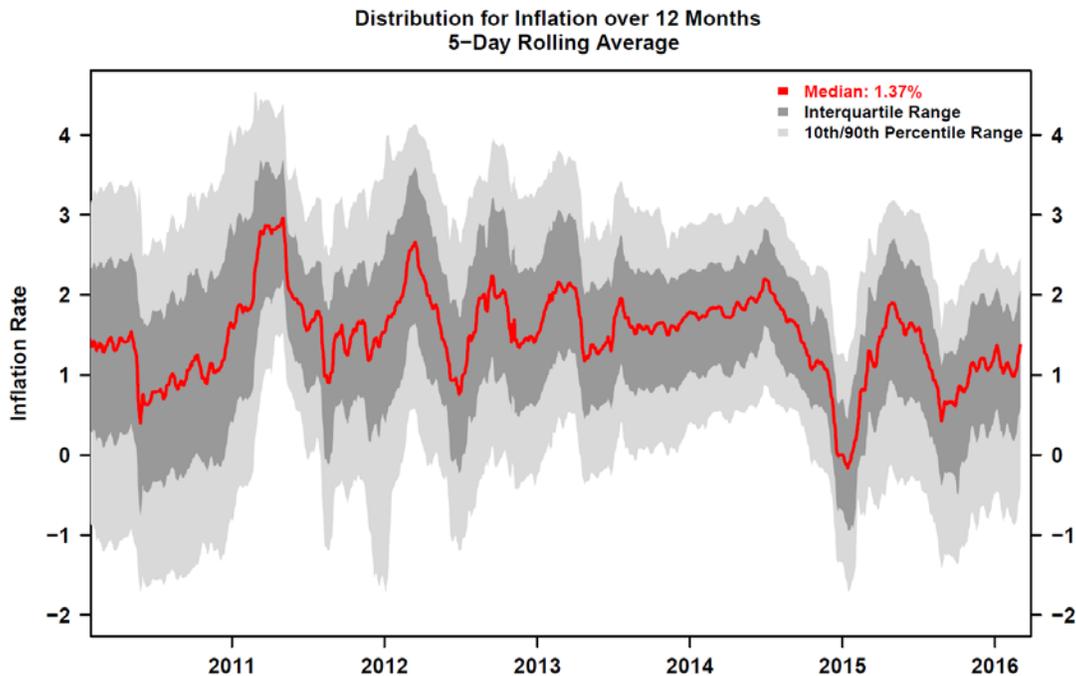


## Minneapolis Options Report – March 4<sup>th</sup>

Over the past two weeks, market-implied inflation expectations rose across all tenors we follow (1-, 2-, and 5-year periods), while changes in market-based probability distribution (MPD) standard deviations were flat. The S&P 500 returned 3.1% and its MPD standard deviation fell by 2.2 percentage points. The banking firms and insurance firms we follow, on average, outperformed the market with respective returns of 4.0% and 3.8%. The changes in MPD statistics of both industries were similar to those of the S&P 500. The dollar strengthened against the euro and the pound, but was weaker against the yen. While MPD statistics were flat for the USD-Euro and USD-Pound pairings, the USD-Yen pair experienced a 1 percentage point decrease in its MPD standard deviation. Gold rose 2.6% to a new 12 month high; its MPD skew has trended upwards since November 2015.

### *Inflation*

Market-based inflation expectations derived from caps and floors on the CPI for 1-, 2-, and 5-year periods rose over the 2-week period to 1.34%, 1.44% and 1.6%, respectively. This increase is best observed in the 1-year tenor.



Additional detail:

- Low inflation, as defined by the market probability of less than 1% inflation, fell sharply across all tenors by an average of -11.3 percentage points week-over-week, however all tenors remain elevated above their respective 4-year median values (see chart below).

