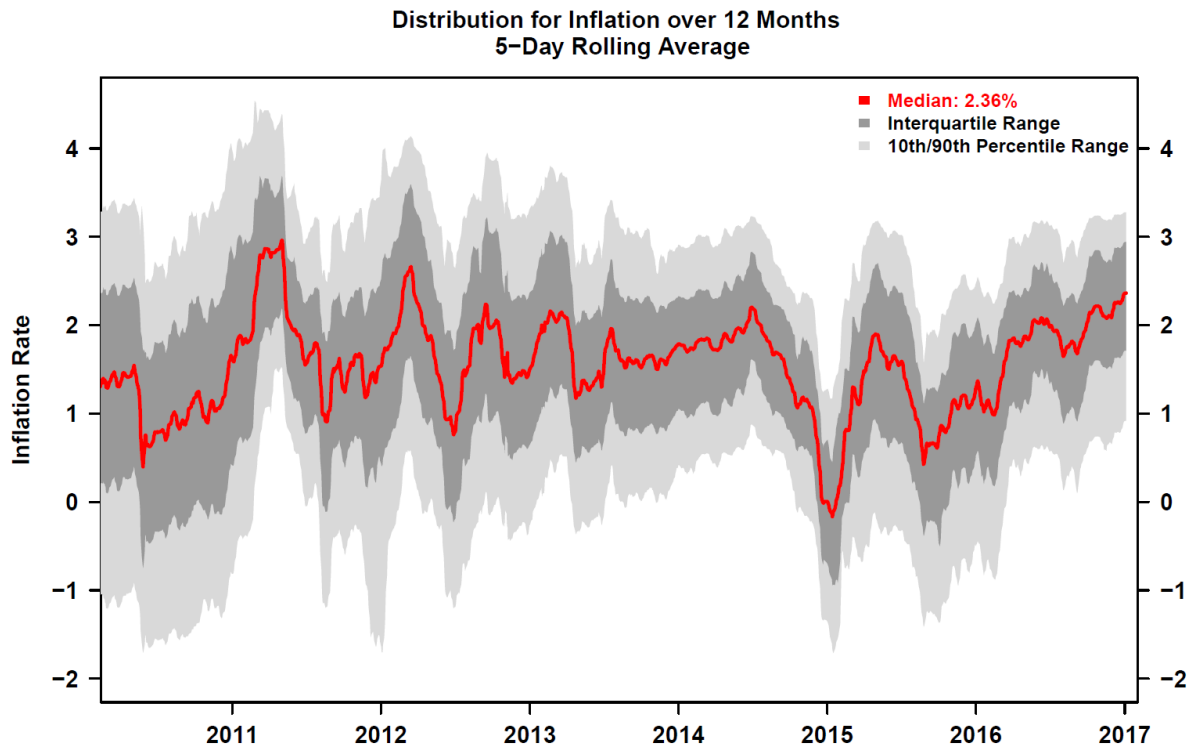


## Minneapolis Options Report – Jan 6<sup>th</sup>

Median inflation expectations rose to their highest level in 12-months over the two week period for both the 1- and 5-year inflation tenors. Treasuries rebounded from recent lows as MPD standard deviation was higher continuing a trend that began in 2016 Q4. The S&P 500 reached a new all-time high returning 0.3%, while its MPD standard deviation continued its 12-month decline. The 20 banks we follow outperformed the broader market index, returning 1.3% on average. The dollar was stronger against the yen and the pound; the USD-Pound pairing spot price remains historically depressed. Gold and silver were higher by 2.8% and 3.9%, respectively, and MPD skews signal neutral investor bias. Corn and wheat experienced large increases over the two week period, gaining 5.2% and 7.2%, respectively.

### *Inflation*

Market-based inflation expectations derived from caps and floors on the CPI for 1- and 5-year periods increased for both tenors by 11 bps and 7.7 bps, respectively. Median inflation expectations currently stand at 2.37% and 2.19% for the 1- and 5-year tenors, respectively. The increase registered by the 1-year tenor is shown for reference (see figure, below).



### Additional detail:

- Median expectations for the 1-year tenor are at their highest point in nearly 5 years.
- The probability of high inflation, defined as the market probability of more than 3% inflation, increased by 2.5 and 2.6 percentage points for the 1- and 5-year.

