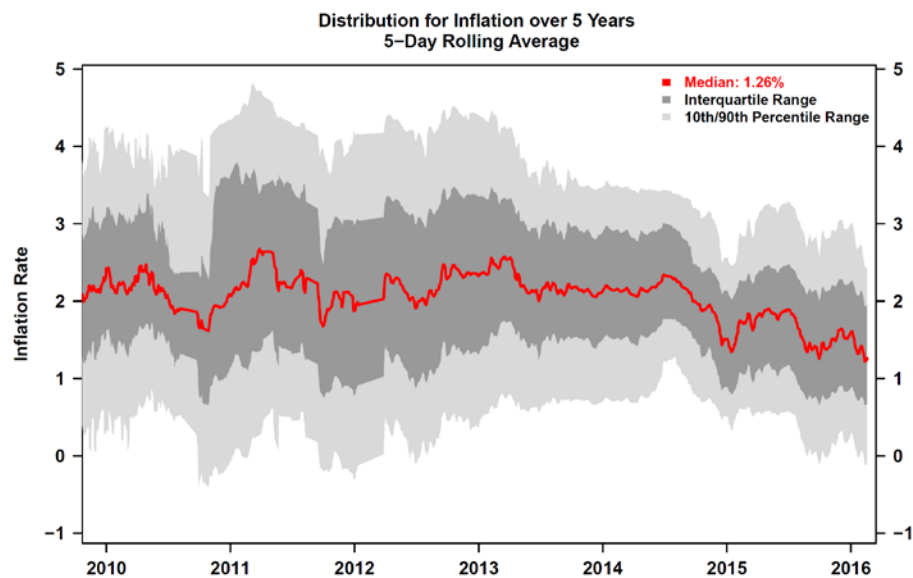


Minneapolis Options Report – February 19th

Over the past two weeks, market-implied inflation expectations decreased across tenors. Both long and short rates fell with a particularly notable downward trend seen in the median 3-month LIBOR, 3 years out. The 11 insurance companies we follow outperformed the S&P 500 Index, returning 1.9% versus the Index's 0.8%; however, investor uncertainty as measured by MPD standard deviations remained high relative to firm histories. Metals outperformed the S&P 500 over the two week period with gold and silver posting respective gains of 6.1% and 4.3%. MPD skew for gold neared its 4-year high and was positive, suggesting market-implied bias toward higher future prices. The iShares U.S. Real Estate Index underperformed the S&P 500 Index, yielding a -3.6% return, and its MPD standard deviation remained high relative to its 4-year history, implying elevated investor uncertainty.

Inflation

Market-based inflation expectations, derived from caps and floors on the CPI, decreased over the past two weeks for all tenors. The 5-year tenor, in particular, has seen a strong downward trend since late-2015 (see figure below).



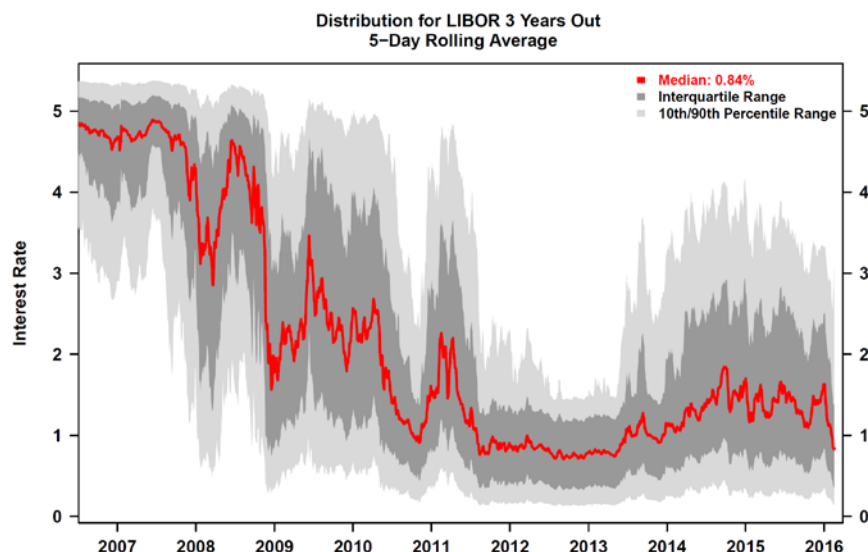
Additional detail:

- The median expectation for inflation sat at 1.25% for the 5-year tenor, nearing its 4-year low of 1.23%.
- MPD skews for all tenors were negative and sitting near four year lows, implying bias towards lower future expectations of inflation.

