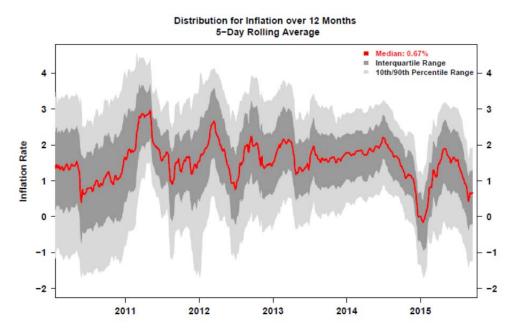
BANKING AND POLICY STUDIES

Minneapolis Options Report – September 18th

Market-implied inflation expectations across all tenors (1-, 2-, and 5-year periods) were flat over the past two weeks. MPD skew for the 3-month LIBOR (5-year expiry) fell sharply from recent highs posted in August, indicating diminished bias towards higher short rates. The MPD standard deviations for treasuries, equities, currency pairs, and metal/energy commodities decreased from elevated levels seen during the period of high market volatility in late-August and early-September, implying a general decrease in investor uncertainty.

Inflation

Median expectations for inflation from market-based probability distributions (MPDs) were largely unchanged over the past two weeks. The 1-year tenor shows this leveling off clearly (see figure below). The current mean values are 0.69%, 1.04% and 1.43% for the 1-, 2-, and 5-year tenors, respectively. The market-based probability of extremely low inflation (less than 1%) remained unchanged and near its 4-year high across tenors.



Interest Rates

5- and 10-year Treasury note prices fell over the last two weeks, implying higher yields. The 10-year Treasury MPD skew dropped and became negative, signaling a bias towards lower prices (higher rates). Market-implied uncertainty, as indicated by the MPD standard deviation, for both Treasuries declined, as well. MPD skew for the 3-month LIBOR (5-year expiry) fell sharply (down 0.79 points to 0.78) from recent highs posted in August, indicating diminished bias towards higher short rates. It remains low compared to its 48-month range (See figure below).

Short Interest Rates MPD Statistics as of September 16, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
		3 Month LIBC	R (5-Year Expiry)	
MPD Std Dev	1.74%	-0.24%	har anna	1.5 +
MPD Skew	0.78	-0.79	A man and a man	0.78 0.29 H

Equity Markets

The S&P 500 increased 2.4% over the past two weeks. The MPD standard deviations for 6- and 12-month expiries decreased from elevated levels seen during the period of high market volatility in late-August and early-September, implying a decrease in market-implied uncertainty.

Banks and Insurance Companies

The 17 domestic bank company stocks we follow outperformed the S&P 500 index, with an average return of 2.9%. The 11 insurance companies we follow underperformed the index, with a return of 2.1%. Investor uncertainty surrounding banking and insurance company equities, as implied by their MPD standard deviations, moved in unison with the market, falling for a majority of the institutions.

Additional details:

- Over the past two weeks, the options volume on PGR jumped nearly tenfold, well above its 75th percentile.
- The MPD skew for BCS moved from positive to negative, implying a shift in market bias toward lower future prices.

Other Assets

- Uncertainty surrounding WTI crude prices, as implied by the MPD standard deviation, decreased but remained near its four-year high. The probability of a -20% or more decline also dropped (down 1.9% to 25.8%) but remained close to its 4-year high.
- MPD skews for gold and silver rose with gold's MPD skew maintained its upward trend for 9 consecutive weeks; however, both remained negative. This implied less investor bias toward lower future prices.
- Returns from the iShares Real Estate index, as well as decreases in market-implied uncertainty, tracked the S&P 500.
- The dollar weakened against the pound and maintained its strength against the yen and euro. MPD standard deviations for the USD-Euro and USD-Yen pairs were down considerably from late-August highs, suggesting lower market-implied uncertainty.

