

FEDERAL RESERVE BANK OF MINNEAPOLIS

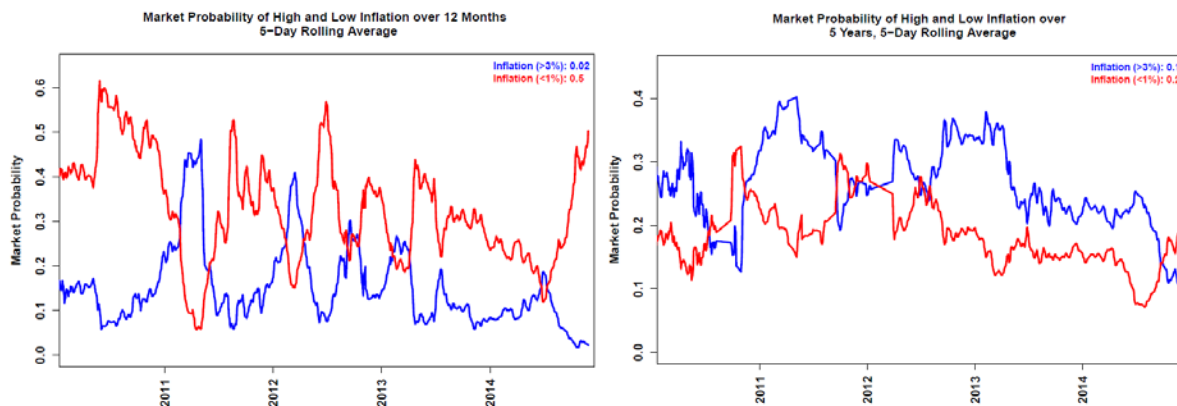
BANKING AND POLICY STUDIES

Minneapolis Options Report – November 28th

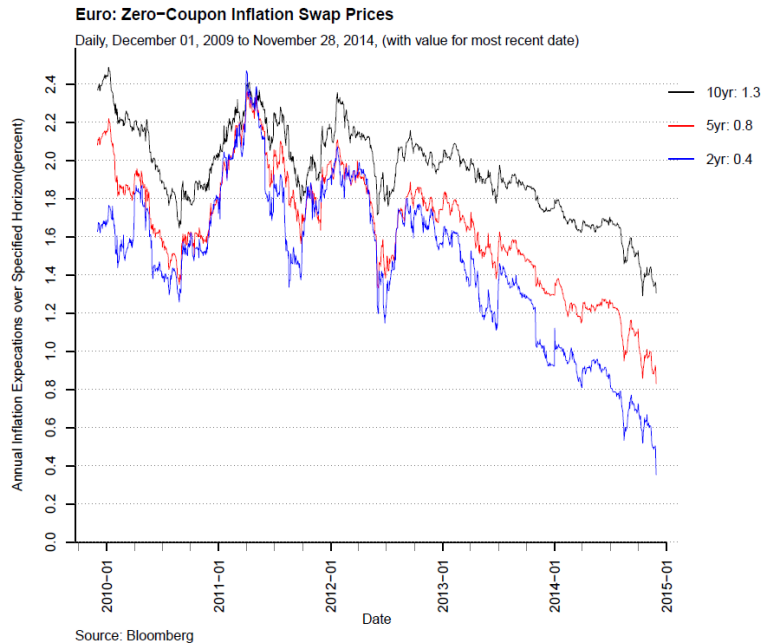
The probability of low inflation increased as the dollar strengthened against the yen and oil fell in price. The market-based probability of lower inflation and lower oil prices have both increased. Equity and commodity markets had mixed price movements over the last two weeks. The standard deviations of market probability densities (MPDs) decreased for metal markets and most financial equity prices.

Inflation

Market probabilities for low inflation have increased over one, two and five year periods. Inflation of less than 1 percent over the next twelve months has a market expectation of 51 percent, an increase of 790 basis points over the last two weeks. Markets expect inflation of less than 1 percent over the next 5 years 20 percent of the time, an increase of 390 basis points over the last two weeks. Median market expectations for inflation are at two year lows for all time horizons. Weak global inflation, a strong dollar and falling oil prices could be lowering expectations for domestic inflation.

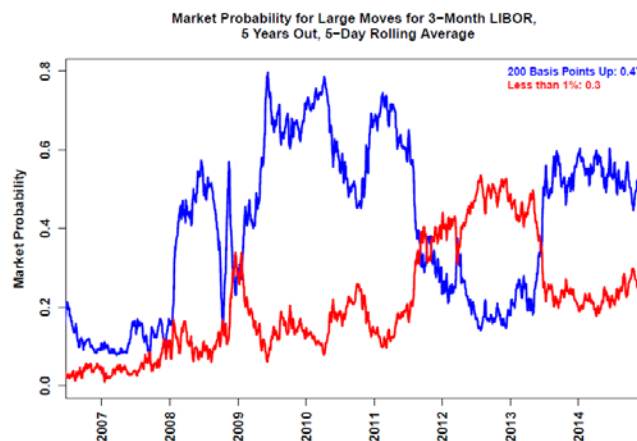


Inflation expectations in the euro zone have fallen. Two, five and ten year inflation swaps are at very low levels after sustained declines. In the short run, inflation is expected to be less than a half a percent and inflation is expected to stay depressed over the next 5 years.



Interest rates

Expectation for interest rates fell slightly over the last two weeks. The market probability densities for 5 and 10 year Treasuries were stable over the last week with a small drop in median yields (increased bond prices). Spot prices for three-month LIBOR futures contracts that expire in three- and five-years fell slightly. The market probability of the LIBOR increasing by 2 percentage points in five years is 48 percent, down from 60 percent last report.