Interest Rates

Prices for 5- and 10-year Treasury notes increased over the two week period (by 0.12% and 0.4%, respectively) and yields consequently fell. MPD skews for both Treasury tenors remained positive, suggesting market-implied bias towards higher future prices and lower rates. Tail risk for expectations of the 3-month LIBOR in 3 and 5 years increased: Market-based probabilities for 3-month LIBOR at 3 years out being less than 0.5% and 3-month LIBOR at 5 years out being less than 1% neared 4-year highs

of 35% and 50%, respectively. Both 3-month LIBOR MPDs have seen steep falls in median values in 2016, particularly the 3-month tenor (see figure below).

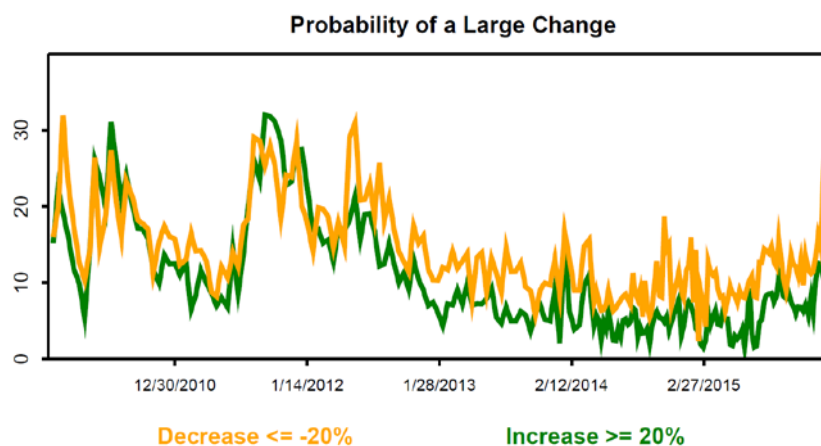


Banks and Insurance Companies

The S&P 500 gained 0.8% over the past two weeks. The 19 domestic bank company stocks we follow tracked the broader market, while the 11 insurance companies we follow outperformed the index, returning 1.9%. Investor uncertainty surrounding the bank and insurance companies remained high, as average MPD standard deviations increased by 0.8% and 0.4%, respectively.

Additional details:

- A number of insurance firms posted elevated returns over the past two weeks: ALL (9.0%), HIG (7.6%), PFG (5.7%), and PGR (5.4%).
- The tail risk for BCS, as measured by the market probability of a -20% or more decline, dropped by 13 percentage points to 9.2%. This put it in line with typical levels observed from 2013 through 2015 (see figure below).



Other Markets


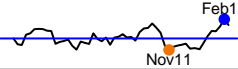



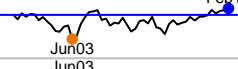





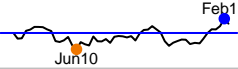

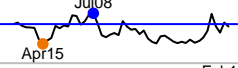

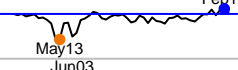

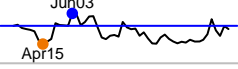


- The dollar strengthened against the pound and weakened against the yen. MPD standard deviation increased for all pairs, implying increasing investor uncertainty. The positive MPD skew level for the USD-Euro and USD-Yen pairs suggested a bias towards a comparatively weaker dollar in the future.

- Metals outperformed the S&P 500 over the two week period with gold and silver posting respective gains of 6.1% and 4.3%. MPD skews were nearing 4-year highs for both metals. In addition, the skew for gold was positive, suggesting bias toward higher future prices.
- Agricultural crops underperformed relative to the S&P 500 over the two week period. Corn and wheat posted returns of -1.4% and -1.7%, respectively. MPD skews for these two crop commodities were high relative to their 4-year history and were positive, suggesting market-implied bias toward higher future prices.
- The iShares U.S. Real Estate Index underperformed the S&P 500 Index, yielding a -3.6% return. The MPD standard deviation for the Real Estate Index remained high relative to its 4-year history, implying elevated levels of investor uncertainty.

