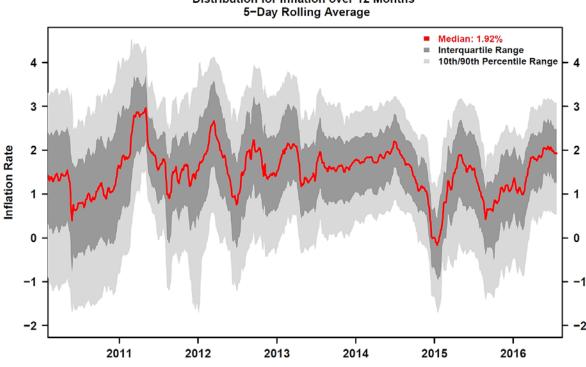
### Minneapolis Options Report – July 22<sup>th</sup>

Over the past two weeks, market-implied inflation expectations decreased for all tenors. The S&P 500 returned 3.5%; the 19 banks and 11 insurance firms we follow outperformed the market returning 8.6% and 6.2% respectively. MPD standard deviation fell for the S&P 500, and most banking and insurance firms by roughly the same magnitude, although the metric has trended higher recently for CS. The dollar was weaker against the pound and sharply stronger against the yen. Metals were lower by an average -3%. Agricultural crops and livestock posted declines with livestock posting the largest falls.

#### Inflation

Market-based inflation expectations, derived from caps and floors on the CPI for 1-, 2- and 5-year periods decreased over the past two weeks across all tenors to 1.87%, 1.73%, and 1.63% respectively. The 1-year tenor, best demonstrates this decrease (see figure below).



Distribution for Inflation over 12 Months

Additional detail:

Shorter term inflation expectations remain higher than longer term measures as indicated by 1year median expectations exceeding 2-year median expectations which exceed 5-year expectations; this has been the case since May 18, 2016. Median inflation expectations have all fallen over the past month with the 1-year registering the largest declines; this may indicate that short term median inflation expectations may soon match longer term median expectations.

#### Interest Rates

Prices for 5- and 10-year Treasury notes fell over the two week period by -0.8% and -1.3%, respectively; consequently yields rose. MPD skews were lower by -0.14 for both the 5- and 10-year tenors; the negative level of MPD skew for the 5-year tenor, at -0.32, implies bias towards lower future Treasury prices. The 3- and 5-year LIBOR tenors moved by -3.3 and 17 bps respectively. The market probability

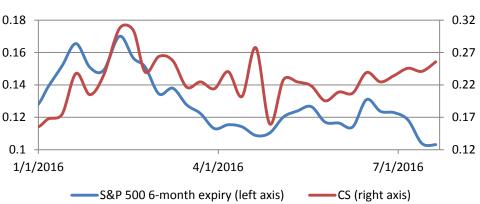
of less than 0.5% LIBOR registered large decreases of -6.0% and -6.4% respectively however each tenor remains elevated well above 4-year median levels.

#### Banks and Insurance Companies

The S&P 500 returned 3.5% over the past two weeks; MPD standard deviation fell by -2.1 percentage points. The 19 domestic bank company stocks we follow outperformed the broader market registering an average 8.6% return; the 11 insurance companies we follow outperformed the index as well, returning an average of 6.2%.

Additional details:

- 8 of the 19 banks (BAC, C, GS, JPM, PNC, RFG, USB, WFC) we follow reported 2<sup>nd</sup> quarter earnings. All of these banks posted positive earnings per share and earnings' surprises with C and BAC posted the largest surprises at 12.6% and 12.5% respectively.
- While MPD standard deviation fell for most banks over the two week period by an average of -2.8 percentage points, current levels remain elevated above respective 4-year median levels for several banking entities. The metric has trended higher recently for CS even as the broader market trended downward for several weeks following the Brexit vote. This increase indicates that investor uncertainty surrounding CS has risen relative to the broader market (see plot below).



### MPD Standard Deviation from S&P 500 and CS

### Other Markets

- iShares US Real Estate Index return 1.9% setting a new 4-year high. MPD standard deviation fell by 2.1 percentage points, moving in line with the broader market.
- MPD standard deviation for the USD-Pound pair fell by -1.1 percentage points and has steadily declined since June 15, 2016 indicating that investor uncertainty has reduced over this period as well.
- Gold and silver lost -3.4% and -2.5% over the two week reporting period. MPD standard deviation fell at the same pace as the broader market.
- WTI crude posted a -2.8% return. MPD skew for WTI crude has trended downward since November 25, 2015, although it has spiked higher in several instances (this reporting period inclusive). The current level of MPD skew indicates that there is bias towards lower future oil prices.
- Agricultural crops continue to register negative returns; corn soybeans and wheat posted respective returns of -1.1%, -6%, and -2.6%. Since trending higher the start of this year, crop spots have plummeted beginning in June 2016. Changes in MPD statistics were large flat over the 2-week reporting period.

