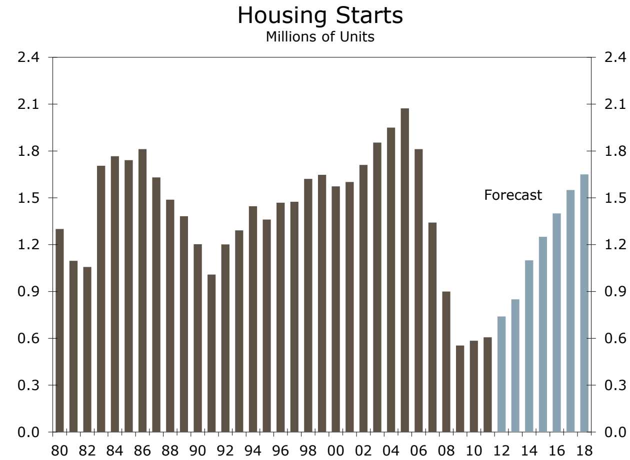
September 21, 2012

Economics Group

WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

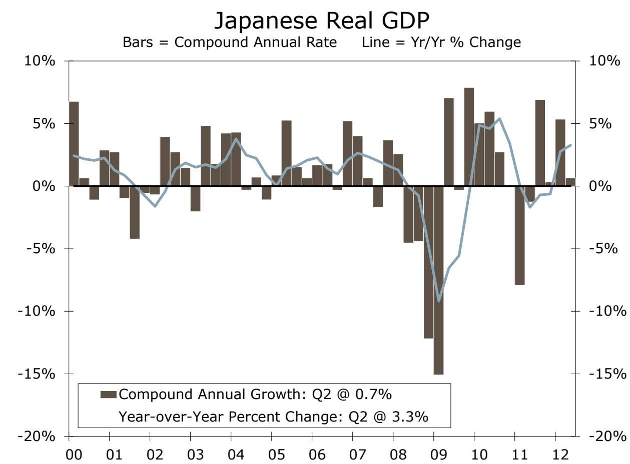
U.S. Review



Put Me in Coach, We Are Ready to Build

- Existing home sales rose 7.8 percent in August and single-family housing starts increased 5.5 percent.
- With new home inventories at all-time lows, distressed inventories falling and the Fed buying mortgage-backed securities on an open-ended basis, the housing recovery appears poised to shift into higher gear.
- Data from the manufacturing sector, however, and labor market continue to flash warning signs.

Global Review



Bank of Japan Eases Policy Further

- The Bank of Japan (BoJ) followed in the Fed's footsteps this week by further increasing the size of its quantitative easing program. By the end of next year, the BoJ intends to own more than $1 trillion worth of government bonds and corporate securities.
- The BoJ deemed that further easing was necessary because it appears that the economy has stalled. Not only have exports weakened, but domestic demand appears to be softening as well. Moreover, the Japanese economy continues to suffer from a mild case of deflation.

Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2012				2013				2010	2011	2012	2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.0	1.7	1.7	1.6	1.2	2.1	2.4	2.3	2.4	1.8	2.2	1.8	2.3
Personal Consumption	2.4	1.7	1.7	1.3	0.4	1.2	1.3	1.4	1.8	2.5	1.9	1.2	1.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.7	1.3	1.4	1.0	1.2	1.4	1.5	1.9	2.4	1.7	1.3	1.9
Consumer Price Index	2.8	1.9	1.6	2.0	2.0	2.4	2.6	2.4	1.6	3.1	2.1	2.4	2.2
Industrial Production [1]	5.9	2.6	0.2	1.2	0.7	3.5	4.1	4.1	5.4	4.1	3.8	2.0	3.8
Corporate Profits Before Taxes [2]	10.3	6.1	5.7	5.3	4.8	5.2	5.7	6.3	26.8	7.3	6.8	5.5	7.0
Trade Weighted Dollar Index [3]	72.7	74.5	72.0	73.0	74.0	75.0	76.0	77.0	75.6	70.9	73.1	75.5	74.5
Unemployment Rate	8.3	8.2	8.2	8.1	8.2	8.2	8.2	8.1	9.6	9.0	8.2	8.2	7.8
Housing Starts [4]	0.71	0.74	0.75	0.78	0.77	0.82	0.87	0.88	0.59	0.61	0.75	0.84	0.98
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.95	3.68	3.62	3.50	3.40	3.50	3.50	3.60	4.69	4.46	3.69	3.50	3.98
10 Year Note	2.23	1.67	1.70	1.65	1.70	1.75	1.80	1.90	3.22	2.78	1.81	1.79	2.28

Forecast as of: September 21, 2012
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Do Not Underestimate QE3

The Fed's widely expected decision to embark on a third round of quantitative easing has ignited an unusually outspoken wave of criticism. Doubts are being voiced about whether further expansion of the Fed's balance sheet will provide any meaningful benefit to economic activity, as growing inflation concerns will likely send commodity prices higher, further depressing household purchasing power, which is already struggling to keep its head above water amid sluggish job and income growth and sharply higher food and gasoline prices. The Fed justified its latest move by pointing to its dual mandate and noting that "grave" concerns about the labor market clearly outweigh concerns that the current low rate of inflation may be put in jeopardy by the Fed's actions.

We share these concerns on inflation and the potential negative effect on household purchasing power, but also feel that the potential effect of QE3 is being underestimated. Shifts in monetary policy tend to be most successful when they come as a surprise and move with the economic tide, rather than trying to reverse it. The Fed's latest moves fit this description. The size of the securities purchase program was about as expected, with the Fed stating that it plans to purchase $40 billion a month in mortgage-backed securities (MBS). The surprise is that the Fed has stated that the purchases will be done on an open-ended basis and that it intends to continue purchasing MBS well after the labor market gets back on its feet.

