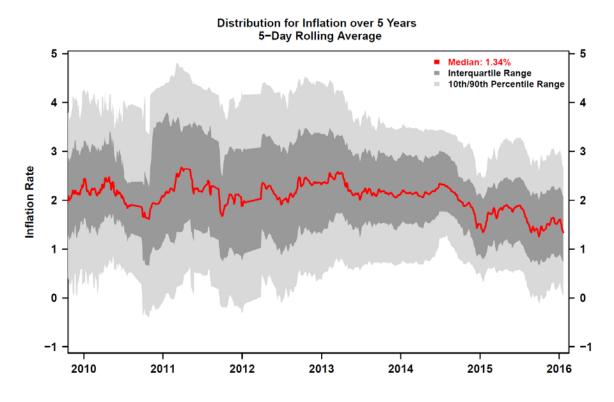
Minneapolis Options Report – January 22th

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

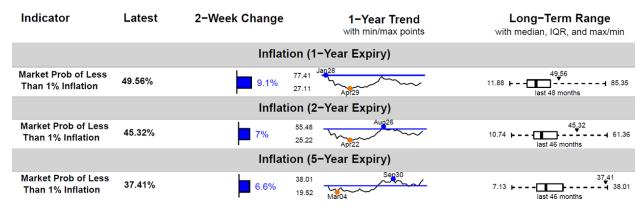
Market-based inflation expectations derived from caps and floors on the CPI for 1-, 2-, and 5-year tenors fell over the 2-week period to 1.01%, 1.13%, and 1.31%, respectively. The decrease can be seen best by the 5-year tenor in the chart below.



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 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.

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)								
Barclays	20.65%	5.8%	20.65 Jan21 10.93 Feb11	20,65 10.93 ⊢ – □□ – – – – – – – – – – – 32.51 last 48 months					
Credit Suisse	23.76%	7%	24.1 Sep30 11.94 Jul29	23,76 9.84 F - 28.77 last 48 months					
Deutsche Bank	23.99%	6.2%	23.99 Jan21 13.25 Feb25	23,99 11.33 F - 29.34 last 42 months					

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.

Indicator	Latest	2–Week Change		1-Year Trend with min/max points	Long-Term Range with median. IQR. and max/min
		West Texas Interm	ediat	e Crude (6-Month Expiry)
Spot	32.5	-15%	63.65 32.5	May06 Jan21	32.5 32.5
MPD Std Dev	38.8%	7.3%	38.8 22.03	Jun 10	38.8 10.25 F 38.8 last 48 months
Market Prob of −20% or More Decline	31.42%	5.1%	31.42 17.51	Jap21 May20	31.42 3.65 • • • • • 31.42 last 48 months

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					
	Inflation (1–Year Expiry)								
Median	1.01%	-0.28%	1.9 Apr29 0.1 Jan28	1.01 −0.15 ⊨ − − − − − − − − − − − − − − − − − 2.65 last 48 months					
MPD Std Dev	1.18%	-0.024%	1.51 May06 1.07 Feb04	1.18 0.83 ⊢ – – – – – – – – – – – – – – 2.75 last 48 months					
MPD Skew	-0.64	0.089	0.16 Feb04 -0.76 Dec31	-0.64 -0.77 +					
Market Prob of Less Than 1% Inflation	49.56%	9.1%	77.41 Jan28 27.11 Apr29	49.56 11.88 ⊢ – – – – – – – – – – – – 85.35 last 48 months					
Market Prob of More Than 3% Inflation	2.34%	-2.1%	15.81 Apr29 0.36 Aug26	2.34 0.23 +					
		Inflatio	on (2–Year Expiry)						
Median	1.13%	-0.21%	1.85 Apr22 0.85 Aug26	1.13 0.72 ⊢					
MPD Std Dev	1.24%	-0.01%	1.32 Apr/29 1.12 Jan/28	1.24 0.88 ⊢ – – – – – – – – – – 1.66 last 46 months					
MPD Skew	0.11	0.051	0.19 Aug26 -0.4 Mar25	0.11 -0.4 ⊢ - 🗗					
Market Prob of Less Than 1% Inflation	45.32%	7%	55.48 Aug26 25.22 Apr22	45,32 10.74 +					
Market Prob of More Than 3% Inflation	6.55%	-2.3%	17.23 Apr/29 4.04 Jan28	6.55 1.8 F					
		Inflatio	on (5–Year Expiry)						
Median	1.31%	-0.22%	1.91 Jun17 1.29 Sep30	1.31 1.29					
MPD Std Dev	1.17%	0.014%	1.23 Oct07 0.96 Feb18	1.17 0.91 ⊢ – – – 1.68 last 46 months					
MPD Skew	0.35	0.1	0.78 Oct07 -0.08 Mar25	0.35 −0.1 ⊢ − − − − − − − − − − 0.78 last 46 months					
Market Prob of Less Than 1% Inflation	37.41%	6.6%	38.01 Sep30 19.52 Mar04	37,41 7.13 ⊢ – – – – – – – – – 38.01 last 46 months					
Market Prob of More Than 3% Inflation	7.5%	-1.8%	15.28 Jun17 6.32 Jan28	7.5 5.02 +					

