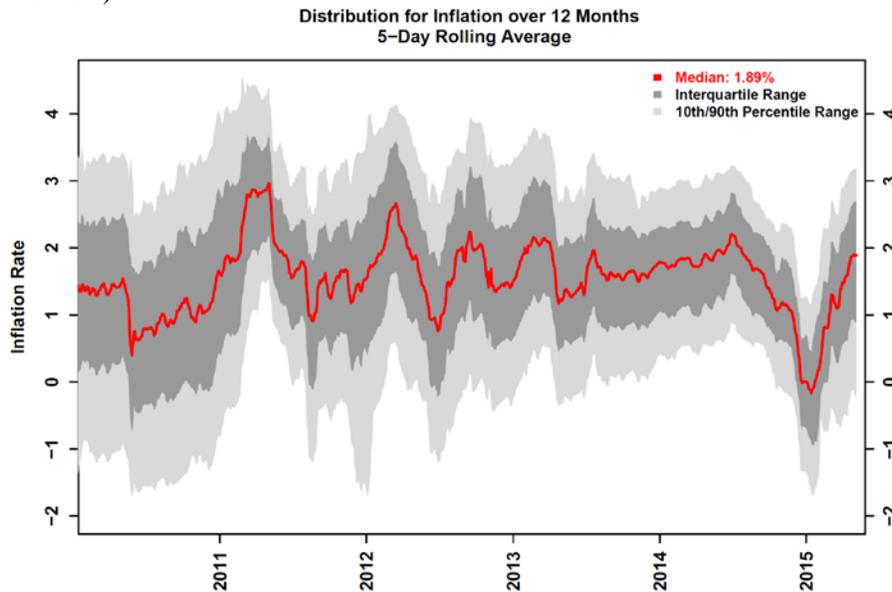


## Minneapolis Options Report – May 8<sup>th</sup>

Over the past two weeks, market-implied inflation expectations changed little across the tenors we follow (1-, 2-, and 5-year periods). Both long and short interest rates increased. MPD skews on treasury options suggested market-implied bias towards higher future rates at the long end of the curve. The dollar weakened against the euro, pound, and yen, but remained strong relative to its 4-year range. The market-implied uncertainty in the USD-Euro and USD-Pound pairs remained very high relative to the last four years. The domestic banks that we follow outperformed the S&P 500's two-week gain, on average, while European banks underperformed. Investor uncertainty surrounding these banks, as measured by MPD standard deviations, climbed. West Texas Intermediate crude oil continued to gain, but investor uncertainty remained high, and market-implied bias continued to point toward lower future prices.

### *Inflation*

Market-based inflation expectations derived from caps and floors on the CPI for 1-, 2-, and 5-year period flattened over the past two weeks but remained much higher than levels seen at the beginning of the year. Recovery from the lows plumbed at the beginning of 2015 can be observed most clearly in the 1-year tenor (see figure below).



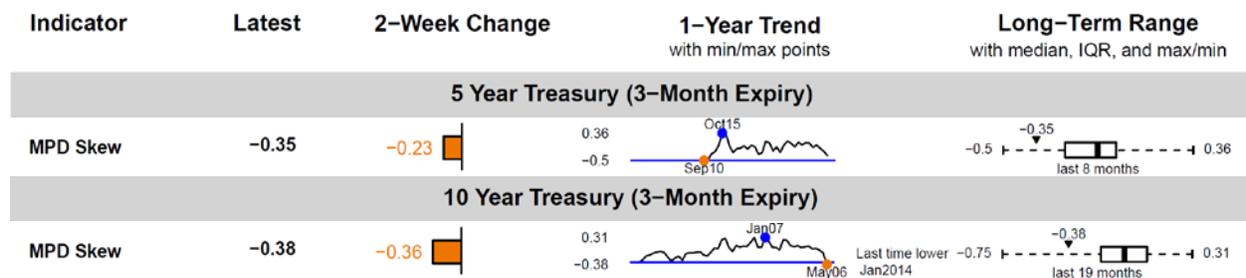
### Additional detail:

- Median expectations for inflation from market-based probability distributions (MPDs) increased over the past two weeks. They currently sit at 1.88%, 1.83%, and 1.89% for the 1-, 2-, and 5-year tenors, respectively.
- MPD standard deviations remained fairly flat across tenors, suggesting little change in investor uncertainty. Current measures are near their 4-year medians.
- MPD skew on the 5-year tenor remains at the high end of its 4-year range and positive (0.42), denoting a market-implied bias toward higher inflation rates over this time frame. Skews on the two nearer tenors are slightly negative (-0.33 for the 1-year period MPD and -0.16 for the 2-year period MPD).

