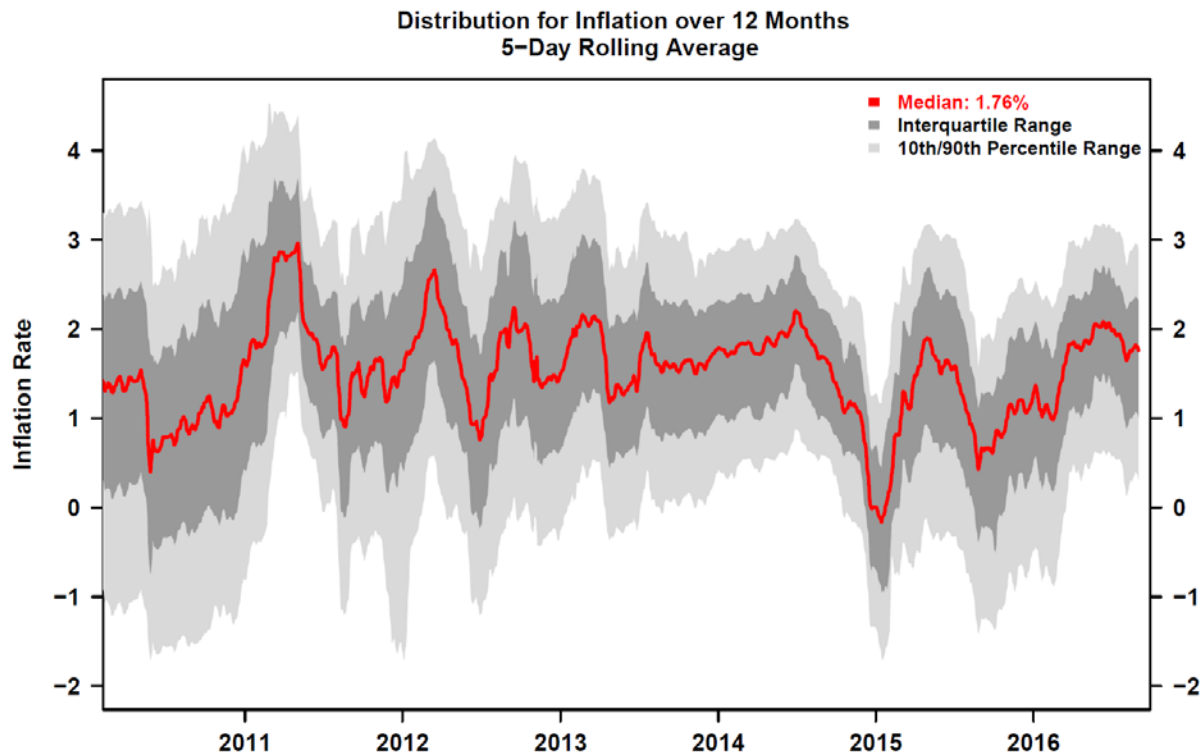


## Minneapolis Options Report – September 2<sup>nd</sup>

Market based inflation expectations fell for all tenors over the two-week period, notably the 2-year and 5-year tenors appear to have similar outlooks for the mid to long term horizon. The S&P 500 returned -0.5%, while the 19 banks and 11 insurance firms we follow outperformed the market, posting respective returns of 3.7% and 2.4%. The dollar was stronger against the euro and the yen; in particular, USD-Yen spots fell by -3.2%. MPD skews signal neutral bias for the USD-Yen currency pair. Agricultural crops registered larges declines in spot prices; MPD standard deviation moved higher for wheat as volume soared implying that investors are locking in historically low wheat prices. WTI crude lost -6.1%.