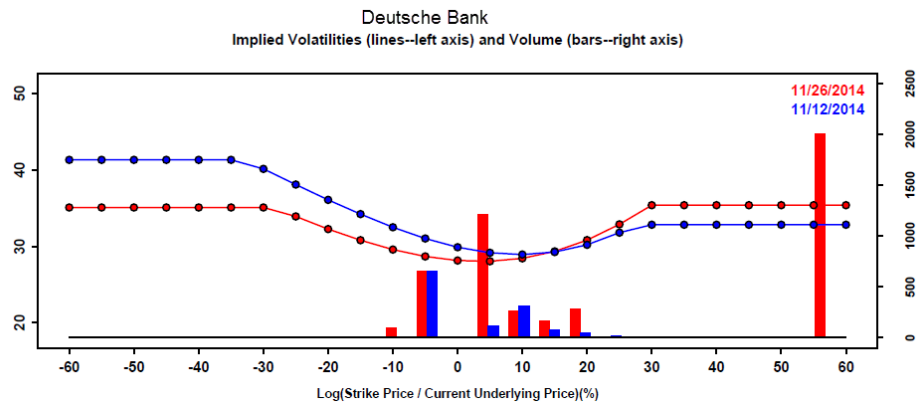


Banks and Insurance Companies

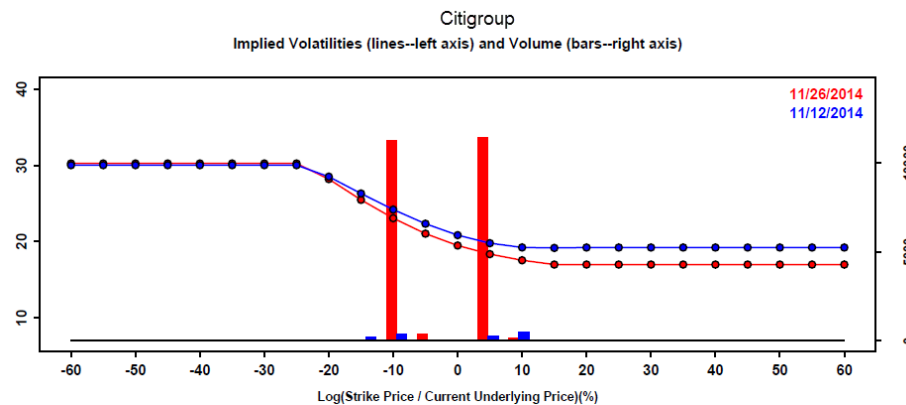
Bank equity returns were mixed and generally moderate since the last report. The standard deviations of market probability densities decreased by 60 basis points at the average bank. Lower uncertainty lead to decreased expectations of a large decline at most banks. Insurance company equity prices increased for all firms and the standard deviations of market probability densities fell.

Additional Details:

- Deutsche Bank equity prices increased by 11% in the last two weeks to its October levels. Prices have rebounded slightly after several months of significant decline. The market probability density is skewed less negative and not tail risks to the upside and downside are more balanced. There was interesting options trading volume 50% above spot.



- Citigroup was typical of bank performance and traded at relatively high volumes. Implied volatility fell across the strikes leading to lower standard deviations of the MPD. Citi also had high trading volume both above and below the spot price.

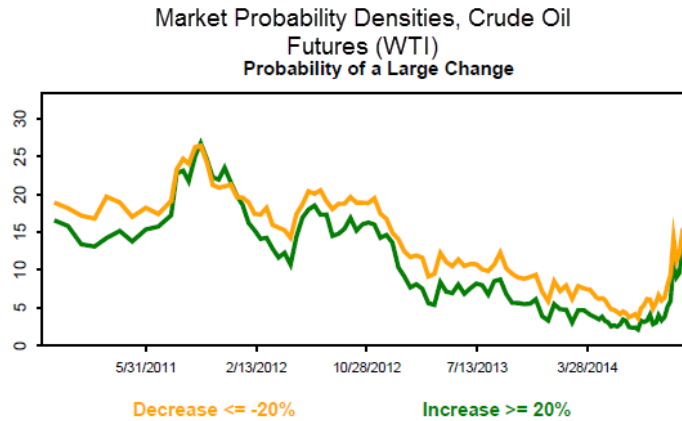


Other commodity markets

Oil prices have fallen further and the dollar strengthened against the yen since the last report. Options markets indicate greater uncertainty in expected oil prices. The euro and the yen have moved in opposite ways relative to the dollar: the yen has a lower price and a lower standard deviation of the MPD, and the Euro has a slightly higher price and a lower standard deviation of the MPD.