• Spots for agricultural livestock were lower as cattle registered a return of -3.6% and hogs registered a return of -7.1%. MPD standard deviation rose slightly for each; both levels stand above respective long term median values highlighting higher uncertainty surrounding livestock.

Indicator	Latest	2-Week Change	1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min					
		Inflatio	on (1–Year Expiry)						
Median	1.87%	-0.076%	2.11 Jun08 0.36 Aug26	-0.15 +					
MPD Std Dev	1.02%	0.0043%	1 Jun08	1.02 0.83 ⊢ – ↓ 1.02 last 48 months					
MPD Skew	-1.11	0.06	1.8 Apr06 -1.32 Jun08	-1.11 -1.32 + III					
Market Prob of Less Than 1% Inflation	21.37%	2.1%	72.57 15.43 Jun08	21.37 11.88 + - •					
Market Prob of More Than 3% Inflation	10.5%	-1.9%	16.64 Jun08 0.36 Aug26	0.23 + - 10.5 last 48 months					
	Inflation (2–Year Expiry)								
Median	1.73%	-0.043%	1.86 Jup08 0.85 Aug26	0.72 ⊢					
MPD Std Dev	1.13%	-0.0013%	1.3 Jul29 1.11 Mar23	0.88 ⊢ – – – – – – – – – – – – 1.65 last 48 months					
MPD Skew	-0.14	0.0085	0.19 -0.21 Mar16	-0.14 -0.4 + 12-74 last 48 months					
Market Prob of Less Than 1% Inflation	26.43%	1.3%	55.48 Aug26 22.32 Jun08	26.43 10.74 ⊢ – – – – – – – – – – – – – – – – – –					
Market Prob of More Than 3% Inflation	11.59%	-0.82%	14.15 4.47 Feb11	11.59 1.8 ⊢ – – – – – – – – – – – – 27.1 last 48 months					
		Inflatio	n (5–Year Expiry)						
Median	1.63%	-0.041%	1.8 Mar30 1.23 Feb11	1.63 1.23 + 2.6 last 48 months					
MPD Std Dev	1%	-0.0013%	1.23 Oct07 1 May18	0.91 ⊢ - last 48 months					
MPD Skew	-0.06	0.013	0.78 -0.77 -0.17 Mar30	-0.06 -0.17 + 0.78 last 48 months					
Market Prob of Less Than 1% Inflation	26.78%	1.2%	40.14 21.73 Feb11 Mar30	26.78 7.13 ⊢ – – – – – – – – – – 40.14 last 48 months					
Market Prob of More Than 3% Inflation	7.3%	-0.5%	12.06 Jul 22 4.66 Feb 11	7.3 4.66 ⊢ – – – – – – – – – – – – 37.29 last 48 months					

## Inflation MPD Statistics as of July 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	(3–Month Expiry)	
Spot	121.35	-0.79%	122.32 118.22	Julo6	121.35 118.05 ⊢ – – – – – – – – 122.32 last 22 months
MPD Std Dev	1.6%	-0.069%	1.96 1.5	Jan21 Oct14	1.6 1.41 ⊢
MPD Skew	-0.32	-0.14	0.19 -0.43	Feb18 Nov04	-0.32 -0.54 ⊢
Market Prob of -3% or More Decline	3.77%	-0.4%	5.66 2.68	Aug26 Oct14	3.77 2.44 ⊢ – – – – – – – – – – 8.74 last 22 months
Volume	97274	-37%	335039 0	Laadul toollaadd aadu	97274 2054 ⊢ ☐ – – – – – – – – 377550 last 22 months
		10 Yea	r Treasury	(3–Month Expiry)	
Spot	131.98	-1.3%	133.67 125.4	Jul06 Nov11	131,98 122.97 ⊢ – – – – – – – – 133.67 last 33 months
MPD Std Dev	2.73%	-0.26%	3.28 2.47	Jan21 Oct21	2.73 2.17 ⊢ □ □
MPD Skew	-0.09	-0.14	0.21 -0.09		-0.09 -0.75 ⊢
Market Prob of –5% or More Decline	3.68%	-0.98%	5.72 2.5	Jan21 Oct21	3.68 1.62 ⊢ – – – – – – – – – – 8.48 last 33 months
Volume	432478	-9.1%	1143418 0	ttultltu	432478 5226 ⊢