### *Inflation*

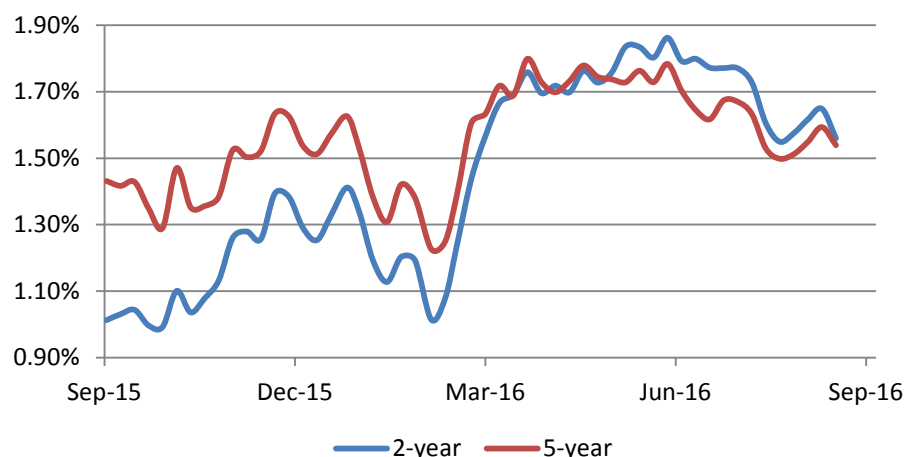
Market-based inflation expectations, derived from caps and floors on the CPI for 1-, 2- and 5-year periods, decreased over the past two weeks to 1.7%, 1.56%, and 1.54%, respectively. The 1-year tenor, best demonstrates this decrease (see figure below).



Additional detail:

- The 2-year tenor, prior to May 2016, remained approximately 25 bps lower than 5-year expectation level. After May 2016, the 2-year tenor jumped 5 bps points above the 5-year implying that investors anticipate less inflation in the future. The 2- and 5-year tenors are now nearly equal at 1.56% and 1.54% respectively (see plot below).

## Median Inflation Expectations



### Interest Rates

Prices for 5- and 10-year Treasuries were lower by 13 and 16 bps, as yields rose. Changes in MPD statistics were largely flat for both tenors. The 3- and 5-year LIBOR tenors rose slightly by 7 bps and 1 bps respectively. MPD skew for the 5-year expiry returned to its 45-month median value at 1.62, indicating that investors are biased towards higher LIBOR rates in the future.

### Banks and Insurance Companies

The S&P 500 returned -0.5% over the past two weeks. The 19 domestic banks outperformed the market returning an average of 3.7%. The 11 insurance company stocks we follow outperformed the index, returning 2.4%.

#### Additional details:

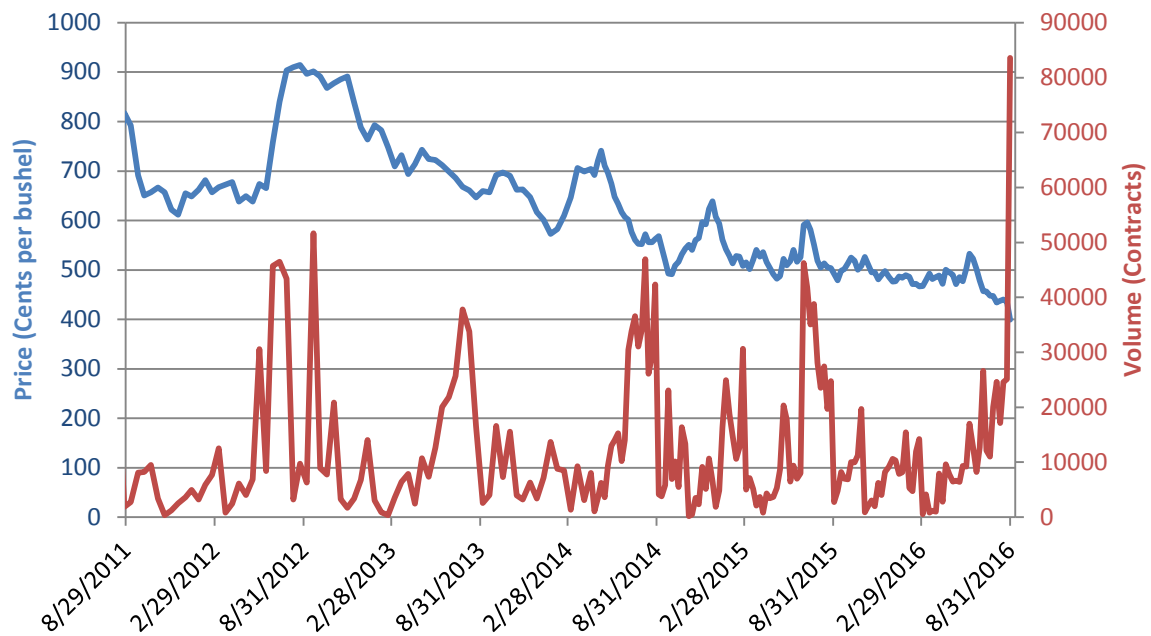
- MPD standard deviation was lower for most banks; however, DB and BAC were outliers, posting increases of 2.8 and 2 percentage points and implying that investor uncertainty has risen for both banks. DB is currently the only bank whose MPD standard deviation is elevated beyond its 4-year 75<sup>th</sup> percentile value.
- Both RF and GS registered new 1-year lows for MPD standard deviation, as the metric fell by -3.5 and -1.9 percentage points, respectively.

