

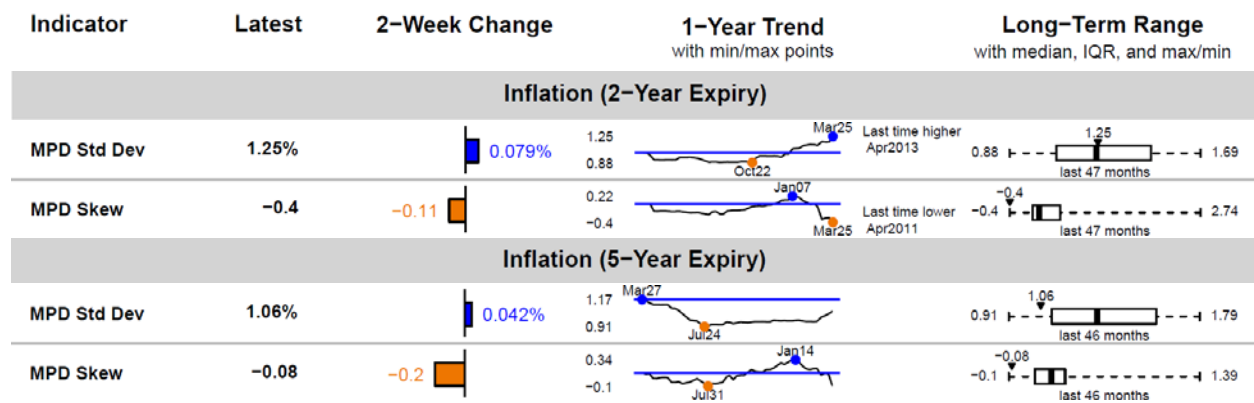
FEDERAL RESERVE BANK OF MINNEAPOLIS
BANKING AND POLICY STUDIES

Minneapolis Options Report – March 27th

Uncertainty in inflation expectations is increasing, as measured by MPD standard deviations derived from caps and floors on the CPI. After the March FOMC meeting both long and short interest rates have declined, and MPD skews suggest a general shift in market sentiment toward lower rates. The dollar has weakened against the euro and yen, and market-implied uncertainty has decreased, as seen in falling MPD standard deviations. One outcome from the disclosure of the 2015 CCAR results appears to be a reduction in investor uncertainty surrounding the value of CCAR banks, which we observe through declining MPD standard deviations. MPD skew on the iShares U.S. Real Estate Index has become less negative, possibly implying less investor bias toward future price declines in the real estate sector.

Inflation

Over the last two months, changes in market-based inflation expectations derived from caps and floors on the CPI for 2- and 5-year periods have implied both increases in uncertainty as well as bias toward future lower rates (see figure below). We use MPD standard deviation as a proxy for uncertainty, and MPD skew as a proxy for bias in expected future rates.

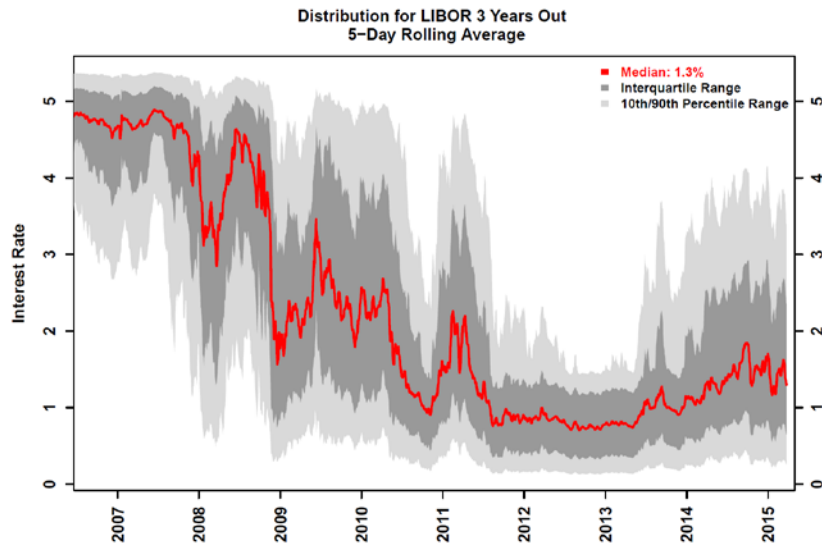


Additional detail:

- Median expectations for inflation from market-based probability distributions (MPDs) have increased over the past two weeks but have stayed range-bound for the past 4-6 weeks. They now sit at 1.35%, 1.58%, and 1.81% for the 1-, 2-, and 5-year tenors, respectively.
- Despite the increases in MPD standard deviations over the last two months, uncertainty regarding market-based CPI inflation expectations, as measured by both MPD standard deviation and interquartile range, remains near multi-year lows in the 5-year tenor.