### Interest Rates

Prices on 5- and 10-year Treasury notes dropped considerably over the two week period (-1.2% and -1.9%, respectively), and yields increased. MPD skews also fell and are negative suggesting bias towards lower prices and higher rates (See figure below).

### Medium-to-Long Bond Price MPD Statistics as of May 06, 2015



Median short-term interest rate expectations, as derived from caps and floors on three month LIBOR, also increased. The 3-year tenor increased 18 bps over the past two weeks to 1.47%, and the 5-year tenor increased 22 bps to 1.66%.

### Banks and Insurance Companies

The S&P 500 dropped -1.3% over the past two weeks. The 17 domestic bank company stocks we follow outperformed this return (0.8%) while the 11 insurance companies we follow outperformed but less dramatically (-0.5%). Two European banks, BCS and CS, had negative returns: -1% and -1.8%, respectively. Investor uncertainty surrounding the bank and insurance companies increased, as measured by increases in MPD standard deviations of 0.7% and 0.1%, respectively. Similar movements occurred with the MPD standard deviation for the S&P500 (0.7%).

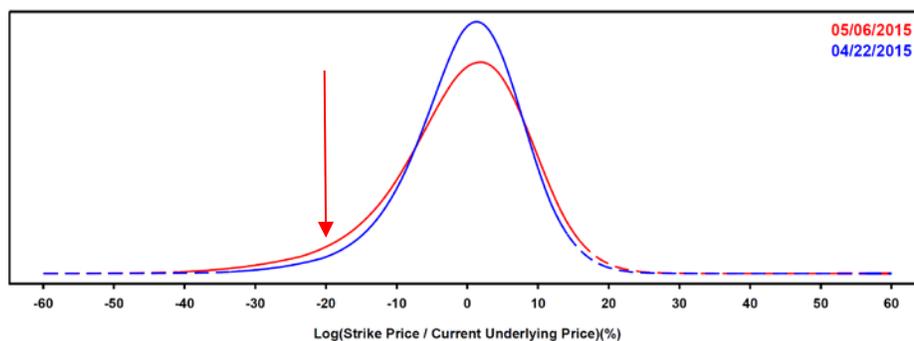
Additional details:

- The options volumes for CS were up by 540%, nearing their 4-year high.
- The market implied probability of a -20% or more decline increased for the majority of banks, but particularly for C (up 2.1% to 4.7%) and JPM (up 2.3% to 4.5%). The MPD for JPM shows a clearly widening left tail (see figure below)

### MARKET PROBABILITY DENSITY FUNCTIONS -- JP MORGAN

Log returns are based on the market probability density function of the underlying asset derived from options that expire in approximately 3 months.

Market Probability Density Function of the Log Return Distribution



### Other Markets

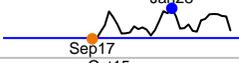
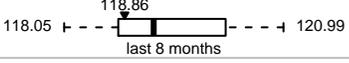
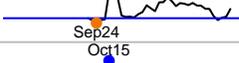
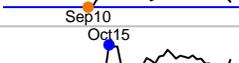
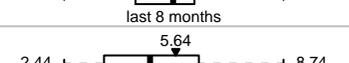
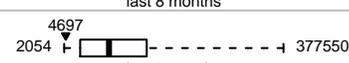
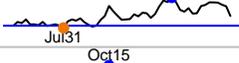
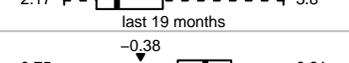
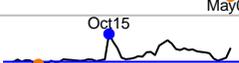
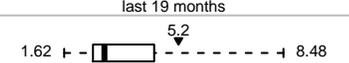
- The MPD skews derived from 6- and 12-month-out options on the S&P 500 index remained near 4-year lows, suggesting strong market-implied bias towards lower future prices.