### Other Markets

- iShares US Real Estate Index underperformed the market, returning -0.4%. Its MPD standard deviation increased by 0.45 percentage points.
- The dollar was stronger against the euro and the yen, but weaker against the pound. USD-Yen spots decreased by -3.2%. MPD skews for both the USD-Pound and USD-Yen are currently signaling neutral bias.
- Gold and silver both fell over the two week reporting period, gold falling by -2.8% and silver by -5.4%. Changes in MPD statistics were minimal.
- WTI crude spots fell by -6.1%, with the overall spot price falling below its long term 47-month 25<sup>th</sup> percentile level. MPD standard deviation rose slightly by 0.3 percentage points; its overall level however stands near its long-term median value.
- Agricultural crops plummeted over the two week reporting period with corn losing -7.3% (setting a new 47-month low), soybeans losing -6.1%, and wheat falling by -12% (setting a new 47-month low). MPD skew for soybeans turned negative over the two week period, signaling potential investor bias towards lower future soybean prices. The current level of -0.16 is below the historic 47-month 25<sup>th</sup> percentile value. Wheat volume soared as spots set record new lows. Investors


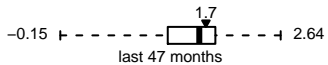
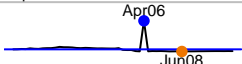
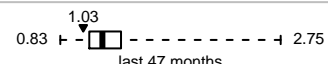
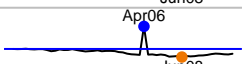
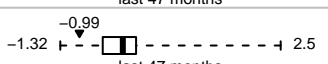
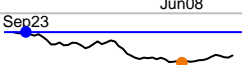
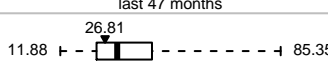

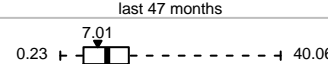
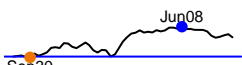
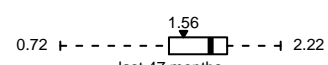
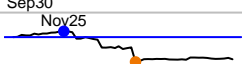
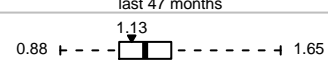

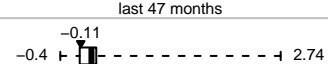

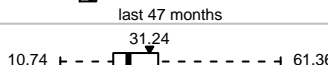

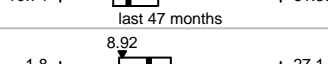


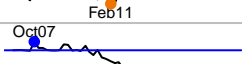
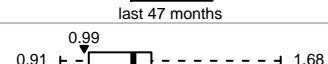

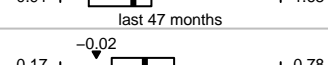
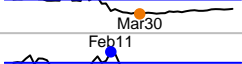
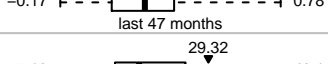
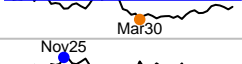
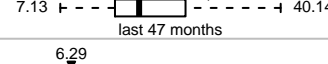
may see this as a bottom and seek to lock in historically low spots for wheat thus the surge in volume (see chart below).

### Wheat Bi-Weekly Price and Options Volume



- Cattle fell by -4.4% and registered a new 37-month low. Changes in MPD standard deviation were small; however, the metric remains elevated relative to its 37-month median value.