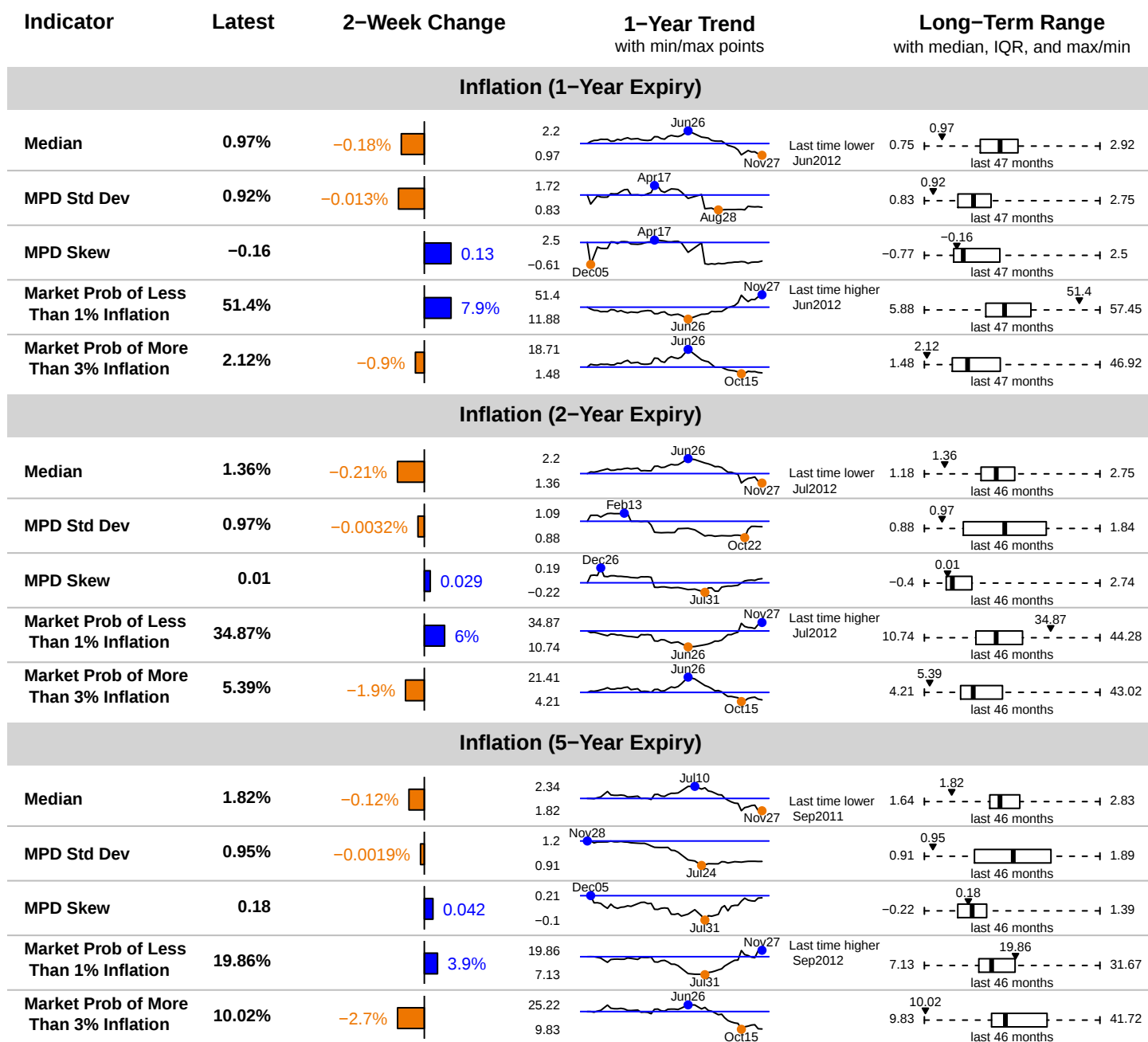
Additional Details:

- The probability of a 10% decline in the dollar-euro futures over the next three months has increased to 2.5 percent. The standard deviation of the MPD has increased 74 basis points to 5 percent.
- The probability of a 10% decline in the dollar-yen futures over the next three months has decreased to 2.5 percent. The standard deviation of the MPD decreased 61 basis points to 5.2 percent.
- West Texas Intermediate Crude prices dropped to \$73 a barrel last Wednesday have continued to drop on Monday. The standard deviation of the MPD continues to climb. The probability of an additional 20% decline over the next 6 months was 17% as of Wednesday.

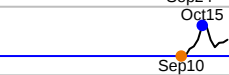
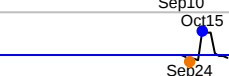
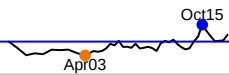
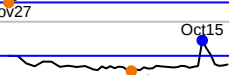


- The price of gold and silver rebounded by 3 and 6 percent over the last two weeks. The standard deviations of the MPDs fell slightly. Uncertainty remains elevated relative to the last year.
- Wheat prices jumped 2.5% since the last report, while other agriculture commodities remained flat. The standard deviation for wheat futures MPD increased slightly. Corn and soybean futures had slightly lower MPD standard deviations compared to two weeks ago.

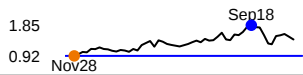
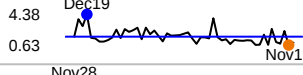
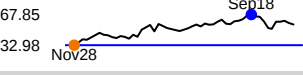
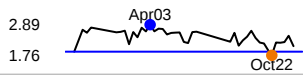
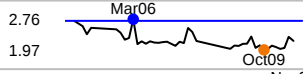
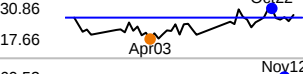
Inflation MPD Statistics as of November 27, 2014