## Medium-to-Long Bond Price MPD Statistics as of July 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 LIE	BOR (3–Year Expiry)	
Median	0.95%	-0.033%	.61 Dec31 .77 Feb11	0.95 0.72 ⊢ – – – – – – – – – – – 1.85 last 48 months
MPD Std Dev	1.04%	0.057%	2.04 Jul 22 Jul 06	1.04 0.68 +
MPD Skew	0.97	-0.23	3.34 JU22 0.64 Nov11	0.97 0.4 +
Market Prob of Less Than 0.5% LIBOR	26.89%	-6%	.56 Feb11 .23 Dec23	26.89 9.79 ⊢ – – – – – – – – – 38.35 last 48 months
Market Prob of More Than 1% + Spot	18. <b>0</b> 8%	4 2%	91 Jul 22 1.93 Jul 06	18.08 9.21 +
		3 Month LIE	BOR (5–Year Expiry)	
Median	1%	0.17%	2.28 Jul22 .83 Jul06	0.83 F - 2.99 last 45 months
MPD Std Dev	1.38%	0.069%	.44 Aug26 .31 Jul06	1.38 1.31 ┝ □ □
MPD Skew	1.56	-0.24	0.2 Feb03	0.2 ⊢
Market Prob of Less Than 1% LIBOR	49.83%	-6.4%	Julo6 Julo Feb03	49,83 17.66 ⊢ – – – – – – – – – – 56.28 last 45 months
Market Prob of More Than 2% + Spot	20.85%	9.4%	0.2 Feb03	20.85 0.2 +

# Short Interest Rates MPD Statistics as of July 20, 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	2173.02	3.5%	2173.02 1851.86	Jul20 Feb11	2173.02 1353.33 +				
MPD Std Dev	10.31%	-1.5%	17 9.85	Feb11 Aug05	10.31 8.87 ⊢ – – – – – – – – – – – 17 last 48 months				
MPD Skew	-1.38	0.26	-1.27 -1.74	Jan14 War03	-1.38 -1.74 +				
Market Prob of –20% or More Decline	4.98%	-1.9%	12.52 4.72	Jui29	4.98 3.65 ⊢ – – – – – – – – – – – – 12.52 last 48 months				
Volume	203231	48%	203231 0	waldwall.candlicaldubdull	203231 13428 +				
	S&P 500 (12–Month Expiry)								
Spot	2173.02	3.5%	2173.02 1851.86	Jul20 Feb11	2173.02 1353.33 +				
MPD Std Dev	16.63%	-2.1%	23.52 16	Jan21 Jul29	16,63 10.5 ⊢ – – – – – – – – – – – – – – – – – –				
MPD Skew	-1.52	0.059	-1.27 -1.78	Sep30 Mar03	-1.52 -1.78 +				
Market Prob of –20% or More Decline	11.21%	-2.2%	17.37 9.5	Jan21	11.21 5.51 ⊢				
Volume	53249	150%	105728 0	อเป็นอยันไม่ไม่ไม่ประสงสงสงบ	53249 3174 + - The state of the				
		iShares US Real	Estate	e Index (3–Month Expiry	)				
Spot	84.21	1.9%	84.21 67.26	Jul20 Feb11	84.21 61.19 ⊢ – – – – – – – – – – 84.21 last 48 months				
MPD Std Dev	6.52%	-1.6%	11.83 6.52		6.52 4.77 ⊢ – – – – – – – – – 11.83 last 48 months				
MPD Skew	-0.81	0.091	-0.53 -1.36	Jul <sup>22</sup> Mar03	-2.09 +				
Market Prob of –10% or More Decline	7.17%	-4.3%	20.5 7.17		7.17 3.43 ⊢ – – – – – – – – – 20.5 last 48 months				
Volume	5985	-62%	141443 0		5985 32 +				