## Inflation MPD Statistics as of August 31, 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	1.7%	-0.086%		
MPD Std Dev	1.03%	0.00043%		
MPD Skew	-0.99	0.053		
Market Prob of Less Than 1% Inflation	26.81%	2.7%		
Market Prob of More Than 3% Inflation	7.01%	-1.6%		
<b>Inflation (2-Year Expiry)</b>				
Median	1.56%	-0.057%		
MPD Std Dev	1.13%	-0.0042%		
MPD Skew	-0.11	0.0072		
Market Prob of Less Than 1% Inflation	31.24%	1.6%		
Market Prob of More Than 3% Inflation	8.92%	-0.87%		
<b>Inflation (5-Year Expiry)</b>				
Median	1.54%	-0.01%		
MPD Std Dev	0.99%	-0.0089%		
MPD Skew	-0.02	0.022		
Market Prob of Less Than 1% Inflation	29.32%	0.15%		
Market Prob of More Than 3% Inflation	6.29%	-0.16%		


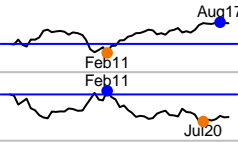

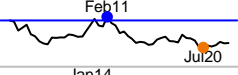

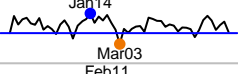

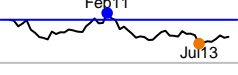



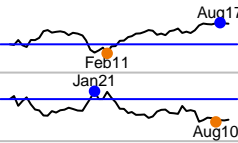

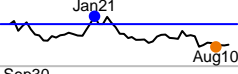

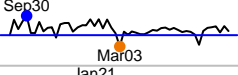

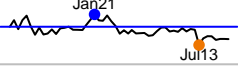



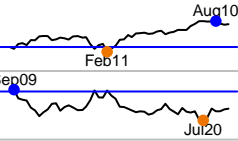

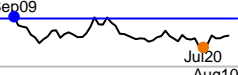

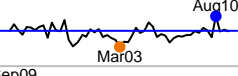

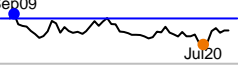

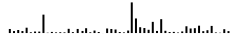
## Medium-to-Long Bond Price MPD Statistics as of August 31, 2016

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	121.25	-0.13%	122.32 118.22 	118.05 - 122.32 last 23 months
MPD Std Dev	1.63%	0.046%	1.96 1.5 	1.41 - 2.3 last 23 months
MPD Skew	-0.37	0.013	0.19 -0.43 	-0.54 - 0.36 last 23 months
Market Prob of -3% or More Decline	4.25%	0.35%	5.64 2.68 	2.44 - 8.74 last 23 months
Volume	67490	240%	335039 0 	2054 - 377550 last 23 months
<b>10 Year Treasury (3-Month Expiry)</b>				
Spot	130.92	-0.16%	133.67 125.4 	122.97 - 133.67 last 34 months
MPD Std Dev	2.59%	0.12%	3.28 2.43 	2.17 - 3.8 last 34 months
MPD Skew	-0.08	0.096	0.21 -0.18 	-0.75 - 0.31 last 34 months
Market Prob of -5% or More Decline	3.36%	0.38%	5.72 2.5 	1.62 - 8.48 last 34 months
Volume	205563	290%	1143418 0 	5226 - 1185091 last 34 months

## Short Interest Rates MPD Statistics as of August 31, 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	1.02%	0.07%	1.61 0.77 	0.72 - 1.02 - 1.85 last 47 months
MPD Std Dev	1.05%	0.0084%	1.35 0.98 	0.68 - 1.05 - 2.17 last 47 months
MPD Skew	0.99	-0.062	2.09 0.64 	0.4 - 0.99 - 7.06 last 47 months
Market Prob of Less Than 0.5% LIBOR	24.21%	-3.2%	37.56 14.23 	9.79 - 24.21 - 38.35 last 47 months
Market Prob of More Than 1% + Spot	21.96%	-0.26%	54.39 13.93 	12.46 - 21.96 - 67.85 last 47 months
<b>3 Month LIBOR (5-Year Expiry)</b>				
Median	1.01%	0.013%	2.16 0.83 	0.83 - 1.01 - 2.99 last 45 months
MPD Std Dev	1.49%	0.11%	1.98 1.31 	1.31 - 1.49 - 2.85 last 45 months
MPD Skew	1.62	0.22	2.45 0.2 	0.2 - 1.62 - 3.88 last 45 months
Market Prob of Less Than 1% LIBOR	49.58%	-0.43%	56.28 19.19 	17.66 - 49.58 - 56.28 last 45 months
Market Prob of More Than 2% + Spot	8.45%	-4%	45.93 0.2 	0.2 - 8.45 - 60.53 last 45 months