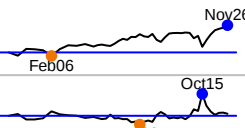
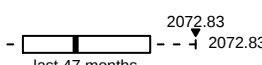
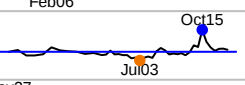
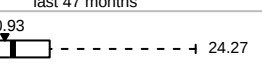
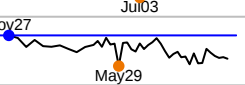
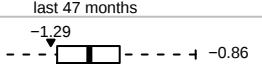
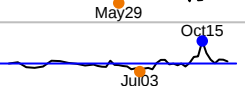
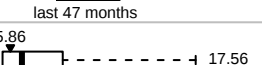
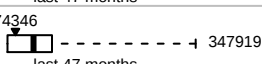
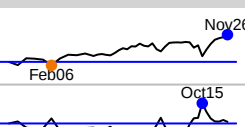
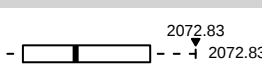
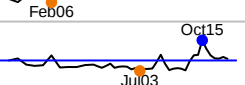
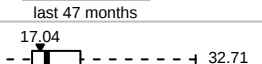
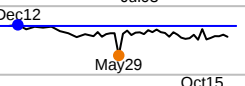
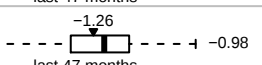
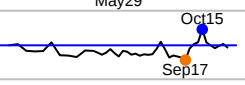
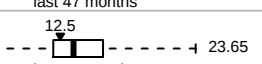
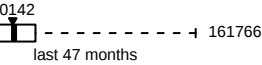
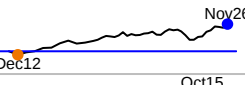
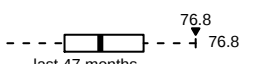
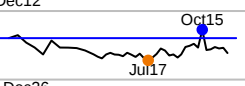
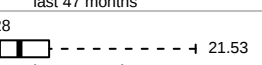
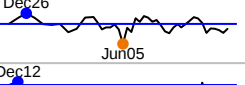
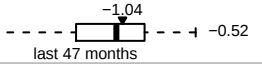
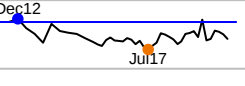
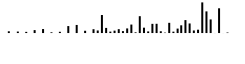
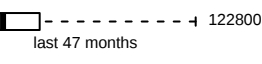
Medium-to-Long Interest Rates MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
5 Year Treasury (3-Month Expiry)				
Spot	119.25	 0.57%	120.69 118.05 	118.05 - 119.25 - 120.69 last 2 months
MPD Std Dev	1.57%	 -0.016%	2.3 1.41 	1.41 - 1.57 - 2.3 last 2 months
MPD Skew	-0.04	 0.086	0.36 -0.5 	-0.5 - -0.04 - 0.36 last 2 months
Market Prob of -3% or More Decline	3.2%	 -0.39%	8.74 2.44 	2.44 - 3.2 - 8.74 last 2 months
Volume	31184	 170%	377550 0 	2054 - 31184 - 377550 last 2 months
10 Year Treasury (3-Month Expiry)				
Spot	126.74	 0.89%	128.59 122.97 	122.97 - 126.74 - 128.59 last 13 months
MPD Std Dev	2.6%	 0.037%	3.8 2.17 	2.17 - 2.6 - 3.8 last 13 months
MPD Skew	0.09	 -0.015	0.29 -0.66 	-0.75 - 0.09 - 0.29 last 13 months
Market Prob of -5% or More Decline	3.08%	 0.3%	8.48 1.62 	1.62 - 3.08 - 8.48 last 13 months
Volume	418524	 130%	954197 0 	5226 - 418524 - 954197 last 13 months

Short Interest Rates MPD Statistics as of November 27, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
3 Month LIBOR (3-Year Expiry)				
Median	1.42%	-0.17%		0.72 - 1.42 - 2.19 last 47 months
MPD Std Dev	1.36%	-0.31%		0.68 - 1.36 - 2.61 last 47 months
MPD Skew	0.92	-1.4		0.29 - 0.92 - 7.06 last 47 months
Market Prob of Less Than 0.5% LIBOR	17.54%			7.32 - 17.54 - 38.35 last 47 months
Market Prob of More Than 1% + Spot	56.48%	-4.3%		7.61 - 56.48 - 71.73 last 47 months
3 Month LIBOR (5-Year Expiry)				
Median	2.1%	-0.15%		0.94 - 2.1 - 3.79 last 45 months
MPD Std Dev	2.2%			1.5 - 2.2 - 2.99 last 45 months
MPD Skew	2.13			0.35 - 2.13 - 4.1 last 45 months
Market Prob of Less Than 1% LIBOR	28.02%			9.43 - 28.02 - 53.02 last 45 months
Market Prob of More Than 2% + Spot	48.22%	-12%		10.68 - 48.22 - 72.25 last 45 months

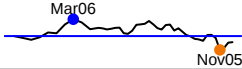
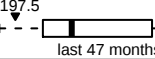
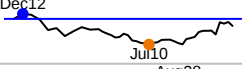
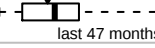
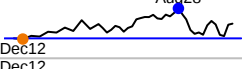
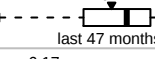
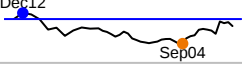
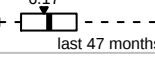
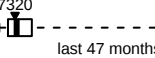
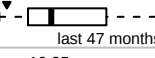
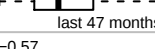
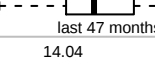
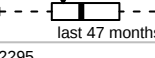
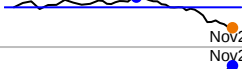
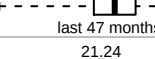
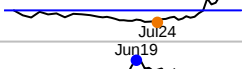
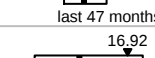
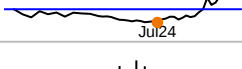
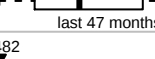
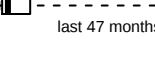
Equity Index MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
S&P 500 (6-Month Expiry)				
Spot	2072.83	 1.7%	2072.83 1773.43 	47 month high 1131.42 last 47 months 
MPD Std Dev	10.93%	 -0.18%	14.77 8.87 	10.93 8.87 last 47 months 
MPD Skew	-1.29	 -0.011	-0.98 -1.39 	-1.52 -1.29 last 47 months 
Market Prob of -20% or More Decline	5.86%	 -0.41%	10.32 3.65 	5.86 3.65 last 47 months 
Volume	74346	 100%	203412 0 	74346 13428 last 47 months 
S&P 500 (12-Month Expiry)				
Spot	2072.83	 1.7%	2072.83 1773.43 	47 month high 1131.42 last 47 months 
MPD Std Dev	17.04%	 -0.039%	20.16 15.02 	17.04 10.5 last 47 months 
MPD Skew	-1.26	 -0.0089	-1.05 -1.57 	-1.57 -1.26 last 47 months 
Market Prob of -20% or More Decline	12.5%	 -0.32%	16.05 10.07 	12.5 5.51 last 47 months 
Volume	30142	 -18%	123271 0 	30142 3174 last 47 months 
iShares US Real Estate Index (3-Month Expiry)				
Spot	76.8	 1.8%	76.8 62.01 	47 month high 50.57 last 47 months 
MPD Std Dev	6.28%	 -0.67%	9.69 5.22 	6.28 4.77 last 47 months 
MPD Skew	-1.04	 0.044	-0.52 -1.55 	-2.09 -1.04 last 47 months 
Market Prob of -10% or More Decline	7.83%	 -2.2%	14.24 4.45 	7.83 3.43 last 47 months 
Volume	2019	 -98%	122800 0 	2019 62 last 47 months 