- The iShares U.S. Real Estate Index underperformed the S&P500 over the last two weeks (-4.7%). The market-implied probability of a -10% or more decline increased by 6.2% to 16.3%, denoting higher tail risk.
- The dollar weakened against the euro, pound, and yen, but remains strong relative to its 4-year range. The MPD standard deviations for the USD-Euro and USD-Pound pairs remained elevated, implying investor uncertainty.
- Spot prices for gold and silver remained near 4-year lows though silver gained 4.2% over the last two weeks. Options volumes are also approaching 4-year lows for both metals.
- The spot price of WTI crude oil gained a further 6.8%, and the MPD standard deviation has come down from December 2014 highs (23%, down from 33%). Despite this, the MPD skew remains historically low, indicating a continued bias towards lower future prices of WTI crude.
- Corn and wheat prices were down (3.7% and 4%, respectively), and live cattle and lean hog prices gained (2.7% and 5.3%, respectively). For the crop commodities, MPD skew remained high relative to 4-year ranges and positive, indicating market-implied bias toward higher future prices.

## Inflation MPD Statistics as of May 06, 2015

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	1.88%	0.029%		
MPD Std Dev	1.51%	0.18%		
MPD Skew	-0.33	0.33		
Market Prob of Less Than 1% Inflation	27.95%	0.71%		
Market Prob of More Than 3% Inflation	15.4%	1.5%		
<b>Inflation (2-Year Expiry)</b>				
Median	1.83%	-0.024%		
MPD Std Dev	1.3%	0.02%		
MPD Skew	-0.16	0.15		
Market Prob of Less Than 1% Inflation	25.9%	0.68%		
Market Prob of More Than 3% Inflation	16.57%	0.23%		
<b>Inflation (5-Year Expiry)</b>				
Median	1.89%	0.01%		
MPD Std Dev	1.17%	0.0014%		
MPD Skew	0.42	-0.005		
Market Prob of Less Than 1% Inflation	20.38%	-0.29%		
Market Prob of More Than 3% Inflation	14.44%	0.26%		

## Medium-to-Long Bond Price MPD Statistics as of May 06, 2015

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	118.86	-1.2% 	120.99 118.05 	118.05 - 120.99 last 8 months 
MPD Std Dev	1.82%	0.26% 	2.3 1.41 	1.41 - 2.3 last 8 months 
MPD Skew	-0.35	-0.23 	0.36 -0.5 	-0.5 - 0.36 last 8 months 
Market Prob of -3% or More Decline	5.64%	2.3% 	8.74 2.44 	2.44 - 8.74 last 8 months 
Volume	4697	-94% 	377550 0 	2054 - 377550 last 8 months 
<b>10 Year Treasury (3-Month Expiry)</b>				
Spot	126.39	-1.9% 	130.47 123.77 	122.97 - 130.47 last 19 months 
MPD Std Dev	2.95%	0.41% 	3.8 2.17 	2.17 - 3.8 last 19 months 
MPD Skew	-0.38	-0.36 	0.31 -0.38 	-0.75 - 0.31 last 19 months 
Market Prob of -5% or More Decline	5.2%	2.4% 	8.48 1.62 	1.62 - 8.48 last 19 months 
Volume	107801	-73% 	1185098 0 	5226 - 1185098 last 19 months 

## Short Interest Rates MPD Statistics as of May 06, 2015

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	1.47%	0.18%	1.85 1.2 	0.72  1.85 last 48 months
MPD Std Dev	1.42%	0.084%	2.17 1.19 	0.68  2.31 last 48 months Last time lower Nov2013
MPD Skew	0.9	-0.093	4.05 0.62 	0.62  7.06 last 48 months
Market Prob of Less Than 0.5% LIBOR	17.2%	-1.9%	22.24 9.79 	9.79  38.35 last 48 months
Market Prob of More Than 1% + Spot	56.05%	7.4%	67.85 48.07 	7.61  67.85 last 48 months
<b>3 Month LIBOR (5-Year Expiry)</b>				
Median	1.66%	0.22%	2.66 1.26 	0.94  3.35 last 45 months
MPD Std Dev	2.08%	0.13%	2.53 1.79 	1.5  2.88 last 45 months Last time lower Feb2013
MPD Skew	1.51	-0.11	2.13 0.43 	0.43  4.1 last 45 months
Market Prob of Less Than 1% LIBOR	32.92%	-2.1%	40.22 19.51 	13.62  53.02 last 45 months
Market Prob of More Than 2% + Spot	48.61%	11%	60.53 31.59 	10.68  64.07 last 45 months