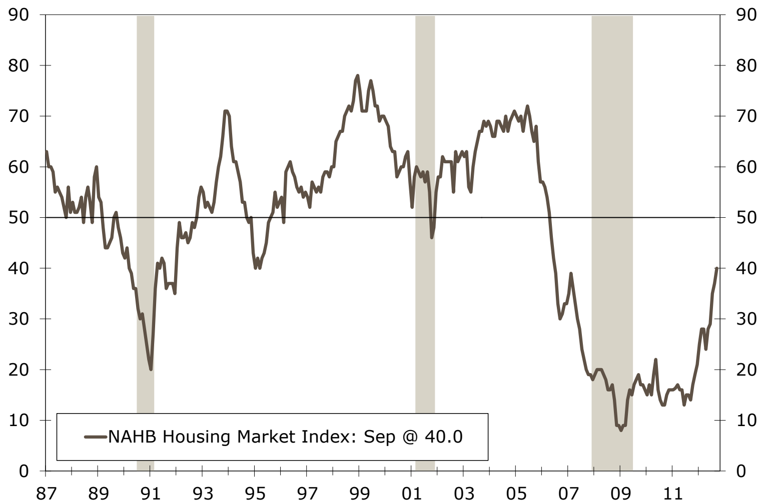
The open ended nature of the Fed's securities purchases should further bolster confidence of homebuilders and their lenders, which may open the door to a stronger housing recovery. Ben Bernanke focused a good part of his press conference on the importance of reviving homebuilding, which has not recovered anywhere near as rapidly as it has following previous recessions. On this front, the Fed finally appears to be going with the tide. Homebuilders are clearly more optimistic. The NAHB/Wells Fargo Home Builders Index rose 3 points to 40 in September, marking the fifth consecutive increase and returning the index to its highest level since June 2006. Builders noted a steady improvement in buyer traffic and all regions have seen improvement, with some of the greatest gains coming out West.

The increase in home buyer traffic has been accompanied by a steady decline in new home inventory. There are currently just 38,000 completed new homes available for sale nationwide, another 78,000 under construction, and 26,000 not yet started; all are at or near modern-era lows. There has also been consistent improvement in clearing out distressed inventory. Distressed transactions accounted for just 22 percent of home sales in August, which is the lowest share since before the housing bust.

While the housing recovery appears to be gaining momentum, the manufacturing sector now appears to be losing it. The Empire Manufacturing Survey fell much more than expected, sliding 4.5 points to -10.41 in September. Weakness was particularly notable in the new orders and unfilled orders components, which are the most leading parts of this survey.

NAHB/Wells Fargo Housing Market Index

Diffusion Index

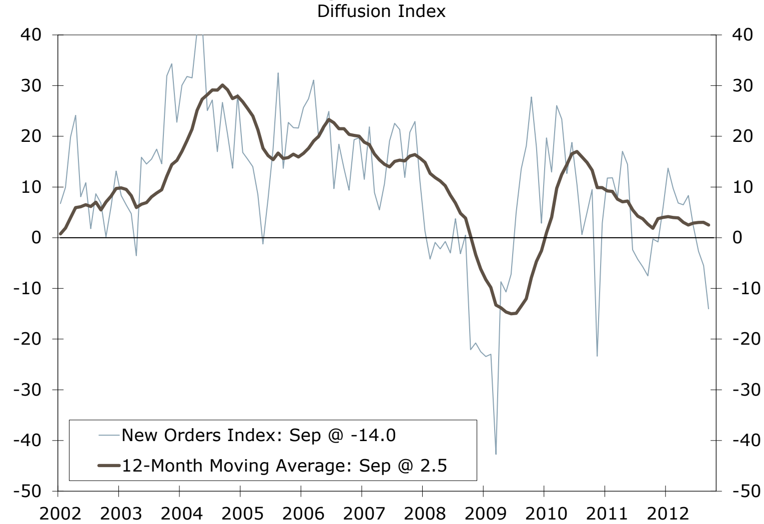


Inventory of Existing Homes for Sale

Existing Homes for Sale at End of Month - In Thousands

New York Mfg. New Orders Index

Diffusion Index



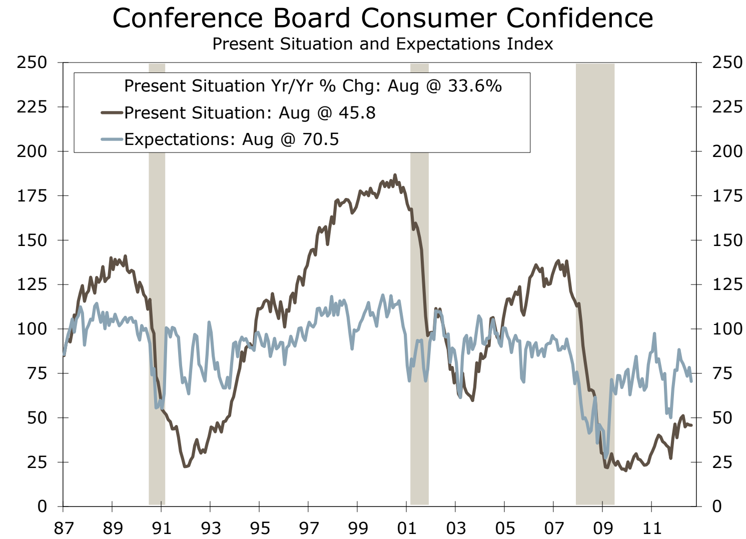
Source: NAHB, National Association of Realtors, Federal Reserve Bank of New York and Wells Fargo Securities, LLC