Interest Rates

During this two-week report cycle which included the March FOMC meeting, prices on 5- and 10-year treasuries have increased by 1% and 1.4%, respectively, and yields have dropped. MPD standard deviations have fallen, suggesting decreases in investor uncertainty around rates at the longer end of the curve. Median short-term interest rate expectations, as derived from caps and floors on three month LIBOR, have also decreased considerably. The 3-year tenor has fallen -28 bps to 1.31% (see figure below), and the 5-year tenor has fallen -41 bps to 1.46%. The MPD standard deviation of the 3-year tenor has dropped modestly, suggesting shifts in market expectations toward lower short interest rates and more certainty in the near-term.



Additional detail:

- MPD skews for 5- and 10-year treasury prices have remained positive and relatively flat over the last month, suggesting continued investor bias toward low yields at the longer end of the curve (treasury prices move inversely to yields).

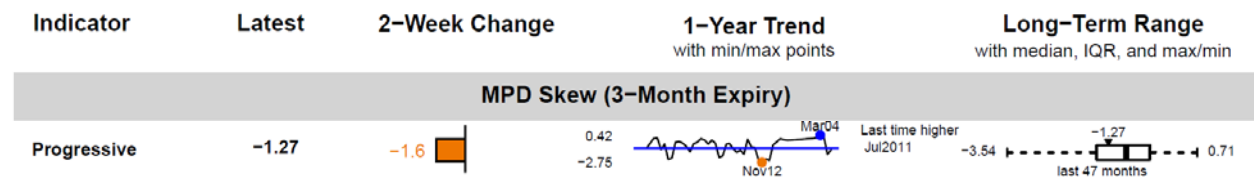
Banks and Insurance Companies

Over the past two weeks, the S&P 500 gained 1%, and price changes in the bank (17) and insurance (11) company stocks we follow were mixed. Two European banks, CS and DB, had substantial positive returns over this period, 6.5% and 10.2%, respectively. Insurance company equity returns averaged 1%, tracking the S&P 500.

CCAR results were released on the 11th of March after market close. The results appear to have reduced levels of investor uncertainty, as measured by MPD standard deviations, with the biggest two-week drop in a CCAR bank occurring at BAC (-2%). The average standard deviation derived from options on CCAR bank equities decreased by -0.7%.

Additional details:

- MPD skew on PFG fell considerably over the past two weeks from positive to negative (see figure below). Volume of options on the firm increased dramatically. This coincides with the release of February 2015 financials and a downgrade from equity analysts at Goldman Sachs.



Other Markets

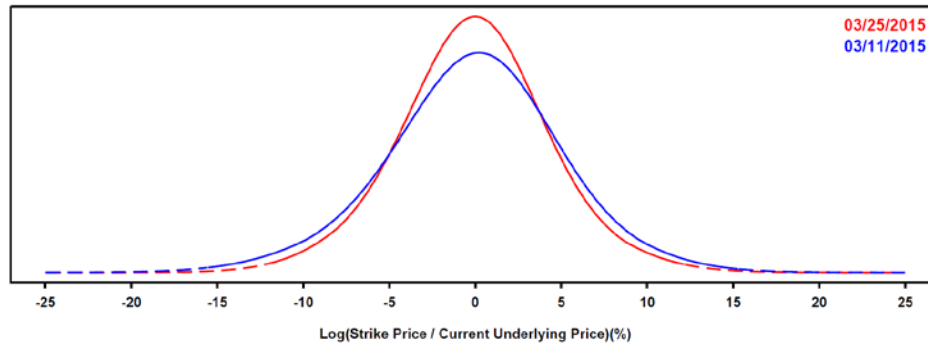
- The MPD skews derived from 6- and 12-month-out options on the S&P 500 index have become less negative, suggesting that market-implied tail risk has declined somewhat.
- The iShares U.S. Real Estate Index gained 3.1% over the last two weeks and its skew became substantially less negative, implying potentially less investor bias toward future price declines in the real estate sector. We should note that despite being negative the skew is near the upper-end of its 4-year range.