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
		5 Year Treasury	y (3–Month Expiry)	
Spot	120.22	1.1% 121.01 1.1% 118.22	Oct14	120,22 118.05 ⊨ – – – – – – – – – 121.01 last 16 months
MPD Std Dev	1.96%	0.29% 2.05 1.49	Jap28 Apr15	1.96 1.41 ⊢ – – — – – – – – – – 2.3 last 16 months
MPD Skew	0.15	0.15 0.16 -0.54	Jun03	0.15 −0.54 ⊢ − − − − − − − − − − − − 0.36 last 16 months
Market Prob of –3% or More Decline	5.59%	1.8% ^{6.87} 2.59	Jan28 Apr15	5.59 2.44 ⊢ – – – – – – – – – 8.74 last 16 months
Volume	314886	12% 335039 0	โลเลนนโลเปล่ไปเ _{ล่} นสมปลไม่เลยไ	314886 2054 ⊢ 🔄
		10 Year Treasur	y (3–Month Expiry)	
Spot	128.88	1.6% 130.47 124.66	Jap28	128.88 122.97 ⊢ – – – – – – – – – – – 130.47 last 27 months
MPD Std Dev	3.28%	0.65% 3.37	Jan 28 Apr15	3.28 2.17 + 3.8 last 27 months
MPD Skew	0.18	0.091 0.25	Feb11 May13	-0.75 ⊢
Market Prob of –5% or More Decline	5.72%	2.7% 6.49 2.46	Apr15	1.62 н - last 27 months
Volume	936747	280% 936747 0	เมืองเป็นไปไละเองเป็นไละเองเป	936747 5226 ⊢

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

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%	1.71 1.03	Jun10 Oct14	1.09 0.72 ⊢ ⊣ 1.85 last 48 months
MPD Std Dev	1.11%	-0.067%	2.17 1.09		1.11 0.68 +
MPD Skew	1.12	0.34	4.05 0.4		1.12 0.4 ⊢ 1.12 last 48 months
Market Prob of Less Than 0.5% LIBOR	23.68%	6.9%	25.57 14.23		23,68 9.79 ⊢ – – – – – – – – – – – – 38.35 last 48 months
Market Prob of More Than 1% + Spot	32.16%	-15%	61.18 32.16	Junto Jan20	7.61 ⊢ – – – 32,16 Iast 48 months – – + 67.85
		3 Month	LIBOR	(5–Year Expiry)	
Median	1.05%	-0.42%	2.41 1.05	May20 Jan20	1.05 0.94 ⊢ – Jast 46 months
MPD Std Dev	1.61%	-0.054%	2.44 1.61		1.61 1.5 ⊢ – – – – – – – – – – 2.85 last 46 months
MPD Skew	1.9	0.83	2.53 0.29	Aug26 May20	1.9 0.29 ⊢
Market Prob of Less Than 1% LIBOR	47.84%	12%	47.84 27.21	Jan20	47.84 17.66 +
Market Prob of More Than 2% + Spot	24.92%	-6.6%	52.05 24.74	Jun17 Oct14	24.92 10.68 ⊢ – – – – – – – – – – – – – – – – – 60.53 last 46 months