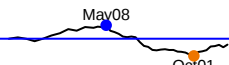
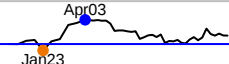
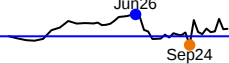
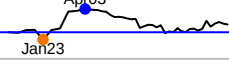
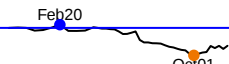
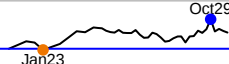
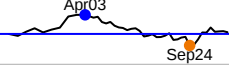
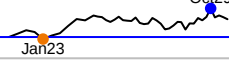
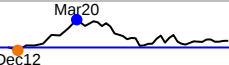
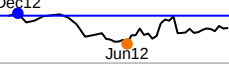
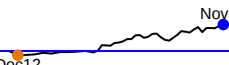
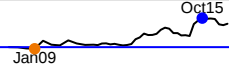
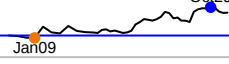
Exchange Rate MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Dollar-Euro Futures (3-Month Expiry)				
Spot	1.25	0.81%	1.39 1.24 	Last time lower Aug2012 1.22 1.48 last 43 months
MPD Std Dev	5.07%	0.74%	5.07 2.4 	Last time higher Aug2012 2.4 9.19 last 43 months
MPD Skew	-0.09	-0.19	0.16 -0.37 	43 month high -0.85 0.16 last 43 months
Market Prob of -10% or More Decline	2.49%	1.4%	2.49 0.02 	Last time higher Jun2013 0.02 13.01 last 43 months
Volume	67478	1%	79167 0 	2039 83954 last 43 months
Dollar-Pound Futures (3-Month Expiry)				
Spot	157.96	0.12%	171.39 156.75 	Last time lower Sep2013 150.08 171.39 last 43 months
MPD Std Dev	3.45%	0.025%	4.39 2.36 	2.36 6.96 last 43 months
MPD Skew	-0.26	-0.013	0.1 -0.92 	-0.92 0.1 last 43 months
Market Prob of -10% or More Decline	0.42%	-0.021%	2.66 0.01 	0.01 8.51 last 43 months
Volume	9810	-52%	36353 0 	104 36353 last 43 months
Dollar-Yen Futures (3-Month Expiry)				
Spot	84.96	-1.8%	98.79 84.85 	43 month low 84.85 130.66 last 43 months
MPD Std Dev	5.27%	-0.61%	5.89 2.76 	Last time higher Sep2013 2.76 8.02 last 43 months
MPD Skew	0.18	0.14	0.34 -0.14 	Last time lower Apr2013 -0.44 0.91 last 43 months
Market Prob of -10% or More Decline	2.51%	-1.9%	4.43 0.02 	Last time higher Sep2013 0.02 10.78 last 43 months
Volume	25634	-26%	39827 0 	306 42005 last 43 months

Metal and Energy Commodity MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Gold (6-Month Expiry)				
Spot	1197.5	 3.3%	1352.4 1145.55 	47 month low 1145.55 1197.5 1859.2 
MPD Std Dev	12.44%	 -0.37%	14.43 9.39 	9.39 12.44 23.3 
MPD Skew	-0.22	 0.2	0.02 -0.47 	-0.71 -0.22 0.25 
Market Prob of -20% or More Decline	6.17%	 -0.64%	9 2.39 	2.39 6.17 21.03 
Volume	7320	 65%	31121 0 	691 7320 93550 
Silver (6-Month Expiry)				
Spot	16.62	 6.1%	21.75 15.49 	47 month low 15.49 16.62 48.61 
MPD Std Dev	19.35%	 -1.1%	20.69 13.16 	13.16 19.35 40.41 
MPD Skew	-0.57	 -0.12	0.15 -0.57 	-0.63 -0.57 0.15 
Market Prob of -20% or More Decline	14.04%	 -1.9%	17.06 6.54 	Last time higher Oct2013 6.54 14.04 32.41 
Volume	2295	 -3.1%	9415 0 	134 2295 27970 
West Texas Intermediate Crude (6-Month Expiry)				
Spot	73.9	 -4.3%	102.41 73.9 	47 month low 73.9 73.9 114.82 
MPD Std Dev	21.24%	 2.1%	21.24 10.25 	Last time higher Nov2012 10.25 21.24 34 
MPD Skew	-0.53	 0.041	-0.1 -0.61 	-0.81 -0.53 0 
Market Prob of -20% or More Decline	16.92%	 2%	16.92 3.65 	Last time higher Nov2012 3.65 16.92 26.43 
Volume	2482	 150%	85645 0 	165 2482 180997 