## Equity Index MPD Statistics as of May 06, 2015

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	2080.15	-1.3%		
MPD Std Dev	11.15%	0.81%		
MPD Skew	-1.34	0.056		
Market Prob of -20% or More Decline	6.22%	0.96%		
Volume	46875	-20%		
<b>S&amp;P 500 (12-Month Expiry)</b>				
Spot	2080.15	-1.3%		
MPD Std Dev	17.59%	0.55%		
MPD Skew	-1.42	-0.013		
Market Prob of -20% or More Decline	12.61%	0.48%		
Volume	10585	2.3%		
<b>iShares US Real Estate Index (3-Month Expiry)</b>				
Spot	74.23	-4.7%		
MPD Std Dev	9.02%	1.4%		
MPD Skew	-0.6	0.064		
Market Prob of -10% or More Decline	16.32%	6.2%		
Volume	3284	-88%		

## Exchange Rate MPD Statistics as of May 06, 2015

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	1.14	6.5%		
MPD Std Dev	6.84%	0.48%		
MPD Skew	-0.27	-0.17		
Market Prob of -10% or More Decline	7.6%	1.7%		
Volume	86567	99%		
<b>Dollar-Pound Futures (3-Month Expiry)</b>				
Spot	152.39	1.3%		
MPD Std Dev	6.47%	0.62%		
MPD Skew	-0.36	-0.059		
Market Prob of -10% or More Decline	6.78%	1.5%		
Volume	21732	85%		
<b>Dollar-Yen Futures (3-Month Expiry)</b>				
Spot	83.84	0.43%		
MPD Std Dev	4.62%	0.15%		
MPD Skew	-0.11	-0.0067		
Market Prob of -10% or More Decline	2.09%	0.26%		
Volume	13245	8.8%		

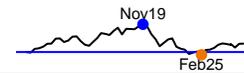
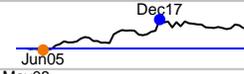
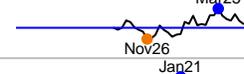
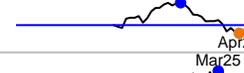
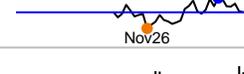
## Metal and Energy Commodity MPD Statistics as of May 06, 2015

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	1192.45	0.3%		
MPD Std Dev	12.2%	0.22%		
MPD Skew	-0.27	0.089		
Market Prob of -20% or More Decline	6.15%	0.24%		
Volume	1302	-27%		
<b>Silver (6-Month Expiry)</b>				
Spot	16.55	4.2%		
MPD Std Dev	19.09%	-0.33%		
MPD Skew	-0.23	0.12		
Market Prob of -20% or More Decline	13.7%	-0.57%		
Volume	628	-13%		
<b>West Texas Intermediate Crude (6-Month Expiry)</b>				
Spot	63.65	6.8%		
MPD Std Dev	22.56%	-3.4%		
MPD Skew	-0.58	0.038		
Market Prob of -20% or More Decline	18.27%	-2.5%		
Volume	14347	4.6%		

## Agricultural Crop Commodity MPD Statistics as of May 06, 2015

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	373.38	-3.7%		
MPD Std Dev	19.37%	0.93%		
MPD Skew	0.61	0.067		
Market Prob of -20% or More Decline	15.02%	1%		
Volume	55942	45%		
<b>Soybeans (6-Month Expiry)</b>				
Spot	961.93	0.5%		
MPD Std Dev	14.5%	0.33%		
MPD Skew	0.14	0.082		
Market Prob of -20% or More Decline	8.49%	0.18%		
Volume	6380	-0.82%		
<b>Wheat (6-Month Expiry)</b>				
Spot	487.48	-4%		
MPD Std Dev	19.03%	-0.072%		
MPD Skew	0.28	0.024		
Market Prob of -20% or More Decline	15.11%	-0.39%		
Volume	5293	55%		