## Equity Index MPD Statistics as of August 31, 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	2170.95	-0.52% 	2182.22 1851.86 	1353.33 - 2170.95 / 2182.22 last 47 months
MPD Std Dev	11.28%	-0.24% 	17 10.31 	8.87 - 17 last 47 months
MPD Skew	-1.56	-0.1 	-1.27 -1.74 	-1.74 - -0.86 last 47 months
Market Prob of -20% or More Decline	6.46%	-0.35% 	12.52 4.74 	3.65 - 12.52 last 47 months
Volume	41412	28% 	203231 0 	13428 - 41412 - 309308 last 47 months
<b>S&amp;P 500 (12-Month Expiry)</b>				
Spot	2170.95	-0.52% 	2182.22 1851.86 	1353.33 - 2170.95 / 2182.22 last 47 months
MPD Std Dev	16.72%	0.1% 	23.52 16.2 	10.5 - 23.52 last 47 months
MPD Skew	-1.52	0.023 	-1.27 -1.78 	-1.78 - -0.98 last 47 months
Market Prob of -20% or More Decline	11.02%	-0.043% 	17.37 9.5 	5.51 - 17.37 last 47 months
Volume	31745	-0.78% 	105728 0 	3174 - 31745 - 123271 last 47 months
<b>iShares US Real Estate Index (3-Month Expiry)</b>				
Spot	82.54	-0.39% 	84.23 67.26 	61.19 - 82.54 / 84.23 last 47 months
MPD Std Dev	8.54%	0.45% 	11.83 6.52 	4.77 - 11.83 last 47 months
MPD Skew	-0.91	0.0052 	-0.47 -1.36 	-2.09 - -0.35 last 47 months
Market Prob of -10% or More Decline	13.26%	0.99% 	20.5 7.17 	3.43 - 20.5 last 47 months
Volume	6256	560% 	98246 0 	32 - 6256 - 141443 last 47 months

## Exchange Rate MPD Statistics as of August 31, 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	1.12	-0.88%		
MPD Std Dev	4.73%	0.75%		
MPD Skew	-0.27	-0.25		
Market Prob of -10% or More Decline	2.39%	1.6%		
Volume	32052	-9.2%		
<b>Dollar-Pound Futures (3-Month Expiry)</b>				
Spot	131.3	0.61%		
MPD Std Dev	5.14%	0.19%		
MPD Skew	0	0.052		
Market Prob of -10% or More Decline	2.62%	0.28%		
Volume	7376	-43%		
<b>Dollar-Yen Futures (3-Month Expiry)</b>				
Spot	96.74	-3.2%		
MPD Std Dev	6.23%	0.1%		
MPD Skew	0	-0.4		
Market Prob of -10% or More Decline	4.96%	0.97%		
Volume	19360	15%		



## Metal and Energy Commodity MPD Statistics as of August 31, 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	1314.6	-2.8%	1374.09 1054.83	1054.83 - 1314.6 - 1800.6 last 47 months
MPD Std Dev	11.5%	-0.32%	14.59 11.29	9.39 - 11.5 - 17.09 last 47 months
MPD Skew	0.14	-0.04	0.38 -0.4	-0.71 - 0.14 - 0.38 last 47 months
Market Prob of -20% or More Decline	4.46%	-0.34%	8.69 4.07	2.39 - 4.46 - 11.76 last 47 months
Volume	3249	29%	28912 0	378 - 3249 - 43549 last 47 months
<b>Silver (6-Month Expiry)</b>				
Spot	18.81	-5.4%	20.58 13.82	13.82 - 18.81 - 35.18 last 47 months
MPD Std Dev	18.65%	0.21%	21.99 17.38	13.16 - 18.65 - 24.59 last 47 months
MPD Skew	0.19	-0.02	0.48 -0.4	-0.63 - 0.19 - 0.48 last 47 months
Market Prob of -20% or More Decline	14.18%	0.31%	19.11 11.99	6.54 - 14.18 - 20.85 last 47 months
Volume	1870	1300%	10785 0	37 - 1870 - 27970 last 47 months
<b>West Texas Intermediate Crude (6-Month Expiry)</b>				
Spot	47.06	-6.1%	53.27 32.5	32.5 - 47.06 - 102.41 last 47 months
MPD Std Dev	27.16%	0.33%	39.37 26.01	10.25 - 27.16 - 39.37 last 47 months
MPD Skew	-0.54	-0.084	-0.24 -0.56	-0.81 - -0.54 - -0.1 last 47 months
Market Prob of -20% or More Decline	22.41%	-0.96%	31.89 21.24	3.65 - 22.41 - 31.89 last 47 months
Volume	2181	-27%	121098 0	165 - 2181 - 180997 last 47 months