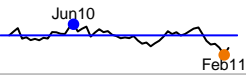
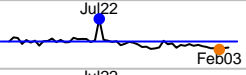

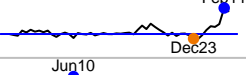






Inflation MPD Statistics as of February 18, 2016

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	1.02%	-0.043%		
MPD Std Dev	1.17%	-0.0045%		
MPD Skew	-0.72	-0.024		
Market Prob of Less Than 1% Inflation	49.18%	1.6%		
Market Prob of More Than 3% Inflation	1.8%	-0.6%		
Inflation (2-Year Expiry)				
Median	1.08%	-0.11%		
MPD Std Dev	1.19%	-0.0025%		
MPD Skew	-0.12	-0.058		
Market Prob of Less Than 1% Inflation	47.02%	4.1%		
Market Prob of More Than 3% Inflation	4.81%	-1.3%		
Inflation (5-Year Expiry)				
Median	1.25%	-0.13%		
MPD Std Dev	1.06%	-0.033%		
MPD Skew	-0.02	-0.18		
Market Prob of Less Than 1% Inflation	39.1%	4.4%		
Market Prob of More Than 3% Inflation	4.83%	-1.9%		

Medium-to-Long Bond Price MPD Statistics as of February 18, 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	120.85	 0.12%	121.46 118.22 	118.05 — 120.85 — 121.46 last 17 months
MPD Std Dev	1.91%	 0.17%	2 1.49 	1.41 — 1.91 — 2.3 last 17 months
MPD Skew	0.19	 0.061	0.19 -0.54 	-0.54 — 0.19 — 0.36 last 17 months
Market Prob of -3% or More Decline	5.64%	 1.4%	6.61 2.59 	2.44 — 5.64 — 8.74 last 17 months
Volume	32734	 120%	335039 0 	2054 — 32734 — 377550 last 17 months
10 Year Treasury (3-Month Expiry)				
Spot	130.06	 0.4%	131.11 124.66 	122.97 — 130.06 — 131.11 last 28 months
MPD Std Dev	2.94%	 0.17%	3.3 2.46 	2.17 — 2.94 — 3.8 last 28 months
MPD Skew	0.13	 -0.039	0.2 -0.39 	-0.75 — 0.13 — 0.31 last 28 months
Market Prob of -5% or More Decline	4.43%	 0.9%	6.49 2.46 	1.62 — 4.43 — 8.48 last 28 months
Volume	187763	 240%	936747 0 	5226 — 187763 — 1185091 last 28 months

Short Interest Rates MPD Statistics as of February 18, 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	0.98%	-0.011%	1.71 0.77 	0.72 - 0.98 - 1.85 last 47 months
MPD Std Dev	1.13%	0.06%	2.04 1.07 	0.68 - 1.13 - 2.17 last 47 months
MPD Skew	1.2	-0.32	3.34 0.4 	0.4 - 1.2 - 7.06 last 47 months
Market Prob of Less Than 0.5% LIBOR	35%	9.7%	37.56 14.23 	9.79 - 35 - 38.35 last 47 months
Market Prob of More Than 1% + Spot	21.06%	-4.2%	61.18 18.52 	7.61 - 21.06 - 67.85 last 47 months
3 Month LIBOR (5-Year Expiry)				
Median	1%	-1.2%	2.41 0.88 	0.88 - 1 - 2.99 last 45 months
MPD Std Dev	1.57%	0.16%	2.44 1.41 	1.41 - 1.57 - 2.85 last 45 months
MPD Skew	1.57	1.4	2.53 0.2 	0.2 - 1.57 - 4.1 last 45 months
Market Prob of Less Than 1% LIBOR	49.87%	31%	54.32 19.19 	17.66 - 49.87 - 54.32 last 45 months
Market Prob of More Than 2% + Spot	21.89%	22%	52.05 0.2 	0.2 - 21.89 - 60.53 last 45 months




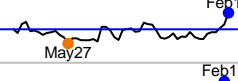

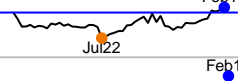

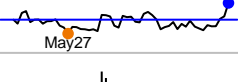





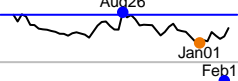

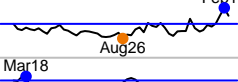
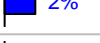


