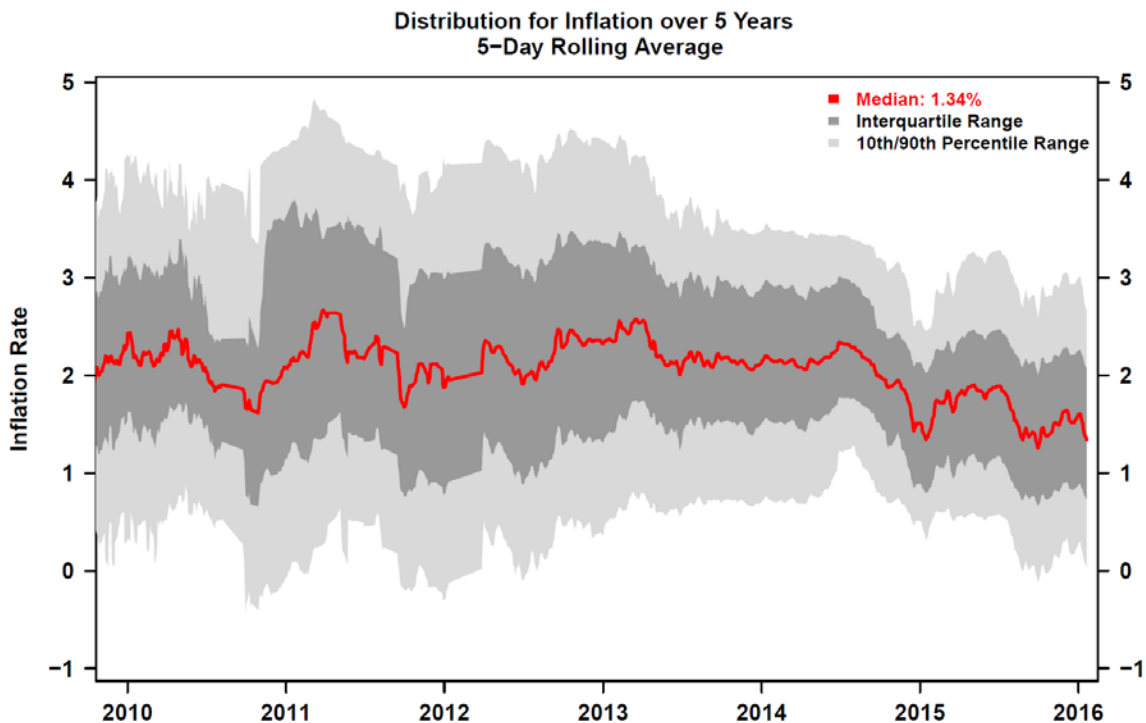


Minneapolis Options Report – January 22th

Over the past two weeks, market-implied inflation expectations fell for all inflation tenors we follow. Changes in market-based probability distribution (MPD) standard deviations were negligible for all tenors, indicating that investor uncertainty has held steady over the reporting period. MPD skew increased suggesting bias is moving towards higher future inflation. The S&P 500 returned -6.6% and its MPD standard deviation climbed by an average 3.0% for the 6- and 12-month tenors, indicating an increase in market-implied uncertainty. The banking and insurance firms we follow, on average, underperformed the market, posting returns of -11.3% and -9.4%, respectively. Increases, in MPD standard deviations for each industry, were on par with that produced by the S&P 500. The dollar was stronger against the pound with the USD-Pound pair posting a four-year low in its spot price; however, the dollar was weaker against both the yen and euro. MPD skew for the USD-euro pair increased sharply and was positive, indicating investor bias is moving towards a stronger euro. WTI crude lost -15.0% while its MPD standard deviation soared by 7.3 percent during the turbulent 2-week reporting period.