Indicator	Latest	2–Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		Inflatio	on (1–Year Expiry)	
Median	0.69%	0.048%	1.9 Apr29 -0.15 Jan14	0.69 -0.15 ⊢
MPD Std Dev	1.15%	0.023%	0.83 Oct22	1.15 0.83 ⊢ – – – – – – – – – – – – 2.75 last 48 months
MPD Skew	-0.51	-0.0063	0.2 Jap14 -0.69 Aug05	-0.51 -0.77 + - 1 2.5 last 48 months
Market Prob of Less Than 1% Inflation	62.31%	-2%	85.35 Dec17 27.11 Apr29	62.31 11.88 ⊢ – – — – – – – – – – – 85.35 last 48 months
Market Prob of More Than 3% Inflation	0.83%	0.18%	15.81 Apr29 0.23 Dec17	0.83 0.23 +
		Inflatio	on (2–Year Expiry)	
Median	1.04%	0.031%	1.85 Apr22 0.72 Jan07	1.04 0.72 ⊨
MPD Std Dev	1.27%	0.013%	1.32 Apr29 0.88 Oct22	0.88 ⊢ − − − − − − − − 1.66 last 47 months
MPD Skew	0.1	-0.03	0.22 Jan07 -0.4 Mar25	-0.4 н - П
Market Prob of Less Than 1% Inflation	48.42%	-1.1%	61.36 Jan07 22.85 Sep24	48.42 10.74 ⊢ – – – – – – – – – – – – 61.36 last 47 months
Market Prob of More Than 3% Inflation	6.02%	0.34%	17.23 1.8 Dec17	6.02 1.8 +
		Inflatio	on (5–Year Expiry)	
Median	1.43%	-0.0028%	2.04 Sep17 1.32 Jan14	1.43 1.32 ⊢ – – – – – – – – – – – – – 2.6 last 47 months
MPD Std Dev	1.16%	0.0016%	1.21 Jun10 0.94 Sep17	1.16 0.91 ⊢
MPD Skew	0.28	0.0048	0.71 -0.08 Mar25	-0.1 ⊢
Market Prob of Less Than 1% Inflation	33.63%	0.087%	35.97 Aug26 12.65 Sep17	33,63 7.13 ⊢
Market Prob of More Than 3% Inflation	8.51%	0.014%	15.35 Sep17 5.02 Jan07	5.02 +

Inflation MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change	9	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		5 Year Tro	easury (3–Month Expiry)	
Spot	119.2	-0.27%	120.99 118.05 Se	Jap28	119.2 118.05 +
MPD Std Dev	1.79%	-0.023%	2.3 ^{1.41} s	Oct15 ep24	1.41 ⊢ – – I.41 ⊢ – – Iast 12 months
MPD Skew	-0.3	-0.096	0.36 -0.54	Oct15 Jun03	-0.54 +
Market Prob of -3% or More Decline	5.21%	-0.043%	8.74 2.44 S	Oct15 ep24	5.21 2.44 + 8.74 last 12 months
Volume	41461	86%	377550 0		41461 2054 r last 12 months
		10 Year Tr	reasury	(3–Month Expiry)	
Spot	126.52	-0.5%	130.47 ^{124.05} Se	Jap28	126,52 122.97 +
MPD Std Dev	2.87%	-0.067%	3.8 2.38 s	Oct15 ep24	2.87 2.17 + - 2.87 Iast 23 months
MPD Skew	-0.04	-0.061	0.31 -0.39	May13	-0.75 +
Market Prob of –5% or More Decline	4.49%	-0.15%	8.48	Oct15 A ep24	4.49 1.62 ⊢ 8.48 last 23 months
Volume	127632	16%	1185098 0	นไไสมปนไไไ	127632 5226 ⊢

Medium-to-Long Bond Price MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		3 Month L	IBOR (3–Year Expiry)	
Median	1.35%	0.046%	1.85 Sep18 1.2 Jan28	1.35 0.72 ⊢
MPD Std Dev	1.28%	0.031%	2.17 Feb11 1.19 Apr15	0.68 ⊢ – – 1.28 last 48 months
MPD Skew	0.92	0.034	4.05 0.4 Jap28 0.4 Jun03	0.92 0.4 +
Market Prob of Less Than 0.5% LIBOR	17.48%	-1%	22.24 Feb04 9.79 Sep18	17.48 9.79 ⊢ – – – – – – – – – – – – 38.35 last 48 months
Market Prob of More Than 1% + Spot	50.34%	1.4%	67.85 Sep18 47.5 Sep10	50.34 7.61 + 1 67.85 last 48 months
		3 Month L	IBOR (5–Year Expiry)	
Median	1.78%	0.15%	2.66 Sep18 1.21 Aug26	1.78 0.94 ⊢
MPD Std Dev	1.74%	-0.24%	2.44 Aug26 1.72 May20	1.74 1.5 + 2.85 last 46 months
MPD Skew	0.78	-0.79	2.53 0.29 May20	0.78 0.29 F - V last 46 months
Market Prob of Less Than 1% LIBOR	30.16%	-2%	41.31 Aug26 22.69 Sep18	30,16 17.66 ⊢ – – – – – – – – – – 53.02 last 46 months
Market Prob of More Than 2% + Spot	41.62%	1.1%	60.53 No112 27.48 Aug26	41.62 10.68 + 1 60.53 last 46 months