## Agricultural Crop Commodity MPD Statistics as of August 31, 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	315.44	-7.3%	439.62 315.44 	315.44
MPD Std Dev	15.83%	0.23%	22.76 12.41 	15.83 12.41
MPD Skew	0.29	0.1	0.7 0.05 	-0.19
Market Prob of -20% or More Decline	9.91%	0.18%	21.96 4.96 	9.91 4.96
Volume	157845	-16%	315800 0 	5486
<b>Soybeans (6-Month Expiry)</b>				
Spot	945.97	-6.1%	1159.12 864.89 	945.97 864.89
MPD Std Dev	12.58%	-1.8%	23.86 10.21 	12.58 10.21
MPD Skew	-0.16	-0.44	0.89 -0.23 	-0.16 -0.5
Market Prob of -20% or More Decline	5.99%	-2.9%	17.39 2.96 	5.99 2.96
Volume	294	-96%	80482 0 	294
<b>Wheat (6-Month Expiry)</b>				
Spot	388.16	-12%	548.3 388.16 	388.16
MPD Std Dev	18.23%	1.4%	21.98 16.04 	18.23 12.95
MPD Skew	0.49	-0.18	0.74 0.23 	0.49 0.01
Market Prob of -20% or More Decline	13.17%	2.3%	20.35 10.27 	13.17 5.67
Volume	83594	240%	83594 0 	179

## Agricultural Livestock Commodity MPD Statistics as of August 31, 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	108.57	-4.4%	145.29 108.57 	108.57 170.32 
MPD Std Dev	13.28%	0.66%	14.9 9.55 	3.6 14.9 
MPD Skew	-0.16	0.43	-0.16 -0.9 	-0.94 -0.16 
Market Prob of -5% or More Decline	35.53%	4.2%	35.84 24.21 	8.46 35.84 
Volume	6166	180%	21093 0 	1263 33850 
<b>Hogs (6-Month Expiry)</b>				
Spot	61.35	-0.098%	81.22 56.5 	56.5 94.48 
MPD Std Dev	19.36%	1.6%	20.87 13 	13 20.87 
MPD Skew	-0.77	-0.074	-0.19 -0.91 	-0.91 0.17 
Market Prob of -20% or More Decline	16.61%	2.5%	16.97 7.18 	7.18 16.97 
Volume	2227	-3.9%	10197 0 	53 16073 