Inflation

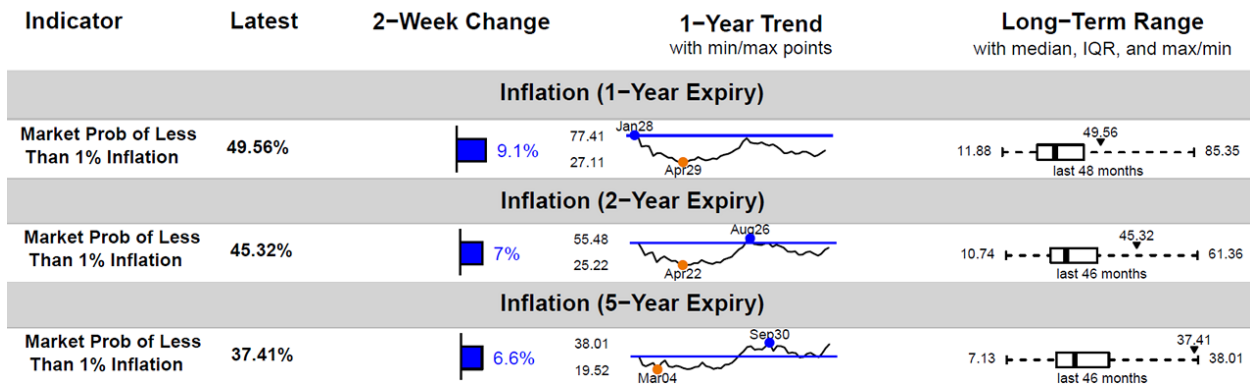
Market-based inflation expectations derived from caps and floors on the CPI for 1-, 2-, and 5-year tenors fell over the 2-week period to 1.01%, 1.13%, and 1.31%, respectively. The decrease can be seen best by the 5-year tenor in the chart below.



Additional detail:

- Changes in MPD standard deviations were negligible across all tenors signaling market-implied uncertainty has flattened over the two week reporting period.
- The probability of low inflation (market probability of less than 1% inflation) sharply increased across all tenors indicating a rise in tail risk; the current levels are well above the 75th percentile for the past 48 months of observations (see chart below).

Inflation MPD Statistics as of January 20, 2016



Interest Rate

Spot prices for all Treasury tenors rose over the two week period, and yields fell. MPD standard deviation was higher for both the 5- and 10-year tenors and overall levels remain elevated relative to historic observations. The 3-year and 5-year LIBOR tenors fell by -34 and -42 basis points, respectively. The 5-year expiry settled at 1.05%, a new 1-year low. The market probability of less than 1% LIBOR for the 5-year tenor jumped sharply by 12 percentage points to 47.8% over the two week period, indicating an increase in investor tail risk. Changes in MPD standard deviation for both LIBOR tenors were negligible reflecting that market-implied uncertainty has held steady for short-term rates.

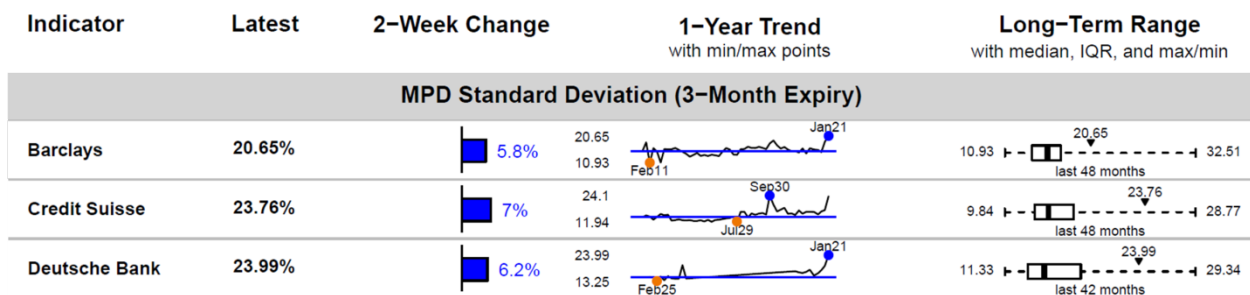
Banks and Insurance Companies

The S&P 500 lost -6.6% over the past two weeks and MPD standard deviation rose by an average of 3.0 % for the 6- and 12-month tenors. The bank firms we follow posted a -11.3% return, dramatically underperforming the market. MPD standard deviation registered an industry average increase of 3.2%, suggesting that investor uncertainty has moved higher for most banking firms. The insurance firms we follow underperformed the market with a -9.4% return and produced a similar increase in MPD standard deviation with banks, moving upwards by 3.2%.

Additional details:

- Foreign Banking Organizations (BCS, CS and DB) experienced the largest 2-week increases in MPD standard deviation as the chart below demonstrates.