## Inflation MPD Statistics as of March 02, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Inflation (1-Year Expiry)</b>				
Market Prob of Less Than 1% Inflation	37.75%	-11%	72.57 27.11	11.88 - 37.75 - 85.35 last 48 months
<b>Inflation (2-Year Expiry)</b>				
Market Prob of Less Than 1% Inflation	35.34%	-12%	55.48 25.22	10.74 - 35.34 - 61.36 last 48 months
<b>Inflation (5-Year Expiry)</b>				
Market Prob of Less Than 1% Inflation	27.97%	-11%	40.14 19.52	7.13 - 27.97 - 40.14 last 48 months

### Interest Rate

Spot prices for all Treasury tenors fell over the two week period, and consequently yields rose. Though MPD skew for the 10-year Treasury experienced a large decline, its absolute level continues to signal no bias in expectations of long-term rate levels. 3- and 5-year LIBOR tenors rose by 17 and 10 basis points respectively. Changes in MPD standard deviation were negligible for both tenors and remain near 1-year lows of 1.07% and 1.41% for the 3- and 5-year tenors respectively.

### Banks and Insurance Companies

The S&P 500 returned 3.1% over the past two weeks. The 19 bank firms we follow posted a 4.0% return, outperforming the market. Change in MPD standard deviation, for most firms, mirrored those posted by the S&P 500 falling by -2.1 percentage points signaling a reduction in investor uncertainty. The 11 insurance companies we follow outperformed the market, returning 3.8% on average. MPD standard deviations moved in line with the broader equity market, falling by -1.7 percentage points.

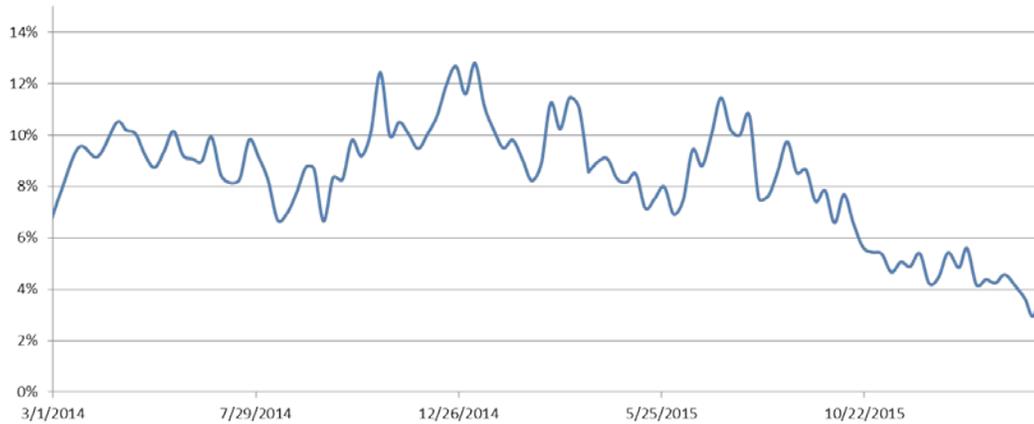
### Additional details:

- BCS and DB, both FBOs, experienced the largest drops in MPD standard deviation, falling by -6.7 and -5.1 percentage points and indicating a decrease in investor uncertainty. KEY however posted the only increase in MPD standard deviation climbing by 2 percentage points signaling a slight increase in market uncertainty surrounding the bank.

### Other Markets

- USD-Euro and USD-Pound currency pairs declined by an average -1.6% over the two-week period.
- MPD standard deviation for the USD-Pound pair has been moving higher since Nov 18, 2015 standing at 5.7%, well above its 4-year 75<sup>th</sup> percentile. MPD skew for the USD-Yen pairing has moved higher since Nov, 2015 and set a new 1-year high at 0.46, potential signals bias towards a comparatively stronger yen in the future.
- Gold underperformed the market, returning 2.6%, and silver posted a loss of -2%. MPD skew for gold has trended higher since November, 2015 and currently sits at 0.25, signaling market bias towards higher future gold prices.
- WTI crude returned 3.1% while its MPD standard deviation fell by -5.3 percentage points.
- Agricultural crops (soybeans, corn, and wheat) had an average return of 2.5% over the two week period. Of note, the market probability of a -20% or more decline for soybeans has trended downward since July 2015, indicating tail risk has fallen over this period (see plot below).