Consumer Confidence • Tuesday

Consumer confidence fell to its lowest level in 10 months as households continue to be affected by the lackluster labor market and tepid income growth. The reading fell 4.8 points to 60.6 in August, more than reversing gains in the previous month. Nearly the entire drop was in the expectations series, which accounts for 60 percent of the overall index. The present situation index fell just 0.1 percentage point to 45.8 in August. We suspect the impending "fiscal cliff" and rising gasoline and food prices are also weighing on consumers' outlook. With consumer spending, particularly for big-ticket items closely correlated to the expectations series, we expect a further slowdown in consumer spending to around a 1.5 percent annual pace in the second half of the year, which means real GDP growth will continue to slow to around a 1.7 percent rate.

Previous: 60.6 **Wells Fargo: 66.4**

Consensus: 63.1

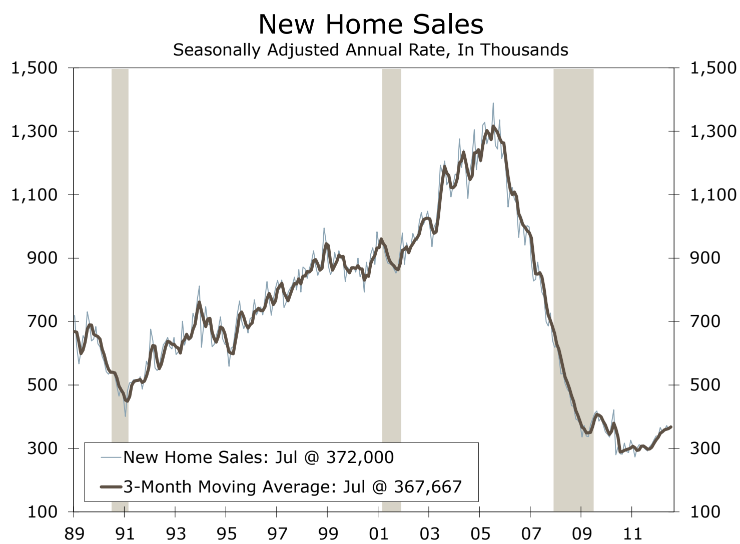


New Home Sales • Wednesday

Sales of new homes appear to be poised for solid gains in 2013. Since the beginning of the year, sales of new homes are up around 21 percent ahead of their year-ago pace. Many builders have purchased lots at greatly discounted prices and with inventories of new homes at all-time lows and shadow inventories declining, builders are far more confident in ramping up activity. Moreover, with the share of distressed transactions continuing to decline and home prices modestly increasing, the gap between the price of a new home versus the price of an existing home is narrowing. Home prices have clearly firmed with the S&P/CaseShiller 20-City Home Price Index up 0.5 percent in June, the first year-over-year gain in almost two years. More importantly, builder sentiment continues to increase. The NAHB/Wells Fargo Housing Market Index rose 3 points in September to 40, with builders noting increased buyer traffic and rising sales.

Previous: 372K **Wells Fargo: 378K**

Consensus: 380K

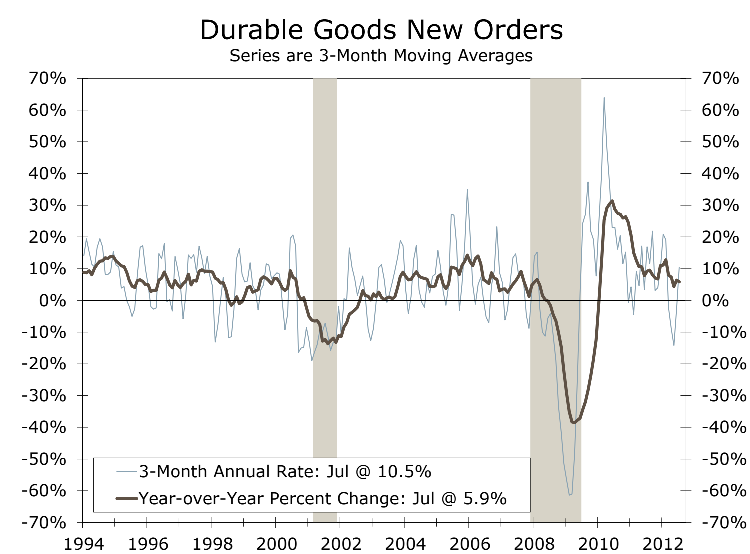


Durable Goods Orders • Thursday

Durable goods orders rose 4.2 percent in July, the third consecutive monthly increase. Much of the increase has been in transportation, with motor vehicle and parts up 12.8 percent and the volatile nondefense aircraft component surging 53.9 percent in July. That said, the solid pace of growth is unsustainable and will likely slow down as motor vehicle production forecasts are projected to decline and Boeing aircraft orders pulled back significantly in August. Moreover, the orders component in regional purchasing manager surveys also suggests a retracement. New orders in the Empire Manufacturing Survey have declined over the past three months and, despite a trivial gain in September, the Philadelphia Fed's purchasing manager survey has shown weakness over the past five months. On a trend basis, capital goods orders excluding aircraft, our proxy for future business investment spending, has been weak over the past three months and suggests businesses are on hold.