### *Interest Rate*

Treasuries prices increased over the two-week period, rebounding from lows set on December 21, 2016; consequently yields fell. MPD standard deviation rose slightly for both tenors, continuing the increases

that began during the fourth quarter of 2016. The MPD standard deviation increases suggest that investor uncertainty has raised surrounding treasuries. LIBOR tenors produced mixed results; the 3-year fell by -7.6 bps and the 5-year moved higher by 7.7 bps. MPD standard deviation for the 3-year increased by 0.3 percentage points making it the 2<sup>nd</sup> largest biweekly change in the prior 12 months

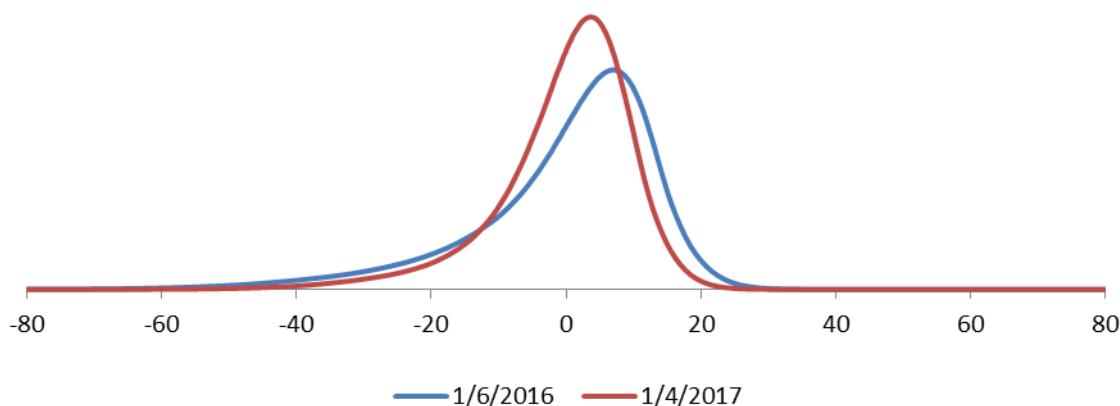
#### *Banks and Insurance Companies*

The S&P 500 rose by 0.3% over the past two weeks with the 6- and 12-month tenors posting an average MPD standard deviation decrease of -0.26 percentage points. The 20 banking firms we follow posted a 1.3% return, outperforming the market. The 11 insurance companies we follow underperformed the broader market index returning 0%, on average.

Additional details:

- The S&P set an all-time high over the two week period. During its current run, MPD standard deviation has ticked lower; this is demonstrated in the changes in MPDs for the current period and the same period 12 months earlier (see chart, below).

### **S&P500 (6m Expiry)**

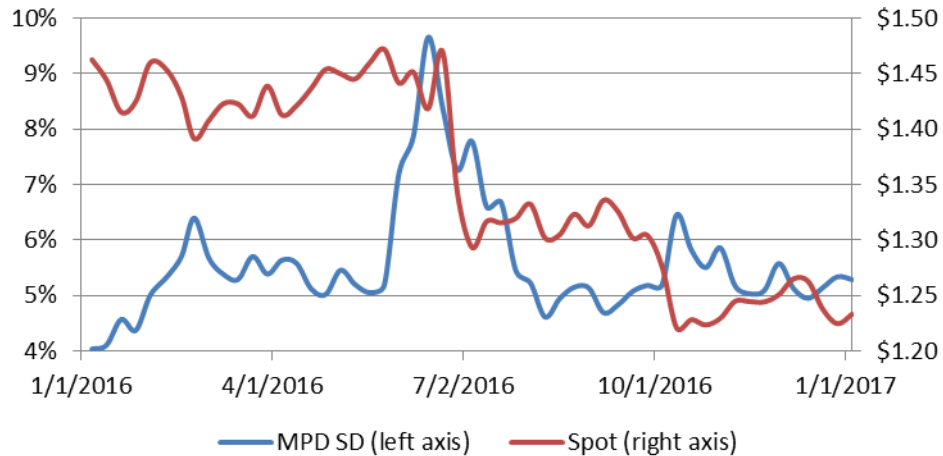


- FBOs registered the largest changes in MPD standard deviation, with DB falling by -14 percentage points, due in part to the settlement with the United States Justice Department over crisis-era MBS. The large decrease reflects a reduction in investor uncertainty surround the bank.