Bank MPD Statistics as of January 21, 2016



- New 1-year highs for MPD standard deviation were set for 12 of 21 banking institutions and 7 of 11 insurance firms, demonstrating the rising investor uncertainty in these industries.
- 11 of 21 banking institutions set new 1-year highs for market probability of -20% or more decline, indicating increasing tail risk for these institutions. Tail risk for STT, in particular, rose by 5.4% setting a new 4-year high.

Other Markets

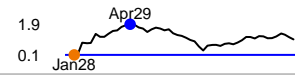
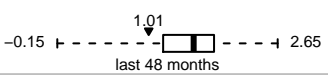
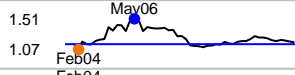
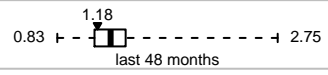

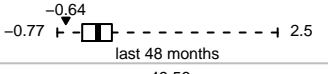
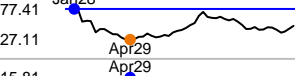
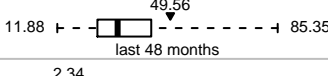
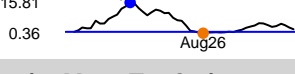

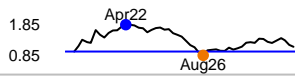
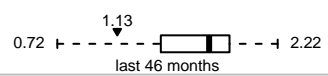
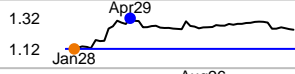
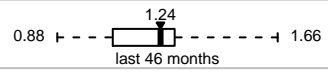
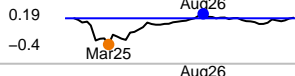
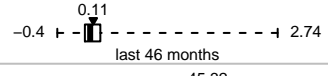
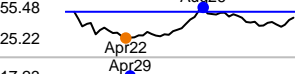
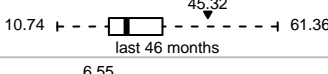

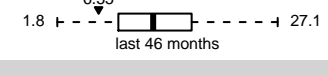
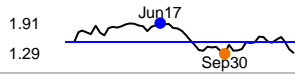
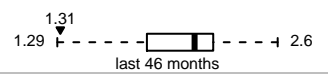

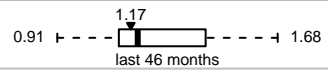
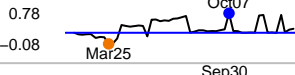
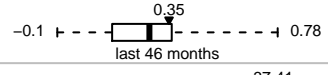
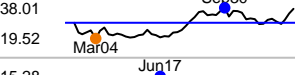
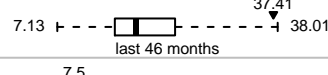
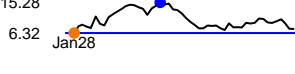
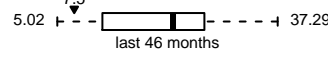
- iShares US Real Estate Index underperformed the market, returning -8.6%. The change in MPD standard deviation was in line with the MPD standard deviation change posted by the S&P 500.

- The dollar was significantly stronger against the pound, as spot prices for the USD-Pound pair fell by 3.2%, setting a new 4-year low. The dollar was weaker against the euro and the yen. Of note, the MPD skew for the USD-Euro pair moved above its 75th percentile this week to 0.08 signaling increasing bias towards a comparatively weaker dollar. MPD standard deviation for the USD-Yen pair increased by 1% signaling increasing investor uncertainty around the currency pairing.
- MPD skew for gold rose to 0.06, near its 4-year high of 0.11. This signals investor bias has settled towards higher future gold prices.
- Agricultural crops experienced small changes with respect to MPD standard deviations and MPD skew over the 2-week reporting period. The level of uncertainty, as measure by MPD standard deviation, remains low relative to respective 4-year levels. Agricultural livestock had mixed returns of -6.1% for cattle and 0.2% for hogs.
- WTI crude experienced a -15% decrease in spot price over the 2-week reporting period. MPD standard deviation increased by 7.3%, setting a new 4-year high and indicating that investor uncertainty has significantly jumped during the current market turbulence. Tail risk, as measured by a market decline of -20% or more, has also set a new 4-year high after jumping by 5.1% to 31.42%. The sharpness of these changes can be clearly seen below.

