January 7, 2011

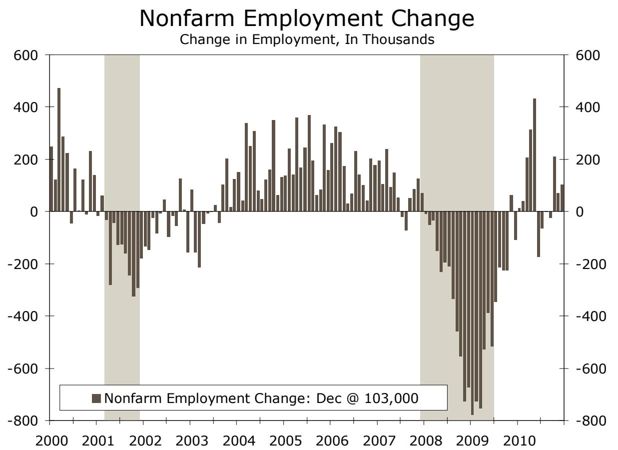
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Disappointing Jobs Report, but Labor Market Improving

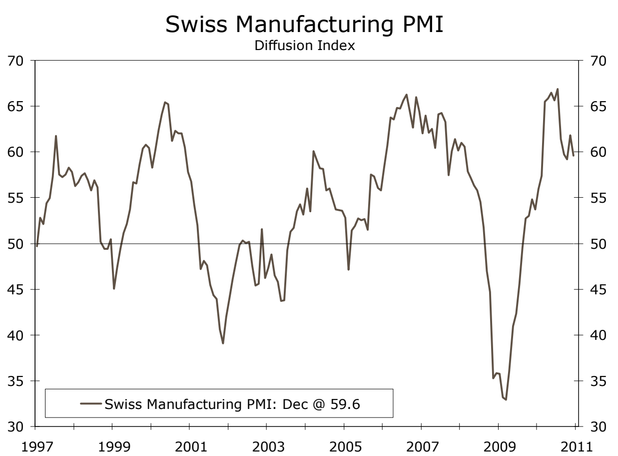
- Nonfarm employment rose by 103,000 jobs in December, which was weaker than expected, but the unemployment rate dropped to 9.4 percent, the lowest since May 2009.
- The manufacturing sector continues to show positive momentum. The ISM manufacturing index rose 0.4 points to 57.0 in December with new orders and production showing solid gains.
- Another bright spot was the ISM non-manufacturing index, which rose sharply in December to its highest reading in more than four years.



Global Review

Swiss Economy Heads Into 2011 on Solid Ground

- Recent data suggest the Swiss economy ended 2010 on a solid footing, which gives it momentum heading into 2011. That said, overall GDP growth will likely downshift somewhat in the quarters ahead as export growth slows further.
- The Swiss franc has risen to an all-time high versus the euro due, at least in part, to concerns about debt sustainability in some Eurozone economies. Franc strength, which will likely weigh on export growth, and benign inflation should keep the Swiss National Bank on hold for the foreseeable future.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2010				2011				2008	2009	2010	2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	3.7	1.7	2.6	3.8	3.1	2.9	2.8	2.9	0.0	-2.6	2.9	3.0	2.9
Personal Consumption	1.9	2.2	2.4	3.7	2.0	2.0	2.1	2.9	-0.3	-1.2	1.7	2.4	2.2
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.7	0.7	0.9	1.2	2.3	1.5	1.3	0.9	1.5
Consumer Price Index	2.4	1.8	1.2	1.1	1.1	1.7	1.8	1.8	3.8	-0.3	1.6	1.6	2.2
Industrial Production [1]	7.1	7.2	5.9	1.1	2.7	2.6	3.5	3.7	-3.3	-9.3	5.5	3.2	4.1
Corporate Profits Before Taxes [2]	37.6	37.0	26.4	12.5	8.2	6.2	6.2	6.7	-16.4	-0.4	27.5	6.8	6.7
Trade Weighted Dollar Index [3]	76.1	78.8	73.6	73.2	72.5	73.0	74.0	75.0	74.3	77.7	75.6	73.6	78.0
Unemployment Rate	9.7	9.6	9.6	9.6	9.5	9.4	9.3	9.2	5.8	9.3	9.6	9.4	9.0
Housing Starts [4]	0.62	0.60	0.59	0.55	0.59	0.65	0.70	0.75	0.90	0.55	0.59	0.68	0.84
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	1.88	0.25	0.25	0.25	0.50
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.90	5.10	5.20	5.20	6.04	5.04	4.69	5.10	5.55
10 Year Note	3.84	2.97	2.53	3.30	3.30	3.50	3.60	3.70	3.66	3.26	3.22	3.53	4.03