### Market Probability of a -20% or more decline for Soybeans



- Agricultural livestock (cattle and hogs) returned 1.8% on average, while MPD standard deviation moved lower for cattle by -1.7 percentage points and higher for hogs by 0.8 percentage points.
- iShares US Real Estate Index outperformed the market, returning 7% over the two-week period. Its MPD statistics followed those of the S&P500 with MPD standard deviation falling by -1.9 percentage points.

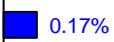
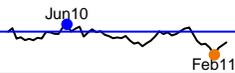
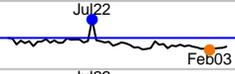
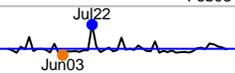
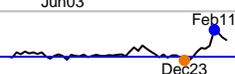
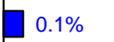
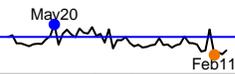
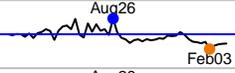
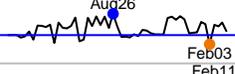
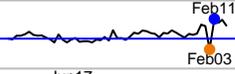
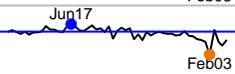
## Inflation MPD Statistics as of March 02, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Inflation (1-Year Expiry)</b>				
Median	1.34%	0.32%		
MPD Std Dev	1.1%	-0.073%		
MPD Skew	-0.85	-0.13		
Market Prob of Less Than 1% Inflation	37.75%	-11%		
Market Prob of More Than 3% Inflation	3.85%	2%		
<b>Inflation (2-Year Expiry)</b>				
Median	1.44%	0.36%		
MPD Std Dev	1.19%	-0.0057%		
MPD Skew	-0.16	-0.04		
Market Prob of Less Than 1% Inflation	35.34%	-12%		
Market Prob of More Than 3% Inflation	8.26%	3.5%		
<b>Inflation (5-Year Expiry)</b>				
Median	1.6%	0.36%		
MPD Std Dev	1.02%	-0.038%		
MPD Skew	-0.12	-0.1		
Market Prob of Less Than 1% Inflation	27.97%	-11%		
Market Prob of More Than 3% Inflation	7.18%	2.3%		

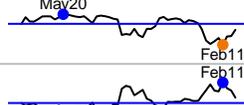
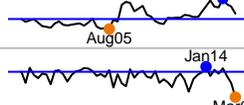
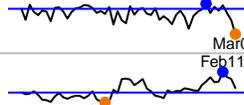
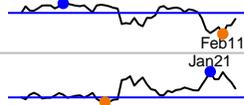
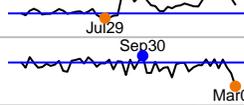
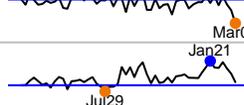
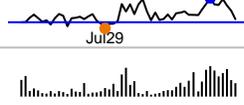
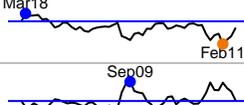
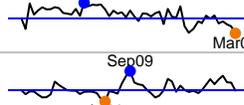
## Medium-to-Long Bond Price MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>5 Year Treasury (3-Month Expiry)</b>				
Spot	120.33	-0.43%	121.46 118.22	118.05 - 121.46 last 18 months
MPD Std Dev	1.85%	-0.061%	1.96 1.49	1.41 - 2.3 last 18 months
MPD Skew	-0.21	-0.39	0.19 -0.54	-0.54 - 0.36 last 18 months
Market Prob of -3% or More Decline	5.45%	-0.19%	6.61 2.59	2.44 - 8.74 last 18 months
Volume	63691	95%	335039 0	2054 - 377550 last 18 months
<b>10 Year Treasury (3-Month Expiry)</b>				
Spot	129.34	-0.55%	131.11 124.66	122.97 - 131.11 last 29 months
MPD Std Dev	2.85%	-0.083%	3.3 2.46	2.17 - 3.8 last 29 months
MPD Skew	-0.05	-0.18	0.2 -0.39	-0.75 - 0.31 last 29 months
Market Prob of -5% or More Decline	4.27%	-0.15%	6.49 2.46	1.62 - 8.48 last 29 months
Volume	190274	1.3%	936747 0	5226 - 1185091 last 29 months

