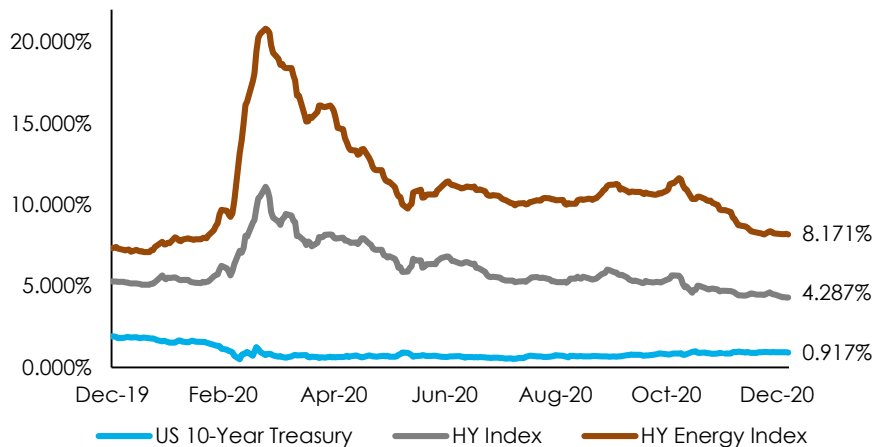


RCOI Weekly Changes In Key Indices & Macro Indicators

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	8/31/2020	9/30/2020	10/30/2020	11/30/2020			12/31/2020	Avg.	3/27/2020
Commodities													
WTI Crude (\$ / bbl)	\$61.06	\$53.38	\$41.28	\$21.51	\$42.61	\$40.22	\$35.79	\$45.34	\$48.52	\$68.46	\$27.01	\$3.18	(\$19.94)
Brent Crude (\$ / bbl)	\$66.00	\$58.50	\$45.27	\$24.93	\$45.28	\$40.95	\$37.46	\$47.59	\$51.80	\$76.30	\$26.87	\$4.21	(\$24.50)
HH Natural Gas (\$ / MMBtu)	\$2.19	\$1.91	\$1.71	\$1.67	\$2.63	\$2.53	\$3.35	\$2.88	\$2.54	\$3.08	\$0.87	(\$0.34)	(\$0.54)
Equity Indices													
Dow Jones Industrial Average	28,538	28,992	25,865	21,637	28,430	27,782	26,502	29,639	30,606	19,232	41.5%	3.3%	59.1%
S&P 500	3,231	3,338	2,972	2,541	3,500	3,363	3,270	3,622	3,756	2,203	47.8%	3.7%	70.5%
FTSE 100	7,542	7,404	6,463	5,510	5,964	5,866	5,577	6,266	6,461	6,662	17.2%	3.1%	(3.0%)
VIX	14	17	42	66	26	26	38	21	23	18	(65.3%)	10.6%	29.7%
S&P 500 Energy Index	456	406	319	218	266	227	217	274	286	512	31.5%	4.3%	(44.1%)
MLP Index	43	38	30	16	23	20	21	25	26	66	58.4%	2.7%	(61.0%)
Treasury / LIBOR													
1-month LIBOR	1.76%	1.63%	0.86%	0.99%	0.16%	0.15%	0.14%	0.15%	0.14%	0.74%	(0.85%)	(0.01%)	(0.59%)
3-month LIBOR	1.91%	1.68%	0.90%	1.45%	0.24%	0.23%	0.22%	0.23%	0.24%	0.89%	(1.21%)	0.01%	(0.65%)
2-year US Treasury	1.57%	1.35%	0.50%	0.26%	0.13%	0.13%	0.15%	0.14%	0.12%	0.92%	(0.14%)	(0.02%)	(0.81%)
10-year US Treasury	1.92%	1.47%	0.71%	0.73%	0.70%	0.68%	0.85%	0.84%	0.92%	2.16%	0.19%	0.08%	(1.25%)
30-year US Treasury	2.39%	1.91%	1.22%	1.32%	1.46%	1.45%	1.64%	1.58%	1.65%	2.92%	0.32%	0.07%	(1.27%)
Non-IG High Yield Indices													
HY Index	5.29%	5.28%	6.35%	9.22%	5.25%	5.70%	5.65%	4.69%	4.29%	6.44%	(4.93%)	(0.40%)	(2.16%)
BB Index	4.02%	4.06%	4.96%	7.75%	3.92%	4.41%	4.43%	3.61%	3.30%	4.12%	(4.45%)	(0.31%)	(0.82%)
B Index	5.68%	5.49%	6.81%	10.03%	6.08%	6.52%	6.43%	5.31%	4.82%	6.72%	(5.21%)	(0.49%)	(1.91%)
CCC Index	10.44%	10.28%	11.85%	15.04%	10.43%	10.35%	10.10%	8.44%	7.50%	10.95%	(7.55%)	(0.95%)	(3.46%)
HY Energy Index	7.32%	8.11%	10.22%	19.34%	10.30%	11.22%	11.32%	9.55%	8.17%	7.73%	(11.17%)	(1.38%)	0.44%
HY E&P Index	8.52%	10.45%	14.02%	23.77%	7.93%	9.11%	8.69%	6.80%	5.64%	8.24%	(18.13%)	(1.17%)	(2.60%)
HY Oilfield Services Index	8.37%	8.53%	9.47%	17.60%	9.14%	9.61%	9.56%	7.85%	6.66%	8.11%	(10.93%)	(1.19%)	(1.44%)
HY Midstream Index	5.24%	5.58%	6.98%	12.87%	5.84%	6.82%	6.40%	5.42%	4.77%	5.73%	(8.10%)	(0.65%)	(0.97%)

HY INDEX PERFORMANCE vs. 10-YEAR TREASURY



Sources: FactSet and Citibank

COMMODITY INDICES PERFORMANCE