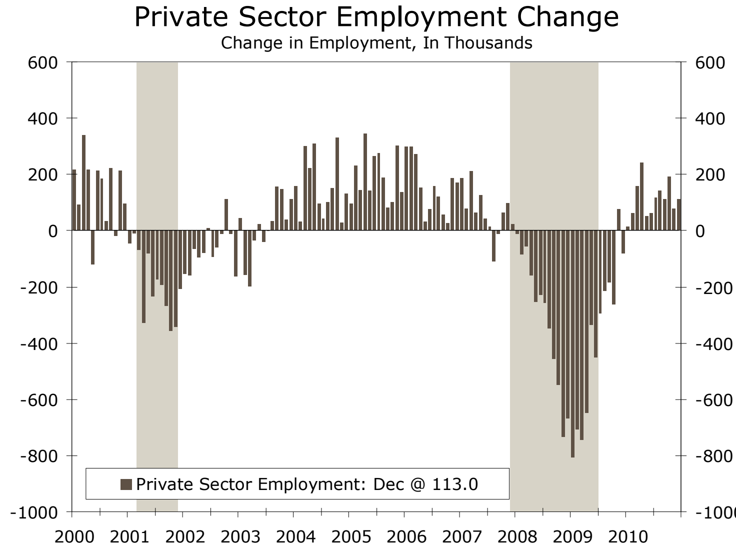
Forecast as of: January 7, 2011
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Inside