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	Jan21	1859.33 1310.33 +				
MPD Std Dev	16.55%	2.7%	16.55 9.85	Jap21 Aug05	16.55 8.87 ⊢ – – – – – – – – – – 17.46 last 48 months				
MPD Skew	-1.42	-0.056	-1.27 -1.66		-1.42 -1.66 +0.86 last 48 months				
Market Prob of –20% or More Decline	11.13%	2%	11.13 4.72		11.13 3.65 +				
Volume	199186	130%	199186 0	Naanahamillumahhaallaaani	199186 13428 ⊢ – — — – – – – – – – – – 309308 last 48 months				
		S&P 50	00 (12-	-Month Expiry)					
Spot	1859.33	-6.6%	2125.85 1859.33		1859.33 1310.33 ⊢				
MPD Std Dev	23.52%	3.3%	23.52 16		23.52 10.5 ⊢ – – – – – – – – – – – – 26.44 last 48 months				
MPD Skew	-1.44	-0.012	-1.27 -1.63		-1.44 -1.63 ⊢0.98 last 48 months				
Market Prob of –20% or More Decline	17.37%	2.8%	17.37 10.24		17.37 5.51 +				
Volume	105728	100%	105728 0	uulutaaaaaataanallaaaanuulull	105728 3174 ⊢ 105728 – – – – – – – – – – – – – 161766 last 48 months				
		iShares US Real	Estate	e Index (3–Month Expiry)					
Spot	68.87	-8.6%	82.44 68.87	Jan28 Jan21	68.87 60.14 ⊢ – – – – – – – – 82.44 last 48 months				
MPD Std Dev	11.7%	2.8%	11.83 6.49	Jan28	11.7 4.77 ⊢				
MPD Skew	-0.94	0.13	-0.35 -1.34	Jan28 Dec16	-2.09 				
Market Prob of -10% or More Decline	17.3%	4.4%	20.5 6.56	Sep09 Jan28	17.3 3.43 +				
Volume	7947	-48%	141443 0	rat.html	7947 62 +				

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				
		Dollar-Euro	Futur	es (3–Month Expiry)					
Spot	1.09	0.93%	1.15 1.05	Oct14 Mar11	1.09 1.05 F – – – – – – – – – – – 1.39 last 48 months				
MPD Std Dev	5.03%	0.016%	8.42 4.48	Aug26	2.4 F				
MPD Skew	0.08	0.28	0.2 -0.54		-0.68 				
Market Prob of –10% or More Decline	2.31%	-0.63%	10.68 1.82	Aug26	2.31 0.02 ⊢ last 48 months				
Volume	30192	130%	98539 0	htidikili landululan addilar.au	30192 5162 ⊢				
	Dollar–Pound Futures (3–Month Expiry)								
Spot	141.54	-3.2%	158.19 141.54	Jun17 Jan21	141.54 141.54				
MPD Std Dev	4.57%	0.53%	6.67 3.31	Apro1 Feb25	4.57 2.36 +				
MPD Skew	-0.12	0.091	0.04 -0.7	Mar04	-0.12 -0.92 +				
Market Prob of –10% or More Decline	1.97%	0.61%	7.63 0.27	Apr01 Feb25	1.97 0.01 ⊢ □ □				
Volume	11344	99%	38626 0	สมีมิไหล่มีสมีมีและสมส์มีและสม	11344 536 г — — – – – – – – – З 38626 last 48 months				
		Dollar-Yen	Future	es (3–Month Expiry)					
Spot	85.71	1.3%	85.71 80.11	Jan21	85.71 80.11 ⊢ – – – – – – – – 129.12 last 48 months				
MPD Std Dev	5.76%	1%	8.83 3.9		5.76 2.76 ⊢ – – – – – – – – – 8.83 last 48 months				
MPD Skew	0.39	0.04	0.39 -0.4	Jan21 May20	0.39 -0.44 ⊢				
Market Prob of -10% or More Decline	3.43%	1.9%	11.17 0.82	Aug26	3.43 0.02 ⊢ ☐				
Volume	13559	160%	45672 0	แหละออกไหลออกไปหลอดไหลออก	13559 787 ⊢ – ☐ 13559 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				
	Gold (6–Month Expiry)								
Spot	1105.77	1.2%	1287.64 1054.83	Jan28	1105.77 1054.83 ⊢ – – – – – – – – – 1 1800.6 last 48 months				
MPD Std Dev	12.06%	0.76%	13.2 10.81	Mar18 May27	9.39 + 12.06 9.39 + 17.15 last 48 months				
MPD Skew	0.06	0.21	0.06 -0.6	Juli22	-0.71 +				
Market Prob of –20% or More Decline	5.25%	0.51%	7.23 4.3	Mar18 May27	5.25 2.39 +				
Volume	9940	-39%	36077 0	տունուումիսիի սուստուստիս	9940 378 н Ц 4 49792 last 48 months				
	Silver (6–Month Expiry)								
Spot	14.2	1.3%	18.14 13.82	Jan28 Jan01	14.2 13.82 +				
MPD Std Dev	19.06%	1.2%	22.17 17.38	Feb18 Jan01	19.06 13.16 н – – – – – – – – – – 28.63 last 48 months				
MPD Skew	-0.21	0.068	-0.06 -0.45		-0.21 -0.63 +				
Market Prob of –20% or More Decline	14.89%	1.3%	18.26 11.99	Mar18 Jan01	14,89 6.54 +				
Volume	1955	260%	6702 0	undhaaddu lu.aanaaaaaa	1955 72 н Ц – – – – – – – – – – – 27970 last 48 months				
		West Texas Interm	ediat	e Crude (6–Month Expiry)					
Spot	32.5	-15%	63.65 32.5	May06 Jan21	32.5 32.5 + 109.02 last 48 months				
MPD Std Dev	38.8%	7.3%	38.8 22.03	Jun10	38.8 10.25 ⊢ – – – – – – – 38.8 last 48 months				
MPD Skew	-0.46	-0.16	-0.24 -0.76	Mar04	-0.81 µ 				
Market Prob of –20% or More Decline	31.42%	5.1%	31.42 17.51	Jan21 May20	31.42 3.65 ⊢				
Volume	3336	-95%	70029 0		3336 165 11				