## Bank MPD Statistics as of August 31, 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	10.36%	0.092%	15.64 9.11		7.82 - 10.36 - 15.64 last 47 months
Bank of America	13.37%	2%	21.78 10.75		9.68 - 13.37 - 21.78 last 47 months
BB&T	9.65%	-0.65%	16.69 9.23		7.29 - 9.65 - 16.69 last 47 months
Barclays	18.06%	-1.5%	31.05 14.24		10.93 - 18.06 - 31.05 last 47 months
Bank of NY Mellon	10.74%	-1%	17.63 9.66		7.13 - 10.74 - 17.63 last 47 months
Citigroup	12.67%	-0.4%	20.73 10.18		8.52 - 12.67 - 20.73 last 47 months
Capital One	12.24%	-0.41%	19.11 9.57		7.72 - 12.24 - 19.11 last 47 months
Credit Suisse	15.53%	-2.5%	31.32 15.2		9.84 - 15.53 - 31.32 last 47 months
Deutsche Bank	22.52%	2.8%	30.45 15.64		11.33 - 22.52 - 30.45 last 41 months
Fifth Third	11.78%	0.16%	19.87 11.54		8.21 - 11.78 - 19.87 last 47 months
Goldman Sachs	9.26%	-1.9%	18.62 9.26		8.23 - 9.26 - 18.62 last 47 months
JP Morgan	10.14%	-0.4%	16.5 9.13		7.41 - 10.14 - 16.5 last 47 months
Keycorp	12.39%	-0.39%	18.8 11.8		8.98 - 12.39 - 18.8 last 47 months
Morgan Stanley	12.12%	-0.78%	22.74 11.61		8.97 - 12.12 - 22.74 last 47 months
PNC Financial	9.7%	-0.51%	15 9.59		7.45 - 9.7 - 15 last 47 months
Regions Financial	11.55%	-3.5%	21.74 11.55		10.09 - 11.55 - 21.74 last 46 months
SunTrust	11.3%	-0.52%	19.05 10.5		7.82 - 11.3 - 19.05 last 47 months
State Street	12.35%	-0.39%	18.49 11.83		8.81 - 12.35 - 18.49 last 47 months
UBS	13.36%		19.02 8.7		8.7 - 13.36 - 24.21 last 28 months
US Bancorp	8.83%	-0.59%	14.54 8.2		6.58 - 8.83 - 14.54 last 47 months
Wells Fargo	8.28%	-0.048%	14.74 8.18		7.16 - 8.28 - 14.79 last 47 months

## Bank MPD Statistics as of August 31, 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	-0.91	-0.058		
Bank of America	-0.78	-0.37		
BB&T	-1.14	0.084		
Barclays	-0.54	-0.13		
Bank of NY Mellon	-0.95	-0.26		
Citigroup	-0.94	-0.077		
Capital One	-0.97	-0.097		
Credit Suisse	-0.73	0.15		
Deutsche Bank	-1.36	-0.3		
Fifth Third	-1.19	-0.73		
Goldman Sachs	-0.5	0.3		
JP Morgan	-1.21	-0.1		
Keycorp	-0.94	-0.3		
Morgan Stanley	-0.68	0.029		
PNC Financial	-1.2	-0.18		
Regions Financial	-0.44	1.1		
SunTrust	-0.69	0.084		
State Street	-1.42	-0.59		
UBS	-0.04			
US Bancorp	-1.34	-0.37		
Wells Fargo	-0.67	-0.2		

## Bank MPD Statistics as of August 31, 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	4.36%	-0.0049%		
Bank of America	8%	3.3%		
BB&T	3.86%	-0.79%		
Barclays	13.78%	-2.5%		
Bank of NY Mellon	5.53%	-1.5%		
Citigroup	6.9%	-0.93%		
Capital One	7.34%	-0.15%		
Credit Suisse	10.7%	-1.5%		
Deutsche Bank	15.31%	2.9%		
Fifth Third	5.98%	0.57%		
Goldman Sachs	2.6%	-2.6%		
JP Morgan	4.87%	-0.38%		
Keycorp	6.49%	-0.68%		
Morgan Stanley	5.31%	-2%		
PNC Financial	4.15%	-0.46%		
Regions Financial	4.72%	-2.5%		
SunTrust	5.28%	-0.83%		
State Street	7.03%	0.16%		
UBS	7.28%			
US Bancorp	3.49%	-0.35%		
Wells Fargo	2.03%	0.063%		

## Bank MPD Statistics as of August 31, 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	7661	48%	22968 0	623 - 7661 - 32713 last 47 months
Bank of America	38655	-61%	187673 0	7419 - 38655 - 244509 last 47 months
BB&T	653	-70%	5986 0	126 - 653 - 6490 last 47 months
Barclays	3750	170%	18909 0	8 - 3750 - 18909 last 47 months
Bank of NY Mellon	512	4.9%	33235 0	44 - 512 - 33235 last 47 months
Citigroup	9489	55%	90561 0	1104 - 9489 - 140439 last 47 months
Capital One	1553	180%	9096 0	136 - 1553 - 16299 last 47 months
Credit Suisse	1322	-57%	17340 0	0 - 1322 - 17340 last 47 months
Deutsche Bank	2101	-95%	47326 0	76 - 2101 - 47326 last 41 months
Fifth Third	2105	-2.9%	6123 0	28 - 2105 - 19127 last 47 months
Goldman Sachs	17001	160%	20203 0	612 - 17001 - 28030 last 47 months
JP Morgan	9199	120%	55464 0	943 - 9199 - 132116 last 47 months
Keycorp	628	-0.95%	5129 0	44 - 628 - 27404 last 47 months
Morgan Stanley	9987	69%	36166 0	327 - 9987 - 69872 last 47 months
PNC Financial	1747	160%	4932 0	42 - 1747 - 5118 last 47 months
Regions Financial	1894	23%	4754 0	20 - 1894 - 47940 last 46 months
SunTrust	1675	27%	5155 0	61 - 1675 - 13788 last 47 months
State Street	270	-46%	2700 0	19 - 270 - 5339 last 47 months
UBS	124		2034 0	23 - 124 - 6502 last 28 months
US Bancorp	2936	270%	9418 0	52 - 2936 - 29142 last 47 months
Wells Fargo	35244	240%	47248 0	950 - 35244 - 121351 last 47 months