#### *Other Markets*


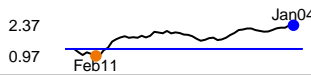


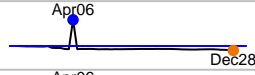


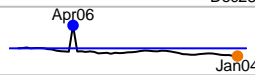
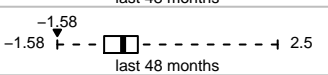


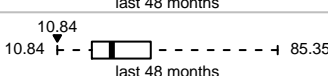

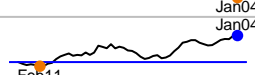
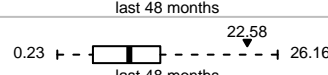

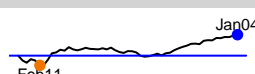
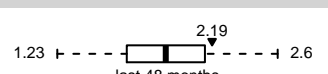

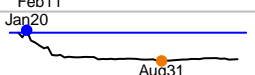
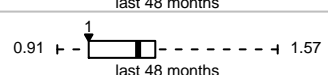


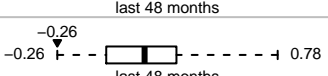


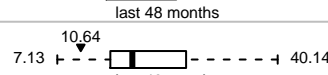


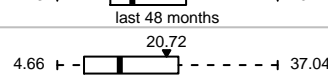
- The iShares US Real Estate Index outperformed the market, returning 3.4%; MPD standard deviation decreased by -1.3 percentage points.
- The dollar was stronger against the pound and the yen. The prior 12-months were highly volatile for the currency markets as MPD standard deviation for all currency pairs we follow remain elevated above respective median levels of their 48-month observational histories. MPD standard deviation experienced a shock-like reaction to the Brexit vote which set in motion the historical decline in the USD-Pound spot.

## USD-Pound


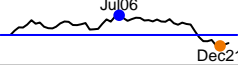



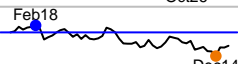





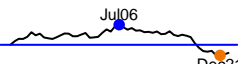

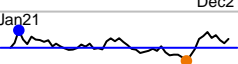

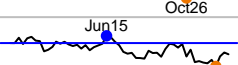






- Gold and silver rose by 2.8% and 3.9%. MPD skews increased for both metals and currently signals neutral bias.
- WTI crude gained 2.3% over the 2 week period. MPD standard deviation rose by 0.4 percentage points signaling an increase in investor uncertainty.
- Corn and wheat increased by 5.2% and 7.2%. MPD skews for both crops increased over the two-week period and both signal investor bias towards future higher crop prices.
- Agricultural livestock fell slightly with cattle and hogs each posting returns of -0.3%. MPD standard deviation rose for both markets by an average 0.8 percentage points.

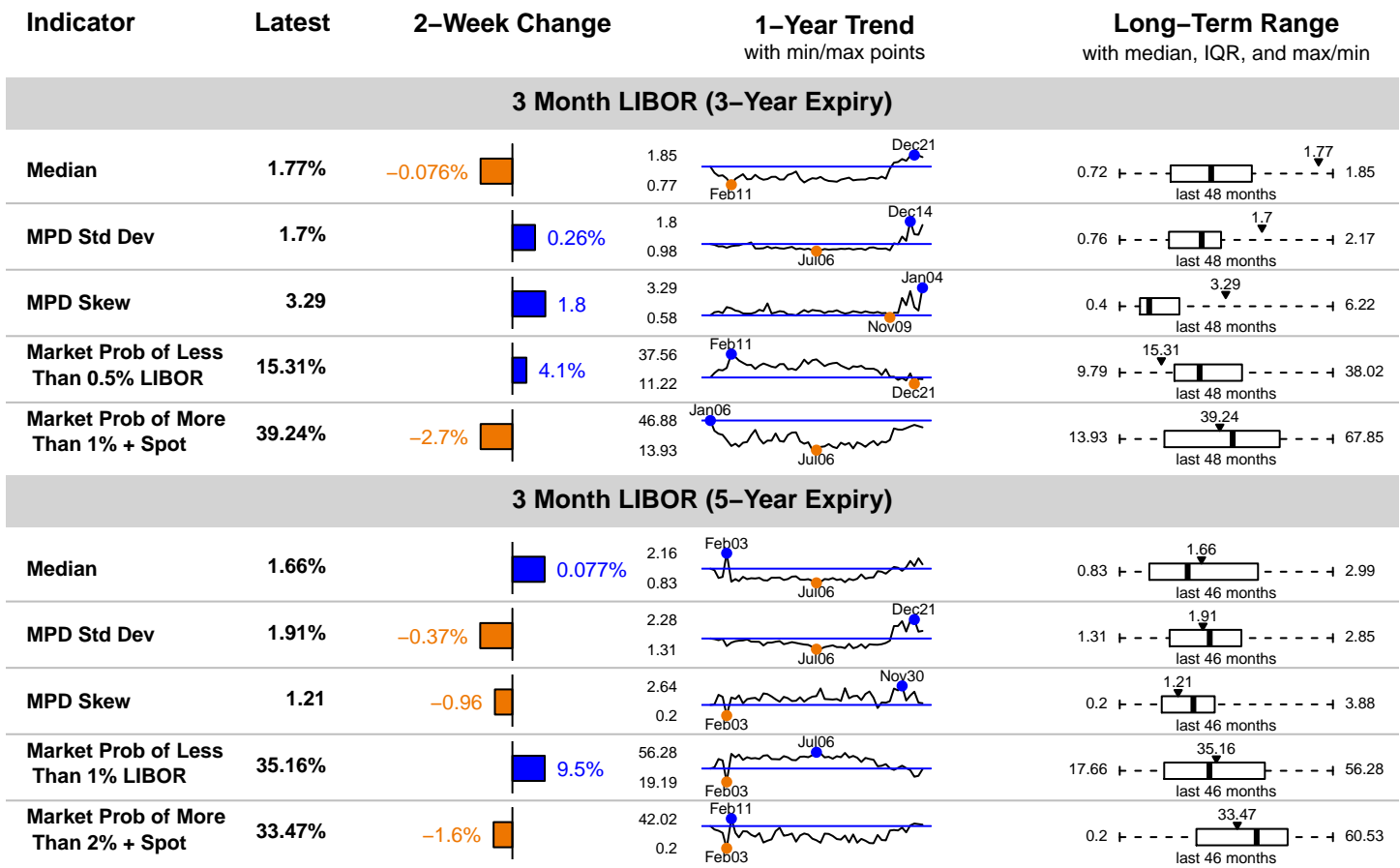
## Inflation MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Inflation (1-Year Expiry)</b>				
Median	2.37%	 0.11%		
MPD Std Dev	0.94%	 -0.026%		
MPD Skew	-1.58	 -0.11		
Market Prob of Less Than 1% Inflation	10.84%	 -1.6%		
Market Prob of More Than 3% Inflation	22.58%	 2.5%		
<b>Inflation (5-Year Expiry)</b>				
Median	2.19%	 0.077%		
MPD Std Dev	1%	 0.0025%		
MPD Skew	-0.26	 -0.033		
Market Prob of Less Than 1% Inflation	10.64%	 -1.5%		
Market Prob of More Than 3% Inflation	20.72%	 2.6%		