# Equity Index MPD Statistics as of July 20, 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	1.1	-0.9%	1.15 1.06	Oct14 Nov18	1.1 1.05 ⊢ – – – – – – – 1.39 last 48 months				
MPD Std Dev	4.52%	-0.51%	8.42 4.27	Aug26	4.52 2.4 ⊢ – – – – – – – – – – – 8.42 last 48 months				
MPD Skew	-0.21	0.054	0.2 -0.6	Nov18 Jun15	-0.6 <b>F</b>				
Market Prob of –10% or More Decline	1.9%	-1.2%	10.68 1.05	Aug26	1.9 0.02 ⊢ (				
Volume	16765	4.3%	107475 0	ulilanaulillan.aulillanauliu.aana	16765 5162 ⊢				
Dollar–Pound Futures (3–Month Expiry)									
Spot	131.57	1.7%	156.88 129.35	Aug19 Jul06	131.57 129.35 ⊢ – – – – – – – – – – – – – – 171.39 last 48 months				
MPD Std Dev	6.68%	-1.1%	9.66 3.41	Jun15 Nov18	6.68 2.36 ⊢ – □ – – – – – – – – – – – – – 9.66 last 48 months				
MPD Skew	-0.28	0.16	0.04 -1.09	Oct07 Jun22	-1.09 ⊢				
Market Prob of –10% or More Decline	7.17%	-3%	14.78 0.29	Jun15 Nov18	0.01 H 14.78 last 48 months				
Volume	9918	180%	32199 0	าไม้และเป็นสายไปเสียง	582 ⊢				
		Dollar-Yen	Future	es (3–Month Expiry)					
Spot	93.79	-5.1%	98.86 80.11	Jul06 Aug05	93.79 80.11 ⊨ ■				
MPD Std Dev	7.61%	0.61%	8.83 3.9	Aug26	7.61 2.76 +				
MPD Skew	0.17	-0.18	0.46 -0.22	Jun22 Nov04	-0.44 ⊢				
Market Prob of -10% or More Decline	8.87%	2%	11.17 0.82	Aug26	8.87 0.02 ⊢				
Volume	21791	100%	54471 0	athraadraathraadtraad	21791 787 ⊢ 54471 last 48 months				

## Exchange Rate MPD Statistics as of July 20, 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	1326.86	-3.4%	1374.09 1054.83	Jul06 Dec02	1326.86 1054.83 ⊨ – – – – – – – – – – – – – – 1800.6 last 48 months				
MPD Std Dev	11.45%	-1.7%	14.59 11.2	Feb25 Aug19	11.45 9.39 ⊢ – – – – – – – – – – – – – – – – – –				
MPD Skew	0.21	-0.18	0.38 -0.6	Juli22	-0.71 ⊢ 0.38 last 48 months				
Market Prob of –20% or More Decline	4.07%	-2%	8.69 4.07	Feb25	4.07 2.39 +				
Volume	14939	-48%	36077 0		14939 378 ⊢ ☐ – – – – – – – – – – – – – – – 49792 last 48 months				
	Silver (6–Month Expiry)								
Spot	19.78	-2.5%	20.58 13.82	Jul13 Jan01	19.78 13.82 ⊨				
MPD Std Dev	19.64%	-2.3%	22.12 17.38	Aug26 Jan01	13.16 н – – – – 19.64 last 48 months				
MPD Skew	0.31	0.0081	0.48 -0.45	Jul13 Aug26	-0.63 ⊢ − − − − − − − − − − − 0.48 last 48 months				
Market Prob of –20% or More Decline	16.64%	-2.5%	19.11 11.99	Julo6	16.64 6.54 ⊢ – – – – – – – – – – – 20.85 last 48 months				
Volume	73	-99%	10785 0	h	73 37 H				
		West Texas Intern	nediate	e Crude (6–Month Expir	у)				
Spot	48.52	-2.8%	53.27 32.5	Jun08 Jan21	48.52 32.5 +				
MPD Std Dev	26.08%	-0.87%	39.37 25.41	Feb18	26,08 10.25 ⊢				
MPD Skew	-0.46	0.088	-0.24 -0.56	Nov25	-0.81 <b>μ</b>				
Market Prob of –20% or More Decline	22.17%	0.35%	31.89 21.24	Feb11 Jun29	22.17 3.65 ⊢ – – – – – – – – 31.89 last 48 months				
Volume	1243	-99%	121098 0		1243 165 IIII				

# Metal and Energy Commodity MPD Statistics as of July 20, 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	344.85	-1.1%	439.62 344.85	Jun15	344.85 334.65 ↓ 100 + 1				
MPD Std Dev	17.44%	-0.24%	22.76 12.41	Jun15 Dec16	12.41 F				
MPD Skew	0.42	0.016	0.7 0.05	Apr13 Oct14	-0.19 F				
Market Prob of –20% or More Decline	13.14%	-0.62%	21.96 4.96	Jun15 Dec16	13.14 4.96 ⊢ − − − − − − − − − − − − − − − − − −				
Volume	150434	-52%	350561 0	hu	150434 5486 + 10				
	Soybeans (6–Month Expiry)								
Spot	1019.1	-6%	1159.12 864.89	Jun08	1019.1 864.89 +				
MPD Std Dev	22.33%	1.4%	23.86 10.21		22.33 10.21 +				
MPD Skew	0.26	-0.034	0.89 -0.23	Mav11 Sep23	-0.5 ⊢				
Market Prob of –20% or More Decline	16.23%	1.1%	17.39 2.96		16.23 2.96 ⊢ – – – – – – – – – – – – 18.72 last 48 months				
Volume	60293	-16%	77737 0	1สนปปลอบปลามปสมออปปป	60293 496 ⊢ ↓				
		Whea	at (6–N	Ionth Expiry)					
Spot	436.54	-2.6%	548.3 436.54	Jun08	436.54 436.54 Iast 48 months				
MPD Std Dev	16.95%	-0.38%	21.98 16.04	Apr20 Dec02	16.95 12.95 ⊢ – – – – – – – – – – – – – – – – – –				
MPD Skew	0.66	0.1	0.74 0.18	Jun29 Jun22	0.01 + 10.74 last 48 months				
Market Prob of –20% or More Decline	11.82%	-1.2%	20.35 10.96		11.82 5.67 +				
Volume	11003	-59%	38803 0	Milanulundatunadulu	179 + 11003 				