Metal and Energy Commodity MPD Statistics as of January 21, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
West Texas Intermediate Crude (6-Month Expiry)				
Spot	32.5	-15%	63.65 32.5 Jan21 May06	32.5 109.02 last 48 months
MPD Std Dev	38.8%	7.3%	38.8 22.03 Jan21 Jun10	10.25 38.8 last 48 months
Market Prob of -20% or More Decline	31.42%	5.1%	31.42 17.51 Jan21 May20	3.65 31.42 last 48 months

Inflation MPD Statistics as of January 20, 2016

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	1.01%	-0.28%		
MPD Std Dev	1.18%	-0.024%		
MPD Skew	-0.64	0.089		
Market Prob of Less Than 1% Inflation	49.56%	9.1%		
Market Prob of More Than 3% Inflation	2.34%	-2.1%		
Inflation (2-Year Expiry)				
Median	1.13%	-0.21%		
MPD Std Dev	1.24%	-0.01%		
MPD Skew	0.11	0.051		
Market Prob of Less Than 1% Inflation	45.32%	7%		
Market Prob of More Than 3% Inflation	6.55%	-2.3%		
Inflation (5-Year Expiry)				
Median	1.31%	-0.22%		
MPD Std Dev	1.17%	0.014%		
MPD Skew	0.35	0.1		
Market Prob of Less Than 1% Inflation	37.41%	6.6%		
Market Prob of More Than 3% Inflation	7.5%	-1.8%		

Medium-to-Long Bond Price MPD Statistics as of January 21, 2016

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	120.22	1.1%		
MPD Std Dev	1.96%	0.29%		
MPD Skew	0.15	0.16		
Market Prob of -3% or More Decline	5.59%	1.8%		
Volume	314886	12%		
10 Year Treasury (3-Month Expiry)				
Spot	128.88	1.6%		
MPD Std Dev	3.28%	0.65%		
MPD Skew	0.18	0.091		
Market Prob of -5% or More Decline	5.72%	2.7%		
Volume	936747	280%		

Short Interest Rates MPD Statistics as of January 20, 2016

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	1.09%	-0.34%		
MPD Std Dev	1.11%	-0.067%		
MPD Skew	1.12	0.34		
Market Prob of Less Than 0.5% LIBOR	23.68%	6.9%		
Market Prob of More Than 1% + Spot	32.16%	-15%		
3 Month LIBOR (5-Year Expiry)				
Median	1.05%	-0.42%		
MPD Std Dev	1.61%	-0.054%		
MPD Skew	1.9	0.83		
Market Prob of Less Than 1% LIBOR	47.84%	12%		
Market Prob of More Than 2% + Spot	24.92%	-6.6%		

Equity Index MPD Statistics as of January 21, 2016

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	1859.33	-6.6%	2125.85 1859.33 	1310.33 - 1859.33 - 2125.85 last 48 months
MPD Std Dev	16.55%	2.7%	16.55 9.85 	8.87 - 16.55 - 17.46 last 48 months
MPD Skew	-1.42	-0.056	-1.27 -1.66 	-1.66 - -1.42 - -0.86 last 48 months
Market Prob of -20% or More Decline	11.13%	2%	11.13 4.72 	3.65 - 11.13 - 12.34 last 48 months
Volume	199186	130%	199186 0 	13428 - 199186 - 309308 last 48 months
S&P 500 (12-Month Expiry)				
Spot	1859.33	-6.6%	2125.85 1859.33 	1310.33 - 1859.33 - 2125.85 last 48 months
MPD Std Dev	23.52%	3.3%	23.52 16 	10.5 - 23.52 - 26.44 last 48 months
MPD Skew	-1.44	-0.012	-1.27 -1.63 	-1.63 - -1.44 - -0.98 last 48 months
Market Prob of -20% or More Decline	17.37%	2.8%	17.37 10.24 	5.51 - 17.37 - 19.55 last 48 months
Volume	105728	100%	105728 0 	3174 - 105728 - 161766 last 48 months
iShares US Real Estate Index (3-Month Expiry)				
Spot	68.87	-8.6%	82.44 68.87 	60.14 - 68.87 - 82.44 last 48 months
MPD Std Dev	11.7%	2.8%	11.83 6.49 	4.77 - 11.7 - 12.46 last 48 months
MPD Skew	-0.94	0.13	-0.35 -1.34 	-2.09 - -0.94 - -0.35 last 48 months
Market Prob of -10% or More Decline	17.3%	4.4%	20.5 6.56 	3.43 - 17.3 - 20.5 last 48 months
Volume	7947	-48%	141443 0 	62 - 7947 - 141443 last 48 months

