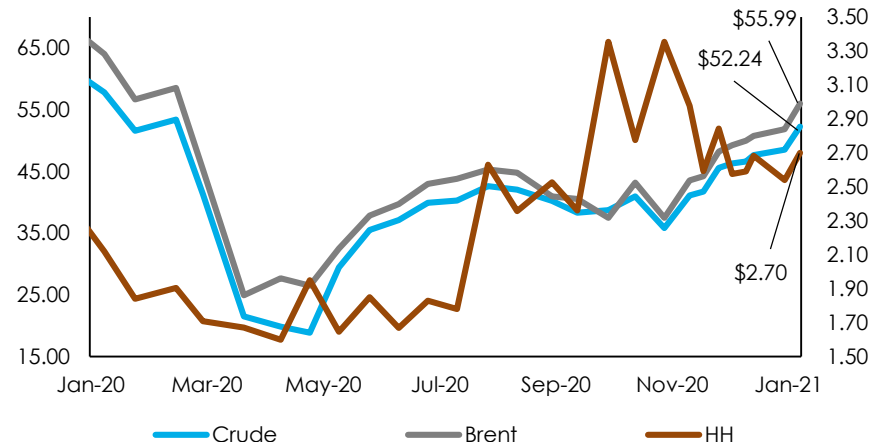
Pre COVID-19 Volatility Pre Saudi Oil Price War

	Q4'19 End								Current	10 Year Avg.	Current Δ Vs.		
	12/31/2019	2/21/2020	3/6/2020	3/27/2020	9/30/2020	10/30/2020	11/30/2020	12/31/2020			1/8/2021	3/27/2020	12/31/2020
Commodities													
WTI Crude (\$ / bbl)	\$61.06	\$53.38	\$41.28	\$21.51	\$40.22	\$35.79	\$45.34	\$48.52	\$52.24	\$68.38	\$30.73	\$3.72	(\$16.14)
Brent Crude (\$ / bbl)	\$66.00	\$58.50	\$45.27	\$24.93	\$40.95	\$37.46	\$47.59	\$51.80	\$55.99	\$76.22	\$31.06	\$4.19	(\$20.23)
HH Natural Gas (\$ / MMBtu)	\$2.19	\$1.91	\$1.71	\$1.67	\$2.53	\$3.35	\$2.88	\$2.54	\$2.70	\$3.07	\$1.03	\$0.16	(\$0.37)
Equity Indices													
Dow Jones Industrial Average	28,538	28,992	25,865	21,637	27,782	26,502	29,639	30,606	31,098	19,269	43.7%	1.6%	61.4%
S&P 500	3,231	3,338	2,972	2,541	3,363	3,270	3,622	3,756	3,825	2,208	50.5%	1.8%	73.2%
FTSE 100	7,542	7,404	6,463	5,510	5,866	5,577	6,266	6,461	6,873	6,663	24.7%	6.4%	3.1%
VIX	14	17	42	66	26	38	21	23	22	18	(67.1%)	(5.2%)	22.9%
S&P 500 Energy Index	456	406	319	218	227	217	274	286	313	512	43.8%	9.3%	(38.9%)
MLP Index	43	38	30	16	20	21	25	26	28	66	71.4%	8.2%	(57.8%)
Treasury / LIBOR													
1-month LIBOR	1.76%	1.63%	0.86%	0.99%	0.15%	0.14%	0.15%	0.14%	0.13%	0.74%	(0.86%)	(0.02%)	(0.61%)
3-month LIBOR	1.91%	1.68%	0.90%	1.45%	0.23%	0.22%	0.23%	0.24%	0.22%	0.89%	(1.23%)	(0.01%)	(0.66%)
2-year US Treasury	1.57%	1.35%	0.50%	0.26%	0.13%	0.15%	0.14%	0.12%	0.14%	0.92%	(0.12%)	0.02%	(0.78%)
10-year US Treasury	1.92%	1.47%	0.71%	0.73%	0.68%	0.85%	0.84%	0.92%	1.11%	2.16%	0.38%	0.19%	(1.05%)
30-year US Treasury	2.39%	1.91%	1.22%	1.32%	1.45%	1.64%	1.58%	1.65%	1.87%	2.91%	0.55%	0.22%	(1.04%)
Non-IG High Yield Indices													
HY Index	5.29%	5.28%	6.35%	9.22%	5.70%	5.65%	4.69%	4.26%	4.23%	6.44%	(4.99%)	(0.03%)	(2.21%)
BB Index	4.02%	4.06%	4.96%	7.75%	4.41%	4.43%	3.61%	3.30%	3.32%	4.11%	(4.44%)	0.01%	(0.80%)
B Index	5.68%	5.49%	6.81%	10.03%	6.52%	6.43%	5.31%	4.82%	4.75%	6.72%	(5.28%)	(0.06%)	(1.97%)
CCC Index	10.44%	10.28%	11.85%	15.04%	10.35%	10.10%	8.44%	7.50%	7.43%	10.95%	(7.61%)	(0.06%)	(3.51%)
HY Energy Index	7.32%	8.11%	10.22%	19.34%	11.22%	11.32%	9.55%	8.17%	7.78%	7.73%	(11.56%)	(0.40%)	0.04%
HY E&P Index	8.52%	10.45%	14.02%	23.77%	9.11%	8.69%	6.80%	5.64%	4.97%	8.23%	(18.80%)	(0.67%)	(3.27%)
HY Oilfield Services Index	8.37%	8.53%	9.47%	17.60%	9.61%	9.56%	7.85%	6.66%	6.37%	8.10%	(11.23%)	(0.29%)	(1.74%)
HY Midstream Index	5.24%	5.58%	6.98%	12.87%	6.82%	6.40%	5.42%	4.77%	4.70%	5.73%	(8.17%)	(0.07%)	(1.03%)

HY INDEX PERFORMANCE vs. 10-YEAR TREASURY



COMMODITY INDICES PERFORMANCE



Sources: FactSet and Citibank