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
		Corr	n (6–M	onth Expiry)	
Spot	378.58	3.9%	440.56 356.74	Jul 15 May 27	378,58 334.65 + 123.75 last 48 months
MPD Std Dev	15.06%	0.29%	20.6 12.41	Mar25 Dec16	15.06 12.41 ⊢ – – – – – – – – – – – – – 24.61 last 48 months
MPD Skew	0.47	-0.057	0.61 0.05	May06 Oct14	-0.19 + 10.61 last 48 months
Market Prob of –20% or More Decline	9.23%	0.47%	19.2 4.96	Mar11 	9.23 4.96 +
Volume	25659	58%	377209 0		25659 5486 +
		Soybe	ans (6-	-Month Expiry)	
Spot	879.98	0.64%	1032.2 864.89	Jul01	879.98 864.89 - 1691.25 last 48 months
MPD Std Dev	11.12%	-0.89%	17.76 10.96	Julo8	11.12 10.93 +
MPD Skew	-0.07	-0.048	0.24 -0.23	Jun17 	-0.07 -0.5 0.51 last 48 months
Market Prob of –20% or More Decline	4.38%	-1.2%	11.46 4.17	Mar18 Jan14	4.38 4.07
Volume	22474	24%	82132 0		22474 496 H
		Whea	at (6–N	Ionth Expiry)	
Spot	480.92	1.2%	596.88 473.97		480.92 473.97 ↓
MPD Std Dev	17.38%	-0.71%	22.31 16.04		17.38 12.95 ⊢ – – – – – – – – – – – – 26.5 last 48 months
MPD Skew	0.53	-0.0051	0.53 0.15	Julos	0.53 0.01 ⊢ – – – – – – – – – 0.54 last 48 months
Market Prob of -20% or More Decline	13.27%	-1.9%	20.71 10.96	Jul01 Dec02	13,27 5.67 124.34 last 48 months
Volume	8154	-21%	46232 0	taladtaaMiliit.aantann	8154 179 F 12