## Agricultural Livestock Commodity MPD Statistics as of May 06, 2015

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	150.75	<span style="color: blue;">2.7%</span>	170.32 139.48 	129.05 - 150.75 - 170.32 last 22 months
MPD Std Dev	9.94%	<span style="color: orange;">-0.94%</span>	12.2 4.23 	3.6 - 9.94 - 12.2 last 22 months
MPD Skew	-0.42	<span style="color: blue;">0.059</span>	-0.17 -0.72 	-0.94 - -0.42 - -0.17 last 22 months
Market Prob of -5% or More Decline	27.99%	<span style="color: orange;">-1.4%</span>	31.3 11.47 	8.46 - 27.99 - 31.3 last 22 months
Volume	8670	<span style="color: blue;">80%</span>	33850 0 	1263 - 8670 - 33850 last 22 months
<b>Hogs (6-Month Expiry)</b>				
Spot	73.57	<span style="color: blue;">5.3%</span>	94.48 69.87 	69.87 - 73.57 - 94.48 last 7 months
MPD Std Dev	16.23%	<span style="color: orange;">-1.5%</span>	18.61 13.88 	13.88 - 16.23 - 18.61 last 7 months
MPD Skew	-0.42	<span style="color: blue;">0.034</span>	0.17 -0.48 	-0.48 - -0.42 - 0.17 last 7 months
Market Prob of -5% or More Decline	11.49%	<span style="color: orange;">-1.8%</span>	14.49 8.05 	8.05 - 11.49 - 14.49 last 7 months
Volume	5915	<span style="color: blue;">10%</span>	7420 0 	53 - 5915 - 7420 last 7 months

## Bank MPD Statistics as of May 06, 2015

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	9.35%	0.72%		
Bank of America	10.7%	0.39%		
BB&T	8.89%	0.34%		
Barclays	13.85%	-0.4%		
Bank of NY Mellon	9.42%	1%		
Citigroup	10.57%	1.3%		
Capital One	9.31%	0.3%		
Credit Suisse	12.49%	-0.21%		
Deutsche Bank	14.45%			
Fifth Third	10.1%	1%		
Goldman Sachs	9.59%	0.74%		
JP Morgan	9.98%	1.7%		
Keycorp	11.6%	0.28%		
Morgan Stanley	10.39%	0.51%		
PNC Financial	8.57%	-0.13%		
Regions Financial	11.61%	0.0055%		
SunTrust	9.45%	0.33%		
State Street	9.78%	-0.15%		
UBS	13.36%			
US Bancorp	8.74%	1%		
Wells Fargo	9.24%	1.8%		

## Bank MPD Statistics as of May 06, 2015

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	-0.39	-0.0041	-0.21 -0.74 Jul31 Oct15	-1.32 to -0.21 last 48 months -0.39
Bank of America	-0.32	-0.055	-0.02 -0.7 Jul10 Oct15	-1.17 to -0.02 last 48 months -0.32
BB&T	-0.74	0.24	-0.22 -1.3 Dec10 Nov26	-1.54 to -0.15 last 48 months -0.74
Barclays	-0.46	0.041	0.56 -2.51 Aug07 Feb25 Jan28	-2.51 to 1.94 last 48 months -0.46
Bank of NY Mellon	-0.5	0.45	0.32 -1.09 Jul10 Jul17	-1.56 to 0.32 last 48 months -0.5
Citigroup	-0.66	-0.29	-0.29 -0.89 Oct15	-1.23 to -0.17 last 48 months -0.66
Capital One	-0.84	-0.035	-0.16 -0.89 Aug07 Oct22	-1.38 to -0.16 last 48 months -0.84
Credit Suisse	-0.63	-0.25	0.89 -1.58 Jan07 Apr01	-2.07 to 0.89 last 48 months -0.63
Deutsche Bank	-0.74		0.35 -1.06 Jun26 Mar18	-1.31 to 0.35 last 47 months -0.74
Fifth Third	-0.58	-0.0019	2.19 -1.49 Feb04 Nov26	-1.49 to 2.19 last 48 months -0.58
Goldman Sachs	-0.71	-0.072	-0.36 -0.97 Jun05 Oct15	-1.38 to -0.34 last 48 months -0.71
JP Morgan	-0.77	-0.14	-0.33 -0.96 Jul17 Dec17	-1.44 to -0.33 last 48 months -0.77
Keycorp	-0.69	0.069	0.28 -1.58 May15 Apr01	-2.24 to 0.4 last 48 months -0.69
Morgan Stanley	-0.56	-0.06	-0.26 -0.87 Aug07 Oct08	-1.2 to -0.25 last 48 months -0.56
PNC Financial	-0.6	0.13	-0.39 -1.29 Sep04 Sep10 Oct15	-1.51 to -0.39 last 48 months -0.6
Regions Financial	-0.49	-0.4	0.68 -1.54 Dec17 Feb25	-1.94 to 0.68 last 47 months -0.49
SunTrust	-0.56	0.13	-0.26 -1.05 Dec17 Nov19	-1.16 to -0.26 last 48 months -0.56
State Street	-0.67	-0.042	-0.13 -2.31 Aug14 Dec24	-2.31 to -0.13 last 48 months -0.67
UBS	-0.04		0.91 -1.72 Dec31 Nov26	-3.36 to 0.97 last 44 months -0.04 Last time higher Oct2012
US Bancorp	-0.8	-0.23	-0.2 -1.3 Dec17 May15	-1.45 to -0.2 last 48 months -0.8
Wells Fargo	-0.67	0.13	-0.48 -1.24 May08 Jan07	-1.73 to -0.42 last 48 months -0.67