Previous: 4.1% **Wells Fargo: -2.7%**

Consensus: -4.5%



Source: The Conference Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

Bank of Japan Eases Policy Further

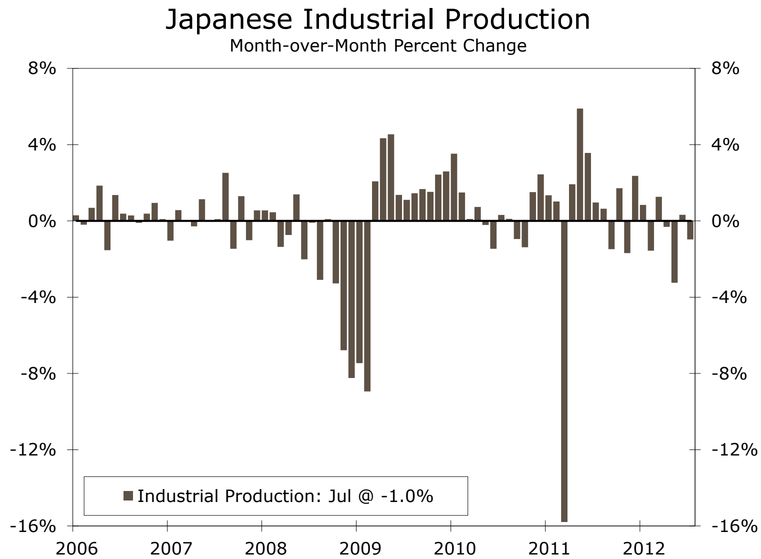
Following in the footsteps of the Fed last week, the Bank of Japan (BoJ) announced an expansion of its own quantitative easing program this week. Specifically, the BoJ announced that it would increase the intended size of its asset purchase program from ¥70 trillion to ¥80 trillion (roughly $1 trillion at the current yen/dollar exchange rate). As in the case of the United States, the central bank's main policy rate in Japan is effectively at zero percent. Therefore, the BoJ, like the Federal Reserve, must rely on quantitative easing in an attempt to stimulate the economy. Thus far, the BoJ has purchased about ¥58 trillion worth of assets. Under its revised plan, it will own ¥80 trillion worth of assets (largely government bills and bonds but some commercial paper and corporate securities as well) by the end of 2013.

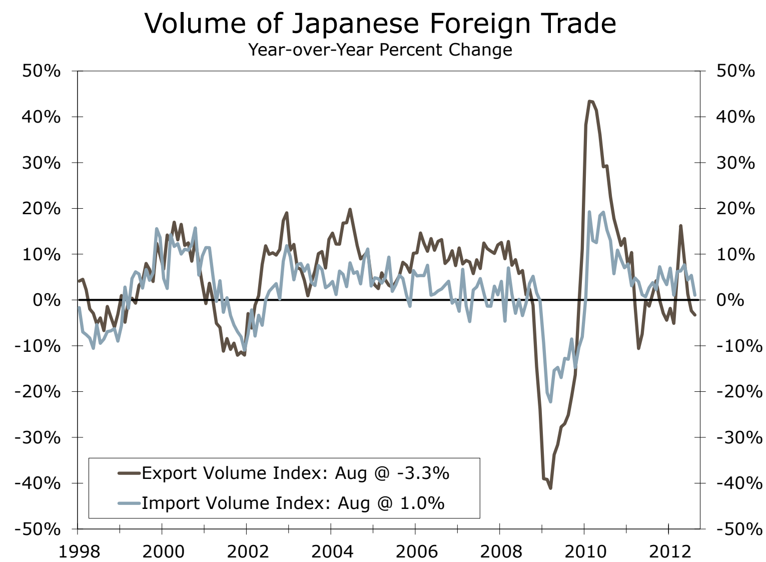
The BoJ deemed that further easing was needed due to the apparent slowdown that is underway in Japan. Although Japanese real GDP grew at an annualized rate in excess of 5 percent earlier this year, which largely reflected strong growth in domestic demand, the economy essentially stalled in the second quarter (see the chart on page 1). Moreover, recent indicators point in the direction of further weakness in the current quarter. For starters, industrial production (IP) declined 1.0 percent in July relative to the previous month (top chart). If IP in August and September remains unchanged at the July level, then it will contract roughly 7 percent at an annualized rate in the third quarter. (The assumption of unchanged IP may be wishful thinking as the consensus forecast anticipates that IP fell 0.7 percent in August. See page 5.)

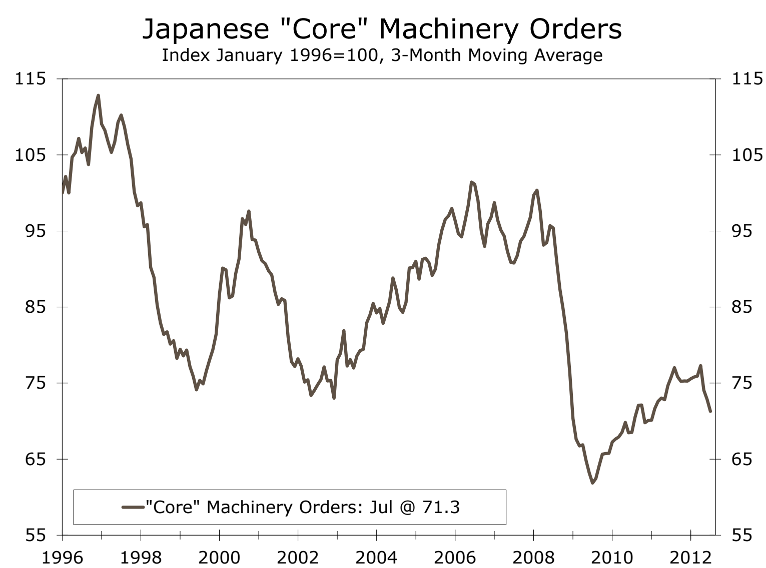
The global economic slowdown that has transpired this year clearly has weighed on the Japanese economy. The volume of Japanese exports, which has been more or less flat since the beginning of the year, was down more than 3 percent on a year-ago basis in August (middle chart). The BoJ is also very mindful of the strength of the Japanese yen—the currency is currently trading near its all-time highs versus the U.S. dollar and the euro—and the decision this week to ease monetary policy further may have been taken, at least in part, to take some of the steam out of the currency.