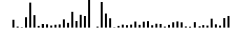



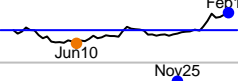

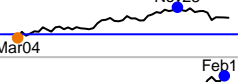

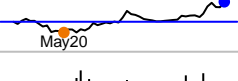


Equity Index MPD Statistics as of February 18, 2016

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	1926.82	0.75%	2125.85 1851.86 	1310.33 - 1926.82 - 2125.85 last 48 months
MPD Std Dev	15.66%	0.76%	17 9.85 	8.87 - 15.66 - 17.46 last 48 months
MPD Skew	-1.42	-0.037	-1.27 -1.66 	-1.66 - -1.42 - -0.86 last 48 months
Market Prob of -20% or More Decline	11.19%	1.2%	12.52 4.72 	3.65 - 11.19 - 12.52 last 48 months
Volume	32927	-73%	199186 0 	13428 - 32927 - 309308 last 48 months
S&P 500 (12-Month Expiry)				
Spot	1926.82	0.75%	2125.85 1851.86 	1310.33 - 1926.82 - 2125.85 last 48 months
MPD Std Dev	21.98%	0.33%	23.52 16 	10.5 - 21.98 - 26.44 last 48 months
MPD Skew	-1.46	0.013	-1.27 -1.63 	-1.63 - -1.46 - -0.98 last 48 months
Market Prob of -20% or More Decline	15.59%	-0.13%	17.37 10.24 	5.51 - 15.59 - 19.55 last 48 months
Volume	95614	37%	105728 0 	3174 - 95614 - 161766 last 48 months
iShares US Real Estate Index (3-Month Expiry)				
Spot	69.04	-3.6%	80.14 67.26 	60.14 - 69.04 - 82.44 last 48 months
MPD Std Dev	10.81%	0.35%	11.83 6.94 	4.77 - 10.81 - 12.46 last 48 months
MPD Skew	-1.1	-0.027	-0.48 -1.34 	-2.09 - -1.1 - -0.35 last 48 months
Market Prob of -10% or More Decline	16.06%	-1.1%	20.5 8.45 	3.43 - 16.06 - 20.5 last 48 months
Volume	12961	40000%	141443 0 	32 - 12961 - 141443 last 48 months

Exchange Rate MPD Statistics as of February 18, 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	1.11	0%		
MPD Std Dev	5.51%	0.55%		
MPD Skew	0.12	-0.034		
Market Prob of -10% or More Decline	3.15%	1.1%		
Volume	69488	-9.2%		
Dollar-Pound Futures (3-Month Expiry)				
Spot	142.88	-2.1%		
MPD Std Dev	5.72%	0.71%		
MPD Skew	-0.06	-0.05		
Market Prob of -10% or More Decline	4.2%	1.6%		
Volume	19452	41%		
Dollar-Yen Futures (3-Month Expiry)				
Spot	87.95	3.4%		
MPD Std Dev	6.88%	1.2%		
MPD Skew	0.23	-0.092		
Market Prob of -10% or More Decline	6.32%	3.1%		
Volume	37047	7.1%		

Metal and Energy Commodity MPD Statistics as of February 18, 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	1212.46	 6.1%	1220.15 1054.83 	1054.83 - 1212.46 - 1800.6 last 48 months
MPD Std Dev	14.22%	 1.7%	14.22 10.81 	9.39 - 14.22 - 17.15 last 48 months
MPD Skew	0.13	 0.062	0.14 -0.6 	-0.71 - 0.13 - 0.14 last 48 months
Market Prob of -20% or More Decline	8.29%	 2.1%	8.29 4.3 	2.39 - 8.29 - 12.71 last 48 months
Volume	5897	 120%	36077 0 	378 - 5897 - 49792 last 48 months
Silver (6-Month Expiry)				
Spot	15.4	 4.3%	17.26 13.82 	13.82 - 15.4 - 35.69 last 48 months
MPD Std Dev	19.67%	 1.7%	22.12 17.38 	13.16 - 19.67 - 26.13 last 48 months
MPD Skew	0	 -0.0069	0.15 -0.45 	-0.63 - 0 - 0.15 last 48 months
Market Prob of -20% or More Decline	15.66%	 2%	18.26 11.99 	6.54 - 15.66 - 22.25 last 48 months
Volume	2543	 480%	6702 0 	72 - 2543 - 27970 last 48 months
West Texas Intermediate Crude (6-Month Expiry)				
Spot	37.63	 -0.11%	63.65 32.5 	32.5 - 37.63 - 109.02 last 48 months
MPD Std Dev	39.37%	 2.4%	39.37 22.03 	10.25 - 39.37 - 39.37 last 48 months
MPD Skew	-0.42	 -0.0073	-0.24 -0.76 	-0.81 - -0.42 - -0.1 last 48 months
Market Prob of -20% or More Decline	31.53%	 2.2%	31.89 17.51 	3.65 - 31.53 - 31.89 last 48 months
Volume	755	 -94%	70029 0 	165 - 755 - 180997 last 48 months