# Agricultural Crop Commodity MPD Statistics as of July 20, 2016

Indicator	Latest	2-Week Change		1–Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		Cattle	(6–Mo	onth Expiry)	
Spot	109.85	-3.6%	149.55 109.85	Aug05	109.85 109.85
MPD Std Dev	13.62%	0.38%	14.9 9.04	Jap21	13.62 3.6 ⊢ – – ↓ 14.9 last 36 months
MPD Skew	-0.19	0.12	-0.18 -0.9	Sep30 Mar23	-0.19 -0.94 +
Market Prob of –5% or More Decline	35.12%	0.96%	35.84 24.21	Mar17	35.12 8.46 ⊢
Volume	8096	36%	24569 0	hadalaallaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa	1263 ⊢ – last 36 months
		Hogs (	(6–Mc	onth Expiry)	
Spot	58.57	-7.1%	81.22 58.57	Mar17 Jul20	58.57 58.57
MPD Std Dev	18.34%	0.55%	20.24 <sup>Ji</sup> 13	Mar30	18.34 13 ⊢ – – – – – – – – – 20.24 last 21 months
MPD Skew	-0.74	0.16	-0.19 -0.91	Jui06	-0.74 -0.91 + 0.17 last 21 months
Market Prob of -20% or More Decline	12.45%	-0.28%	16.97 7.18	Nov18 Mar30	12,45 7.18 н – – []– – – – н 16.97 last 21 months
Volume	9224	190%	11362 0	luadadhataa.w.abadd	9224 53 ⊢ + 16073 last 21 months

# Agricultural Livestock Commodity MPD Statistics as of July 20, 2016

				-
Indicator	Latest	2-Week Chang	e 1-Year Trend with min/max points	Long–Term Range with median, IQR, and max/min
		MPD Standa	rd Deviation (3–Month Expiry)	
American Express	10.88%	-2.5%	15.64 Feb11 8.84 Aug05	10.88 7.82 ⊢ □ □ □
Bank of America	13.34%	-3.9%	21.78 Feb11 10.32 Jui22	13.34 9.68 ⊢
BB&T	9.81%	-3.3%	16.69 Feb11 7.54 Juli22	9.81 7.29 ⊢ – – – – – – – – – – 16.69 last 48 months
Barclays	22.37%	-7.6%	31.05 13.89 Jul 29	22.37 10.93 ⊢
Bank of NY Mellon	10.8%	-4%	17.63 Feb11 7.13 Jul 22	7.13 н – – – 10.8 last 48 months
Citigroup	12.05%	-4.6%	20.73 Feb11 9.18 Jui22	12.05 8.52 н
Capital One	13.75%	-1.1%	19.11 8.56 Jui22	13,75 7.72 ⊢ – → 19.11 last 48 months
Credit Suisse	25.57%	1%	30.72 Feb11 11.94 Jul29	25.57 9.84 ⊢ – <u>– – – – – – – – – –</u> 30.72 last 48 months
Deutsche Bank	27.03%	-3.4%	30.45 15.64 Dec24	27.03 11.33 ⊢ → _ → _ 30.45 last 42 months
Fifth Third	14.17%	-2%	19.87 Feb18 10.46 Jul29	14.17 8.21 ⊢
Goldman Sachs	11.24%	-2.9%	18.62 Feb11 9.3 Jui22	11.24 8.23 ⊢
JP Morgan	9.13%	-3.4%	16.5 Feb11 8.19 Jui22	9.13 7.41 <b> 1</b> 16.5 last 48 months
Keycorp	14.52%	-2.7%	18.8 9.92 Jul29	14.52 8.98 ⊢ – – – – – – – – 18.8 last 48 months
Morgan Stanley	13.08%	-4.5%	22.74 Feb11 10.25 Jui22	8.97 ⊢ – – – – – – – – – – – 22.77 last 48 months
PNC Financial	10.52%	-2.7%	15 Feb11 8.28 Aug05	10.52 7.45 н –
Regions Financial	16.26%	-2.9%	21.74 Feb11 11.88 Jui22	16.26 10.09 H Instantian
SunTrust	12.61%	-2.7%	19.05 Feb18 8.96 Aug05	12.61 7.82 н – – Трана 12.61 Газа 48 months
State Street	13.64%	-3.4%	18.49 Jan21 9.4 Jul22	13.64 8.81 н – - Талана 18.49 last 48 months
UBS	13.36%		19.02 Mar06 8.7 Sep24	13.36 8.7 ⊢ □
US Bancorp	8.37%	-3.7%	14.54 Sep09 7.4 Jul22	8.37 6.58 ⊢ - ☐ 14.54 last 48 months
Wells Fargo	9.28%	-2.7%	14.79 Aug26 7.32 Aug05	9.28 7.16 + - 14.79 last 48 months