## Medium-to-Long Bond Price MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>5 Year Treasury (3-Month Expiry)</b>				
Spot	117.5	 0.42%	122.32 117.01 	117.01 117.5 122.32 last 28 months
MPD Std Dev	1.83%	 0.012%	1.96 1.3 	1.3 1.83 2.3 last 28 months
MPD Skew	-0.38	 0.045	0.19 -0.67 	-0.67 -0.38 0.36 last 28 months
Market Prob of -3% or More Decline	5.68%	 0.063%	6.51 1.84 	1.84 5.68 8.74 last 28 months
Volume	60965	-29% 	335039 0 	1678 60965 377550 last 28 months
<b>10 Year Treasury (3-Month Expiry)</b>				
Spot	124.11	 0.66%	133.67 123.3 	122.97 124.11 133.67 last 39 months
MPD Std Dev	2.96%	 0.047%	3.28 2.14 	2.14 2.96 3.8 last 39 months
MPD Skew	-0.1	 0.036	0.21 -0.31 	-0.75 -0.1 0.31 last 39 months
Market Prob of -5% or More Decline	4.85%	 0.16%	6.45 1.54 	1.54 4.85 8.48 last 39 months
Volume	320178	-18% 	1143418 0 	5226 320178 1185091 last 39 months

## Short Interest Rates MPD Statistics as of January 04, 2017



## Equity Index MPD Statistics as of January 04, 2017











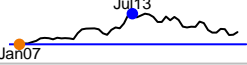

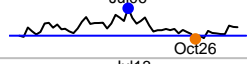

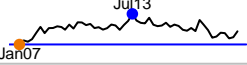

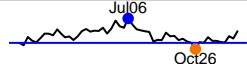



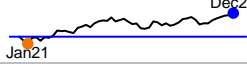








Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>S&amp;P 500 (6-Month Expiry)</b>				
Spot	2270.75	0.25%		
MPD Std Dev	10.16%	-0.39%		
MPD Skew	-1.24	-0.053		
Market Prob of -20% or More Decline	4.85%	-0.26%		
Volume	85012	-15%		
<b>S&amp;P 500 (12-Month Expiry)</b>				
Spot	2270.75	0.25%		
MPD Std Dev	16.72%	-0.12%		
MPD Skew	-1.36	-0.086		
Market Prob of -20% or More Decline	11.62%	-0.04%		
Volume	48273	-63%		
<b>iShares US Real Estate Index (3-Month Expiry)</b>				
Spot	78.31	3.4%		
MPD Std Dev	8.93%	-1.3%		
MPD Skew	-0.6	-0.049		
Market Prob of -10% or More Decline	13.57%	-4%		
Volume	7594	-9.3%		