## Short Interest Rates MPD Statistics as of March 02, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>3 Month LIBOR (3-Year Expiry)</b>				
Median	1.15%	 0.17%	1.71 0.77 	0.72 - [ 1.15 ] - 1.85 last 48 months
MPD Std Dev	1.18%	 0.045%	2.04 1.07 	0.68 - [ 1.18 ] - 2.17 last 48 months
MPD Skew	0.94	 -0.26	3.34 0.4 	0.4 - [ 0.94 ] - 7.06 last 48 months
Market Prob of Less Than 0.5% LIBOR	29.81%	 -5.2%	37.56 14.23 	9.79 - [ 29.81 ] - 38.35 last 48 months
Market Prob of More Than 1% + Spot	22.19%	 1.1%	61.18 17.77 	7.61 - [ 22.19 ] - 67.85 last 48 months
<b>3 Month LIBOR (5-Year Expiry)</b>				
Median	1.1%	 0.1%	2.41 0.88 	0.88 - [ 1.1 ] - 2.99 last 46 months
MPD Std Dev	1.6%	 0.025%	2.44 1.41 	1.41 - [ 1.6 ] - 2.85 last 46 months
MPD Skew	1.2	 -0.37	2.53 0.2 	0.2 - [ 1.2 ] - 4.1 last 46 months
Market Prob of Less Than 1% LIBOR	46.65%	 -3.2%	54.32 19.19 	17.66 - [ 46.65 ] - 54.32 last 46 months
Market Prob of More Than 2% + Spot	24.2%	 2.3%	52.05 0.2 	0.2 - [ 24.2 ] - 60.53 last 46 months

## Equity Index MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>S&amp;P 500 (6-Month Expiry)</b>				
Spot	1986.45	 3.1%	2125.85 1851.86 	1310.33 - - - - - 1986.45 - - - - - 2125.85 last 48 months
MPD Std Dev	13.44%	 -2.2%	17 9.85 	8.87 - - - - - 13.44 - - - - - 17.46 last 48 months
MPD Skew	-1.74	 -0.32	-1.27 -1.74 	-1.74 - - - - - -0.86 - - - - - last 48 months
Market Prob of -20% or More Decline	8.38%	 -2.8%	12.52 4.72 	3.65 - - - - - 8.38 - - - - - 12.52 last 48 months
Volume	39133	 19%	199186 0 	13428 - - - - - 39133 - - - - - 309308 last 48 months
<b>S&amp;P 500 (12-Month Expiry)</b>				
Spot	1986.45	 3.1%	2125.85 1851.86 	1310.33 - - - - - 1986.45 - - - - - 2125.85 last 48 months
MPD Std Dev	19.34%	 -2.6%	23.52 16 	10.5 - - - - - 19.34 - - - - - 26.44 last 48 months
MPD Skew	-1.78	 -0.31	-1.27 -1.78 	-1.78 - - - - - -0.98 - - - - - last 48 months
Market Prob of -20% or More Decline	12.41%	 -3.2%	17.37 10.24 	5.51 - - - - - 12.41 - - - - - 19.55 last 48 months
Volume	46433	 -51%	105728 0 	3174 - - - - - 46433 - - - - - 161766 last 48 months
<b>iShares US Real Estate Index (3-Month Expiry)</b>				
Spot	73.88	 7%	80.14 67.26 	60.99 - - - - - 73.88 - - - - - 82.44 last 48 months
MPD Std Dev	8.87%	 -1.9%	11.83 6.94 	4.77 - - - - - 8.87 - - - - - 12.46 last 48 months
MPD Skew	-1.36	 -0.26	-0.48 -1.36 	-2.09 - - - - - -0.35 - - - - - last 48 months
Market Prob of -10% or More Decline	12.78%	 -3.3%	20.5 8.45 	3.43 - - - - - 12.78 - - - - - 20.5 last 48 months
Volume	3150	 -76%	141443 0 	32 - - - - - 3150 - - - - - 141443 last 48 months