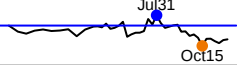
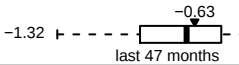
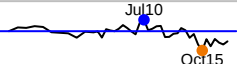
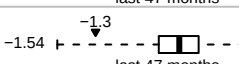
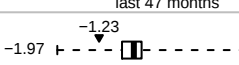
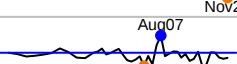
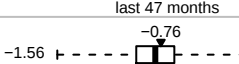
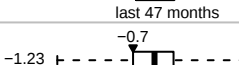
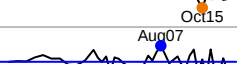
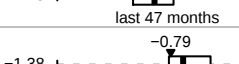
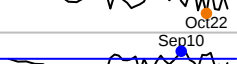
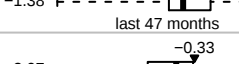
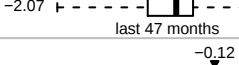
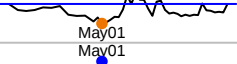
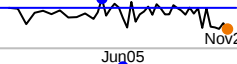
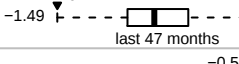
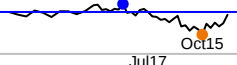
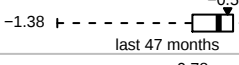
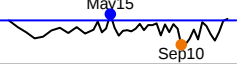
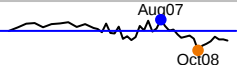
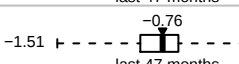
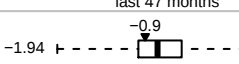
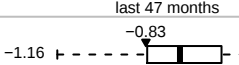
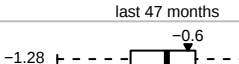
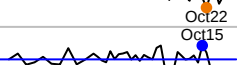
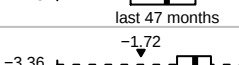
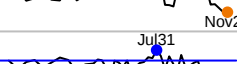
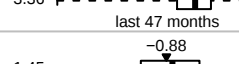
Agricultural Commodity MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Corn (6-Month Expiry)				
Spot	400.29	0.32%	513.25 334.65 	334.65 - 400.29 - 823.75 last 47 months
MPD Std Dev	16.79%	-0.58%	21.43 12.43 	12.43 - 16.79 - 29.14 last 47 months
MPD Skew	0.07	-0.16	0.31 -0.19 	-0.19 - 0.07 - 0.32 last 47 months
Market Prob of -20% or More Decline	12.25%	-1.1%	18.97 5.73 	5.73 - 12.25 - 29.69 last 47 months
Volume	8165	-26%	216660 0 	6059 - 8165 - 472954 last 47 months
Soybeans (6-Month Expiry)				
Spot	1057.9	0.044%	1331.75 934.57 	934.57 - 1057.9 - 1691.25 last 47 months
MPD Std Dev	14.66%	-0.79%	17.52 10.93 	Last time higher Sep2012 10.93 - 14.66 - 23.07 last 47 months
MPD Skew	-0.21	-0.018	0.17 -0.5 	-0.5 - -0.21 - 0.51 last 47 months
Market Prob of -20% or More Decline	9.47%	-1%	12.43 4.07 	Last time higher Sep2012 4.07 - 9.47 - 22.49 last 47 months
Volume	11081	-79%	238213 0 	679 - 11081 - 326132 last 47 months
Wheat (6-Month Expiry)				
Spot	569	2.5%	743.75 492.25 	492.25 - 569 - 930 last 47 months
MPD Std Dev	15.63%	0.26%	21.56 12.95 	12.95 - 15.63 - 28.19 last 47 months
MPD Skew	0.19	-0.021	0.35 0.03 	0.01 - 0.19 - 0.54 last 47 months
Market Prob of -20% or More Decline	10.54%	0.24%	19.59 5.67 	5.67 - 10.54 - 29.32 last 47 months
Volume	2366	370%	46977 0 	179 - 2366 - 51689 last 47 months
Cattle (3-Month Expiry)				
Spot	168.41	0.042%	170.32 129.05 	16 month high 129.05 - 168.41 - 170.32 last 16 months
MPD Std Dev	8.34%	0.11%	9.42 3.6 	3.6 - 8.34 - 9.42 last 16 months
MPD Skew	-0.53	-0.1	-0.17 -0.94 	-0.94 - -0.53 - -0.17 last 16 months
Market Prob of -5% or More Decline	23.84%	-0.66%	27.15 8.46 	16 month high 8.46 - 23.84 - 27.15 last 16 months
Volume	13741	29%	33850 0 	1263 - 13741 - 33850 last 16 months

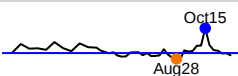
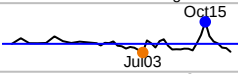
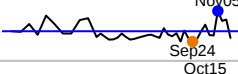
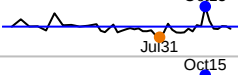
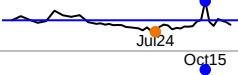
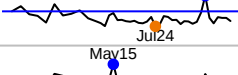
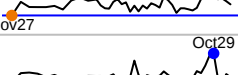
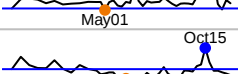
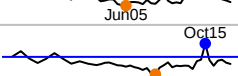
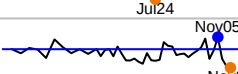
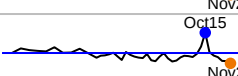
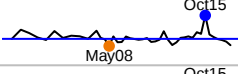
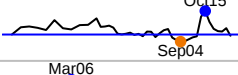
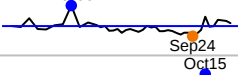
Bank MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend		Long-Term Range
with min/max points					
with median, IQR, and max/min					
MPD Standard Deviation (3-Month Expiry)					
American Express	8.46%	-0.38%			
Bank of America	9.71%	-0.76%			
BB&T	8.17%	-0.44%			
Barclays	13.94%	-2.1%			
Bank of NY Mellon	9.17%	-0.47%			
Citigroup	9.92%	-0.7%			
Capital One	8.63%	-0.59%			
Credit Suisse	10.68%	-2.6%			
Deutsche Bank	14.14%	-0.94%			
Fifth Third	9.03%	0.79%			
Goldman Sachs	8.83%	-0.3%			
JP Morgan	8.92%	-0.66%			
Keycorp	8.98%	-1.2%			
Morgan Stanley	9.7%	-0.64%			
PNC Financial	7.78%	-0.64%			
Regions Financial	11.38%	-1.6%			
SunTrust	7.82%	-1.3%			
State Street	9.74%	-0.41%			
UBS	14.35%	-0.67%			
US Bancorp	7.36%	-0.46%			
Wells Fargo	8.02%	0.18%			