## Exchange Rate MPD Statistics as of January 04, 2017


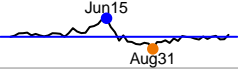


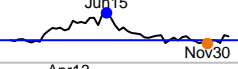


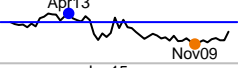


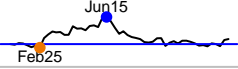





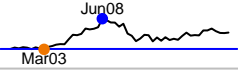


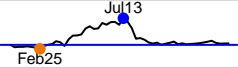


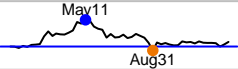








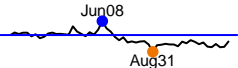


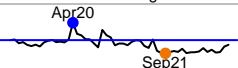


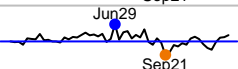


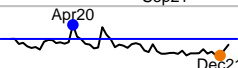




Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Dollar-Euro Futures (3-Month Expiry)</b>				
Spot	1.05	0%	1.15 1.05 May04 Dec21	1.05 1.39 last 48 months
MPD Std Dev	4.97%	-0.21%	8.76 3.74 Nov30 Aug10	2.4 8.76 last 48 months
MPD Skew	-0.18	0.18	0.16 -0.6 Feb04 Jun15	-0.6 0.2 last 48 months
Market Prob of -10% or More Decline	2.73%	-0.84%	11.08 0.63 Nov30 Aug10	0.02 11.08 last 48 months
Volume	27249	-49%	110627 0	6085 110627 last 48 months
<b>Dollar-Pound Futures (3-Month Expiry)</b>				
Spot	123.33	-0.36%	147.22 122.1 May25 Oct12	122.1 171.39 last 48 months
MPD Std Dev	5.29%	0.14%	9.66 4.04 Jun15 Jan07	2.36 9.66 last 48 months
MPD Skew	-0.33	0.095	0 -1.09 Aug31 Jun22	-1.09 0.1 last 48 months
Market Prob of -10% or More Decline	3.85%	0.043%	14.78 1.19 Jun15 Jan14	0.01 14.78 last 48 months
Volume	5754	78%	32199 0	992 38626 last 48 months
<b>Dollar-Yen Futures (3-Month Expiry)</b>				
Spot	85.27	-0.11%	99.92 84.33 Aug17 Jan28	80.11 113.46 last 48 months
MPD Std Dev	6.32%	0.051%	8.22 4.71 Nov30 Jan07	2.76 8.83 last 48 months
MPD Skew	0.12	-0.0097	0.46 -0.05 Jun22 May25	-0.4 0.46 last 48 months
Market Prob of -10% or More Decline	5.36%	0.067%	9.77 1.51 Nov30 Jan07	0.02 11.17 last 48 months
Volume	14987	-13%	61215 0	1611 61215 last 48 months





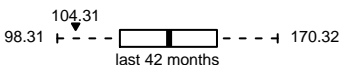

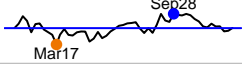
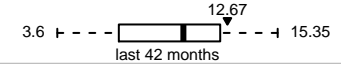

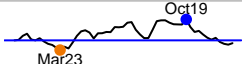
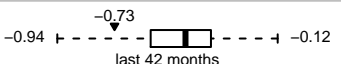

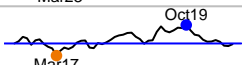
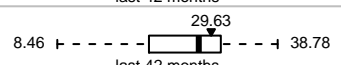