## Exchange Rate MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Dollar-Euro Futures (3-Month Expiry)</b>				
Spot	1.09	-1.8%		
MPD Std Dev	5.61%	0.091%		
MPD Skew	-0.26	-0.38		
Market Prob of -10% or More Decline	4.45%	1.3%		
Volume	18319	-74%		
<b>Dollar-Pound Futures (3-Month Expiry)</b>				
Spot	140.8	-1.5%		
MPD Std Dev	5.68%	-0.039%		
MPD Skew	-0.34	-0.28		
Market Prob of -10% or More Decline	5.13%	0.92%		
Volume	3166	-84%		
<b>Dollar-Yen Futures (3-Month Expiry)</b>				
Spot	88.43	0.55%		
MPD Std Dev	5.87%	-1%		
MPD Skew	0.46	0.22		
Market Prob of -10% or More Decline	3.93%	-2.4%		
Volume	5514	-85%		

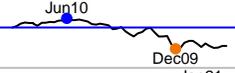
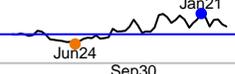
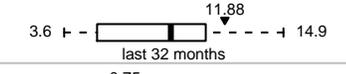
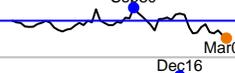
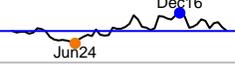
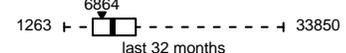
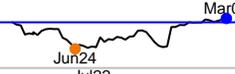
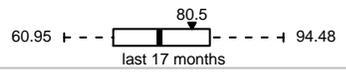
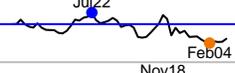
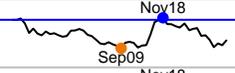
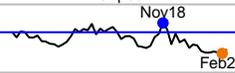
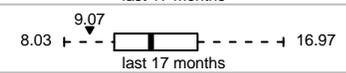
## Metal and Energy Commodity MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Gold (6-Month Expiry)</b>				
Spot	1243.6	<span style="color: blue;">2.6%</span>		
MPD Std Dev	13.94%	<span style="color: orange;">-0.28%</span>		
MPD Skew	0.25	<span style="color: blue;">0.11</span>		
Market Prob of -20% or More Decline	7.57%	<span style="color: orange;">-0.72%</span>		
Volume	10113	<span style="color: blue;">71%</span>		
<b>Silver (6-Month Expiry)</b>				
Spot	15.09	<span style="color: orange;">-2%</span>		
MPD Std Dev	19.03%	<span style="color: orange;">-0.64%</span>		
MPD Skew	0.13	<span style="color: blue;">0.13</span>		
Market Prob of -20% or More Decline	15.27%	<span style="color: orange;">-0.39%</span>		
Volume	178	<span style="color: orange;">-93%</span>		
<b>West Texas Intermediate Crude (6-Month Expiry)</b>				
Spot	38.79	<span style="color: blue;">3.1%</span>		
MPD Std Dev	34.06%	<span style="color: orange;">-5.3%</span>		
MPD Skew	-0.46	<span style="color: orange;">-0.047</span>		
Market Prob of -20% or More Decline	27.02%	<span style="color: orange;">-4.5%</span>		
Volume	1918	<span style="color: blue;">150%</span>		

## Agricultural Crop Commodity MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Corn (6-Month Expiry)</b>				
Spot	366.26	-2.6%	440.56 356.74 	366.26 334.65 
MPD Std Dev	16.45%	1.9%	20.6 12.41 	16.45 12.41 
MPD Skew	0.63	0.19	0.63 0.05 	0.63 -0.19 
Market Prob of -20% or More Decline	11.69%	3.7%	19.2 4.96 	11.69 4.96 
Volume	12570	-39%	377209 0 	12570 5486 
<b>Soybeans (6-Month Expiry)</b>				
Spot	871.06	-2.1%	1032.2 864.89 	871.06 864.89 
MPD Std Dev	11.51%	0.74%	17.76 10.21 	11.51 10.21 
MPD Skew	0.32	0.28	0.32 -0.23 	0.32 -0.5 
Market Prob of -20% or More Decline	4.2%	0.58%	11.46 2.96 	4.2 2.96 
Volume	4113	-83%	82132 0 	4113 496 
<b>Wheat (6-Month Expiry)</b>				
Spot	466.16	-2.8%	596.88 458.99 	466.16 458.99 
MPD Std Dev	17.59%	0.51%	22.31 16.04 	17.59 12.95 
MPD Skew	0.55	-0.012	0.62 0.15 	0.55 0.01 
Market Prob of -20% or More Decline	14.1%	2%	20.71 10.96 	14.1 5.67 
Volume	509	-96%	46232 0 	509 179 