There are also signs that domestic demand may be weakening as well. The value of retail spending fell more than 1 percent in June and July, and "core" machinery orders, which are a good indicator of future capital spending, are weaker relative to the beginning of the year (bottom chart).

With the overall CPI in July down 0.4 percent on a year-over-year basis, the Japanese economy continues to suffer from a mild case of deflation. Earlier this year, the BoJ adopted an inflation target of 1 percent as its policy goal. Therefore, not only are inflationary pressures in Japan non-existent, but the BoJ is also not achieving its explicit goal of restoring a positive rate of inflation. Although the BoJ is not likely to further increase the size of its asset purchase program soon, it could easily do so again at some point in the future if growth remains weak and deflation continues.







Source: IHS Global Insight and Wells Fargo Securities, LLC

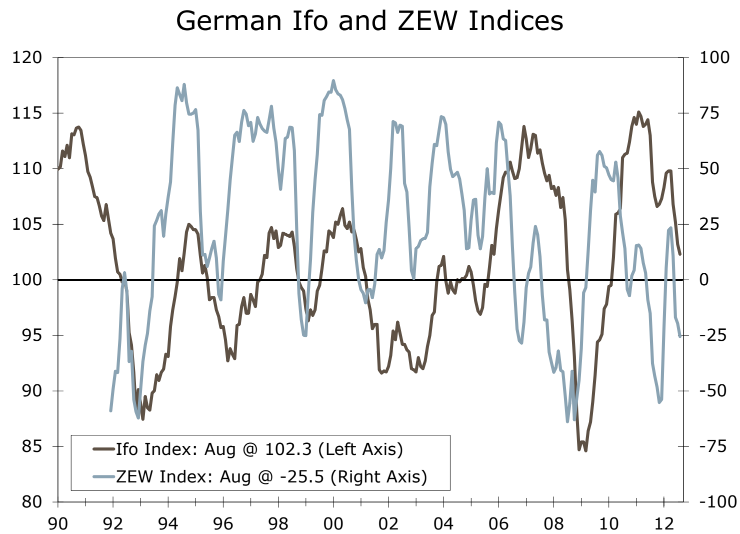
German IFO • Monday

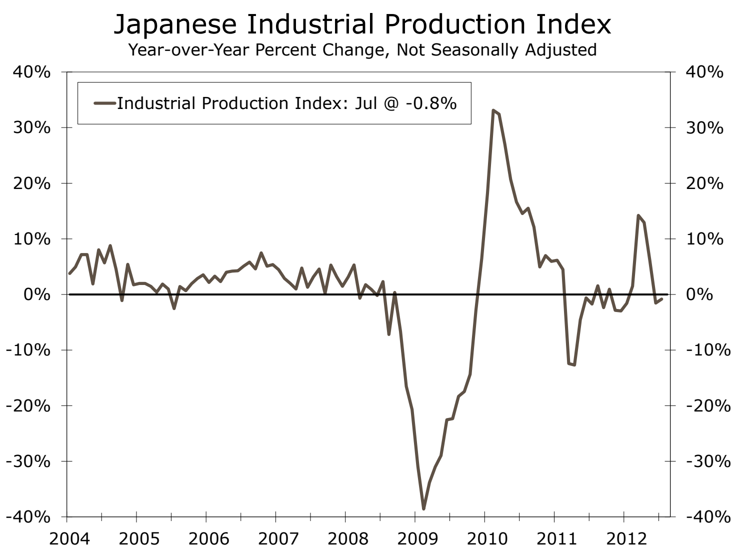
While the broader Eurozone is presently in recession, the German economy barely remained in expansion in Q2, growing at an annualized rate of just 1.1 percent.

Measures of business sentiment in the broader Eurozone have also been weak for some time. The Eurozone manufacturing PMI has been in contraction territory since August 2011. However, German business sentiment, as measured by the Zew and Ifo indices, had been more resilient, remaining in expansion territory until this summer when the Zew began to signal contraction. So far, the Ifo index is still in growth territory, albeit barely. We will receive a September reading of the Ifo index on Monday and that should give European markets a signal about whether the Eurozone's largest economy will continue to expand or if it might succumb to the weakness in the rest of the continent.

Previous: 102.3

Consensus: 102.5





Japanese Industrial Production • Friday

As we discussed in the global review section on page 4, recent indicators suggest some softening in Japanese economic activity in the current quarter.

Earlier this year, Japanese industrial production looked fairly strong on a year-over-year basis, although that was largely a reflection of easy comparisons to the period in 2011 when output was stymied by the earthquake and tsunami. More recently, factories have struggled to maintain the momentum. Industrial production declined 1.0 percent in July relative to the previous month. If industrial production in August and September remains unchanged at the July level, then it will contract roughly 7 percent at an annualized rate in the third quarter. Unfortunately, expectations point to further weakening in August, which might make that third quarter drop in output even worse.