Short Interest Rates MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min	
		S&P 5	5 00 (6–	Month Expiry)		
Spot	1995.31	2.4%	2125.85 1862.49	May20 Oct15	1995.31 1131.42 +	
MPD Std Dev	14%	-2.2%	16.21 9.85	Aug05	8.87 F - 14 Iast 48 months	
MPD Skew	-1.44	0.13	-1.16 -1.59	Oct22 Aug12	-1.44 -1.59 +	
Market Prob of –20% or More Decline	9.13%	-1.7%	10.79 4.72		9.13 3.65 ⊢ - —	
Volume	107759	-16%	183574 0	ulilaatalii.aaalaanillutiiadd	107759 13428 + - last 48 months	
S&P 500 (12–Month Expiry)						
Spot	1995.31	2.4%	2125.85 1862.49	May20 Oct15	1995.31 1131.42 +	
MPD Std Dev	20.04%	-1.6%	22.38 15.11	Sep09	20.04 10.5 ⊢ – – – – – – – – – – – – – – – 32.71 last 48 months	
MPD Skew	-1.49	0.1	-1.13 -1.59	Oct15 Sep02	-1.49 -1.59 +	
Market Prob of –20% or More Decline	13.57%	-0.62%	16.05 10.07	Sep17	13.57 5.51 ⊢ – – – – – – – – – – – – – – – – – –	
Volume	53473	-47%	100038 0		53473 3174 ⊢ 111 – 161766 last 48 months	
		iShares US Real	Estate	e Index (3–Month Expiry)		
Spot	71.55	2.4%	82.44 68.88	Jan28	71.55 50.57 +	
MPD Std Dev	10.33%	-1.2%	11.83 6.28	Sep09	10,33 4.77 ⊢ - □□	
MPD Skew	-0.87	0.02	-0.35 -1.49	Jan28 Dec17	-2.09 +	
Market Prob of –10% or More Decline	15.95%	-2.5%	20.5 6.56	Jan28	15.95 3.43 +	
Volume	9768	-25%	141443 0	ultt	9768 62 + 141443 last 48 months	

Equity Index MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min		
		Dollar-Euro	Futur	es (3–Month Expiry)			
Spot	1.13	0%	1.29 1.05	Sep17 Mar11	1.13 1.05 ⊢ – – – – – – – – – – – – – – – – – –		
MPD Std Dev	5.54%	-0.33%	8.42 3.51	Aug26	5.54 2.4 + I 9.19 last 48 months		
MPD Skew	-0.21	0.11	0.16 -0.54	Nov19 Jun03	-0.21 -0.85 +		
Market Prob of –10% or More Decline	4.32%	-1.1%	10.68 0.45	Sep24	4.32 0.02 ⊢		
Volume	20632	14%	98539 0	aluulidaaddiiddiiddiillaaddiidaa	20632 2039 ⊢ – – – – – – – – – – – – – – – 98539 last 48 months		
	Dollar–Pound Futures (3–Month Expiry)						
Spot	154.81	1.2%	163.27 147.73	Sep24 Apr15	154,81 147.73 ⊨ – – – – – – – – – – 171.39 last 48 months		
MPD Std Dev	4.08%	0.045%	6.67 3.1	Apro1 Oct29	4.08 2.36 ⊢ – – – – – – – – – – – – 6.96 last 48 months		
MPD Skew	-0.05	0.038	-0.03 -0.92	Sep17	-0.05 -0.92 +		
Market Prob of –10% or More Decline	1.09%	-0.068%	7.63 0.24	Apr01	0.01 μ last 48 months		
Volume	7319	9.5%	38626 0	hundhaa maddaladd haa aadhaa	7319 418 + 1		
		Dollar-Yen	Future	es (3–Month Expiry)			
Spot	83	-0.37%	94.37 80.11	Oct15 Aug05	83 80.11		
MPD Std Dev	5.46%	-0.15%	8.83 3.9		2.76 ⊢ – – last 48 months		
MPD Skew	0.15	0.014	0.32 -0.4	Aug26 May20	0.15 −0.44 ⊢ − − − □ □ − − − − − − − − − − − − − −		
Market Prob of -10% or More Decline	3.46%	-0.51%	11.17 0.69	Aug26	3.46 0.02 ⊢ ☐		
Volume	6893	-64%	45672 0	uuduu.auduauduaudu	6893 365 н – Царт – – – – – – – – 45672 last 48 months		