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	-0.73	0.07 -0.4 -0.5	6 Sep02	-0.73 -0.99 +					
Bank of America	-0.75	0.069 -0.0	9 Sep02	-0.75 -0.99 +					
BB&T	-0.96	-0.17 -0.3 -1.5	6 Nov04	-0.96 -1.56 +					
Barclays	-0.78	0.016 0 -1.8	.8	0.78 2.51 +					
Bank of NY Mellon	-0.82	-0.24 -0.24 -1.3	9 Nov11	-0.82 -1.39 +					
Citigroup	-0.61	0.15 -1.1	7 Aug26	-1.17 F					
Capital One	-0.73	0.2 -0.2	2	-1.2 +					
Credit Suisse	-0.1	-0.37 <b>1</b> .8	9 Apr13	-2.07 F					
Deutsche Bank	-1.21	-0.21 0.4 -1.2		-1.21 -1.21					
Fifth Third	-0.74	0.16 0.2 -1.6	9 Dec24	-0.74 -1.69 ⊢					
Goldman Sachs	-0.83	-0.027 -0.5 -1.0	M. Martin	-0.83 -1.09 +					
JP Morgan	-0.67	0.13 -0.5 -1.1	6 Sep02	-1.16 +					
Keycorp	-1.04	-0.58 0.3 -1.7	9 May18	-1.04 -2.24 +					
Morgan Stanley	-0.81	-0.3 -0.11	2 Sep02	-0.81 -1.12 $+ $					
PNC Financial	-0.83	0.35 -0.4	<sup>14</sup> Oct28	-1.84 +					
<b>Regions Financial</b>	-1.27	-0.87 <b>0</b> .3	4	-1.27 -1.94 ⊢					
SunTrust	-0.92	-0.2 -0.2 -1.2	Jan01	-0.92 -1.27 +					
State Street	-0.69	0.13 <sup>-0.1</sup> -1.2	<sup>9</sup> Jap14	_0.69 _2.31 ⊢					
UBS	-0.04	0.8 –1.7		-3.36 +					
US Bancorp	-0.62	0.042 -0.3		-0.62 -1.55 +					
Wells Fargo	-0.73	0.23 -0.4	<sup>2</sup> May 25	-0.73 -1.3 + 0.42 last 48 months					

In all a at a m								
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	4.83%	-3.6%	10.35 2.47 Ā	Feb11 ug05	4.83 1.53 ⊢			
Bank of America	8.21%	-4.7%	17.74 4.49 Ju	Feb11	8.21 3.13 ⊢ J 17.74 last 48 months			
BB&T	3.66%	-4.8%	12.22	Feb11	3.66 1.68 ⊢			
Barclays	15.75%	-9.6%	28.98 7.47 -	Feb11 Mar03	15.75 2.33 ⊢ last 48 months			
Bank of NY Mellon	4.64%	-6.1%	15.17 <sup>1.58</sup> Ju	Feb11	4.64 1.12 ⊢ – – – – – – – – – – – – 15.17 last 48 months			
Citigroup	5.88%	-5.4%	16.5 2.96 <sub>ม</sub> ี	Feb11 Feb11 122	5.88 1.93 ⊢ – J.59 last 48 months			
Capital One	7.93%	-0.93%	15.15 2.67 Ju	Feb11	7.93 1.64 ⊢ – ☐ – – – – – – – – – – 15.78 last 48 months			
Credit Suisse	23.3%	-2.4%	34.48 5.22 J	Feb11 Jul29	23.3 2.87 ⊢ 34.48 last 48 months			
Deutsche Bank	18.09%	-4.2%	23.37 11.34		18,09 4.99 ⊢ – – last 42 months			
Fifth Third	10.41%	-2.1%	17.06 4.23 J	Feb11	10,41 0.99 F			
Goldman Sachs	5.54%	-3.7%	13.1 <sup>3.34</sup> Ju	Feb11 122 Filt	5.54 1.79 ⊢			
JP Morgan	3.02%	-3.8%	11.65 2.14 Ju	Feb11 122 F-111	3.02 1.31 ⊢ – – – – – – – – – – 11.65 last 48 months			
Keycorp	8.3%	-5.6%	16.35 3.67 J	Feb11	8.3 1.92 ⊢ – – last 48 months			
Morgan Stanley	7.68%	-6.2%	18.01 4.27 Ju	Feb11 122	7.68 2.57 +			
PNC Financial	4.95%	-4.1%	10.55 2.23 Ă	Feb11 ug05	4.95 1.43 ⊢ – ↓ 10.55 last 48 months			
Regions Financial	10.09%	-8.4%	20.23 5.68	Feb11 Aug19	10.09 3.34 +			
SunTrust	6.23%	-4.7%	15.8 3.12 Å	Feb11	6.23 1.73 ⊢			
State Street	9.76%	-5%	15.74 3.69 Ju	Jap21	9.76 2.26 +			
UBS	7.28%		18.15 1.53	Mar06 Dec31	7.28 1.53 ⊢ – – – – – – – – – – – – – – – – – –			
US Bancorp	2.13%	-4.6%	9.69 1.42 J	Feb25	2.13 0.74 ⊢ - └──			
Wells Fargo	3.52%	-3.6%	9.93 1.55 A	Jan21 ug05	3.52 1.3 ⊢			