Exchange Rate MPD Statistics as of January 21, 2016

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	1.09	0.93%		
MPD Std Dev	5.03%	0.016%		
MPD Skew	0.08	0.28		
Market Prob of -10% or More Decline	2.31%	-0.63%		
Volume	30192	130%		
Dollar-Pound Futures (3-Month Expiry)				
Spot	141.54	-3.2%		
MPD Std Dev	4.57%	0.53%		
MPD Skew	-0.12	0.091		
Market Prob of -10% or More Decline	1.97%	0.61%		
Volume	11344	99%		
Dollar-Yen Futures (3-Month Expiry)				
Spot	85.71	1.3%		
MPD Std Dev	5.76%	1%		
MPD Skew	0.39	0.04		
Market Prob of -10% or More Decline	3.43%	1.9%		
Volume	13559	160%		

Metal and Energy Commodity MPD Statistics as of January 21, 2016

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	1105.77	1.2%		
MPD Std Dev	12.06%	0.76%		
MPD Skew	0.06	0.21		
Market Prob of -20% or More Decline	5.25%	0.51%		
Volume	9940	-39%		
Silver (6-Month Expiry)				
Spot	14.2	1.3%		
MPD Std Dev	19.06%	1.2%		
MPD Skew	-0.21	0.068		
Market Prob of -20% or More Decline	14.89%	1.3%		
Volume	1955	260%		
West Texas Intermediate Crude (6-Month Expiry)				
Spot	32.5	-15%		
MPD Std Dev	38.8%	7.3%		
MPD Skew	-0.46	-0.16		
Market Prob of -20% or More Decline	31.42%	5.1%		
Volume	3336	-95%		

Agricultural Crop Commodity MPD Statistics as of January 21, 2016

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	378.58	3.9%		
MPD Std Dev	15.06%	0.29%		
MPD Skew	0.47	-0.057		
Market Prob of -20% or More Decline	9.23%	0.47%		
Volume	25659	58%		
Soybeans (6-Month Expiry)				
Spot	879.98	0.64%		
MPD Std Dev	11.12%	-0.89%		
MPD Skew	-0.07	-0.048		
Market Prob of -20% or More Decline	4.38%	-1.2%		
Volume	22474	24%		
Wheat (6-Month Expiry)				
Spot	480.92	1.2%		
MPD Std Dev	17.38%	-0.71%		
MPD Skew	0.53	-0.0051		
Market Prob of -20% or More Decline	13.27%	-1.9%		
Volume	8154	-21%		

Agricultural Livestock Commodity MPD Statistics as of January 21, 2016

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	120.01	-6.1%	156.32 117.76 	120.01 117.76 170.32 last 30 months
MPD Std Dev	14.9%	2.3%	14.9 7.8 	3.6 14.9 last 30 months
MPD Skew	-0.54	0.12	-0.18 -0.66 	-0.94 -0.54 last 30 months
Market Prob of -5% or More Decline	33.12%	3.1%	35.84 23.02 	8.46 33.12 35.84 last 30 months
Volume	9956	-6.3%	24569 0 	1263 9956 33850 last 30 months
Hogs (6-Month Expiry)				
Spot	77.8	0.17%	85.04 60.95 	60.95 77.8 94.48 last 15 months
MPD Std Dev	13.97%	-0.66%	20.24 13.97 	13.88 13.97 20.24 last 15 months
MPD Skew	-0.49	-0.12	0.13 -0.69 	-0.69 -0.49 0.17 last 15 months
Market Prob of -20% or More Decline	8.7%	-1.9%	16.97 8.7 	8.05 8.7 16.97 last 15 months
Volume	742	-12%	16073 0 	53 742 16073 last 15 months