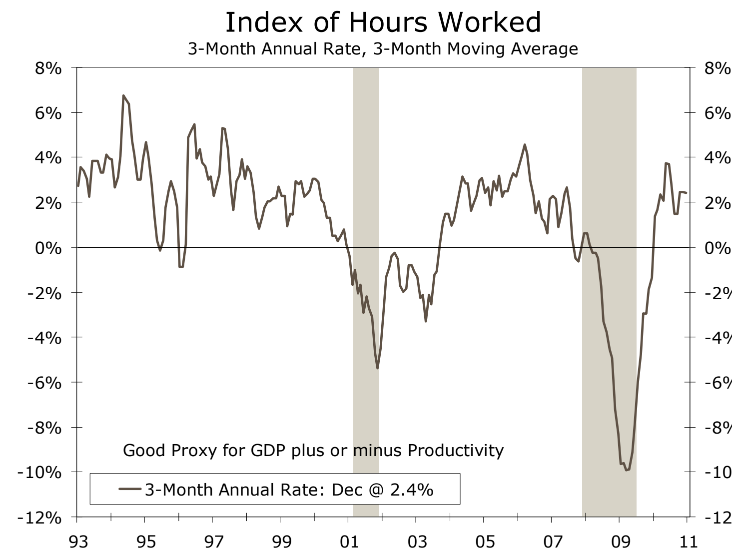
U.S. Review

Payroll Report Still Suggests a Sustainable Recovery

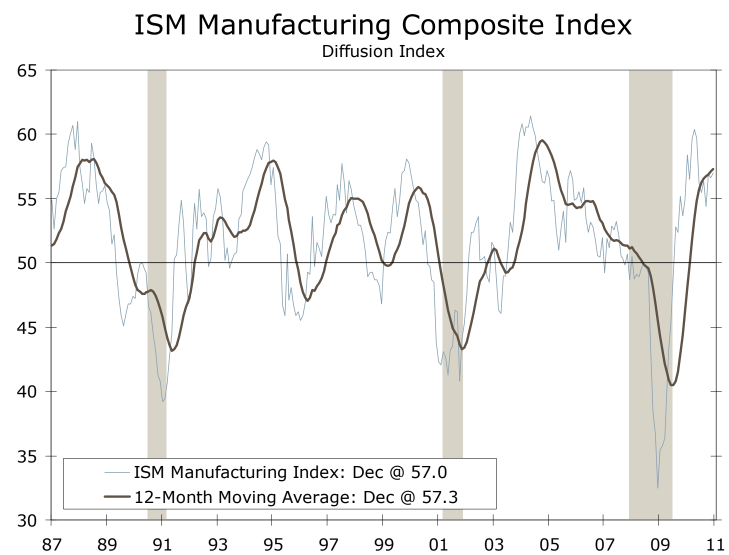
Nonfarm employment rose by 103,000 jobs in December, which was weaker than expected, but the unemployment rate dropped to 9.4 percent, the lowest since May 2009. The significant decline in the unemployment rate can be explained by the drop of 260,000 workers from the labor force. Net revisions to prior months' nonfarm data totaled 70,000, with November's figure adjusted up to show an increase of 71,000 jobs. Gains were mostly in the private sector, which continues to suggest a sustainable recovery. With employment picking up and the workweek increasing, total hours worked rose at a 2.4 percent annual rate over the past three months. If we assume nonfarm productivity grew at its third quarter annual pace of 1.9 percent, we get a fourth quarter real GDP estimate that is consistent with our forecast of an increase of around a 4 percent annual rate.



Early warning employment indicators for the week were somewhat mixed. The December ADP Employment Report, as expected, significantly overestimated private payrolls by 184,000 jobs, but initial jobless claims and ISM manufacturing and nonmanufacturing anchored enthusiasm. The ISM manufacturing and non-manufacturing employment components both dropped, but remained in expansion territory. Moreover, the four-week moving average of initial jobless claims for the week ending December 18 (reference week) showed an increase of 2,500 jobs to 426,000. While the increase was disappointing, it remains well below the average of around 460,000 since January and continues to suggest an improving labor market, but at a modest pace. One good bit of news in the ADP employment report was small- and medium-sized businesses showed large job gains. Small businesses, which are defined as those with less than 50 workers, added 117,000 jobs, the largest gain since February 2006. Medium-sized businesses, which include firms with 50 – 499 workers, added 144,000 jobs, the biggest increase on record. The small business sector was one of the lagging segments in the labor market, which seemingly held back private sector hiring and now suggests the labor market is heading in the right direction.



The manufacturing sector continues to show positive momentum. The ISM manufacturing index rose modestly to 57.0 in December, with new orders and production showing solid gains. Factory orders released during the week were also encouraging. November factory orders data showed non-defense capital goods orders rose at a 8.5 percent annual rate over the past three months. The increase will likely result in continued strength in capital spending during the fourth quarter. Another welcome surprise this week was nonresidential construction held up a little better than expected in December. Private residential construction spending increased 0.3 percent with broad-based gains in single-family, multifamily and home improvements. Consistent with weak operating fundamentals, private nonresidential construction fell 0.1 percent on the month. Another bright spot was the ISM non-manufacturing index which rose sharply in December to its highest reading in over four years.