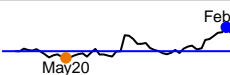
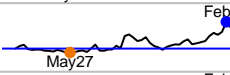



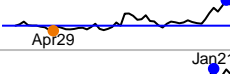
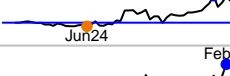
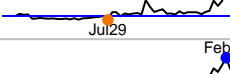
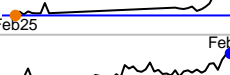




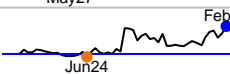


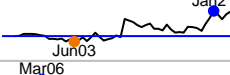
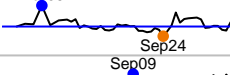
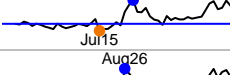

Agricultural Crop Commodity MPD Statistics as of February 18, 2016

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	376.17	-1.4%	440.56 356.74 	376.17 334.65 - 823.75
MPD Std Dev	14.6%	0.11%	20.6 12.41 	14.6 12.41 - 24.61
MPD Skew	0.44	0.017	0.61 0.05 	0.44 -0.19 - 0.61
Market Prob of -20% or More Decline	8.01%	-0.17%	19.2 4.96 	8.01 4.96 - 22.19
Volume	20589	8.8%	377209 0 	20589 5486 - 472954
Soybeans (6-Month Expiry)				
Spot	889.61	0.36%	1032.2 864.89 	889.61 864.89 - 1691.25
MPD Std Dev	10.77%	-0.57%	17.76 10.77 	10.77 10.77 - 22.65
MPD Skew	0.04	0.077	0.24 -0.23 	0.04 -0.5 - 0.51
Market Prob of -20% or More Decline	3.63%	-0.94%	11.46 3.63 	3.63 3.63 - 18.72
Volume	24812	-15%	82132 0 	24812 496 - 326132
Wheat (6-Month Expiry)				
Spot	479.6	-1.7%	596.88 468.79 	479.6 468.79 - 930
MPD Std Dev	17.08%	0.059%	22.31 16.04 	17.08 12.95 - 26.5
MPD Skew	0.56	-0.012	0.57 0.15 	0.56 0.01 - 0.57
Market Prob of -20% or More Decline	12.13%	-0.27%	20.71 10.96 	12.13 5.67 - 24.34
Volume	11948	120%	46232 0 	11948 179 - 51689

Agricultural Livestock Commodity MPD Statistics as of February 18, 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	119.24	-1.6%	156.32 117.76	119.24 117.76
MPD Std Dev	13.53%	1.7%	14.9 7.8	3.6
MPD Skew	-0.6	0.033	-0.18 -0.66	-0.94
Market Prob of -5% or More Decline	31.94%	2.6%	35.84 23.02	8.46
Volume	4127	-24%	24569 0	1263
Hogs (6-Month Expiry)				
Spot	78.98	-0.38%	84.46 60.95	60.95
MPD Std Dev	13.4%	0.24%	20.24 13.16	13.16
MPD Skew	-0.61	-0.059	-0.13 -0.69	-0.61
Market Prob of -20% or More Decline	8.31%	0.051%	16.97 8.26	8.05
Volume	3085	170%	16073 0	53

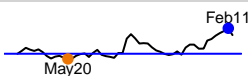
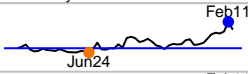
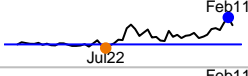
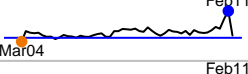
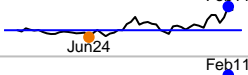

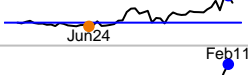
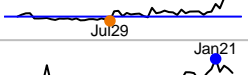