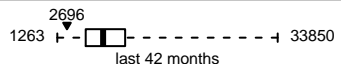


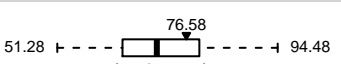


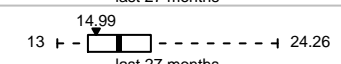


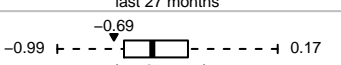


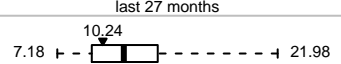


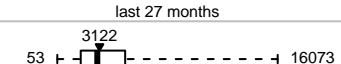
## Metal and Energy Commodity MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Gold (6-Month Expiry)</b>				
Spot	1169.64	 2.8%	1374.09 1087.15 	1054.83 - 1169.64 - 1684.1 last 48 months
MPD Std Dev	11.12%	 -0.58%	14.59 10.41 	9.39 - 11.12 - 17.09 last 48 months
MPD Skew	-0.05	 0.1	0.39 -0.39 	-0.71 - -0.05 - 0.39 last 48 months
Market Prob of -20% or More Decline	4.3%	 -0.97%	8.69 2.99 	2.39 - 4.3 - 11.76 last 48 months
Volume	9195	 -46%	47482 0 	378 - 9195 - 47482 last 48 months
<b>Silver (6-Month Expiry)</b>				
Spot	16.64	 3.9%	20.58 14.02 	13.82 - 16.64 - 31.83 last 48 months
MPD Std Dev	19.1%	 -0.24%	21.99 17.33 	13.16 - 19.1 - 24.59 last 48 months
MPD Skew	0.05	 0.18	0.48 -0.28 	-0.63 - 0.05 - 0.48 last 48 months
Market Prob of -20% or More Decline	16.19%	 1.1%	19.11 12.16 	6.54 - 16.19 - 20.85 last 48 months
Volume	504	 -53%	10785 0 	37 - 504 - 20231 last 48 months
<b>West Texas Intermediate Crude (6-Month Expiry)</b>				
Spot	56.31	 2.2%	56.67 32.5 	32.5 - 56.31 - 102.41 last 48 months
MPD Std Dev	20.98%	 0.39%	39.37 20.09 	10.25 - 20.98 - 39.37 last 48 months
MPD Skew	-0.61	 0.059	-0.3 -0.73 	-0.81 - -0.61 - -0.1 last 48 months
Market Prob of -20% or More Decline	16.46%	 0.19%	31.89 15.66 	3.65 - 16.46 - 31.89 last 48 months
Volume	65889	 28%	127236 0 	165 - 65889 - 132335 last 48 months

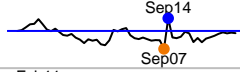
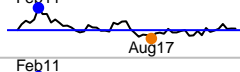
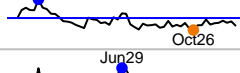

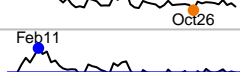

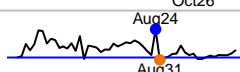
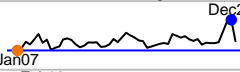
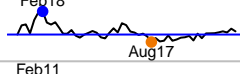
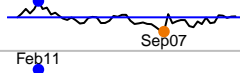
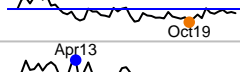

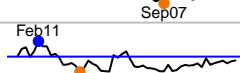

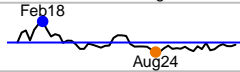
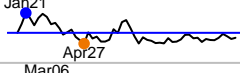

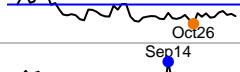

## Agricultural Crop Commodity MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Corn (6-Month Expiry)</b>				
Spot	372.38	 5.2%	439.62 315.44 	315.44 - 372.38 - 715.25  last 48 months
MPD Std Dev	15.9%	 1.9%	22.76 13.83 	12.41 - 15.9 - 22.76  last 48 months
MPD Skew	0.33	 0.17	0.7 0.09 	-0.19 - 0.33 - 0.7  last 48 months
Market Prob of -20% or More Decline	11.21%	 3.5%	21.96 7.05 	4.96 - 11.21 - 21.96  last 48 months
Volume	28974	 450%	315800 0 	4050 - 28974 - 377209  last 48 months
<b>Soybeans (6-Month Expiry)</b>				
Spot	1028.32	 0.32%	1159.12 871.06 	864.89 - 1028.32 - 1417.5  last 48 months
MPD Std Dev	12.67%	 0.12%	23.86 10.21 	10.21 - 12.67 - 23.86  last 48 months
MPD Skew	0.13	 0.16	0.89 -0.16 	-0.5 - 0.13 - 0.89  last 48 months
Market Prob of -20% or More Decline	6.49%	 0.17%	17.39 2.96 	2.96 - 6.49 - 17.39  last 48 months
Volume	6563	 -51%	80482 0 	294 - 6563 - 240059  last 48 months
<b>Wheat (6-Month Expiry)</b>				
Spot	441.6	 7.2%	548.3 388.16 	388.16 - 441.6 - 782.25  last 48 months
MPD Std Dev	17.04%	 1.6%	21.98 15.14 	12.95 - 17.04 - 22.31  last 48 months
MPD Skew	0.61	 0.03	0.74 0.38 	0.01 - 0.61 - 0.74  last 48 months
Market Prob of -20% or More Decline	12.99%	 4%	20.35 9.02 	5.67 - 12.99 - 20.71  last 48 months
Volume	8533	 98%	83594 0 	179 - 8533 - 83594  last 48 months