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)	
American Express	5688	28%	22968 0	1.ไปไม่ปไม่	5688 623 ⊨ 🛄
Bank of America	116869	270%	187673 0		116869 7419 ⊢ 244509 last 48 months
BB&T	2188	96%	6459 0	นปีสาว เป็นสาว เป็นสาว เป็นไป เป็น	2188 126 ⊨
Barclays	4159	-49%	18909 0		4159 8 <b>₩</b>
Bank of NY Mellon	302	-74%	33235 0		302 44 <b>4</b>
Citigroup	55865	130%	90561 0	laa	55865 1104 ⊢ 🔳 – – – – – – – – – – – – – – – – 140439 last 48 months
Capital One	4862	140%	9096 0		4862 136 <b>⊣</b> – – – – – – – – – – – – – – – 16299 last 48 months
Credit Suisse	17340	1000%	17340 0		17340 0 <b>([]</b>
Deutsche Bank	47326	590%	47326 0	alliannoanada	47326 76 HILT
Fifth Third	515	170%	6257 0		515 28 ↓
Goldman Sachs	10061	35%	20203 0	ปไฟปปิปประกอปประกอบไปประก	10061 612 ⊢
JP Morgan	36548	58%	132116 0	L.I	36548 943 ⊢ <b>III</b> – – – – – – – – – – – – – – – – – –
Keycorp	539	-55%	5129 0	tt.autill.na.llaluautau.	539 44 ↓
Morgan Stanley	11605	210%	36166 0		11605 327 ⊢☐
PNC Financial	838	62%	4932 0	uddatd.aataabaa.aadudba	42 ⊢ 🛄 – – – – – – – – – – – 5118 last 48 months
Regions Financial	1066	-40%	4832 0		1066 20 ↓
SunTrust	1658	71%	5155 0	แล่มีมนซมปลสมปกคลามไม่ไม่สาม	1658 61 म∎
State Street	179	100%	2700 0	naturarianturaturaturallular	179 19 19
UBS	124		2034 0	1       . maatiliataana aaaa	23 ↓ Last 30 months
US Bancorp	6039	9.9%	9418 0	น	6039 52 HILL
Wells Fargo	39479	460%	55478 0	al.huunha.anunaaaad	39479 950 ⊢Ⅲ− – – – – – – – – – 121351 last 48 months

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	8.61%	-1.2%	13.6 8.18 Feb11 Jun08	8.61 7.11 ⊢ - 16.29 last 48 months	
AIG	10.22%	-3.1%	18.95 Feb11 9.25 Aug05	10.22 8.7 ⊢ - — — – – – – – – – – – – – – – 20.65 last 48 months	
Allstate	8.26%	-1%	13.18 Jap21 7.65 Jun01	8.26 5.83 ⊢ – – – – – – – – – – – – 13.18 last 48 months	
Ameriprise	12.83%	-3.4%	18.71 Feb11 9.76 Jui29	12.83 8.98 ⊢ □	
Chubb	8.88%	-0.54%	6.13 Aug19 Dec24	8.88 5.96 ⊢ Ш – – – – – – – – – – – – – – – – – 24.08 last 48 months	
Hartford Financial	10.55%	-2.2%	18.69 Jap21 10.55 Jul20	10.55 8.35 ⊢ - last 48 months	
Lincoln National	15.69%	-2.9%	22.48 Feb11 10.79 Aug05	15.69 8.98 ⊢	
Met Life	13.26%	-3%	19.33 Feb11 10.17 Jul22	13,26 9.4 ⊢ – – – – – – – – – – – – – – – – – –	
Principal Financial	13.8%	-1.4%	18.94 Feb18 9.12 Aug19	13.8 8.02 ⊢ □ 13.8 last 48 months	
Progressive	9.27%	-1.5%	13.49 8.06 Nov04	9.27 5.79 ⊢ – – – – – – – – – – – – – – – – – –	
Prudential	12.68%	-3.3%	18.54 Jap21 10.66 Jui22	12.68 10.09 ⊢ – – – – – – – – – – – – – – 18.54 last 48 months	