Exchange Rate MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min				
		Gold	l (6–Month Expiry)					
Spot	1119.84	-1.3%	1295.06 Jan 21 1086.87 Aug05	1119.84 1086.87 ⊢ – – – – – – – 1800.6 last 48 months				
MPD Std Dev	12.11%	-0.3%	13.85 Jan21 10.43 Sep17	12.11 9.39 ⊢ – — – – – – – – – – – – – 23.3 last 48 months				
MPD Skew	-0.2	0.091	0.01 Feb25 -0.6 Jul22	-0.71 H 				
Market Prob of –20% or More Decline	5.85%	-0.6%	7.8 Jan21 3.99 Sep17	5.85 2.39 ⊢ - □				
Volume	5666	300%	36077 0 เกร.เอนโลนไม. เ.โ.ลปีแปไเ.ล	5666 378 ⊢ 📩				
	Silver (6–Month Expiry)							
Spot	14.94	1.5%	18.78 Sep17 14.12 Aug26	14.94 14.12 ⊢ – – – – – – – 35.69 last 48 months				
MPD Std Dev	21.02%	-0.31%	22.59 Jan21 13.63 Sep17	21.02 13.16 н – – Ц – – – – – – – – 40.41 last 48 months				
MPD Skew	-0.27	0.1	-0.07 Jan ²¹ -0.57 Oct01	-0.63 +				
Market Prob of –20% or More Decline	17.6%	-0.056%	19.35 7.66 Sep17	17.6 6.54 +				
Volume	1325	150%	8144 0 Ill.au.a.a.duu.dua.dul.lu	1325 72 H				
		West Texas Intern	nediate Crude (6–Month Expi	ry)				
Spot	49.61	0.22%	91.62 Sep17 41.77 Aug26	49.61 41.77 ⊢ – – – – – – – 109.02 last 48 months				
MPD Std Dev	30%	-1.4%	32.63 Dec24 11.9 Sep17	10.25 +				
MPD Skew	-0.43	-0.04	-0.39 Sep02 -0.76 Mar04	-0.81 +				
Market Prob of –20% or More Decline	25.75%	-1.9%	27.63 Sep02 5.97 Sep17	25.75 3.65 ⊢ – – ↓ 27.63 last 48 months				
Volume	16767	-65%	99667 0 10	16767 165 IIIII				

Metal and Energy Commodity MPD Statistics as of September 16, 2015

Indicator	Latest	2-Week Change		1-Year Trend with min/max points	Long–Term Range with median, IQR, and max/min		
		Corr	n (6–Ma	onth Expiry)			
Spot	397.55	4.9%	440.56 334.65	Jul 15 Octo1	397,55 334.65 ⊢		
MPD Std Dev	17.45%	-1.8%	20.6 ^{14.45} S	Mar25	17.45 12.43 н – – – – Талана – – – – ч 24.61 last 48 months		
MPD Skew	0.11	-0.11	0.61 -0.19	May06 Sep24	-0.19 ⊢ − − − − − − − − − − − − − 0.61 last 48 months		
Market Prob of –20% or More Decline	13.91%	-3.3%	19.2 ^{8.95} S	Mar11 Mar11	13.91 5.73 ⊢		
Volume	54679	14%	377209 0		54679 6059 H		
	Soybeans (6–Month Expiry)						
Spot	893.34	1.6%	1065.04 868.43	Jan07	893.34 868.43		
MPD Std Dev	13.19%	-0.75%	17.76 ^{12.54} s	Julo8	13.19 10.93 ⊢ − − − □ □ − − − − − − − − − − − − − −		
MPD Skew	-0.13	-0.013	0.24 -0.5	Jun17 Sep24	-0.13 -0.5 ⊢		
Market Prob of –20% or More Decline	7.42%	-1.1%	12.79 ^{6.65} s	Jan07	7.42 4.07 ⊢ − − − − − − − − − − − − − − − − − −		
Volume	17615	160%	82132 0	duulaataataaaadddaa	17615 496 אוד		
		Whea	at (6–M	onth Expiry)			
Spot	495.43	1.8%	650.95 480.42	Dec17 Sep09	495.43 480.42		
MPD Std Dev	18.11%	0.25%	22.31 ^{14.56} s	Jul01 Sep17	18.11 12.95 ⊢ – – – – – – – – – – – – 26.5 last 48 months		
MPD Skew	0.27	-0.036	0.35 0.14	Mar11 Octo1	0.27 0.01 F		
Market Prob of -20% or More Decline	15.15%	0.45%	20.71	Jul01	15.15 5.67 н – – – – – – – – – – – 24.34 last 48 months		
Volume	8209	200%	46232 0	.tau	8209 179 ⊢ 📕		