Bank MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
MPD Skew (3-Month Expiry)				
American Express	-0.63	0.065	-0.21 -0.74 	-1.32 - -0.21 last 47 months 
Bank of America	-0.5	0.028	-0.02 -0.7 	-1.17 - -0.02 last 47 months 
BB&T	-1.3	-0.29	-0.34 -1.3 	Last time lower Nov2013 -1.54 - -0.15 last 47 months 
Barclays	-1.23	-0.62	1.94 -1.23 	Last time lower Sep2013 -1.97 - 1.94 last 47 months 
Bank of NY Mellon	-0.76	-0.014	0.14 -1.09 	-1.56 - 0.14 last 47 months 
Citigroup	-0.7	-0.055	-0.23 -0.89 	-1.23 - 0.32 last 47 months 
Capital One	-0.79	0.025	-0.24 -0.89 	-1.38 - -0.24 last 47 months 
Credit Suisse	-0.33	0.14	0.72 -2 	-2.07 - 0.72 last 47 months 
Deutsche Bank	-0.12	0.33	0.35 -0.95 	-1.31 - 0.35 last 47 months 
Fifth Third	-1.49	-0.0081	0.3 -1.49 	47 month low -1.49 - 0.3 last 47 months 
Goldman Sachs	-0.57	0.23	-0.36 -0.97 	-1.38 - -0.34 last 47 months 
JP Morgan	-0.78	0.076	-0.33 -0.86 	Last time lower Jun2012 -1.44 - -0.33 last 47 months 
Keycorp	0.02	0.71	0.28 -1.36 	-2.24 - 0.4 last 47 months 
Morgan Stanley	-0.68	-0.022	-0.26 -0.87 	-1.2 - -0.25 last 47 months 
PNC Financial	-0.76	-0.25	-0.39 -1.29 	-1.51 - 0.07 last 47 months 
Regions Financial	-0.9	0.25	0.68 -1.15 	Last time lower May2013 -1.94 - 0.68 last 47 months 
SunTrust	-0.83	0.19	-0.34 -1.05 	Last time lower Dec2012 -1.16 - -0.34 last 47 months 
State Street	-0.6	0.28	-0.13 -0.98 	-1.28 - -0.13 last 47 months 
UBS	-1.72	-0.57	0.45 -1.72 	Last time lower Oct2013 -3.36 - 0.97 last 47 months 
US Bancorp	-0.88	-0.019	-0.31 -1.3 	-1.45 - -0.31 last 47 months 
Wells Fargo	-0.78	0.086	-0.42 -1.19 	Last time lower Jun2012 -1.73 - -0.42 last 47 months 

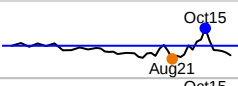
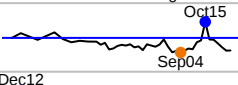
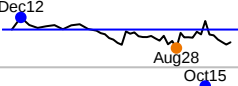
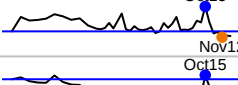
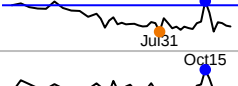
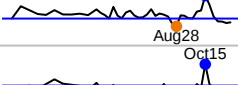
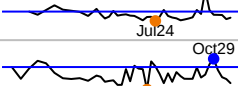
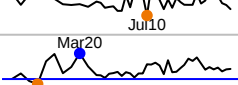
Bank MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend		Long-Term Range
with min/max points					
with median, IQR, and max/min					
Market Probability of -20% or More Decline (3-Month Expiry)					
American Express	2.27%	-0.35%	7.79 1.53		1.53 2.27 17.67 last 47 months
Bank of America	3.31%	-1.1%	10.91 3.13		3.13 3.31 27.24 last 47 months
BB&T	2.98%	0.18%	8.19 1.82		1.82 2.98 34.9 last 47 months
Barclays	7.09%	-7.3%	18.72 5.5		5.5 7.09 30.94 Last time higher Sep2012 last 47 months
Bank of NY Mellon	3.53%	-0.59%	8.35 1.72		1.72 3.53 21.34 last 47 months
Citigroup	3.76%	-1.1%	9.93 1.93		1.93 3.76 24.59 last 47 months
Capital One	2.72%	-0.65%	7.94 1.64		1.64 2.72 21.29 last 47 months
Credit Suisse	2.87%	-4.3%	12.84 2.87		2.87 2.87 28.61 47 month low last 47 months
Deutsche Bank	8.17%	-1.7%	13.76 4.99		4.99 8.17 29.63 last 47 months
Fifth Third	3.37%	2.2%	11.8 0.99		0.99 3.37 21.5 Last time higher Jul2012 last 47 months
Goldman Sachs	2.53%	-0.59%	8.27 1.79		1.79 2.53 21.46 last 47 months
JP Morgan	3.2%	-0.77%	6.95 1.31		1.31 3.2 20.52 last 47 months
Keycorp	1.92%	-2.1%	8.86 1.92		1.92 1.92 27.26 47 month low last 47 months
Morgan Stanley	3.21%	-0.77%	13.03 3.21		3.21 3.21 26.47 47 month low last 47 months
PNC Financial	1.99%	-0.28%	5.41 1.43		1.43 1.99 17.91 last 47 months
Regions Financial	4.72%	-2.8%	14.66 4.26		3.64 4.72 29.69 Last time higher Jun2012 last 47 months
SunTrust	1.95%	-1.4%	10.15 1.73		1.73 1.95 26.4 last 47 months
State Street	3.48%	-0.89%	8.74 2.23		2.23 3.48 19.69 last 47 months
UBS	9.02%	-1.7%	18.15 2.28		2.28 9.02 27.33 last 47 months
US Bancorp	1.75%	-0.53%	6.91 0.74		0.74 1.75 18.85 last 47 months
Wells Fargo	2.06%	0.021%	7.53 1.3		1.3 2.06 20.71 last 47 months