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	-1.04	0.17 -0.2 -1.3	1 Oct28	-1.04 -1.31 +0.24 last 48 months	
AIG	-0.7	0.28 -0.4	6 Oct14	-1.16 +	
Allstate	-0.85	0.091 -1.2	White man -	-1.5 <b>H </b>	
Ameriprise	-0.9	-0.016 -0.3 -1.4	2 Jul 3	-0.9 -4.03 +	
Chubb	-1.02	0.00 0.55 -1.5	7 Julio6	-1.57 +	
Hartford Financial	-0.68	0.19 -1.6	7 Nov04	-0.68 -1.67 + 0.09 last 48 months	
Lincoln National	-0.67	0.067 -0.0 -1.1	5 Aug26	-1.15 +	
Met Life	-0.84	0.15 -0.5	4 Jun01	-0.84 -1.24 +	
Principal Financial	-0.62	0.13 0.43	9 Aug05	-2.95 +	
Progressive	-0.84	0.059 0.2 -1.8	3 Oct28	-3.54 +	
Prudential	-0.68	0.26 -0.4	man have	-0.68 -1.44 +	

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	2.8%	-2%	8.5 2.33 Feb11 Jun08	2.8 1.37 ⊢ - □	
AIG	4.09%	-4.5%	14.57 Feb11 3.22 Aug05	4.09 2.44 F - 16.77 last 48 months	
Allstate	2.35%	-1.4%	7.91 Jan <sup>21</sup> 1.57 Jul <sup>22</sup>	2.35 0.56 +	
Ameriprise	7.4%	-4%	16.29 Feb04 3.68 Jui22	2.4 F	
Chubb	3.1%	-1%	12.5 Aug19 1.06 Oct21	0.55 ⊢ 12.5 last 48 months	
Hartford Financial	4.85%	-2.1%	12.03 Feb11 4.43 Nov04	4.85 2.19 ⊢ - 2.19 ⊢ - 17.13 last 48 months	
Lincoln National	10.97%	-4.9%	17.85 Feb11 3.96 Aug05	10.97 2.26 +	
Met Life	7.7%	-3.2%	16.75 Feb11 4.06 Jul22	3.26 ⊢ – ast 48 months	
Principal Financial	9.79%	-1.8%	17.72 Sep09 2.65 Aug19	9.79 0.43 ⊢ – – – – – – – – – – 20.44 last 48 months	
Progressive	2.98%	-3%	9.41 Feb11 1.21 Jul22	2.98 0 + - 16.08 last 47 months	
Prudential	7.05%	-4.2%	15.1 Feb11 4.53 Jul22	7.05 3.99 ⊢	

Indicator	Latest	2–Week Change		<b>1–Year Trend</b> with min/max points	Long–Term Range with median, IQR, and max/min	
Volume (3–Month Expiry)						
Aflac	463	-4.7%	13168 0		463 88 <b> </b>	
AIG	18610	1400%	44233 0		18610 110 H□	
Allstate	533	29%	3228 0	allamaanaanaanaa	533 63 μ∰	
Ameriprise	148	-64%	1035 0	น.ปลากาม	5 ⊢ 🛄	
Chubb	862	220%	3292 0		862 3 <b>1</b>	
Hartford Financial	666	-75%	7646 0	L.I	666 16 मॉॅंॉॉ – – – – – – – – – – – 14934 last 48 months	
Lincoln National	995	40%	4145 0	alılınadadul.mathanadu	995 51 H	
Met Life	22250	170%	22250 0		22250 319 <b>1</b>	
Principal Financial	95	-55%	610 0	tha.tt.unt.a.lmund.a.a.utt.cha	95 2 ∎	
Progressive	517	2600%	2216 0	talut	0 <b>Ⅲ</b> ––––––––––––––––––––––––––––––––––––	
Prudential	3149	17%	14512 0	ารระบบริเภทสามากแม่นในการสามา	3149 222 ⊢∭– – – – – – – – – – – 17185 last 48 months	