Agricultural Crop Commodity MPD Statistics as of September 16, 2015

Indicator	Latest	2–Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		Cattle (6	6–Month Expiry)	
Spot	139.94	-2.3%	0.32 Nov19 9.48 Feb25	139,94 129.05 ⊨ – – – – – – – – – 170.32 last 26 months
MPD Std Dev	10.87%	0.17%	12.2 Dec17 5.02 Sep24	3.6 ⊢ – 10.87 last 26 months
MPD Skew	-0.36	0.081	0.21 Jul29 0.72 Jan07	-0.94 +
Market Prob of –5% or More Decline	29.9%	0.77%	31.3 Dec17 3.13 Sep24	29.9 8.46 ⊢ – – J1.3 last 26 months
Volume	8705	-41%	569 0 ปนก.ป.ปปปปปปปปปป	1263 ⊢ – – – – – – – – – – – – – – 33850 last 26 months
		Hogs (6	6–Month Expiry)	
Spot	66.87	-2.6%	1.48 Nov19 0.95 Jun24	66.87 60.95 ⊢ – – – – – – – – 94.48 last 11 months
MPD Std Dev	17.26%	-1.1%	0.24 Jul22 3.88 Nov26	17.26 13.88 ⊢ – – – – – – – – – – 20.24 last 11 months
MPD Skew	-0.6	0.053	0.17 Jan21 0.69 Sep09	-0.6 -0.69 + 0.17 last 11 months
Market Prob of –20% or More Decline	13.05%	-1.3%	16.7 Jul22 3.05 Nov26	8.05 1 16.7 last 11 months
Volume	1900	62% ¹⁶	073 0 0.1.1.10	1900 53 +

Agricultural Livestock Commodity MPD Statistics as of September 16, 2015

Indicator	Latest	2-Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		MPD Standard De	eviation (3–Month Expiry)	
American Express	11.78%	-1.9%	3.78 Aug26 3.46 Nov26	11,78 7.82 ⊢ ⊕
Bank of America	14.19%	-2.6%	5.81 Sep02 9.68 May27	9.68 + 44.07 last 48 months
BB&T	11.69%	-2.3%	3.98 Sep02 7.54 Jul22	11.69 7.29 ⊢ □
Barclays	16.41%	0.045%	9.56 Jan21 0.93 Feb11	16.41 10.93 ⊢ III
Bank of NY Mellon	12.55%	-1.1%	4.78 Sep09 7.13 Jul22	12:55 7.13 F
Citigroup	13.15%	-2.4%	5.57 Sep02 3.94 Apr29	13.15 8.52 ⊢ I 33.38 last 48 months
Capital One	12.68%	-1.2%	4.01 Sep09 3.35 <u>Jun24</u>	12,68 7.72 ⊢ ☐ – – – – – – – – – – – – 29.49 last 48 months
Credit Suisse	16.09%	0.8%	6.67 Aug05 0.68 Nov26	16.09 9.84 ⊢ - 🔲 – – – – – – – – – – – – – – – 34.13 last 48 months
Deutsche Bank	14.45%		0.88 Apr15 1.65 May 08	14.45 11.33 + 11.33
Fifth Third	13.59%	-0.83%	5.68 Aug26 3.23 Nov12	13,59 8.21 + 12
Goldman Sachs	12.35%	-2.6%	16 8.4 May27	12.35 8.23 + 12.35 8.23 + 12.35 last 48 months
JP Morgan	12.27%	-2.7%	15 Sep02 3.11 Sep24	12.27 7.41 + 12
Keycorp	16.48%	0.42%	3.04 3.98 Nov26	16.48 8.98 ⊢ [□
Morgan Stanley	14.11%	-3%	3.78 Aug26 3.97 May27	14.11 8.97 F L + + 41.77 last 48 months
PNC Financial	11.56%	-2.9%	4.53 Aug26 7.58 Jun24	11,56 7.45 + 11,56 7.45 + 12,56 last 48 months
Regions Financial	16.3%	-2.5%	9.55 Sep09 0.09 May27	16.3 10.09 ⊢ ∏
SunTrust	13.12%	-2.4%	5.82 Aug26	last 47 months 13,12 7.82 +
State Street	14.15%	-1 4%	Aug26	last 48 months 14,15 8.81 ⊢ [□]
UBS	13.36%	•	9.02 Mar06	last 48 months 13,36 8.7 + -
US Bancorp	11.63%	-1 7%	4.54 Sep09	last 40 months 11.63 6.58 ⊢□□
Wells Fargo	11.49%	-2.2%	1.79 Juli 15 7.32 Aug05	last 48 months 11.49 7.16 ⊢□□□