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
		Cattle	e (6–N	lonth Expiry)	
Spot	120.01	-6.1%	156.32 117.76	Jun 10 Dec09	120.01 117.76 +
MPD Std Dev	14.9%	2.3%	14.9 7.8	Jun24	14.9 3.6 ⊢ – 14.9 last 30 months
MPD Skew	-0.54	0.12	-0.18 -0.66	Jan07	-0.54 -0.94 +
Market Prob of –5% or More Decline	33.12%	3.1%	35.84 23.02	Jun24	33.12 8.46 ⊢ – – – – – – – – – – – 35.84 last 30 months
Volume	9956	-6.3%	24569 0	Lanaautuudhadathuuttoonaa	9956 1263 ⊢ - □
		Hogs	6-M	onth Expiry)	
Spot	77.8	0.17%	85.04 60.95	Jan28	77,8 60.95 ⊢ – – – – – – 94.48 last 15 months
MPD Std Dev	13.97%	-0.66%	20.24 13.97	Jul22 Jan21	13.97 13.88 ¥ [] 20.24 last 15 months
MPD Skew	-0.49	-0.12	0.13 -0.69	Jan28 Sep09	-0.49 -0.69 + 0.17 last 15 months
Market Prob of –20% or More Decline	8.7%	-1.9%	16.97 8.7	Nov18 Jan21	8.05 ⊬ – – – – – – – – – – – – 16.97 last 15 months
Volume	742	-12%	16073 0	.awanadmadhiha.ad.adhaat	742 53 +

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
		MPD Standard	Deviat	tion (3–Month Expiry)	
American Express	13.6%	0.9%	13.78 8.53	Aug26 May20	13.6 7.82 ⊢ – – – – – – – – – – – – 15.32 last 48 months
Bank of America	17.4%	3.2%	17.4 9.68	Jap21 May27	9.68 + 17.4 9.68 + 17.4 last 48 months
BB&T	14.61%	2.5%	14.61 7.54	Jun21	14.61 7.29 ⊢ ⊥ last 48 months
Barclays	20.65%	5.8%	20.65 10.93	Jan21 	20,65 10.93 ⊢ – 🔲 – – – – – – – – – – – – – 32.51 last 48 months
Bank of NY Mellon	15.76%	1.9%	15.76 7.13	Jan21	15.76 7.13 ⊢ – – □ – – – – – – – – – – – – – 18.76 last 48 months
Citigroup	17.76%	4.4%	17.76 8.94	Jap21	17.76 8.52 ⊢
Capital One	19.11%	4%	19.11 8.35	Jun24	19,11 7.72 + - 19.11 last 48 months
Credit Suisse	23.76%	7%	24.1 11.94	Jui29	23.76 9.84 ⊢ - □
Deutsche Bank	23.99%	6.2%	23.99 13.25	Jap21 Feb25	23,99 11.33 ⊢ 29.34 last 42 months
Fifth Third	16.37%	2.7%	16.61 8.88	Oct07 	16,37 8.21 +
Goldman Sachs	16.06%	2.7%	16.06 8.4	Jan21 May27	16.06 8.23 + - 20.08 last 48 months
JP Morgan	15.02%	2.8%	15.02 8.19	Jan21	15,02 7.41 ⊢ – — – – – – – – – – 20.58 last 48 months
Keycorp	18.68%	3.5%	18.68 9.92	Juli29	18,68 8.98 + 20.21 last 48 months
Morgan Stanley	18.49%	3.4%	18.78 8.97	Aug26 May27	18,49 8.97 ⊢
PNC Financial	13.94%	1.6%	14.53 7.58	Aug26	13.94 7.45 + - 16.73 last 48 months
Regions Financial	16.42%	1.1%	19.55 10.09	Sep09 May27	16.42 10.09 ⊢□□□
SunTrust	16.74%	3.1%	16.74 8.49	Jan ²¹ May20	16,74 7.82 + - 16,74 last 48 months
State Street	18.49%	4.1%	18.49 9.09	Jun03	18,49 8.81 ⊢
UBS	13.36%		19.02 8.7	Mar06	13,36 8.7 +
US Bancorp	14.28%	2.3%	14.54 6.99	Sep09 Juli 5	14.28 6.58 + - 15.53 last 48 months
Wells Fargo	14.74%	3.4%	14.79 7.32	Aug26 Aug05	7.16 F - 14.74 Id.74 Iast 48 months