## Agricultural Livestock Commodity MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Cattle (6-Month Expiry)</b>				
Spot	121.3	 1.7%		
MPD Std Dev	11.88%	 -1.7%		
MPD Skew	-0.75	 -0.14		
Market Prob of -5% or More Decline	28.41%	 -3.5%		
Volume	6864	 66%		
<b>Hogs (6-Month Expiry)</b>				
Spot	80.5	 1.9%		
MPD Std Dev	14.16%	 0.76%		
MPD Skew	-0.57	 0.05		
Market Prob of -20% or More Decline	9.07%	 0.76%		
Volume	513	 -83%		

## Bank MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Standard Deviation (3-Month Expiry)</b>				
American Express	12.63%	-1.8%	15.64 8.53  May20 Feb11	7.82 - [ ] - 15.64 12.63 last 48 months
Bank of America	16.81%	-2.8%	21.78 9.68  May27 Feb11	9.68 - [ ] - 25.42 16.81 last 48 months
BB&T	13.12%	-1.5%	16.69 7.54  Jul22 Feb11	7.29 - [ ] - 16.69 13.12 last 48 months
Barclays	14.24%	-6.7%	30.89 13.21  Apr29 Feb11	10.93 - [ ] - 32.51 14.24 last 48 months
Bank of NY Mellon	13.98%	-3.1%	17.63 7.13  Jul22 Feb11	7.13 - [ ] - 18.76 13.98 last 48 months
Citigroup	16.42%	-2.5%	20.73 8.94  Apr29 Feb11	8.52 - [ ] - 25.93 16.42 last 48 months
Capital One	15.17%	-2.1%	19.11 8.35  Jun24 Jan21 Feb11	7.72 - [ ] - 19.11 15.17 last 48 months
Credit Suisse	26.4%	-4%	30.72 11.94  Jul29 Feb11	9.84 - [ ] - 30.72 26.4 last 48 months
Deutsche Bank	18.18%	-5.1%	29.56 13.76  Mar11 Feb11	11.33 - [ ] - 29.56 18.18 last 42 months
Fifth Third	16.32%	-3.5%	19.87 8.88  Apr29 Feb18	8.21 - [ ] - 19.87 16.32 last 48 months
Goldman Sachs	14.3%	-1.7%	18.62 8.4  May27 Feb11	8.23 - [ ] - 20.08 14.3 last 48 months
JP Morgan	13.06%	-1.4%	16.5 8.19  Jul22 Feb11	7.41 - [ ] - 20.58 13.06 last 48 months
Keycorp	18.35%	2%	18.68 9.92  Jul29 Jan21 Feb11	8.98 - [ ] - 20.21 18.35 last 48 months
Morgan Stanley	17.06%	-3.8%	22.74 8.97  May27 Feb11	8.97 - [ ] - 31.36 17.06 last 48 months
PNC Financial	12.52%	-1.6%	15 7.58  Jun24 Feb11	7.45 - [ ] - 16.73 12.52 last 48 months
Regions Financial	18.99%	-0.96%	21.74 10.09  May27 Feb11	10.09 - [ ] - 24.66 18.99 last 47 months
SunTrust	15.2%	-3.8%	19.05 8.49  May20 Feb18	7.82 - [ ] - 22.27 15.2 last 48 months
State Street	16.16%	-2.2%	18.49 9.09  Jun03 Jan21 Feb11	8.81 - [ ] - 18.49 16.16 last 48 months
UBS	13.36%		19.02 8.7  Mar06 Sep24 Feb11	8.7 - [ ] - 24.21 13.36 last 34 months
US Bancorp	11.86%	-1.3%	14.54 6.99  Jul15 Sep09 Feb11	6.58 - [ ] - 15.53 11.86 last 48 months
Wells Fargo	11.46%	-1.4%	14.79 7.32  Aug05 Aug26 Feb11	7.16 - [ ] - 17.08 11.46 last 48 months