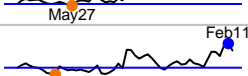


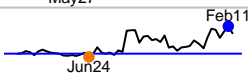

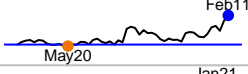
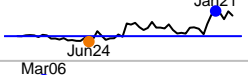
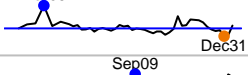
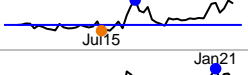

Bank MPD Statistics as of February 18, 2016

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	14.39%	-0.075%	15.64 8.53		7.82 - [] - 15.64 last 48 months
Bank of America	19.65%	1.8%	21.78 9.68		9.68 - [] - 25.42 last 48 months
BB&T	14.64%	0.64%	16.69 7.54		7.29 - [] - 27.58 last 48 months
Barclays	20.89%	0.43%	30.89 11.07		10.93 - [] - 32.51 last 48 months
Bank of NY Mellon	17.07%	1.6%	17.63 7.13		7.13 - [] - 18.76 last 48 months
Citigroup	18.93%	0.51%	20.73 8.94		8.52 - [] - 25.93 last 48 months
Capital One	17.24%	0.58%	19.11 8.35		7.72 - [] - 19.11 last 48 months
Credit Suisse	30.43%	6.9%	30.72 11.94		9.84 - [] - 30.72 last 48 months
Deutsche Bank	23.25%	-2.4%	29.56 13.25		11.33 - [] - 29.56 last 42 months
Fifth Third	19.87%	2.3%	19.87 8.88		8.21 - [] - 19.87 last 48 months
Goldman Sachs	16.04%	0.0029%	18.62 8.4		8.23 - [] - 20.08 last 48 months
JP Morgan	14.49%	-0.71%	16.5 8.19		7.41 - [] - 20.58 last 48 months
Keycorp	16.4%	-0.35%	18.68 9.92		8.98 - [] - 20.21 last 48 months
Morgan Stanley	20.83%	1.2%	22.74 8.97		8.97 - [] - 31.36 last 48 months
PNC Financial	14.11%	0.83%	15 7.58		7.45 - [] - 16.73 last 48 months
Regions Financial	19.95%	1.9%	21.74 10.09		10.09 - [] - 24.66 last 47 months
SunTrust	19.05%	2.1%	19.05 8.49		7.82 - [] - 22.27 last 48 months
State Street	18.31%	2.4%	18.49 9.09		8.81 - [] - 18.49 last 48 months
UBS	13.36%		19.02 8.7		8.7 - [] - 24.21 last 35 months
US Bancorp	13.15%	0.51%	14.54 6.99		6.58 - [] - 15.53 last 48 months
Wells Fargo	12.87%	-1.1%	14.79 7.32		7.16 - [] - 17.08 last 48 months

Bank MPD Statistics as of February 18, 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	0.056		
Bank of America	-0.83	-0.083		
BB&T	-1.06	-0.2		
Barclays	-1.81	-1.8		
Bank of NY Mellon	-0.88	0.45		
Citigroup	-0.99	0.0077		
Capital One	-1.05	-0.14		
Credit Suisse	-0.17	-0.15		
Deutsche Bank	-0.39	0.47		
Fifth Third	-0.51	-0.36		
Goldman Sachs	-0.86	-0.068		
JP Morgan	-1.07	-0.077		
Keycorp	-0.19	0.71		
Morgan Stanley	-0.61	0.19		
PNC Financial	-0.98	0.086		
Regions Financial	-0.25	0.033		
SunTrust	-0.3	0.22		
State Street	-0.76	-0.0011		
UBS	-0.04			
US Bancorp	-0.73	0.4		
Wells Fargo	-0.94	-0.11		

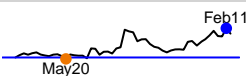
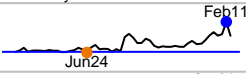
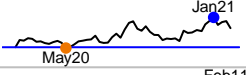
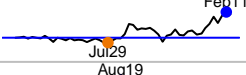
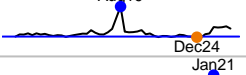
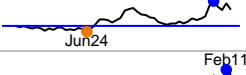
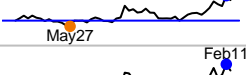