Bank MPD Statistics as of January 21, 2016

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	13.6%	0.9%	13.78 8.53 	7.82 - [] - 15.32 last 48 months 13.6
Bank of America	17.4%	3.2%	17.4 9.68 	9.68 - [] - 25.42 last 48 months 17.4
BB&T	14.61%	2.5%	14.61 7.54 	7.29 - [] - 27.58 last 48 months 14.61
Barclays	20.65%	5.8%	20.65 10.93 	10.93 - [] - 32.51 last 48 months 20.65
Bank of NY Mellon	15.76%	1.9%	15.76 7.13 	7.13 - [] - 18.76 last 48 months 15.76
Citigroup	17.76%	4.4%	17.76 8.94 	8.52 - [] - 25.93 last 48 months 17.76
Capital One	19.11%	4%	19.11 8.35 	7.72 - [] - 19.11 last 48 months 19.11
Credit Suisse	23.76%	7%	24.1 11.94 	9.84 - [] - 28.77 last 48 months 23.76
Deutsche Bank	23.99%	6.2%	23.99 13.25 	11.33 - [] - 29.34 last 42 months 23.99
Fifth Third	16.37%	2.7%	16.61 8.88 	8.21 - [] - 18.36 last 48 months 16.37
Goldman Sachs	16.06%	2.7%	16.06 8.4 	8.23 - [] - 20.08 last 48 months 16.06
JP Morgan	15.02%	2.8%	15.02 8.19 	7.41 - [] - 20.58 last 48 months 15.02
Keycorp	18.68%	3.5%	18.68 9.92 	8.98 - [] - 20.21 last 48 months 18.68
Morgan Stanley	18.49%	3.4%	18.78 8.97 	8.97 - [] - 31.36 last 48 months 18.49
PNC Financial	13.94%	1.6%	14.53 7.58 	7.45 - [] - 16.73 last 48 months 13.94
Regions Financial	16.42%	1.1%	19.55 10.09 	10.09 - [] - 24.66 last 47 months 16.42
SunTrust	16.74%	3.1%	16.74 8.49 	7.82 - [] - 22.27 last 48 months 16.74
State Street	18.49%	4.1%	18.49 9.09 	8.81 - [] - 18.49 last 48 months 18.49
UBS	13.36%		19.02 8.7 	8.7 - [] - 24.21 last 36 months 13.36
US Bancorp	14.28%	2.3%	14.54 6.99 	6.58 - [] - 15.53 last 48 months 14.28
Wells Fargo	14.74%	3.4%	14.79 7.32 	7.16 - [] - 17.08 last 48 months 14.74

Bank MPD Statistics as of January 21, 2016

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	-0.64	0.024		
Bank of America	-0.79	-0.36		
BB&T	-1.09	-0.05		
Barclays	-0.49	-0.22		
Bank of NY Mellon	-0.79	-0.15		
Citigroup	-0.87	-0.12		
Capital One	-1.04	-0.11		
Credit Suisse	0.5	0.61		
Deutsche Bank	-0.08	0.12		
Fifth Third	-1.24	-0.39		
Goldman Sachs	-0.78	-0.097		
JP Morgan	-0.83	-0.15		
Keycorp	-0.68	-0.23		
Morgan Stanley	-0.81	-0.051		
PNC Financial	-1	0.1		
Regions Financial	-0.45	-0.23		
SunTrust	-1	0.052		
State Street	-0.75	-0.18		
UBS	-0.04			
US Bancorp	-0.9	-0.14		
Wells Fargo	-1	-0.24		