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	-0.89	0.07 -0.32	S Sep02	-0.89 -1.27 + 0.21 last 48 months			
Bank of America	-0.72	0.27 -0.90	Sep02	-0.72 -1.07 +			
BB&T	-0.98	-0.18 -0.22 -1.53	Aug05	-0.98 -1.54 +			
Barclays	-0.56	-0.87 0.3 ⁻ -2.5 ⁻	Feb25	-0.56 -2.51 +			
Bank of NY Mellon	-0.98	0.045 0.32	Julis	-0.98 -1.56 + 0.32 last 48 months			
Citigroup	-0.94	0.074 -0.37	mar we may	-0.94 -1.23 +			
Capital One	-0.35	0.43 -1.09		-0.35 -1.14 +			
Credit Suisse	-0.23	-0.33	VWVW_ ~~~~~	-0.23 -2.07 +			
Deutsche Bank	-0.74	0.3; -1.00	° Manana I	-0.74 -1.31 + 0.35 last 43 months			
Fifth Third	-0.76	0.35		-0.76 -1.49 + - 1.49			
Goldman Sachs	-1.02	0.068 -0.57 -1.09	mmmmy.	-1.02 -1.38 +			
JP Morgan	-1.09	0.069 -0.46 -1.16	m m	-1.09 -1.33 +			
Keycorp	-1.28	-0.86	Mr and M	-1.28 -2.24 +			
Morgan Stanley	-1	0.12 -0.48	2 Sep02	-1.2 +			
PNC Financial	-0.9	0.096 -0.43	³ <u>~~~~~~~</u>	-0.9 -1.51 +			
Regions Financial	-0.98	-0.36	Feb25	-0.98 -1.94 +			
SunTrust	-0.85	0.12 -0.26	, Nov19	-0.85 -1.16 +			
State Street	-0.64	0.16 -0.22 -2.3	Dec24	-0.64 -2.31 +			
UBS	-0.04	0.9 -1.72	2 Nov26	-0.04 -3.36 +			
US Bancorp	-1.01	-0.2 -0.09	Aug12	-1.01 -1.45 +			
Wells Fargo	-1.07	0.23 -0.56	"	-1.07 -1.34 +			

Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
	Ма	rket Probability of -2	20% or N	lore Decline (3–Month E	xpiry)
American Express	6.28%	-2.5%	8.77 2.19 -	Sep02 May20	6.28 1.53 ⊨ ↓ ↓ 17.67 last 48 months
Bank of America	8.1%	-2.5%	10.91 0 3.14 -	Jun24	3.13 ⊢ 123.96 last 48 months
BB&T	5.92%	-3.8%	9.77 1.82 -	Sep02	5.92 1.68 HT
Barclays	12.76%	-1.1%	18.72 2.33	Nov05 Feb11	12.76 2.33 ⊢ □ □
Bank of NY Mellon	6.87%	-1.3%	10.41 1.12	Sep09	6.87 1.12 ⊢ - □□□□
Citigroup	7.49%	-2.5%	9.94 2.32 -	Sep02 Apr29	1.93 r 1.93 - 23.84 last 48 months
Capital One	7.64%	-2.1%	9.86 2.25 -	Sep09 Oct29	7.64 1.64 + 1.64 last 48 months
Credit Suisse	12.18%	0.84%	14.83 2.87	Aug12 NoV26	12.18 2.87 + - 12.18 last 48 months
Deutsche Bank	10.06%		19.81 5.74	Apr15 Aug28	10.06 4.99 ⊢ - last 43 months
Fifth Third	8.55%	0.73%	11.8 1.18	Nov12	8.55 0.99 ⊢ - □
Goldman Sachs	6.61%	-3.1%	9.74 2.18	May27	6.61 1.79 + 1.46 last 48 months
JP Morgan	6.92%	-2.7%	9.7 2.08	Aug26 Apr29	6.92 1.31 ⊢
Keycorp	10.3%	-2.8%	13.06 1.92	Sep02 Nov26	10.3 1.92 ⊢ - □□□ = 10.3 I.92 ⊢ - □□ = 27.26 last 48 months
Morgan Stanley	8.74%	-3.6%	13.91 2.57	Aug26 May27	8.74 2.57 ⊢ - ☐ → → → → → 26.47 last 48 months
PNC Financial	5.79%	-3.6%	9.41 1.67 -	Sep09	5.79 1.43 ⊢ 🔲 – – – – – – – – – 17.91 last 48 months
Regions Financial	10.33%	-4.8%	15.77 3.34	May27	10.33 3.34 ⊢
SunTrust	7.48%	-3.4%	10.89 1.95	Nov26	1.73 r 1 26.4 last 48 months
State Street	8.99%	-1.1%	10.8 ^{2.69} Ser		8.99 2.26 ⊢ 19.69 last 48 months
UBS	7.28%		18.15 1.53	Mar06 Dec31	1.53 F - 1.5
US Bancorp	6.63%	-1.3%	9.41 1.28 -	Sep09 Dec10	0.74 ⊢ 6.63 - - -
Wells Fargo	5.9%	-2.4%	9.18 1.55 -	Aug26	5.9 1.3 ⊢□□□

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	5364	-66%	32713 0		5364 623 + 1
Bank of America	36657	-49%	138459 0	that a contractive descention of the state o	36657 7419 ⊢
BB&T	694	-15%	6459 0	a.a.a.alalun.nt.al.a.aatala.la.	694 136 F
Barclays	32	-93%	4055 0	udu. amundudu.	32 8 ┣┳
Bank of NY Mellon	381	-76%	13099 0		381 44 μ →
Citigroup	3538	-28%	140439 0		3538 1104 F
Capital One	292	-13%	6937 0		292 148 H
Credit Suisse	8	-98%	15145 0		0 Î
Deutsche Bank	6538		25112 0		6538 182 μ☐ – – – – – – – – – – – – 29575 last 43 months
Fifth Third	265	-67%	7607 0	n	265 28 4
Goldman Sachs	7046	-54%	15721 0	halitatut.ataut.atauaut.aaan.t.lli	296 F - Last 48 months
JP Morgan	7855	19%	132116 0		7855 943
Keycorp	339	-58%	3300 0	odhtallandamt.u	339 44 4
Morgan Stanley	23524	110%	48955 0	abhaan	23524 327 FILT 84281 last 48 months
PNC Financial	791	-23%	3466 0	u	791 83 ⊢ 111
Regions Financial	1603	4.4%	47940 0		1603 20 ₩
SunTrust	1650	-22%	4808 0	หม่หมเป็นเป็นเป็นสาวสาวไม	1650 61 H
State Street	208	-27%	2086 0	lista	208 42 ↓
UBS	124		2034 0	1 H tunatiliaitataana aataa	124 6 μ⊡
US Bancorp	818	10%	9927 0		818 172 H 29201 last 48 months
Wells Fargo	12926	-73%	62697 0	dillilia.a.tituaa.attataailelli	12926 950 μ⊡ 167820 last 48 months

Insurance Company MPD S	statistics as of September 16, 2015
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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	10.85%	-2.1%	13.29 7.11	Aug26	10.85 7.11 + 28.3 last 48 months	
AIG	12.06%	-3%	15.15 9.01	Oct15 	12.06 8.7 ⊢⊥	
Allstate	10.79%	-1.2%	12.36 6.34	Nov19	10,79 5.83 ⊢ - □□□ ↓	
Ameriprise	13.51%	-1.7%	15.2 8.98	Sep02 Oct29	13.51 8.98 ⊢	
Chubb	9.46%	0.48%	24.08 5.96	Aug19	9.46 5.96 F • • • • • • • • • • • • • • • • • •	
Hartford Financial	15.07%	-0.92%	16.35 8.35	Jun24	15.07 8.35 ⊢ ☐ – – – – – – – – – – – – 34.59 last 48 months	
Lincoln National	15.04%	-0.82%	18.05 8.98	Aug26 May27	8.98 ⊢ – III – – – – – – – – – – – – – – – –	
Met Life	13.81%	-2.6%	16.59 9.4	Aug26 Apr15	13.81 9.4 ⊢ ☐ – – – – – – – – – – – – 31.28 last 48 months	
Principal Financial	17.92%	2%	18.42 8.26	May20	17.92 8.02 ⊢	
Progressive	12.26%	0.017%	12.88 5.79	Aug26 Jun24	12.26 5.79 ⊢ - III →	
Prudential	15.36%	-0.81%	17.36 10.09	Aug26	15.36 10.09 ⊢ □	