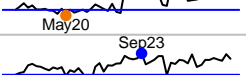


Bank MPD Statistics as of February 18, 2016

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	8.53%	-1.1%	10.35 2.19		1.53 - [] - 10.63 last 48 months
Bank of America	14.27%	1.1%	17.74 3.14		3.13 - [] - 20.24 last 48 months
BB&T	9.57%	-0.86%	12.22 1.82		1.68 - [] - 34.9 last 48 months
Barclays	9.17%	-13%	28.98 4.24		2.33 - [] - 30.94 last 48 months
Bank of NY Mellon	13.6%	3.4%	15.17 1.12		1.12 - [] - 15.17 last 48 months
Citigroup	13.71%	-0.2%	16.5 2.32		1.93 - [] - 19.83 last 48 months
Capital One	12.21%	-2.1%	15.15 2.37		1.64 - [] - 15.78 last 48 months
Credit Suisse	34.39%	7.5%	34.48 5.22		2.87 - [] - 34.48 last 48 months
Deutsche Bank	15.55%	-4%	23.37 6.37		4.99 - [] - 24.73 last 42 months
Fifth Third	16.18%	-0.44%	17.06 2.45		0.99 - [] - 17.06 last 48 months
Goldman Sachs	10%	-0.78%	13.1 2.18		1.79 - [] - 13.83 last 48 months
JP Morgan	9.47%	-1.6%	11.65 2.08		1.31 - [] - 14.98 last 48 months
Keycorp	14.05%	0.78%	16.35 2.08		1.92 - [] - 16.35 last 48 months
Morgan Stanley	15.12%	0.07%	18.01 2.57		2.57 - [] - 20.56 last 48 months
PNC Financial	8.52%	-0.48%	10.55 1.67		1.43 - [] - 11.88 last 48 months
Regions Financial	18.33%	2%	20.23 3.34		3.34 - [] - 20.23 last 47 months
SunTrust	15.17%	1.7%	15.8 2.53		1.73 - [] - 19.3 last 48 months
State Street	13.8%	1.5%	15.74 2.96		2.26 - [] - 15.74 last 48 months
UBS	7.28%		18.15 1.53		1.53 - [] - 19.1 last 35 months
US Bancorp	8.62%	1.4%	9.41 1.39		0.74 - [] - 10.65 last 48 months
Wells Fargo	6.98%	-1.5%	9.93 1.55		1.3 - [] - 11.59 last 48 months

Bank MPD Statistics as of February 18, 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	5307	-20%	32713 0	623 5307 32713 last 48 months
Bank of America	169300	140%	187673 0	7419 169300 363160 last 48 months
BB&T	956	-50%	6459 0	126 956 6490 last 48 months
Barclays	524	160%	7859 0	8 524 11011 last 48 months
Bank of NY Mellon	3770	710%	22171 0	44 3770 22171 last 48 months
Citigroup	24496	7%	57016 0	1104 24496 140439 last 48 months
Capital One	435	-46%	7596 0	136 435 16299 last 48 months
Credit Suisse	1796	2900%	12477 0	0 1796 15145 last 48 months
Deutsche Bank	20928	33%	38235 0	76 20928 38235 last 42 months
Fifth Third	871	-13%	7607 0	28 871 19127 last 48 months
Goldman Sachs	11613	-21%	19311 0	296 11613 28374 last 48 months
JP Morgan	12750	51%	132116 0	943 12750 132116 last 48 months
Keycorp	976	280%	2552 0	44 976 76270 last 48 months
Morgan Stanley	8618	-56%	36166 0	327 8618 69872 last 48 months
PNC Financial	1780	170%	4932 0	42 1780 7855 last 48 months
Regions Financial	1478	62%	47940 0	20 1478 47940 last 47 months
SunTrust	3278	83%	4808 0	61 3278 13788 last 48 months
State Street	863	210%	1357 0	19 863 5339 last 48 months
UBS	124		2034 0	6 124 6502 last 35 months
US Bancorp	1640	4.2%	9927 0	52 1640 29142 last 48 months
Wells Fargo	28695	33%	55478 0	950 28695 121351 last 48 months

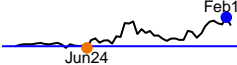



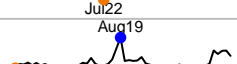
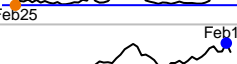

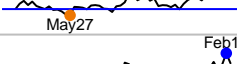
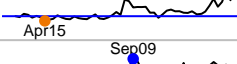

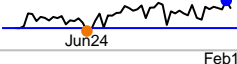
Insurance Company MPD Statistics as of February 18, 2016