## Bank MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
American Express	-0.9	-0.27		
Bank of America	-0.69	0.15		
BB&T	-1	0.061		
Barclays	0.03	1.8		
Bank of NY Mellon	-0.92	-0.044		
Citigroup	-0.99	-0.00062		
Capital One	-1.2	-0.15		
Credit Suisse	-0.13	0.043		
Deutsche Bank	-0.31	0.073		
Fifth Third	-0.65	-0.14		
Goldman Sachs	-0.95	-0.089		
JP Morgan	-1.07	-0.0046		
Keycorp	-0.77	-0.58		
Morgan Stanley	-1.04	-0.43		
PNC Financial	-0.88	0.1		
Regions Financial	-1.1	-0.85		
SunTrust	-0.74	-0.43		
State Street	-0.67	0.087		
UBS	-0.04			
US Bancorp	-1.09	-0.37		
Wells Fargo	-1.1	-0.16		

## Bank MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
American Express	7.63%	-0.9%		
Bank of America	11.5%	-2.8%		
BB&T	8.52%	-1%		
Barclays	7.47%	-1.7%		
Bank of NY Mellon	9.11%	-4.5%		
Citigroup	11.06%	-2.7%		
Capital One	10.25%	-2%		
Credit Suisse	28.41%	-6%		
Deutsche Bank	13.13%	-2.4%		
Fifth Third	12.63%	-3.5%		
Goldman Sachs	9.3%	-0.7%		
JP Morgan	8.05%	-1.4%		
Keycorp	13.56%	-0.49%		
Morgan Stanley	12%	-3.1%		
PNC Financial	7.06%	-1.5%		
Regions Financial	11.93%	-6.4%		
SunTrust	12.17%	-3%		
State Street	11.47%	-2.3%		
UBS	7.28%			
US Bancorp	6.44%	-2.2%		
Wells Fargo	6.3%	-0.68%		

## Bank MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Volume (3-Month Expiry)</b>				
American Express	2612	-51%	32713 0	2612 623 - 32713 last 48 months
Bank of America	117909	-30%	187673 0	117909 7419 - 363160 last 48 months
BB&T	826	-14%	6459 0	826 126 - 6490 last 48 months
Barclays	2786	430%	7859 0	2786 8 - 11011 last 48 months
Bank of NY Mellon	370	-90%	22171 0	370 44 - 22171 last 48 months
Citigroup	17515	-28%	57016 0	17515 1104 - 140439 last 48 months
Capital One	1038	140%	7596 0	1038 136 - 16299 last 48 months
Credit Suisse	1198	-33%	12477 0	1198 0 - 15145 last 48 months
Deutsche Bank	4894	-77%	38235 0	4894 76 - 38235 last 42 months
Fifth Third	340	-61%	7607 0	340 28 - 19127 last 48 months
Goldman Sachs	2890	-75%	19311 0	2890 296 - 28030 last 48 months
JP Morgan	13191	3.5%	132116 0	13191 943 - 132116 last 48 months
Keycorp	357	-63%	2552 0	357 44 - 76270 last 48 months
Morgan Stanley	3557	-59%	36166 0	3557 327 - 69872 last 48 months
PNC Financial	708	-60%	4932 0	708 42 - 7855 last 48 months
Regions Financial	1345	-9%	47940 0	1345 20 - 47940 last 47 months
SunTrust	921	-72%	4808 0	921 61 - 13788 last 48 months
State Street	139	-84%	1357 0	139 19 - 5339 last 48 months
UBS	124		2034 0	124 6 - 6502 last 34 months
US Bancorp	615	-62%	9927 0	615 52 - 29142 last 48 months
Wells Fargo	9420	-67%	55478 0	9420 950 - 121351 last 48 months