- The dollar weakened against the euro and yen, and remained flat against the pound. This was particularly evident in the Euro-USD exchange rate, which rose by 4.8%. MPD standard deviations declined over the last two weeks for the Euro-USD and Yen-USD pairs (see chart below), signaling a decrease in investor uncertainty.

MARKET PROBABILITY DENSITY FUNCTIONS -- DOLLAR-YEN EXCHANGE RATE FUTURES

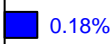
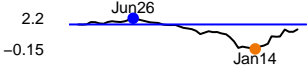
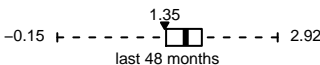
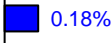
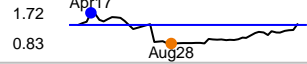
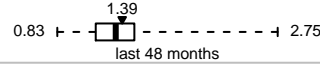
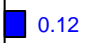
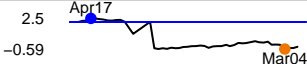
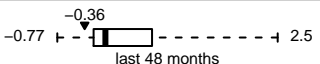

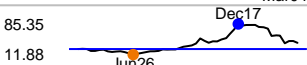
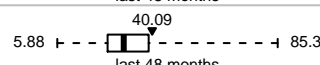

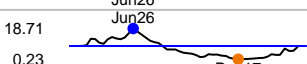
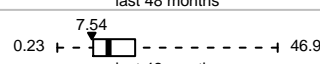

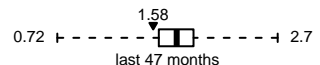

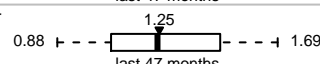


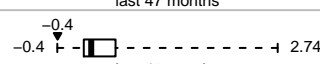


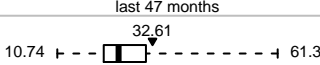

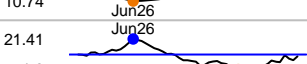
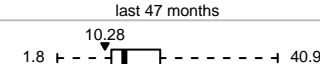

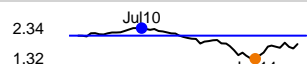
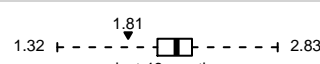


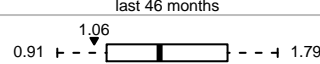

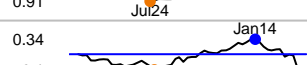
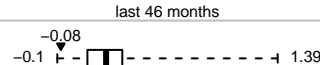




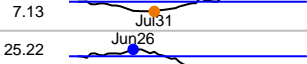
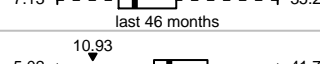
Log returns are based on the market probability density function of the underlying asset derived from options that expire in approximately 3 months.

Market Probability Density Function of the Log Return Distribution



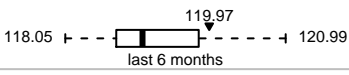

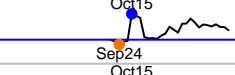
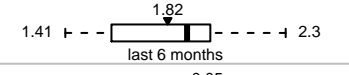

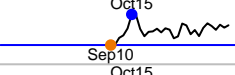
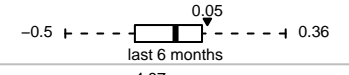

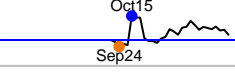
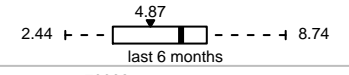


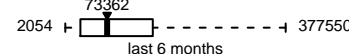

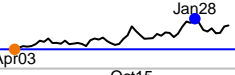


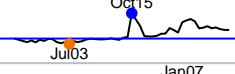
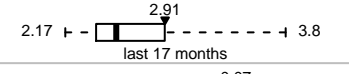

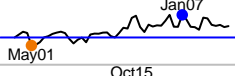
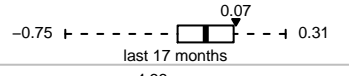

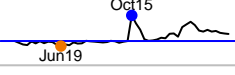
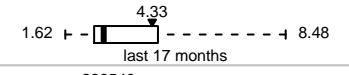


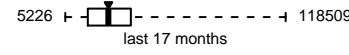


- Spot prices for gold and silver increased by 4% and 11%, respectively. Decreases in their MPD standard deviations suggest reduced investor uncertainty.
- The spot price of WTI crude oil fell by 2%, and the MPD skew declined and remains highly negative. This indicates a continued bias towards lower future prices of WTI crude.
- Agricultural commodity spot prices were mixed, though wheat and live cattle returned 3.4% and 4.4%, respectively. Wheat skew dropped considerably but remains positive and well over its 4-year median. Corn skew is even higher relative to its 4-year median. This is suggestive of market-implied bias towards higher future prices.