## Bank MPD Statistics as of May 06, 2015

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	3%	0.71%	7.79 1.53 Oct15 Aug28	17.67 1.53 3 last 48 months
Bank of America	4.69%	0.54%	10.91 3.13 Oct15 Jul03	27.24 3.13 4.69 last 48 months
BB&T	3.42%	0.66%	8.19 1.68 Oct15 Aug21	34.9 1.68 3.42 last 48 months
Barclays	7.64%	-0.63%	18.72 2.33 Nov05 Feb11	30.94 2.33 7.64 last 48 months
Bank of NY Mellon	3.39%	0.84%	8.35 1.31 Oct15 Jan28	21.34 1.31 3.39 last 48 months
Citigroup	4.72%	2.1%	9.93 1.93 Oct15 Jul24	24.59 1.93 4.72 last 48 months
Capital One	3.74%	0.63%	7.94 1.64 Oct15 Jul24	21.29 1.64 3.74 last 48 months
Credit Suisse	7.42%	0.59%	12.84 2.87 May15 Nov26	28.61 2.87 7.42 last 48 months
Deutsche Bank	10.06%		19.81 5.74 Apr15 Aug28 Last time higher Sep2012	29.63 4.99 10.06 last 47 months
Fifth Third	4.42%	1.1%	11.8 1.18 Oct29 Nov12	21.5 0.99 4.42 last 48 months
Goldman Sachs	3.52%	0.77%	8.27 1.79 Oct15 Jun05	21.46 1.79 3.52 last 48 months
JP Morgan	4.52%	2.3%	6.95 1.31 Oct15 Jul24	20.52 1.31 4.52 last 48 months
Keycorp	6.58%	1.2%	9.67 1.92 Jan14 Nov26	27.26 1.92 6.58 last 48 months
Morgan Stanley	4.21%	0.53%	13.03 3.21 Oct15 Nov26	26.47 3.21 4.21 last 48 months
PNC Financial	2.58%	-0.3%	6.3 1.43 Jan14 Sep04	17.91 1.43 2.58 last 48 months
Regions Financial	5.02%	-0.85%	14.66 3.89 Oct29 Apr29 Last time lower Jan2013	29.69 3.64 5.02 last 47 months
SunTrust	3.42%	0.36%	10.15 1.73 Oct15 May08	26.4 1.73 3.42 last 48 months
State Street	3.83%	-0.38%	9.04 2.26 Dec24 Sep10	19.69 2.26 3.83 last 48 months
UBS	7.28%		18.15 1.53 Mar06 Dec31 44 month low	27.33 1.53 7.28 last 44 months
US Bancorp	3.18%	1.4%	6.91 0.74 Oct15 Jul24	18.85 0.74 3.18 last 48 months
Wells Fargo	3.22%	1.4%	7.53 1.3 Oct15 Jun05	20.71 1.3 3.22 last 48 months