Previous: -0.8% (Year over Year)

Consensus: -3.4%

Eurozone CPI • Friday

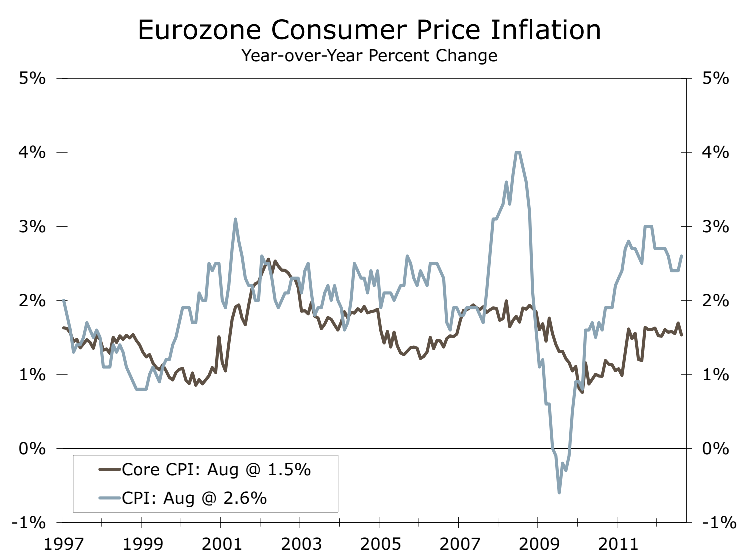
Headline consumer price inflation is presently a bit higher than the European Central Bank (ECB) would like to see, but the core rate of inflation shows that underlying inflationary pressures remain largely benign. Not only has the ECB cut its main policy rate by 75 basis points since late last year, but it injected much needed liquidity into the European banking system via two long-term refinancing operations.

On Friday, we get a look at consumer price data for September, and we expect to see a modest increase in prices on a month-to-month basis, but no real change in the year-over-year rate. Thus, the ECB will not have an inflation problem, as it seeks to boost growth.

As we have said previously, a comprehensive "fix" for the Eurozone will ultimately require more than just accommodative monetary policy.

Previous: 2.6% (Year over Year) **Wells Fargo: 2.6%**

Consensus: 2.4%



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Interest Rate Watch

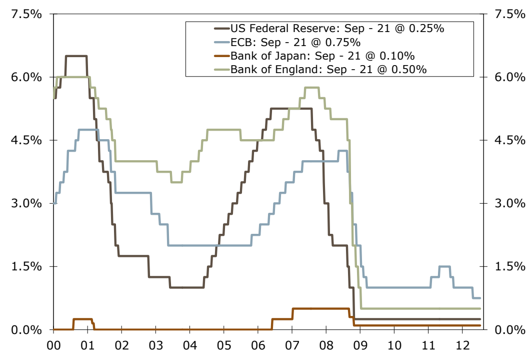
Is the Bond Market Turning?

To gauge long-run inflation expectations, one widely-followed measure is the yield spread between the 10-year Treasury note and the 10-year inflation-protected Treasury security (i.e., the so-called TIP spread). In July, the spread between the two yields was roughly 200 bps, indicating that investors at that time expected CPI inflation to average roughly 2 percent per annum over the next 10 years. Today, that spread stands at 250 bps. The spread began to trend upward in August, and moved even higher last week after the Fed announced its third round of quantitative easing. The yield spread between the 10-year bond and the 30-year bond has also widened and the price of gold has risen, which are also consistent with the notion that inflation expectations have edged up.

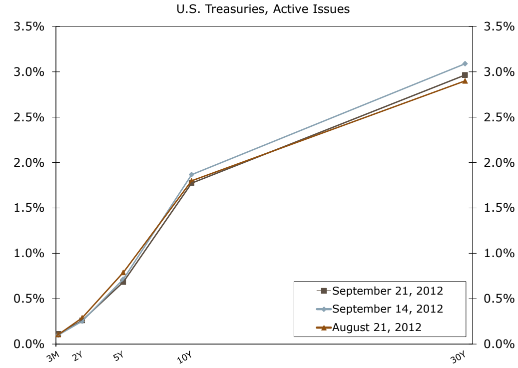
Notice that we use the phrase "edged up" when describing inflation expectations rather than something stronger like "blown out." Since 2010, the 10-year TIP spread has fluctuated generally between 150 bps and 250 bps. Between 2004 and 2007 (i.e., "normal times") it generally fluctuated between 225 bps and 275 bps. Therefore, there is nothing unusual in the context of the past 10 years or so about a TIP spread of 250 bps. In other words, there is little indication from the bond market at present that investors are expecting significantly higher inflation anytime soon.

That said, we do look for long-term Treasury yields to slowly grind higher in the quarters ahead. Specifically, we look for the yield on the 10-year Treasury security, which is currently hovering around 1¾ percent to approach 2 percent by the end of next year and 2½ percent by the end of 2014. (For details, see our *Monthly Economic Outlook*, which is posted on our website). With the continuing pace of sluggish real economic growth that we project, a sharp increase in inflationary pressures does not seem very likely. Therefore, we expect that the Fed will keep short-term interest rates near zero percent for the foreseeable future, as the FOMC recently indicated that it is prepared to do. Until expectations of Fed tightening become more pronounced, a complete bond market meltdown will probably not occur.