Inflation MPD Statistics as of March 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Inflation (1-Year Expiry)				
Median	1.35%	 0.18%		
MPD Std Dev	1.39%	 0.18%		
MPD Skew	-0.36	 0.12		
Market Prob of Less Than 1% Inflation	40.09%	 -4.3%		
Market Prob of More Than 3% Inflation	7.54%	 2.3%		
Inflation (2-Year Expiry)				
Median	1.58%	 0.059%		
MPD Std Dev	1.25%	 0.079%		
MPD Skew	-0.4	 -0.11		
Market Prob of Less Than 1% Inflation	32.61%	 -0.48%		
Market Prob of More Than 3% Inflation	10.28%	 1.5%		
Inflation (5-Year Expiry)				
Median	1.81%	 0.091%		
MPD Std Dev	1.06%	 0.042%		
MPD Skew	-0.08	 -0.2		
Market Prob of Less Than 1% Inflation	22.01%	 -2.2%		
Market Prob of More Than 3% Inflation	10.93%	 1.9%		

Medium-to-Long Bond Price MPD Statistics as of March 25, 2015

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	119.97	 1%	120.99 118.05 	118.05 - 120.99 last 6 months 
MPD Std Dev	1.82%	 -0.096%	2.3 1.41 	1.41 - 2.3 last 6 months 
MPD Skew	0.05	 -0.015	0.36 -0.5 	-0.5 - 0.36 last 6 months 
Market Prob of -3% or More Decline	4.87%	 -0.88%	8.74 2.44 	2.44 - 8.74 last 6 months 
Volume	73362	 130%	377550 0 	2054 - 377550 last 6 months 
10 Year Treasury (3-Month Expiry)				
Spot	128.81	 1.4%	130.47 122.97 	122.97 - 130.47 last 17 months 
MPD Std Dev	2.91%	 -0.048%	3.8 2.17 	2.17 - 3.8 last 17 months 
MPD Skew	0.07	 -0.026	0.31 -0.34 	-0.75 - 0.31 last 17 months 
Market Prob of -5% or More Decline	4.33%	 -0.25%	8.48 1.62 	1.62 - 8.48 last 17 months 
Volume	236546	 46%	1185098 0 	5226 - 1185098 last 17 months 

Short Interest Rates MPD Statistics as of March 25, 2015

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	1.31%	-0.28%		
MPD Std Dev	1.37%	-0.064%		
MPD Skew	1.21	0.37		
Market Prob of Less Than 0.5% LIBOR	18.88%	2.5%		
Market Prob of More Than 1% + Spot	49.4%	-9.9%		
3 Month LIBOR (5-Year Expiry)				
Median	1.46%	-0.41%		
MPD Std Dev	1.91%	0.036%		
MPD Skew	0.71	-0.19		
Market Prob of Less Than 1% LIBOR	34.97%	4.2%		
Market Prob of More Than 2% + Spot	35.26%	-6.5%		

Equity Index MPD Statistics as of March 25, 2015

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	2061.05	1%		
MPD Std Dev	11.87%	-0.31%		
MPD Skew	-1.29	0.062		
Market Prob of -20% or More Decline	6.93%	-0.28%		
Volume	53731	19%		
S&P 500 (12-Month Expiry)				
Spot	2061.05	1%		
MPD Std Dev	17.8%	0.65%		
MPD Skew	-1.29	0.09		
Market Prob of -20% or More Decline	12.72%	1%		
Volume	19642	-66%		
iShares US Real Estate Index (3-Month Expiry)				
Spot	79.19	3.1%		
MPD Std Dev	7.79%	-0.93%		
MPD Skew	-0.5	0.43		
Market Prob of -10% or More Decline	12.45%	-0.48%		
Volume	33582	-31%		