## Insurance Company MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Standard Deviation (3-Month Expiry)</b>				
Aflac	10.42%	-2%		
AIG	13.53%	-0.89%		
Allstate	10.2%	-0.72%		
Ameriprise	16.16%	-1.9%		
Chubb	10.66%	-0.5%		
Hartford Financial	14.15%	-1.8%		
Lincoln National	18.14%	-2.4%		
Met Life	14.46%	-2.8%		
Principal Financial	17.61%	-1.3%		
Progressive	9.86%	-2.3%		
Prudential	15.41%	-1.7%		

## Insurance Company MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
<b>Aflac</b>	-0.78	0.3	-0.24 -1.31 Sep09 Oct28	-1.31 - -0.78 - -0.24 last 48 months
<b>AIG</b>	-0.94	0.13	-0.47 -1.16 Jun24 Oct14	-1.16 - -0.94 - -0.03 last 48 months
<b>Allstate</b>	-1.05	-0.23	-0.16 -1.25 Oct14 Feb25	-1.5 - -1.05 - -0.12 last 48 months
<b>Ameriprise</b>	-0.84	-0.011	-0.32 -1.1 Jan07 Jan21	-4.03 - -0.84 - -0.11 last 48 months
<b>Chubb</b>	-1.14	-0.22	0.09 -1.42 Aug19 Sep02	-1.56 - -1.14 - 0.09 last 48 months
<b>Hartford Financial</b>	-1.24	0.28	-0.09 -1.67 Jul22 Nov04	-1.67 - -1.24 - -0.09 last 48 months
<b>Lincoln National</b>	-0.67	0.2	-0.07 -1.15 Aug05 Aug26	-1.15 - -0.67 - 0.15 last 48 months
<b>Met Life</b>	-0.88	0.14	-0.46 -1.03 Mar25 Feb18	-1.15 - -0.88 - -0.23 last 48 months
<b>Principal Financial</b>	-1.1	0.051	0.42 -1.82 Oct21	-2.95 - -1.1 - 0.42 last 48 months
<b>Progressive</b>	-0.58	0.37	0.33 -2.03 Mar11 Jun10	-3.54 - -0.58 - 0.42 last 47 months
<b>Prudential</b>	-0.99	0.014	-0.33 -1.04 Apr22 Nov18	-1.44 - -0.99 - -0.33 last 48 months

## Insurance Company MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
<b>Aflac</b>	4.61%	-2.1%		
<b>AIG</b>	8.04%	-0.45%		
<b>Allstate</b>	4.52%	-0.3%		
<b>Ameriprise</b>	11.86%	-2.2%		
<b>Chubb</b>	5.74%	0.37%		
<b>Hartford Financial</b>	8.43%	-0.87%		
<b>Lincoln National</b>	15.69%	1.6%		
<b>Met Life</b>	10.07%	-2.3%		
<b>Principal Financial</b>	14.31%	1.6%		
<b>Progressive</b>	3.99%	-3.1%		
<b>Prudential</b>	11.13%	-1.8%		

## Insurance Company MPD Statistics as of March 03, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Volume (3-Month Expiry)</b>				
<b>Aflac</b>	1721	-65%	13168 0	1721 88  -----  22718 last 48 months
<b>AIG</b>	44233	350%	44233 0	44233 110  -----  103998 last 48 months
<b>Allstate</b>	231	-71%	4626 0	231 63  -----  10621 last 48 months
<b>Ameriprise</b>	1035	140%	1035 0	1035 5  -----  1114 last 48 months
<b>Chubb</b>	423	-30%	3292 0	423 3  -----  9027 last 48 months
<b>Hartford Financial</b>	508	-63%	9444 0	508 16  -----  37285 last 48 months
<b>Lincoln National</b>	326	-60%	4145 0	326 51  -----  8403 last 48 months
<b>Met Life</b>	1924	-31%	20912 0	1924 319  -----  161416 last 48 months
<b>Principal Financial</b>	120	-38%	610 0	120 2  -----  2956 last 48 months
<b>Progressive</b>	164	-43%	2216 0	164 0  -----  3415 last 47 months
<b>Prudential</b>	11703	270%	17185 0	11703 222  -----  17185 last 48 months