## Insurance Company MPD Statistics as of August 31, 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	8.56%	<div><div></div></div> 0.19%	13.6 8.18		7.11 - 14.27 last 47 months
AIG	8.37%	<div><div></div></div> -0.029%	18.95 8.37		8.37 - 18.95 last 47 months
Allstate	8.05%	<div><div></div></div> 0.59%	13.18 7		5.83 - 13.18 last 47 months
Ameriprise	12.72%	<div><div></div></div> -1.3%	18.71 10.02		8.98 - 18.71 last 47 months
Chubb	8.33%	<div><div></div></div> -0.75%	12.49 6.13		5.96 - 24.08 last 47 months
Hartford Financial	10.46%	<div><div></div></div> -0.88%	18.69 10.46		8.35 - 18.69 last 47 months
Lincoln National	14.63%	<div><div></div></div> -0.44%	22.48 11.47		8.98 - 22.48 last 47 months
Met Life	13.1%	<div><div></div></div> -0.75%	19.33 10.88		9.4 - 19.33 last 47 months
Principal Financial	10.92%	<div><div></div></div> -0.17%	18.94 10.92		8.02 - 23.83 last 47 months
Progressive	8.82%	<div><div></div></div> -1.1%	13.49 8.06		5.79 - 19.73 last 46 months
Prudential	12.83%	<div><div></div></div> -0.27%	18.54 12.39		10.09 - 18.54 last 47 months



## Insurance Company MPD Statistics as of August 31, 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>				
Aflac	-1.18	-0.026		
AIG	-0.93	-0.33		
Allstate	-0.99	0.27		
Ameriprise	-1.25	-0.073		
Chubb	-1.65	-0.22		
Hartford Financial	-0.73	-0.086		
Lincoln National	-0.85	-0.16		
Met Life	-0.9	-0.063		
Principal Financial	-1.78	-1.2		
Progressive	-0.95	0.052		
Prudential	-0.95	0.098		

## Insurance Company MPD Statistics as of August 31, 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>				
Aflac	2.82%	0.047%		
AIG	2.5%	0.46%		
Allstate	2.23%	0.094%		
Ameriprise	6.51%	-2.7%		
Chubb	2.86%	-0.76%		
Hartford Financial	4.89%	-1.6%		
Lincoln National	9.24%	-0.78%		
Met Life	8.06%	-1.4%		
Principal Financial	6.29%	0.6%		
Progressive	2.49%	-1.9%		
Prudential	7.99%	-0.47%		

## Insurance Company MPD Statistics as of August 31, 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	992	-40%	11177 0	992 88 100 22718 last 47 months
AIG	7572	72%	44233 0	7572 110 100 103998 last 47 months
Allstate	262	-39%	2467 0	262 63 100 10621 last 47 months
Ameriprise	242	1100%	1035 0	242 5 100 1114 last 47 months
Chubb	1453	160%	3292 0	1453 3 100 9027 last 47 months
Hartford Financial	691	-0.58%	2769 0	691 16 100 14934 last 47 months
Lincoln National	987	-32%	4145 0	987 51 100 8403 last 47 months
Met Life	2423	36%	22250 0	2423 319 100 74100 last 47 months
Principal Financial	114	-13%	610 0	114 2 100 2956 last 47 months
Progressive	139	-64%	2216 0	139 0 100 3415 last 46 months
Prudential	831	-4.8%	14512 0	831 222 100 17185 last 47 months