Bank MPD Statistics as of January 21, 2016

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	8.38%	1.3%	8.77 2.19 	1.53 - [] - 10.63 last 48 months 8.38
Bank of America	12.53%	2.9%	12.53 3.14 	3.13 - [] - 20.24 last 48 months 12.53
BB&T	8.57%	2.2%	9.77 1.82 	1.68 - [] - 34.9 last 48 months 8.57
Barclays	16.09%	4.5%	16.09 2.33 Feb11 	2.33 - [] - 30.94 last 48 months 16.09
Bank of NY Mellon	11.26%	2.1%	11.32 1.12 	1.12 - [] - 13.52 last 48 months 11.26
Citigroup	11.3%	3.8%	11.3 2.32 Apr29 	1.93 - [] - 19.83 last 48 months 11.3
Capital One	13.04%	3.6%	13.04 2.37 	1.64 - [] - 15.78 last 48 months 13.04
Credit Suisse	21.4%	7.9%	21.4 5.22 	2.87 - [] - 24.65 last 48 months 21.4
Deutsche Bank	23.37%	7.8%	23.37 6.37 Feb25 	4.99 - [] - 24.73 last 42 months 23.37
Fifth Third	10.09%	0.85%	13.92 1.72 Feb04 	0.99 - [] - 13.92 last 48 months 10.09
Goldman Sachs	10.9%	3.1%	10.9 2.18 	1.79 - [] - 13.83 last 48 months 10.9
JP Morgan	9.03%	2.5%	9.7 2.08 Apr29 	1.31 - [] - 14.98 last 48 months 9.03
Keycorp	13.45%	2.6%	13.45 2.08 Mar18 	1.92 - [] - 15.32 last 48 months 13.45
Morgan Stanley	13.39%	2.7%	13.91 2.57 	2.57 - [] - 20.56 last 48 months 13.39
PNC Financial	9.53%	2.4%	9.81 1.67 	1.43 - [] - 11.88 last 48 months 9.53
Regions Financial	12.11%	-0.53%	16.29 3.34 	3.34 - [] - 18.8 last 47 months 12.11
SunTrust	11.25%	3.6%	11.25 2.53 	1.73 - [] - 19.3 last 48 months 11.25
State Street	15.74%	5.4%	15.74 2.96 	2.26 - [] - 15.74 last 48 months 15.74
UBS	7.28%		18.15 1.53 Mar06 	1.53 - [] - 19.1 last 36 months 7.28
US Bancorp	8.69%	2.3%	9.41 1.39 	0.74 - [] - 10.65 last 48 months 8.69
Wells Fargo	9.93%	4.3%	9.93 1.55 	1.3 - [] - 11.59 last 48 months 9.93

Bank MPD Statistics as of January 21, 2016

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	5855	42%	32713 0	623 - 5855 - 32713 last 48 months
Bank of America	114844	170%	187673 0	7419 - 114844 - 363160 last 48 months
BB&T	5986	300%	6459 0	126 - 5986 - 6490 last 48 months
Barclays	1129	41%	4055 0	8 - 1129 - 11011 last 48 months
Bank of NY Mellon	2188	490%	9951 0	44 - 2188 - 15678 last 48 months
Citigroup	31859	330%	121101 0	1104 - 31859 - 140439 last 48 months
Capital One	3836	-37%	6937 0	136 - 3836 - 16299 last 48 months
Credit Suisse	125	-50%	12477 0	0 - 125 - 15145 last 48 months
Deutsche Bank	4359	620%	6538 0	76 - 4359 - 25112 last 42 months
Fifth Third	4358	1200%	7607 0	28 - 4358 - 19127 last 48 months
Goldman Sachs	13520	230%	19311 0	296 - 13520 - 28374 last 48 months
JP Morgan	55464	240%	132116 0	943 - 55464 - 132116 last 48 months
Keycorp	2552	47%	3300 0	44 - 2552 - 76270 last 48 months
Morgan Stanley	16170	630%	36166 0	327 - 16170 - 69872 last 48 months
PNC Financial	367	270%	4932 0	42 - 367 - 7855 last 48 months
Regions Financial	2138	490%	47940 0	20 - 2138 - 47940 last 47 months
SunTrust	2666	310%	4808 0	61 - 2666 - 13788 last 48 months
State Street	289	210%	2086 0	19 - 289 - 5339 last 48 months
UBS	124		2034 0	6 - 124 - 6502 last 36 months
US Bancorp	8012	31%	9927 0	52 - 8012 - 29142 last 48 months
Wells Fargo	19467	130%	55478 0	950 - 19467 - 121351 last 48 months