## Bank MPD Statistics as of May 06, 2015

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	9694	-49%	28004 0	623   9694   28004 last 48 months
Bank of America	58933	-53%	138459 0	7419   58933   363160 last 48 months
BB&T	705	-69%	5688 0	190   705   6495 last 48 months
Barclays	101	-96%	11011 0	13   101   15208 last 48 months
Bank of NY Mellon	546	-51%	15678 0	59   546   17091 last 48 months
Citigroup	7765	-74%	140439 0	1104   7765   150972 last 48 months
Capital One	1241	72%	5543 0	164   1241   16299 last 48 months
Credit Suisse	12477	540%	15145 0	0   12477   15145 last 48 months
Deutsche Bank	6538		25112 0	182   6538   29575 last 47 months
Fifth Third	1941	-19%	7607 0	28   1941   19127 last 48 months
Goldman Sachs	3382	-36%	15721 0	296   3382   43413 last 48 months
JP Morgan	7146	-52%	79587 0	943   7146   119246 last 48 months
Keycorp	572	-34%	3300 0	44   572   76270 last 48 months
Morgan Stanley	9719	-2.6%	48955 0	327   9719   84281 last 48 months
PNC Financial	1949	76%	4810 0	83   1949   12224 last 48 months
Regions Financial	1069	100%	47940 0	20   1069   47940 last 47 months
SunTrust	410	-52%	4808 0	61   410   13788 last 48 months
State Street	284	-21%	2086 0	42   284   5339 last 48 months
UBS	124		2034 0	6   124   6502 last 44 months
US Bancorp	251	-95%	9006 0	172   251   29201 last 48 months
Wells Fargo	23476	120%	62697 0	950   23476   167820 last 48 months

## Insurance Company MPD Statistics as of May 06, 2015

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>				
<b>Aflac</b>	8.09%	0.4%		
<b>AIG</b>	9.58%	-0.21%		
<b>Allstate</b>	8.24%	0.63%		
<b>Ameriprise</b>	11.19%	0.19%		
<b>Chubb</b>	7.32%	-0.0088%		
<b>Hartford Financial</b>	9.75%	0.27%		
<b>Lincoln National</b>	11.1%	-1%		
<b>Met Life</b>	11.09%	1.2%		
<b>Principal Financial</b>	8.83%	-1.2%		
<b>Progressive</b>	9.59%	0.35%		
<b>Prudential</b>	12.62%	0.56%		

## Insurance Company MPD Statistics as of May 06, 2015

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	-0.91	0.012		
AIG	-0.62	-0.069		
Allstate	-0.65	0.13		
Ameriprise	-0.54	0.16		
Chubb	-0.98	-0.32		
Hartford Financial	-0.95	0.24		
Lincoln National	-0.76	-0.07		
Met Life	-0.67	-0.11		
Principal Financial	-0.41	0.25		
Progressive	-1.17	-0.52		
Prudential	-0.56	-0.23		

## Insurance Company MPD Statistics as of May 06, 2015

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	2.53%	0.33%		
AIG	3.53%	-0.18%		
Allstate	2.26%	0.38%		
Ameriprise	6.21%	0.96%		
Chubb	1.77%	0.25%		
Hartford Financial	4.6%	1.1%		
Lincoln National	5.2%	-1.6%		
Met Life	5.74%	2%		
Principal Financial	2.22%	-1.7%		
Progressive	4.05%	0.72%		
Prudential	8.13%	1.9%		

## Insurance Company MPD Statistics as of May 06, 2015

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>	<b>860</b>	-64%	13324 0	860 405  22718 last 48 months
<b>AIG</b>	<b>8272</b>	53%	69392 0	8272 432  103998 last 48 months
<b>Allstate</b>	<b>700</b>	23%	2913 0	700 63  68926 last 48 months
<b>Ameriprise</b>	<b>157</b>	-74%	1071 0	157 5  1114 last 48 months
<b>Chubb</b>	<b>243</b>	-91%	9027 0	243 11  11114 last 48 months
<b>Hartford Financial</b>	<b>710</b>	-33%	9199 0	710 65  37285 last 48 months
<b>Lincoln National</b>	<b>1329</b>	1.1%	8403 0	1329 51  10682 last 48 months
<b>Met Life</b>	<b>7744</b>	-43%	29248 0	7744 319  161416 last 48 months
<b>Principal Financial</b>	<b>53</b>	-68%	545 0	53 2  2956 last 48 months
<b>Progressive</b>	<b>36</b>	20%	773 0	36 0  4283 last 47 months
<b>Prudential</b>	<b>1702</b>	-90%	17185 0	1702 222  17185 last 48 months