## Agricultural Livestock Commodity MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Cattle (6-Month Expiry)</b>				
Spot	104.31	-0.33% 		
MPD Std Dev	12.67%	0.65% 		
MPD Skew	-0.73	0.017 		
Market Prob of -5% or More Decline	29.63%	0.7% 		
Volume	2696	-28% 		
<b>Hogs (6-Month Expiry)</b>				
Spot	76.58	-0.34% 		
MPD Std Dev	14.99%	0.9% 		
MPD Skew	-0.69	0.019 		
Market Prob of -20% or More Decline	10.24%	0.86% 		
Volume	3122	-51% 		

## Bank MPD Statistics as of January 04, 2017

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)					
American Express	12.14%	0.047%	15.87 8.2		7.82 - [ ] 12.14 last 48 months
Bank of America	14.73%	0.11%	21.78 11.39		9.68 - [ ] 14.73 last 48 months
BB&T	10.2%	-0.69%	16.69 9.09		7.29 - [ ] 10.2 last 48 months
Barclays	18.29%	-0.85%	31.05 14.24		10.93 - [ ] 18.29 last 48 months
Bank of NY Mellon	11%	-0.38%	17.63 10.13		7.13 - [ ] 11 last 48 months
Citigroup	13.25%	0.2%	20.73 11.38		8.52 - [ ] 13.25 last 48 months
Capital One	13.7%	0.3%	19.11 10.88		7.72 - [ ] 13.7 last 48 months
Credit Suisse	20.4%	2.5%	31.32 15.53		9.84 - [ ] 20.4 last 48 months
Deutsche Bank	24.41%	-14%	39.74 17.78		11.33 - [ ] 24.41 last 42 months
Fifth Third	14.49%	0.3%	19.87 11.62		8.21 - [ ] 14.49 last 48 months
Goldman Sachs	13.69%	0.5%	18.62 8.8		8.23 - [ ] 13.69 last 48 months
JP Morgan	11.21%	-0.049%	16.5 9.02		7.41 - [ ] 11.21 last 48 months
Keycorp	14.36%	-0.052%	18.8 11.79		8.98 - [ ] 14.36 last 48 months
Morgan Stanley	14.48%	0.18%	22.74 10.87		8.97 - [ ] 14.48 last 48 months
PNC Financial	11.6%	0.49%	15 9.59		7.45 - [ ] 11.6 last 48 months
Regions Financial	16.31%	0.4%	21.74 11.55		10.09 - [ ] 16.31 last 47 months
SunTrust	13.09%	0.35%	19.05 11.22		7.82 - [ ] 13.09 last 48 months
State Street	13.37%	-0.32%	18.49 12.16		8.81 - [ ] 13.37 last 48 months
UBS	13.36%		19.02 8.7		8.7 - [ ] 13.36 last 24 months
US Bancorp	9.41%	-0.25%	14.43 7.74		6.58 - [ ] 9.41 last 48 months
Wells Fargo	12.28%	0.18%	17.68 7.86		7.16 - [ ] 12.28 last 48 months

## Bank MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
American Express	-0.59	0.095		
Bank of America	-0.32	-0.0083		
BB&T	-0.64	0.35		
Barclays	-1.01	-0.42		
Bank of NY Mellon	-0.75	-0.16		
Citigroup	-0.48	-0.026		
Capital One	-0.54	0.032		
Credit Suisse	-1.08	-0.93		
Deutsche Bank	-0.99	-0.89		
Fifth Third	-0.47	0.16		
Goldman Sachs	-0.48	0.03		
JP Morgan	-0.44	0.16		
Keycorp	-0.1	0.41		
Morgan Stanley	-0.52	-0.0069		
PNC Financial	-0.72	0.0013		
Regions Financial	-0.38	-0.015		
SunTrust	-0.5	0.024		
State Street	-0.73	-0.0068		
UBS	-0.04			
US Bancorp	-0.41	-6.7e-05		
Wells Fargo	-0.43	-0.01		

## Bank MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
American Express	6.48%	-0.17%		
Bank of America	9.55%	-0.052%		
BB&T	3.47%	-1.7%		
Barclays	11.5%	-3.2%		
Bank of NY Mellon	5.07%	-0.86%		
Citigroup	7.45%	0.22%		
Capital One	8.19%	0.21%		
Credit Suisse	15.53%	1.2%		
Deutsche Bank	22.71%	5.5%		
Fifth Third	9.58%	1.2%		
Goldman Sachs	8.52%	0.64%		
JP Morgan	5.03%	-0.32%		
Keycorp	9.43%	0.12%		
Morgan Stanley	9.84%	0.36%		
PNC Financial	6.86%	1.8%		
Regions Financial	13.05%	2.9%		
SunTrust	7.67%	0.16%		
State Street	8.64%	0.81%		
UBS	7.28%			
US Bancorp	2.88%	-0.49%		
Wells Fargo	7.13%	0.32%		