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	12.47%	<div><div></div></div> 0.6%	13.6 7.11		7.11 <div><div></div></div> 12.47 last 48 months
AIG	14.42%	<div><div></div></div> -0.52%	18.95 9.01		8.7 <div><div></div></div> 14.42 last 48 months
Allstate	10.91%	<div><div></div></div> -1.3%	13.18 6.73		5.83 <div><div></div></div> 10.91 last 48 months
Ameriprise	18.05%	<div><div></div></div> 0.43%	18.71 9.76		8.98 <div><div></div></div> 18.05 last 48 months
Chubb	11.16%	<div><div></div></div> -0.79%	24.08 6.13		5.96 <div><div></div></div> 11.16 last 48 months
Hartford Financial	15.96%	<div><div></div></div> 0.28%	18.69 8.35		8.35 <div><div></div></div> 15.96 last 48 months
Lincoln National	20.51%	<div><div></div></div> 2.6%	22.48 8.98		8.98 <div><div></div></div> 20.51 last 48 months
Met Life	17.3%	<div><div></div></div> 1.4%	19.33 9.4		9.4 <div><div></div></div> 17.3 last 48 months
Principal Financial	18.94%	<div><div></div></div> 1.4%	18.94 8.26		8.02 <div><div></div></div> 18.94 last 48 months
Progressive	12.12%	<div><div></div></div> 0.5%	13.49 5.79		5.79 <div><div></div></div> 12.12 last 47 months
Prudential	17.06%	<div><div></div></div> 0.0084%	18.54 10.09		10.09 <div><div></div></div> 17.06 last 48 months

Insurance Company MPD Statistics as of February 18, 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	-1.08	0.032		
AIG	-1.07	0.069		
Allstate	-0.83	0.17		
Ameriprise	-0.83	-0.21		
Chubb	-0.92	0.069		
Hartford Financial	-1.52	-0.026		
Lincoln National	-0.87	-0.42		
Met Life	-1.03	-0.048		
Principal Financial	-1.15	-1.1		
Progressive	-0.95	-0.31		
Prudential	-1	-0.084		

Insurance Company MPD Statistics as of February 18, 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	6.72%	-0.11%		8.5 1.37	1.37 ▯ 6.72 ▾ 15.02 last 48 months
AIG	8.49%	-1.2%		14.57 2.51	2.44 ▯ 8.49 ▾ 17.45 last 48 months
Allstate	4.81%	-2.1%		7.91 1.01	0.56 ▯ 4.81 ▾ 8.12 last 48 months
Ameriprise	14.05%	-2.2%		16.29 3.68	2.4 ▯ 14.05 ▾ 17.52 last 48 months
Chubb	5.37%	-2%		12.5 0.55	0.55 ▯ 5.37 ▾ 12.5 last 48 months
Hartford Financial	9.3%	-0.15%		12.03 2.61	2.19 ▯ 9.3 ▾ 22.23 last 48 months
Lincoln National	14.09%	0.17%		17.85 2.26	2.26 ▯ 14.09 ▾ 22.05 last 48 months
Met Life	12.35%	0.71%		16.75 3.26	3.26 ▯ 12.35 ▾ 18.59 last 48 months
Principal Financial	12.74%	-1.5%		17.72 2.22	0.43 ▯ 12.74 ▾ 20.44 last 48 months
Progressive	7.1%	0.41%		9.41 0.15	0 ▯ 7.1 ▾ 39.73 last 47 months
Prudential	12.92%	-1.7%		15.1 4.02	3.99 ▯ 12.92 ▾ 17.82 last 48 months

Insurance Company MPD Statistics as of February 18, 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	4966	1100%	13168 0	88 4966 last 48 months
AIG	9899	130%	69392 0	110 9899 last 48 months
Allstate	808	-23%	4626 0	63 808 last 48 months
Ameriprise	433	220%	881 0	5 433 last 48 months
Chubb	600	-32%	9027 0	3 600 last 48 months
Hartford Financial	1380	150%	9444 0	16 1380 last 48 months
Lincoln National	824	-18%	2626 0	51 824 last 48 months
Met Life	2791	-62%	20912 0	319 2791 last 48 months
Principal Financial	195	-23%	610 0	2 195 last 48 months
Progressive	287	50%	2216 0	0 287 last 47 months
Prudential	3204	29%	17185 0	222 3204 last 48 months