Exchange Rate MPD Statistics as of March 25, 2015

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	1.1	4.8%		47 month low 1.05, Last time higher Jun2012, 1.48
MPD Std Dev	5.83%	-0.55%		5.83, Last time higher Jun2012, 9.19
MPD Skew	-0.39	-0.11		-0.39, Last time lower Sep2013, 0.16
Market Prob of -10% or More Decline	5.36%	-1.2%		5.36, Last time higher Jun2012, 13.01
Volume	56745	-0.19%		56745, Last time higher Jun2012, 83954
Dollar-Pound Futures (3-Month Expiry)				
Spot	148.58	-0.44%		47 month low 148.54, Last time higher Oct2011, 171.39
MPD Std Dev	6.19%	0.16%		6.19, Last time higher Oct2011, 6.96
MPD Skew	-0.51	0.12		-0.51, Last time higher Oct2011, 0.1
Market Prob of -10% or More Decline	6.5%	0.11%		6.5, Last time higher Oct2011, 8.51
Volume	8915	-34%		8915, Last time higher Oct2011, 36353
Dollar-Yen Futures (3-Month Expiry)				
Spot	83.68	1.6%		47 month low 82.39, Last time higher Jun2012, 130.66
MPD Std Dev	4.49%	-0.75%		4.49, Last time higher Jun2012, 8.02
MPD Skew	0.01	0.13		0.01, Last time higher Jun2012, 0.91
Market Prob of -10% or More Decline	1.67%	-1.8%		1.67, Last time higher Jun2012, 10.78
Volume	3871	-57%		3871, Last time higher Jun2012, 42005

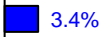
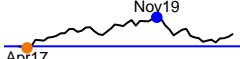
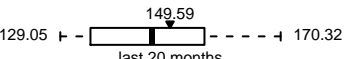


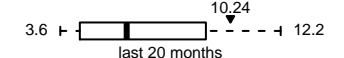


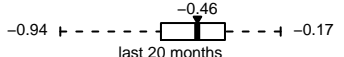


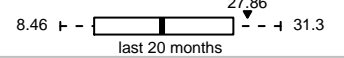
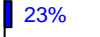

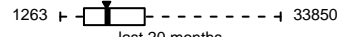

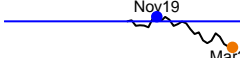
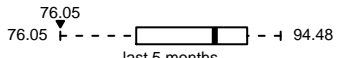

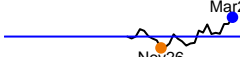
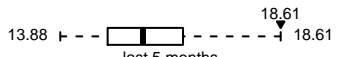


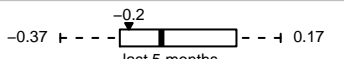
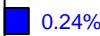
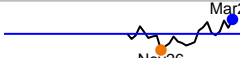
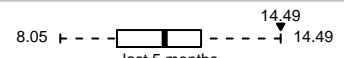


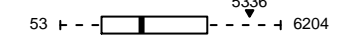
Metal and Energy Commodity MPD Statistics as of March 25, 2015

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	1198.96	4%		
MPD Std Dev	12.17%	-0.8%		
MPD Skew	-0.28	0.043		
Market Prob of -20% or More Decline	5.8%	-1.2%		
Volume	16314	74%		
Silver (6-Month Expiry)				
Spot	17.08	11%		
MPD Std Dev	20.17%	-1.6%		
MPD Skew	-0.27	0.016		
Market Prob of -20% or More Decline	15.93%	-2.2%		
Volume	5467	6600%		
West Texas Intermediate Crude (6-Month Expiry)				
Spot	53.8	-2%		
MPD Std Dev	29.54%	0.87%		
MPD Skew	-0.69	-0.03		
Market Prob of -20% or More Decline	22.91%	-0.13%		
Volume	21879	47%		

Agricultural Crop Commodity MPD Statistics as of March 25, 2015

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	410.89	1.2%	513.25 334.65 May08 Oct01	334.65 - 410.89 - 823.75 last 48 months
MPD Std Dev	20.6%	0.068%	21.43 14.45 Apr03 Sep17	12.43 - 20.6 - 28.95 last 48 months
MPD Skew	0.37	0.019	0.44 -0.19 Mar18 Sep24	48 month high -0.19 - 0.37 - 0.44 last 48 months
Market Prob of -20% or More Decline	18.51%	-0.69%	19.2 8.57 Mar11 Aug14	Last time higher May2013 5.73 - 18.51 - 26.67 last 48 months
Volume	33984	12%	216660 0	6059 - 33984 - 472954 last 48 months
Soybeans (6-Month Expiry)				
Spot	964.6	-1.6%	1298.25 934.57 Apr17 Oct01	934.57 - 964.6 - 1691.25 last 48 months
MPD Std Dev	15.8%	0.77%	17.52 12.54 Oct29 Sep17	10.93 - 15.8 - 22.65 last 48 months
MPD Skew	0.03	-0.00034	0.17 -0.5 Apr03 Sep24	-0.5 - 0.03 - 0.51 last 48 months
Market Prob of -20% or More Decline	11.06%	0.82%	12.79 6.65 Jan07 Sep17	4.07 - 11.06 - 20.23 last 48 months
Volume	1381	96%	238213 0	496 - 1381 - 326132 last 48 months
Wheat (6-Month Expiry)				
Spot	533.49	4.4%	743.75 492.25 May08 Sep24	492.25 - 533.49 - 930 last 48 months
MPD Std Dev	21.35%	0.59%	21.55 14.22 Mar18 Jul03	Last time higher Mar2014 12.95 - 21.35 - 28.19 last 48 months
MPD Skew	0.25	-0.1	0.35 0.03 Mar11 Jun12	Last time higher Oct2013 0.01 - 0.25 - 0.54 last 48 months
Market Prob of -20% or More Decline	19.67%	0.3%	19.71 8.35 Mar18 Jul03	Last time higher Sep2012 5.67 - 19.67 - 27.31 last 48 months
Volume	2103	-71%	46977 0	179 - 2103 - 51689 last 48 months