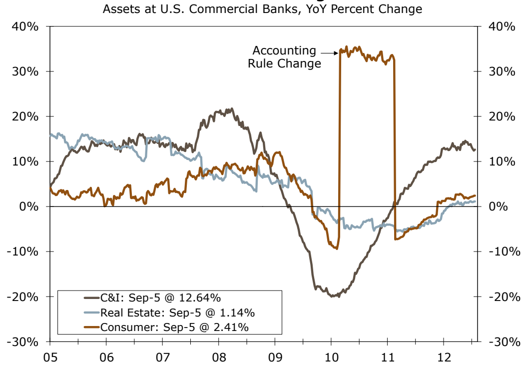
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending
Assets at U.S. Commercial Banks, YoY Percent Change



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities

Credit Market Insights

Households Tap Credit Markets in Q2

Household borrowing has lagged the rebound in credit seen in other sectors, particularly the commercial and industrial sector. Yet yesterday's *Flow of Funds* report showed that households are once again borrowing on net via credit markets. Household borrowing increased at an annualized pace of $157 billion in the second quarter, but the recovery in borrowing has been uneven across products. Consumer credit has been expanding since late 2010, largely on the back of student loans, but also due to improved demand for auto loans. Mortgage debt, however, has continued to shrink, and has now declined by more than $1 trillion since peaking in the first quarter of 2008. While mortgage debt fell further in the second quarter as charge-offs remain elevated and credit conditions tight, the expansions in consumer credit and depositary institution loans were more than enough to offset the decline, leading to the largest increase in household borrowing since the first quarter of 2008.

Looking more broadly at households' financial positions, net worth slipped in the second quarter, as rising real estate values were not enough to offset a decline in corporate equity and mutual fund values. With financial markets looking more solid in the current quarter and home values continuing to rise, net worth will likely rebound in the third quarter. That said, household net worth remains 7 percent below its peak in mid-2007.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.49%	3.55%	3.66%	4.09%
15-Yr Fixed	2.77%	2.85%	2.89%	3.29%
5/1 ARM	2.76%	2.72%	2.80%	3.02%
1-Yr ARM	2.61%	2.61%	2.66%	2.82%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,459.7	5.31%	-3.82%	12.64%
Revolving Home Equity	$530.9	-6.37%	-6.72%	-4.71%
Residential Mortgages	$1,577.4	-4.65%	-1.03%	5.61%
Commerical Real Estate	$1,411.2	0.77%	0.77%	-1.26%
Consumer	$1,112.7	-1.45%	-0.01%	2.41%

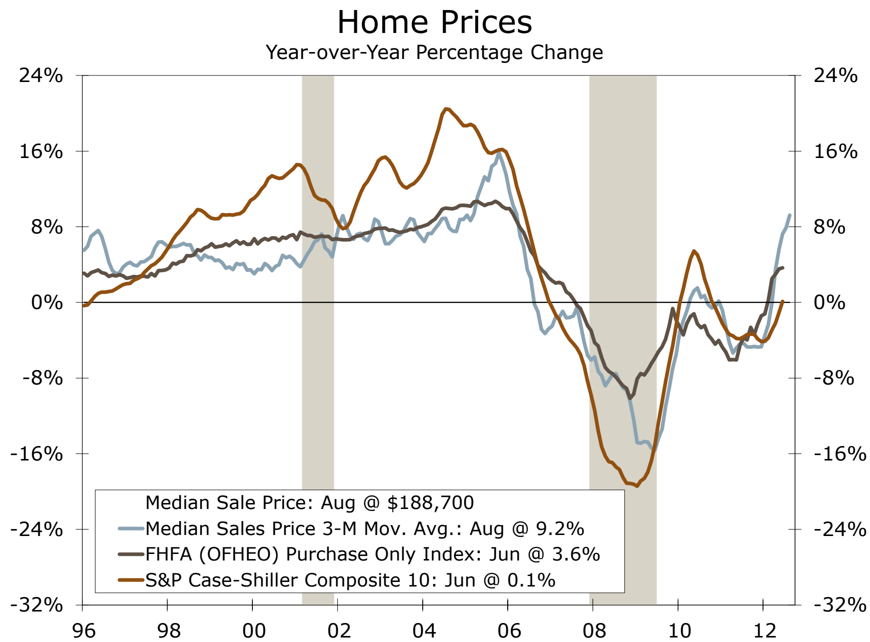
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