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	-0.94	0.06 -0.2 -1.1	Limbon mill	-0.94 -1.24 +		
AIG	-0.77	0.2 -0.2	17 Sep02	-0.77 -1.18 + 0.03 last 48 months		
Allstate	-0.78	0.05 -0	.5 Nov12	-1.5 H -0.78 last 48 months		
Ameriprise	-0.96	-0.2 -0.1 -1.4	¹⁴ Oct15	–0.96 –4.03 ⊢ – – – – – – – – – – – – – – – – – –		
Chubb	-1.11	0.31 0.0	2 Sep02	-1.11 -1.56 ⊢ 0.09 last 48 months		
Hartford Financial	-0.84	-0.06 -0.0 -1.5	⁹ Oct29	-1.59 H -0.84 last 48 months		
Lincoln National	-0.91	-0.46	5 Aug26	-0.91 -1.15 + 0.15 last 48 months		
Met Life	-0.76	0.19 -0.4 -0.5	6 Aug05	-1.34 μ		
Principal Financial	-0.36	-0.06 0.2 -2.1	8 Nov05	-0.36 -2.95 +		
Progressive	-1.29	-0.82	75 Nov12	-3.54 +		
Prudential	-0.88	0.0097 -0.3 -0.9	malle Mar	-0.88 -1.44 0.33 last 48 months		

Insurance Company MPD Statistics as of September 16, 2015

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Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
	Ма	rket Probability of -2	0% or	More Decline (3–Month E	xpiry)
Aflac	4.61%	-2.4%	8.55 1.37	Oct15 Jun24	4.61 1.37 ⊢□ 20.3 last 48 months
AIG	5.72%	-3.7%	11.59 2.51	Oct15 	5.72 2.44 ⊢
Allstate	5.52%	-1.4%	7.32 0.96	Nov19	5.52 0.56 ⊢ ∰ – – – – – – – – – – – 18.6 last 48 months
Ameriprise	8.75%	-2.6%	11.32 2.4	Sep02 Oct29	8.75 2.4 ⊢ - — → last 48 months
Chubb	3.53%	-0.16%	12.5 0.55	Aug19 	3.53 0.55 ⊢ ☐ – – – – – – – – – – – – 14.6 last 48 months
Hartford Financial	10.93%	-0.027%	11.78 2.61	Apr15	10.93 2.19 µ 23.2 last 48 months
Lincoln National	9.93%	-3.3%	14.3 2.26	Sep09 May27	9.93 2.26 ⊢
Met Life	9.38%	-2.6%	12.61 3.26	Aug26 Apr15	9.38 3.26 ⊢
Principal Financial	16.62%	2.9%	17.72 2.22	May06	16.62 0.43 ⊢
Progressive	6.71%	-0.41%	8.74 0.15	Oct01 Jun24	6.71 0 ⊢ ∭ – – – – – – – – – – – – 39.73 last 47 months
Prudential	10.99%	-0.2%	13.35 4.02	Aug26	10.99 3.99 ⊢ 22.23 last 48 months

Insurance Company MPD Statistics as of September 16, 2015

Insurance Company	MPD Statistics as	of September 16, 2015
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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	1632	4.8%	324 0 II	1632 386 μ∐			
AIG	2941	-17%	392 0	2941 432 4 103998 last 48 months			
Allstate	259	-24%	626 0	259 63 1 68926 last 48 months			
Ameriprise	113	-36%	881 0 - 1410	113 5 ⊢ III			
Chubb	14	-68%	027 0	14 3 1			
Hartford Financial	71	-79%	444 0	71 655 (1)			
Lincoln National	407	-58%	635 0106	407 51 μ∰			
Met Life	1339	-58%	248 0 h	1339 319 1			
Principal Financial	88	-15%	545 0	88 2 ∎			
Progressive	2216	970%	216 0	2216 0 1			
Prudential	820	-29%	185 0 militataamahandadaanaatata	820 222 FIL			