Agricultural Livestock Commodity MPD Statistics as of March 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Cattle (6-Month Expiry)				
Spot	149.59	 3.4%	 170.32 (Nov19), 132.82 (Apr17)	 129.05 (min), 149.59 (median), 170.32 (max)
MPD Std Dev	10.24%	 0.18%	 12.2 (Dec17), 4.23 (Jun05)	 3.6 (min), 10.24 (median), 12.2 (max)
MPD Skew	-0.46	 -0.042	 -0.17 (May08), -0.72 (Jan07)	 -0.94 (min), -0.46 (median), -0.17 (max)
Market Prob of -5% or More Decline	27.86%	 -0.33%	 31.3 (Dec17), 11.44 (Apr24)	 8.46 (min), 27.86 (median), 31.3 (max)
Volume	8111	 23%	 33850 (max), 0 (min)	 1263 (min), 8111 (median), 33850 (max)
Hogs (6-Month Expiry)				
Spot	76.05	 -2.5%	 94.48 (Nov19), 76.05 (Mar25)	 76.05 (min), 76.05 (median), 94.48 (max)
MPD Std Dev	18.61%	 1%	 18.61 (Mar25), 13.88 (Nov26)	 13.88 (min), 18.61 (median), 18.61 (max)
MPD Skew	-0.2	 0.022	 0.17 (Jan21), -0.37 (Oct15)	 -0.37 (min), -0.2 (median), 0.17 (max)
Market Prob of -5% or More Decline	14.49%	 0.24%	 14.49 (Mar25), 8.05 (Nov26)	 8.05 (min), 14.49 (median), 14.49 (max)
Volume	5336	 110%	 6204 (max), 0 (min)	 53 (min), 5336 (median), 6204 (max)

Bank MPD Statistics as of March 25, 2015

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	10.22%	-0.45%		
Bank of America	10.69%	-2%		
BB&T	9.13%	-0.24%		
Barclays	15.93%	-0.069%		
Bank of NY Mellon	10.02%	-0.95%		
Citigroup	10.92%	-1.5%		
Capital One	9.83%	-0.1%		
Credit Suisse	12.61%	-2.4%		
Deutsche Bank	14.52%	0.75%		
Fifth Third	10.55%	-0.75%		
Goldman Sachs	10.11%	-0.4%		
JP Morgan	10.04%	-0.89%		
Keycorp	10.81%	-1.3%		
Morgan Stanley	11.94%	-0.53%		
PNC Financial	8.68%	-0.62%		
Regions Financial	13.03%	-0.18%		
SunTrust	10.1%	-0.31%		
State Street	11.45%	-0.0051%		
UBS	13.36%			
US Bancorp	8.16%	-1.1%		
Wells Fargo	9.14%	-0.36%		

Bank MPD Statistics as of March 25, 2015

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	-0.52	-0.069		
Bank of America	-0.07	0.2		
BB&T	-0.94	-0.37		
Barclays	-1.03	-0.51		
Bank of NY Mellon	-0.7	-0.31		
Citigroup	-0.48	0.057		
Capital One	-0.81	-0.3		
Credit Suisse	-1.23	-0.49		
Deutsche Bank	-0.82	0.12		
Fifth Third	-0.61	-0.38		
Goldman Sachs	-0.71	-0.05		
JP Morgan	-0.71	0.027		
Keycorp	-1	-0.38		
Morgan Stanley	-0.75	-0.12		
PNC Financial	-0.82	-0.031		
Regions Financial	-0.51	-0.17		
SunTrust	-0.61	0.22		
State Street	-0.63	0.071		
UBS	-0.04			
US Bancorp	-0.71	-0.026		
Wells Fargo	-0.72	0.21		