Insurance Company MPD Statistics as of January 21, 2016

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	13.05%	1.8%	13.29 7.11 May20 Aug26 Jan21	7.11 - [] - 13.05 - 20.04 last 48 months
AIG	15.59%	2.6%	15.59 9.01 Jun24 Jan21	8.7 - [] - 15.59 - 22.49 last 48 months
Allstate	13.18%	1.5%	13.18 6.73 May20 Jan21	5.83 - [] - 13.18 - 13.46 last 48 months
Ameriprise	17.31%	3.3%	17.31 9.76 Jul29 Jan21	8.98 - [] - 17.31 - 28.12 last 48 months
Chubb	12.06%	4.2%	24.08 6.13 Aug19 Dec24 Jan21	5.96 - [] - 12.06 - 24.08 last 48 months
Hartford Financial	18.69%	5.1%	18.69 8.35 Jun24 Jan21	8.35 - [] - 18.69 - 24.35 last 48 months
Lincoln National	19.94%	4.6%	19.94 8.98 May27 Jan21	8.98 - [] - 19.94 - 24.62 last 48 months
Met Life	18.13%	4.6%	18.13 9.4 Apr15 Jan21	9.4 - [] - 18.13 - 23.13 last 48 months
Principal Financial	18.28%	3.5%	18.54 8.26 May20 Nov11 Jan21	8.02 - [] - 18.28 - 23.83 last 48 months
Progressive	12.31%	0.46%	13.49 5.79 Jun24 Sep23 Jan21	5.79 - [] - 12.31 - 20.29 last 47 months
Prudential	18.54%	3.9%	18.54 10.09 Jun24 Jan21	10.09 - [] - 18.54 - 20.74 last 48 months


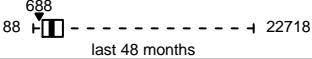
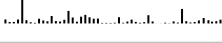
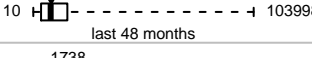
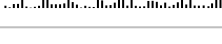
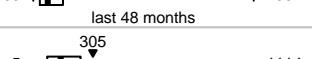

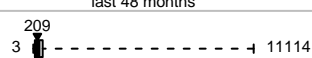

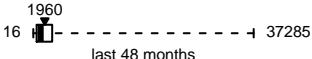

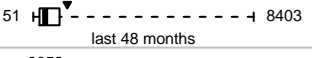
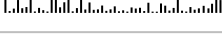
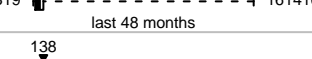
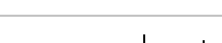
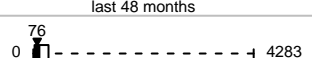

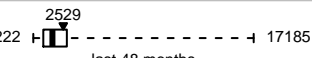




Insurance Company MPD Statistics as of January 21, 2016

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	-1.16	-0.22		
AIG	-0.93	-0.18		
Allstate	-0.92	-0.27		
Ameriprise	-1.1	-0.77		
Chubb	-0.78	-0.4		
Hartford Financial	-1.34	-0.95		
Lincoln National	-0.97	-0.27		
Met Life	-0.81	0.18		
Principal Financial	-0.27	0.022		
Progressive	-1.34	-0.39		
Prudential	-0.98	-0.28		

Insurance Company MPD Statistics as of January 21, 2016

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	7.71%	1.3%		
AIG	10.63%	2.5%		
Allstate	7.91%	1.2%		
Ameriprise	11.06%	1.6%		
Chubb	7.44%	5.9%		
Hartford Financial	11.05%	2.3%		
Lincoln National	14.89%	3.2%		
Met Life	12.95%	5.6%		
Principal Financial	16.1%	4.7%		
Progressive	7.48%	-0.0051%		
Prudential	13.33%	2.8%		

Insurance Company MPD Statistics as of January 21, 2016

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	688	-39%	13168 0 	688 88  22718 last 48 months
AIG	8582	100%	69392 0 	8582 110  103998 last 48 months
Allstate	1738	150%	4626 0 	1738 63  10621 last 48 months
Ameriprise	305	230%	881 0 	305 5  1114 last 48 months
Chubb	209	380%	9027 0 	209 3  11114 last 48 months
Hartford Financial	1960	200%	9444 0 	1960 16  37285 last 48 months
Lincoln National	1337	690%	2626 0 	1337 51  8403 last 48 months
Met Life	9359	40%	22374 0 	9359 319  161416 last 48 months
Principal Financial	138	-77%	610 0 	138 2  2956 last 48 months
Progressive	76	31%	2216 0 	76 0  4283 last 47 months
Prudential	2529	-23%	17185 0 	2529 222  17185 last 48 months