Indicator	Latest	2-Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		MPD Ske	ew (3∙	-Month Expiry)	
American Express	-0.64	0.024	-0.32 -0.96	Apr15 Sep02	-1.27 +
Bank of America	-0.79	-0.36	-0.05 -0.99		-0.79 -1.01 +
BB&T	-1.09	-0.05	-0.31 -1.56	Sep09	-1.09 -1.56 +
Barclays	-0.49	-0.22	0.6 –2.51	Dec09 Feb25	-0.49 -2.51 +
Bank of NY Mellon	-0.79	-0.15	0.32 -1.39	Jan28 Nov11	-0.79 -1.39 +
Citigroup	-0.87	-0.12	-0.37 -1.17	Apr22 Aug26	-0.87 -1.23 +
Capital One	-1.04	-0.11	-0.23 -1.09		-1.04 -1.09 +
Credit Suisse	0.5	0.61	1.81 -1.58	Sep30 Apro1	-2.07 +
Deutsche Bank	-0.08	0.12	0.41 -1.06	Mar18	-0.08 -1.31 + 0.41 last 42 months
Fifth Third	-1.24	-0.39	2.19 -1.69	Feb04 Dec24	-1.24 -1.69 ⊢
Goldman Sachs	-0.78	-0.097	-0.52 -1.09	Nov25 Sep02	-0.78 -1.21 + 0.34 last 48 months
JP Morgan	-0.83	-0.15	-0.46 -1.16	Jan28 Sep02	-0.83 -1.33 +
Keycorp	-0.68	-0.23	0.11 -1.59	Jan14 May13	-2.24 +
Morgan Stanley	-0.81	-0.051	-0.34 -1.12	Dec02	-0.81 -1.16 +
PNC Financial	-1	0.1	-0.44 -1.84	Nov04	-1.84 +
Regions Financial	-0.45	-0.23	0.36 -1.54	Aug26 Feb25	-0.45 -1.94 +
SunTrust	-1	0.052	-0.27 -1.27	Nov18	-1.27 +
State Street	-0.75	-0.18	-0.19 -1.23	Jan14 Aug26	-0.75 -2.31 +
UBS	-0.04		0.91 -1.72		-3.36 +
US Bancorp	-0.9	-0.14	-0.39 -1.55	Aug19 Nov04	-1.55 +
Wells Fargo	-1	-0.24	-0.56 -1.3	May20 Sep02	-1.34 +0.42 last 48 months

Indicator	Latest	2–Week Change		1-Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
	Mai	rket Probability of -2	0% or N	lore Decline (3–Month I	Expiry)
American Express	8.38%	1.3%	8.77 2.19	Sep02 May20	8.38 1.53 ⊢
Bank of America	12.53%	2.9%	12.53 3.14	Jan21	3.13 ⊢
BB&T	8.57%	2.2%	9.77 1.82	Sep02 Jul22	8.57 1.68 μ∏
Barclays	16.09%	4.5%	16.09 2.33 Fe	Jap21 bb11	16.09 2.33 ⊢ □
Bank of NY Mellon	11.26%	2.1%	11.32 1.12 -	Jun14	11.26 1.12 + 13.52 last 48 months
Citigroup	11.3%	3.8%	11.3 2.32	Jap21	11.3 1.93 +
Capital One	13.04%	3.6%	13.04 2.37	Jan21	13.04 1.64 ⊢
Credit Suisse	21.4%	7.9%	21.4 5.22 -	Jan21	21,4 2.87
Deutsche Bank	23.37%	7.8%	23.37 6.37		23.37 4.99 ⊢
Fifth Third	10.09%	0.85%	13.92 1.72 Fe	Oct07	10.09 0.99 + 13.92 last 48 months
Goldman Sachs	10.9%	3.1%	10.9 2.18	Jan21 May27	10.9 1.79 ⊢ – last 48 months
JP Morgan	9.03%	2.5%	9.7 2.08	Aug26	9.03 1.31 + - last 48 months
Keycorp	13.45%	2.6%	13.45 2.08	Jap21 Mar18	13.45 1.92 ⊢ – – – – – – – – – 15.32 last 48 months
Morgan Stanley	13.39%	2.7%	13.91 2.57	Aug26 May27	13.39 2.57 ⊢
PNC Financial	9.53%	2.4%	9.81 1.67	Jun24	9.53 1.43 ⊢ 11.88 last 48 months
Regions Financial	12.11%	-0.53%	16.29 3.34	Jan 14 May 27	12.11 3.34 ⊢
SunTrust	11.25%	3.6%	11.25 2.53	May20	11.25 1.73 ⊢ - —
State Street	15.74%	5.4%	15.74 2.96 -	Jan21	15.74 2.26 ⊢ – — – – – – – – – 15.74 last 48 months
UBS	7.28%		18.15 1.53	Mar06 Dec31	7.28 1.53 ⊢ – – – – – – – – – – – – – 19.1 last 36 months
US Bancorp	8.69%	2.3%	9.41 1.39	Sep09	8.69 0.74 ⊢ – — — – – – – – – – – 10.65 last 48 months
Wells Fargo	9.93%	4.3%	9.93 1.55	Jap21 Aug05	9.93 1.3 F

Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		Volum	e (3–ľ	Month Expiry)	
American Express	5855	42%	32713 0	n.llunalaul.n.lattaallaaa	5855 623 ⊢ 🛄
Bank of America	114844	170%	187673 0	เฟนปะโหมแปะเองไมนอองไม่ไม่ไ	114844 7419 ⊢ □□□ – – – – – – – – – – – – 363160 last 48 months
BB&T	5986	300%	6459 0	առաշեստաննունունություն	5986 126 ⊢ 6490 last 48 months
Barclays	1129	41%	4055 0	andualtachana manananah	1129 8 HT
Bank of NY Mellon	2188	490%	9951 0	tarlitadatata an antalan tuat	2188 44 H
Citigroup	31859	330%	121101 0	 และอย่านประเภทไปไรรสระเทศประเภทราย	31859 1104 ⊢□□□
Capital One	3836	-37%	6937 0	โละสองไม่สะไม่ไปสะเภาสะสองไป	3836 136 म∭ – – – – – – – – – – – – – – – – 16299 last 48 months
Credit Suisse	125	-50%	12477 0	La	125 0 📲
Deutsche Bank	4359	620%	6538 0	datanal maad	4359 76 μ⊡ 25112 last 42 months
Fifth Third	4358	1200%	7607 0	หม่นแม่นในและเป็นและแน่นไ	4358 28 μ∏− − − − − − − − − − − − − − − − − − −
Goldman Sachs	13520	230%	19311 0		13520 296 ⊢ – □ – – – – – – – – – – 28374 last 48 months
JP Morgan	55464	240%	132116 0	homoutuand	55464 943 ⊢ ∏ – – – – – – – – – – – – – – – – 132116 last 48 months
Keycorp	2552	47%	3300 0	โลลไลและอไสออสไสอสไสปป	2552 44 ⊈
Morgan Stanley	16170	630%	36166 0	altauta	16170 327 ⊢ ☐
PNC Financial	367	270%	4932 0	obtaddatatutdcatd.	367 42 ⊢
Regions Financial	2138	490%	47940 0		2138 20 H 4 47940 last 47 months
SunTrust	2666	310%	4808 0	hhilmadaraatii	2666 61 ⊢⊡ – – – – – – – – – – 1 13788 last 48 months
State Street	289	210%	2086 0	lihat.litatutuan.tatloratira	289 19 μ
UBS	124		2034 0	1 - Innadibiliataan watar	6502 last 36 months
US Bancorp	8012	31%	9927 0	u	8012 52 μ – – – – – – – – – – – – – – – – 29142 last 48 months
Wells Fargo	19467	130%	55478 0	www.atota	19467 950 ⊢⊡

Indicator	Latest	2–Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		MPD Standard	Devia	tion (3–Month Expiry)	
Aflac	13.05%	1.8%	13.29 7.11	Aug26 May20	13.05 7.11 ⊨ - — — – – – – – – – – – 20.04 last 48 months
AIG	15.59%	2.6%	15.59 9.01	Jan21	15,59 8.7 ⊢
Allstate	13.18%	1.5%	13.18 6.73	Jan21 May20	13.18 5.83 ⊢ – – – – – – – – – – – – – – – 13.46 last 48 months
Ameriprise	17.31%	3.3%	17.31 9.76	Jan21	17.31 8.98 ⊢
Chubb	12.06%	4.2%	24.08 6.13	Aug19 Dec24	12.06 5.96 ⊢ 🔟 – – – – – – – – – – – – – – – – – –
Hartford Financial	18.69%	5.1%	18.69 8.35	Jun24	18.69 8.35 ⊢
Lincoln National	19.94%	4.6%	19.94 8.98	Jan21 May27	19.94 8.98 + 1 24.62 last 48 months
Met Life	18.13%	4.6%	18.13 9.4	Jan21 Apr15	18,13 9.4 ⊢ 23.13 last 48 months
Principal Financial	18.28%	3.5%	18.54 8.26	May20	18.28 8.02 ⊢
Progressive	12.31%	0.46%	13.49 5.79	Jun24	12,31 5.79 ⊢ □ □
Prudential	18.54%	3.9%	18.54 10.09	Jun24	18.54 10.09 ⊢ – □ →