Bank MPD Statistics as of March 25, 2015

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)				
American Express	4.31%	-0.83%	7.79 1.53 	4.31 1.53
Bank of America	3.66%	-3.3%	10.91 3.13 	3.66 3.13
BB&T	3.23%	-0.28%	8.19 1.68 	3.23 1.68
Barclays	11%	-1.7%	18.72 2.33 	11 2.33
Bank of NY Mellon	4.15%	-1%	8.35 1.31 	4.15 1.31
Citigroup	4.61%	-1.9%	9.93 1.93 	4.61 1.93
Capital One	3.74%	-0.5%	7.94 1.64 	3.74 1.64
Credit Suisse	7.56%	-4.9%	12.84 2.87 	7.56 2.87
Deutsche Bank	10.87%	2.8%	14.97 5.74 	10.87 4.99
Fifth Third	4.13%	-0.99%	11.8 0.99 	4.13 0.99
Goldman Sachs	4.23%	-0.34%	8.27 1.79 	4.23 1.79
JP Morgan	4.2%	-1.2%	6.95 1.31 	4.2 1.31
Keycorp	2.49%	-4.2%	9.67 1.92 	2.49 1.92
Morgan Stanley	6.27%	-1.1%	13.03 3.21 	6.27 3.21
PNC Financial	2.19%	-1.2%	6.3 1.43 	2.19 1.43
Regions Financial	5.79%	-0.21%	14.66 4.26 	5.79 3.64
SunTrust	4.18%	-0.69%	10.15 1.73 	4.18 1.73
State Street	5.55%	-0.025%	9.04 2.26 	5.55 2.26
UBS	7.28%		18.15 1.53 	7.28 1.53
US Bancorp	2.03%	-1.3%	6.91 0.74 	2.03 0.74
Wells Fargo	3.42%	-0.46%	7.53 1.3 	3.42 1.3

Bank MPD Statistics as of March 25, 2015

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	6047	-24%	28004 0	623 - 6047 - 28004 last 48 months
Bank of America	108235	24%	133777 0	7419 - 108235 - 363160 last 48 months
BB&T	2492	20%	6490 0	190 - 2492 - 6903 last 48 months
Barclays	433	-72%	11011 0	13 - 433 - 15208 last 48 months
Bank of NY Mellon	2663	-58%	15678 0	59 - 2663 - 17091 last 48 months
Citigroup	38183	120%	140439 0	1104 - 38183 - 150972 last 48 months
Capital One	1275	100%	5543 0	164 - 1275 - 16299 last 48 months
Credit Suisse	2951	1100%	15145 0	0 - 2951 - 15145 last 48 months
Deutsche Bank	1867	56%	25112 0	76 - 1867 - 29575 last 48 months
Fifth Third	727	-61%	6299 0	28 - 727 - 19127 last 48 months
Goldman Sachs	7015	160%	15721 0	296 - 7015 - 43413 last 48 months
JP Morgan	11185	-30%	79587 0	943 - 11185 - 119246 last 48 months
Keycorp	1996	210%	3300 0	44 - 1996 - 76270 last 48 months
Morgan Stanley	2950	-58%	48955 0	327 - 2950 - 84281 last 48 months
PNC Financial	1075	-2.5%	4810 0	83 - 1075 - 12224 last 48 months
Regions Financial	47940	5400%	47940 0	20 - 47940 - 47940 last 47 months
SunTrust	1018	-79%	4808 0	61 - 1018 - 13788 last 48 months
State Street	1357	140%	5339 0	42 - 1357 - 5370 last 48 months
UBS	124		2034 0	6 - 124 - 6502 last 46 months
US Bancorp	4763	270%	9006 0	172 - 4763 - 29201 last 48 months
Wells Fargo	6590	56%	62697 0	950 - 6590 - 167820 last 48 months

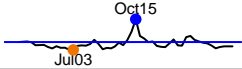
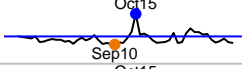
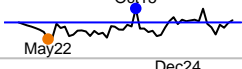
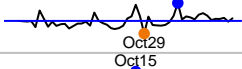
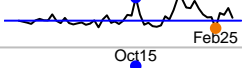
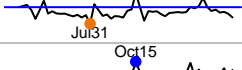
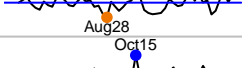
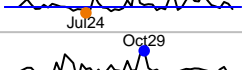
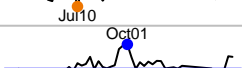
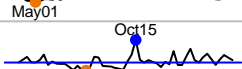
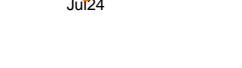
Insurance Company MPD Statistics as of March 25, 2015