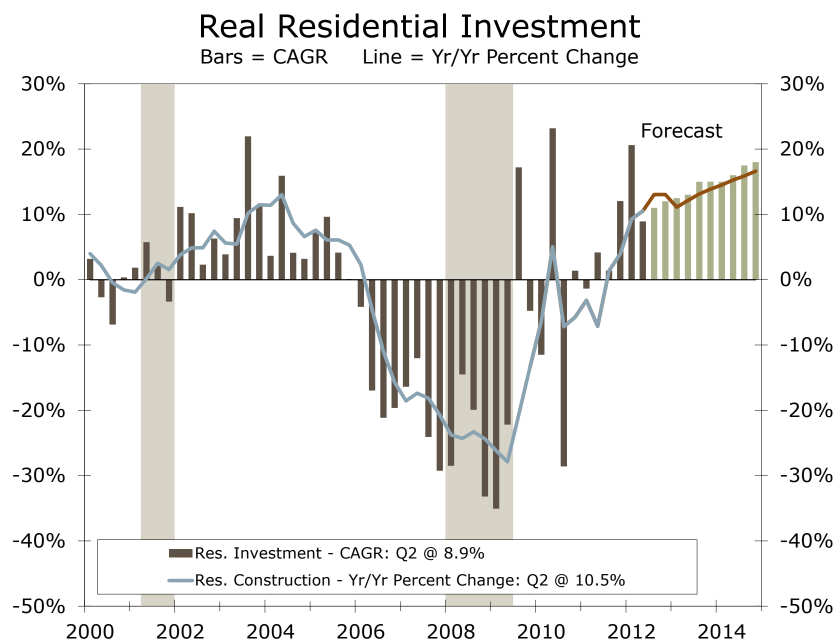
Topic of the Week

Fed Policy Aims to Stabilize Housing Market

The Federal Reserve's latest attempt to stimulate economic activity and reduce unemployment should also help build a sturdier foundation under the housing recovery. The Federal Reserve has committed to buying $40 billion per month of mortgage-backed securities until there is economic evidence that a self-reinforcing recovery is in place. The additional mortgage purchases should tighten the spread between the interest rate on conventional mortgages and the 10-year Treasury. Moreover, the extension of the Fed's guidance on short-term interest rates should increase the attractiveness of nonconforming loans. Unfortunately, the benefits from lower interest rates will likely be relatively modest, as mortgage rates were already low before the Fed's latest policy move. Any benefit to the housing market from the Fed's latest move is likely limited until we see some resolution to the issues surrounding the fiscal cliff, which means the real payoff from even lower mortgage rates will likely not be apparent in the housing market until early 2013.

Sales of new and existing homes improved this past year, but home sales appear to have hit a bit of a speed bump late this summer. Moreover, several builders have noted that cancellations have increased. We suspect that much of the slowdown in sales and the recent rise in contract cancellations is due to rising jitters ahead of the approaching fiscal cliff, which has led to a slowdown in hiring and reversed recent gains in consumer confidence. The Fed's latest policy moves should help allay these fears, as open-ended purchases of mortgage-backed securities reduce mortgage rates further and increase the attractiveness of non-agency mortgages. The added liquidity provided by the Federal Reserve to the mortgage market should also bolster builder and lender confidence, which should provide a boost to sales and construction activity during the key 2013 spring selling season, when issues surrounding the fiscal cliff are hopefully behind us. For more information, see our recent report, *Housing Data Wrap-Up: August 2012,* which can be found on our website.





Source: National Association of Realtors, FHFA, S&P, U.S. Department of Commerce and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/21/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.11	0.10	0.01
3-Month LIBOR	0.37	0.39	0.36
1-Year Treasury	0.17	0.14	0.09
2-Year Treasury	0.26	0.25	0.19
5-Year Treasury	0.68	0.71	0.84
10-Year Treasury	1.77	1.87	1.86
30-Year Treasury	2.97	3.09	2.99
Bond Buyer Index	3.72	3.79	3.85

Foreign Exchange Rates

	Friday 9/21/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.300	1.313	1.357
British Pound ($/₤)	1.627	1.622	1.550
British Pound (₤/€)	0.799	0.809	0.876
Japanese Yen (¥/$)	78.170	78.390	76.460
Canadian Dollar (C$/$)	0.976	0.971	1.008
Swiss Franc (CHF/$)	0.932	0.927	0.900
Australian Dollar (US$/A$	1.049	1.055	1.004
Mexican Peso (MXN/$)	12.839	12.715	13.706
Chinese Yuan (CNY/$)	6.305	6.315	6.382
Indian Rupee (INR/$)	53.465	54.306	48.335
Brazilian Real (BRL/$)	2.024	2.012	1.876
U.S. Dollar Index	79.298	78.847	77.342

Foreign Interest Rates

	Friday 9/21/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.16	1.49
3-Month Sterling LIBOR	0.63	0.66	0.93
3-Month Canadian LIBOR	1.28	1.28	1.18
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	0.04	0.10	0.44
2-Year U.K.	0.23	0.27	0.53
2-Year Canadian	1.14	1.20	0.91
2-Year Japanese	0.10	0.10	0.13
10-Year German	1.60	1.71	1.77
10-Year U.K.	1.84	1.97	2.41
10-Year Canadian	1.86	1.97	2.12
10-Year Japanese	0.80	0.80	0.99

Commodity Prices

	Friday 9/21/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.48	99.00	85.92
Gold ($/Ounce)	1785.10	1770.40	1782.35
Hot-Rolled Steel ($/S.Ton)	640.00	640.00	698.00
Copper (¢/Pound)	380.60	385.15	375.35
Soybeans ($/Bushel)	16.24	17.55	12.96
Natural Gas ($/MMBTU)	2.86	2.94	3.73
Nickel ($/Metric Ton)	17,855	16,704	21,191
CRB Spot Inds.	528.21	521.99	560.22

Next Week's Economic Calendar

	Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28
U.S. Data		**Consumer Confidence** August 60.6 September 66.4 (W)	**New Home Sales** July 372K August 378K (W)	**Durable Goods Orders** July 4.2% August -2.7% (W) **Pending Home Sales** July 2.4% August -0.3% (C) **GDP** 2Q S 1.7% 2Q T 1.7% (W)	**Personal Income** July 0.3% August 0.3% (W) **Personal Spending** July 0.4% August 0.5% (W) **PCE Deflator (YoY)** July 1.3% August 1.5% (W)
Global Data	**Eurozone** **Industrial Production** Previous (June) 0.3% **Germany** **IFO Bus. Climate** Previous (Aug) 102.3			**Eurozone** **Retail Sales (YoY)** Previous (July) -6.9% **U.K.** **GDP (YoY)** Previous (2Q) -0.5%	**Japan** **Industrial Production** Previous (July) -0.8% **Eurozone** **CPI (YoY)** Previous (Aug) 2.6%

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Source: Bloomberg LP and Wells Fargo Securities, LLC

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