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 -0.2 -1.3	- m hand	-1,16 -1.31 +			
AIG	-0.93	-0.2 -0.18	6 Oct14	-0.93 -1.16 ⊢ 0.03 last 48 months			
Allstate	-0.92	-0.27 -0.1 -1.4	- man man	-0.92 -1.5 µ -0.12 last 48 months			
Ameriprise	-1.1	-0.3	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	–1.1 –4.03 ⊢ – – – – – – – – – – – – – – – – – –			
Chubb	-0.78	-0.4	12 Sep02	-1.56 ⊢			
Hartford Financial	-1.34	-0.95 -0.0 -1.6	57 Nov04	-1.34 -1.67 + 0.09 last 48 months			
Lincoln National	-0.97	-0.27 -0.0 -1.1	MAMANA MA	-0.97 -1.15 +			
Met Life	-0.81	0.18 -0.4	$\sim \sim $	-0.81 -1.15 +0.23 last 48 months			
Principal Financial	-0.27	0.022 0.4 -1.8	32 Mar25	-0.27 -2.95 +			
Progressive	-1.34	-0.39 0.4 -2.0	Jun10	-1.34 -3.54 ⊢			
Prudential	-0.98	-0.28 -0.3 -1.0		-0.98 -1.44 +			

Insurance Company MPD Statistics as of January 21, 2016

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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
	Mai	ket Probability of -20	0% or	More Decline (3–Month E	xpiry)
Aflac	7.71%	1.3%	7.71 1.37	Jun24	7.71 1.37 ⊢
AIG	10.63%	2.5%	10.63 2.51	Jun24	2.44 + 10.63 2.44 + 17.45 last 48 months
Allstate	7.91%	1.2%	7.91 1.01	Jan21 May20	7.91 ▼ 8.12 last 48 months
Ameriprise	11.06%	1.6%	11.32 3.68	Jui22	11.06 2.4 + - 11.06 2.4 + 17.52 last 48 months
Chubb	7.44%	5.9%	12.5 0.55	Aug19 Feb25	0.55 ⊢ III
Hartford Financial	11.05%	2.3%	11.78 2.61	Apr15	11.05 2.19 +
Lincoln National	14.89%	3.2%	14.89 2.26	Jap21 May27	14.89 2.26 + 122.05 last 48 months
Met Life	12.95%	5.6%	12.95 3.26	Apr15	12.95 3.26 +
Principal Financial	16.1%	4.7%	17.72 2.22	Sep09 May06	16.1 0.43 ⊢ – – – – – – – – – – – 20.44 last 48 months
Progressive	7.48%	-0.0051%	8.67 0.15		7.48 0 ⊢ ∭ – – – – – – – – – – – – – 39.73 last 47 months
Prudential	13.33%	2.8%	13.35 4.02	Aug26	13.33 3.99 ⊢ – □ – – – – – – – – – – – 17.82 last 48 months

Insurance Company MPD Statistics as of January 21, 2016

Insurance Company MPD Statistics as of January 21, 201	6
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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
		Volum	ne (3– I	Month Expiry)	
Aflac	688	-39%	13168 0	ulu	688 88 मे∎
AIG	8582	100%	69392 0		8582 110 μ∰
Allstate	1738	150%	4626 0	uhh.all.lm.auau	1738 63 HT
Ameriprise	305	230%	881 0	a.malla.com.thanan.com	305 5 ⊢ []]
Chubb	209	380%	9027 0		209 3 🌡
Hartford Financial	1960	200%	9444 0		1960 16 📲
Lincoln National	1337	690%	2626 0		1337 51 μ⊡^V 8 8403 last 48 months
Met Life	9359	40%	22374 0	latata data kara ana ana ana data data data data data d	9359 319 ₫
Principal Financial	138	-77%	610 0		138 2 ┩ – – – – – – – – – – – – 2956 last 48 months
Progressive	76	31%	2216 0		0 1
Prudential	2529	-23%	17185 0	alantahasataasta.u.da.satuu	2529 222 ⊢1111