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	8.32%	0.036%		
AIG	9.6%	-0.93%		
Allstate	8.66%	0.37%		
Ameriprise	11.4%	-0.071%		
Chubb	7.33%	-0.33%		
Hartford Financial	9.45%	-0.81%		
Lincoln National	13.71%	0.041%		
Met Life	10.41%	-1.7%		
Principal Financial	11.76%	-0.77%		
Progressive	10.85%	2%		
Prudential	12.54%	-0.31%		

Insurance Company MPD Statistics as of March 25, 2015

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	-0.67	0.059	-0.32 -1.08 	-1.24 --- -0.67 --- -0.32 last 48 months
AIG	-0.51	0.034	-0.23 -0.84 	-1.23 --- -0.51 --- 0.52 last 48 months
Allstate	-0.95	-0.43	-0.31 -1.5 	-1.5 --- -0.95 --- -0.12 last 48 months
Ameriprise	-0.67	-0.0059	-0.11 -1.44 	-4.03 --- -0.67 --- 0.33 last 48 months
Chubb	-0.9	-0.14	-0.21 -1.15 	-1.56 --- -0.9 --- -0.21 last 48 months
Hartford Financial	-1.02	-0.038	-0.2 -1.59 	-1.59 --- -1.02 --- -0.2 last 48 months
Lincoln National	-0.93	-0.049	0.15 -1.02 	-1.59 --- -0.93 --- 0.15 last 48 months
Met Life	-0.46	0.14	-0.35 -0.82 	-1.52 --- -0.46 --- -0.23 last 48 months
Principal Financial	-1.82	-1.2	0.21 -2.87 	-2.95 --- -1.82 --- 0.22 last 48 months
Progressive	-1.27	-1.6	0.42 -2.75 Last time higher Jul2011	-3.54 --- -1.27 --- 0.71 last 47 months
Prudential	-0.37	0.22	-0.36 -0.82 	-1.45 --- -0.37 --- -0.36 last 48 months

Insurance Company MPD Statistics as of March 25, 2015

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	2.21%	0.0016%	8.55 1.39		2.21 1.39 ----- 20.31 last 48 months
AIG	2.92%	-1.3%	11.59 2.44		2.92 2.44 ----- 22.42 last 48 months
Allstate	3.08%	1%	4.67 0.56		3.08 0.56 ----- 18.62 last 48 months
Ameriprise	6.03%	-0.11%	9.67 2.4		6.03 2.4 ----- 22.78 last 48 months
Chubb	1.67%	-0.32%	3.86 0.55		1.67 0.55 ----- 14.62 last 48 months
Hartford Financial	3.34%	-1%	7.78 2.19		3.34 2.19 ----- 23.29 last 48 months
Lincoln National	9.24%	-0.4%	11.23 3.85		9.24 3.85 ----- 27.65 last 48 months
Met Life	4.69%	-1.7%	11.04 3.79		4.69 3.79 ----- 20.81 last 48 months
Principal Financial	5.75%	-2.6%	17.08 0.43		5.75 0.43 ----- 28.98 last 48 months
Progressive	5.3%	3.7%	8.74 0.28		5.3 0 ----- 39.73 last 47 months
Prudential	6.76%	-1.3%	12.07 3.99		6.76 3.99 ----- 22.23 last 48 months

Insurance Company MPD Statistics as of March 25, 2015

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	3102	0.42%	13324 0	3102 405 22718 last 48 months
AIG	10683	280%	69392 0	10683 432 103998 last 48 months
Allstate	338	440%	2913 0	338 63 68926 last 48 months
Ameriprise	176	8.6%	1071 0	176 5 1114 last 48 months
Chubb	89	22%	9027 0	89 11 11114 last 48 months
Hartford Financial	508	-56%	9199 0	508 65 37285 last 48 months
Lincoln National	141	-72%	8403 0	141 51 10682 last 48 months
Met Life	3663	-67%	29248 0	3663 319 161416 last 48 months
Principal Financial	130	86%	545 0	130 2 3846 last 48 months
Progressive	773	8500%	773 0	773 0 4283 last 47 months
Prudential	4780	130%	13225 0	4780 222 13225 last 48 months