## Bank MPD Statistics as of January 04, 2017

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	1895	-38%	15162 0	532 1895 32713 last 48 months
Bank of America	68639	13%	215456 0	7419 68639 215456 last 48 months
BB&T	2482	-8.4%	5986 0	126 2482 6490 last 48 months
Barclays	956	46%	18909 0	8 956 18909 last 48 months
Bank of NY Mellon	1502	340%	33235 0	44 1502 33235 last 48 months
Citigroup	30862	190%	90561 0	1810 30862 140439 last 48 months
Capital One	925	-65%	10334 0	136 925 16299 last 48 months
Credit Suisse	2972	-20%	31577 0	1 2972 31577 last 48 months
Deutsche Bank	962	-96%	99132 0	76 962 99132 last 42 months
Fifth Third	745	-82%	6123 0	24 745 19127 last 48 months
Goldman Sachs	5037	-60%	40920 0	612 5037 40920 last 48 months
JP Morgan	29545	58%	55464 0	951 29545 132116 last 48 months
Keycorp	1537	-65%	5129 0	44 1537 7683 last 48 months
Morgan Stanley	2978	-46%	32733 0	327 2978 69872 last 48 months
PNC Financial	2106	-13%	2996 0	42 2106 4932 last 48 months
Regions Financial	555	-82%	47587 0	20 555 47940 last 47 months
SunTrust	286	-83%	11023 0	61 286 13788 last 48 months
State Street	308	-63%	2700 0	19 308 5339 last 48 months
UBS	124		2034 0	23 124 2766 last 24 months
US Bancorp	1976	-43%	33496 0	52 1976 33496 last 48 months
Wells Fargo	8602	6.8%	80746 0	950 8602 121351 last 48 months

## Insurance Company MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Standard Deviation (3-Month Expiry)</b>				
Aflac	9.26%	0.43%		
AIG	12%	1%		
Allstate	8.75%	0.089%		
Ameriprise	14.1%	0.31%		
Chubb	9.34%	1.2%		
Hartford Financial	11.33%	-0.21%		
Lincoln National	15.64%	-0.038%		
Met Life	13.67%	-0.2%		
Principal Financial	11.4%	-1.9%		
Progressive	10.31%	0.6%		
Prudential	14.25%	0.49%		



## Insurance Company MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
Aflac	-0.95	-0.077		
AIG	-0.76	-0.053		
Allstate	-0.72	0.11		
Ameriprise	-0.78	-0.11		
Chubb	-0.99	-0.096		
Hartford Financial	-0.73	-0.0044		
Lincoln National	-0.66	-0.036		
Met Life	-0.41	-0.043		
Principal Financial	-0.41	1.4		
Progressive	-3.87	-2.7		
Prudential	-0.46	0.03		

## Insurance Company MPD Statistics as of January 04, 2017

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
Aflac	3.6%	0.87%		
AIG	6.44%	1.7%		
Allstate	2.85%	-0.14%		
Ameriprise	9.86%	1.2%		
Chubb	4.07%	1.8%		
Hartford Financial	5.14%	-0.42%		
Lincoln National	11.12%	-0.085%		
Met Life	8.27%	-0.52%		
Principal Financial	5.12%	-0.76%		
Progressive	3.94%	-0.61%		
Prudential	8.88%	0.5%		

## Insurance Company MPD Statistics as of January 04, 2017

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	239	-90%	9135 0	239 68  last 48 months 22718
AIG	754	-69%	44233 0	754 110  last 48 months 69392
Allstate	1468	270%	3608 0	1468 33  last 48 months 5708
Ameriprise	93	11%	1973 0	93 5  last 48 months 1973
Chubb	109	-90%	6138 0	109 3  last 48 months 9027
Hartford Financial	577	-58%	2758 0	577 16  last 48 months 14934
Lincoln National	485	-1.8%	4145 0	485 51  last 48 months 8403
Met Life	6241	-46%	22250 0	6241 319  last 48 months 74100
Principal Financial	124	72%	1379 0	124 2  last 48 months 1379
Progressive	2	-100%	1424 0	2 0  last 47 months 3415
Prudential	9523	9.8%	14512 0	9523 222  last 48 months 17185