Bank MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Volume (3-Month Expiry)				
American Express	8259	220%	10151 0	623 8259 20941 last 47 months
Bank of America	32744	100%	132589 0	7419 32744 363160 last 47 months
BB&T	352	-59%	6490 0	190 352 6903 last 47 months
Barclays	13	-96%	11011 0	13 13 15208 last 47 months
Bank of NY Mellon	916	250%	15678 0	59 916 17091 last 47 months
Citigroup	24906	780%	78527 0	1104 24906 284278 last 47 months
Capital One	409	-70%	9311 0	164 409 38646 last 47 months
Credit Suisse	1053	2600%	4011 0	0 1053 14201 last 47 months
Deutsche Bank	5589	190%	25112 0	62 5589 29575 last 47 months
Fifth Third	4984	1200%	15351 0	28 4984 19324 last 47 months
Goldman Sachs	5964	99%	21840 0	296 5964 43413 last 47 months
JP Morgan	5047	150%	52517 0	943 5047 119246 last 47 months
Keycorp	215	390%	3014 0	44 215 76270 last 47 months
Morgan Stanley	8208	-52%	48955 0	327 8208 84281 last 47 months
PNC Financial	598	620%	4810 0	83 598 12224 last 47 months
Regions Financial	850	150%	4635 0	20 850 19649 last 47 months
SunTrust	954	64%	4232 0	61 954 13788 last 47 months
State Street	210	-55%	5339 0	42 210 5370 last 47 months
UBS	388	41%	2766 0	6 388 6502 last 47 months
US Bancorp	1665	-35%	5746 0	172 1665 29201 last 47 months
Wells Fargo	13452	-14%	62697 0	950 13452 167820 last 47 months

Insurance Company MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points		Long-Term Range with median, IQR, and max/min
MPD Standard Deviation (3-Month Expiry)					
Aflac	7.88%	-0.69%	12.28 7.29		7.88 7.29 last 47 months 28.3
AIG	9.12%	-0.66%	15.15 8.7		9.12 8.7 last 47 months 34.63
Allstate	6.68%	-0.034%	10.37 5.83		6.68 5.83 last 47 months 22.82
Ameriprise	10.17%	0.084%	15.19 8.98		47 month low 10.17 8.98 last 47 months 28.12
Chubb	6.09%	0.13%	9.43 5.96		47 month low 6.09 5.96 last 47 months 18.33
Hartford Financial	9.58%	-0.58%	13.93 8.68		9.58 8.68 last 47 months 34.59
Lincoln National	11.09%	-0.17%	16.63 10.28		11.09 10.28 last 47 months 35.56
Met Life	10.72%	-0.55%	16.24 10.08		10.72 10.08 last 47 months 31.28
Principal Financial	10.18%	-1.7%	17.34 8.31		Last time higher Nov2013 10.18 8.02 last 47 months 34.89
Progressive	8.73%	0.41%	11.32 6.2		8.73 6.2 last 47 months 24.84
Prudential	10.74%	-0.58%	16.3 10.11		10.74 10.11 last 47 months 30.06

Insurance Company MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
MPD Skew (3-Month Expiry)				
Aflac	-0.74	0.21		Last time lower Oct2012 -1.24 -0.74 last 47 months -0.32
AIG	-0.51	0.022		-1.23 -0.51 last 47 months 1.25
Allstate	-0.79	0.71		47 month low -1.5 -0.79 last 47 months -0.12
Ameriprise	-0.68	0.084		-4.03 -0.68 last 47 months 0.33
Chubb	-1.03	-0.046		Last time lower Jun2013 -1.56 -1.03 last 47 months -0.21
Hartford Financial	-1.03	-0.1		47 month low -1.59 -1.03 last 47 months -0.16
Lincoln National	-0.88	-0.24		Last time lower Mar2012 -1.59 -0.88 last 47 months 0.15
Met Life	-0.67	0.085		-1.52 -0.67 last 47 months -0.23
Principal Financial	-1.16	0.84		-2.95 -1.16 last 47 months 0.24
Progressive	-2.48	0.3		Last time lower Sep2013 -3.54 -2.48 last 47 months 0.71
Prudential	-0.56	0.13		-1.45 -0.56 last 47 months -0.36

Insurance Company MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points		Long-Term Range with median, IQR, and max/min
Market Probability of -20% or More Decline (3-Month Expiry)					
Aflac	2.1%	-1.3%	8.55 1.39		2.1 1.39 last 47 months 20.31
AIG	3.07%	-0.63%	11.59 2.44		3.07 2.44 last 47 months 25.58
Allstate	1.12%	-0.55%	4.86 0.56		1.12 0.56 last 47 months 18.62
Ameriprise	4.28%	-0.16%	9.69 2.4		4.28 2.4 last 47 months 22.78
Chubb	0.85%	 0.079%	3.37 0.64		0.85 0.64 last 47 months 14.62
Hartford Financial	3.94%	-0.42%	10.32 2.19		3.94 2.19 last 47 months 23.29
Lincoln National	4.9%	 0.31%	11.23 3.85		4.9 3.85 last 47 months 27.65
Met Life	4.98%	-0.79%	11.04 3.79		4.98 3.79 last 47 months 20.81
Principal Financial	4.93%	-1.2%	18.82 0.43		4.93 0.43 last 47 months 28.98
Progressive	4.14%	-0.31%	8.74 0		4.14 0 last 47 months 39.73
Prudential	4.93%	-1.4%	12.07 3.99		4.93 3.99 last 47 months 22.23

Insurance Company MPD Statistics as of November 26, 2014

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Volume (3-Month Expiry)				
Aflac	1769	-17%	13324 0	1769 405 1769 22718 last 47 months
AIG	4263	-32%	38744 0	4263 432 4263 103998 last 47 months
Allstate	1942	920%	5708 0	1942 76 1942 68926 last 47 months
Ameriprise	51	13%	1114 0	51 5 51 1114 last 47 months
Chubb	309	320%	2541 0	309 43 309 11114 last 47 months
Hartford Financial	358	-69%	13441 0	358 198 358 37285 last 47 months
Lincoln National	504	62%	8403 0	504 51 504 10682 last 47 months
Met Life	1416	55%	14685 0	1416 319 1416 161416 last 47 months
Principal Financial	165	59%	310 0	165 2 165 3846 last 47 months
Progressive	30	500%	474 0	30 0 30 4283 last 47 months
Prudential	3562	150%	13225 0	3562 222 3562 13225 last 47 months