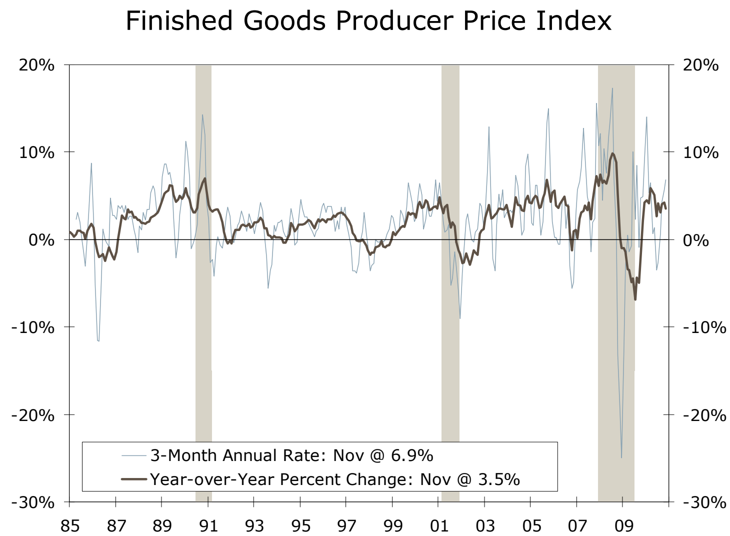


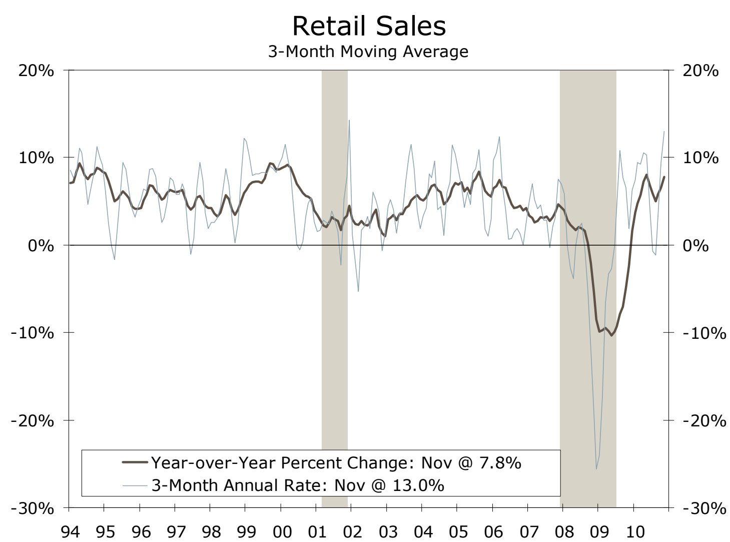
Producer Price Index • Thursday

The Producer Price Index increased 0.8 percent in November led by gains in food and energy prices. The largest price increases were observed in energy prices, which jumped 2.1 percent and in food prices, which rose 1 percent. Core PPI edged up 0.3 percent driven primarily by vehicle and pharmaceutical prices. Prices of intermediate goods and crude goods also posted increases in November of 1.1 percent and 0.6 percent, respectively. With evidence of further increases in commodity and energy prices, we anticipate that the December PPI rose 0.7 percent, while core PPI increased 0.2 percent. Our 2011 forecast outlook continues to indicate a moderate uptick in producer prices of 3.7 percent on a year-over-year basis, compared to 4.2 percent increase observed last year. In comparison 2011 consumer prices are forecast to increase slightly at 1.6 percent, indicating that rising input prices may not be passed on directly to consumers for some time.

Previous: 0.8% **Wells Fargo: 0.7%**

Consensus: 0.8%





Retail Sales • Friday

November retail sales picked up 0.8 percent indicating a good start to the holiday shopping season. The rise was mostly attributed to increases in gasoline, clothing and sporting goods sales. "Core" sales, which excludes autos, gas and building materials rose 0.9 percent. Excluding gasoline sales, apparel saw the largest increase as shoppers took advantage of bargains. The automobile, furniture, building materials and surprisingly, electronics posted sales declines in November. We expect that December retail sales increased around 0.5 percent on a month-over-month basis due in part to increased auto sales, which climbed to 12.53 million last month. Thus, our fourth quarter 2010 forecast continues to indicate consumer spending ended on a stronger note. Our 2011 outlook indicates that consumer spending will slow to a moderate pace of around 2 percent in the first half of 2011.

Previous: 0.8% **Wells Fargo: 0.5%**

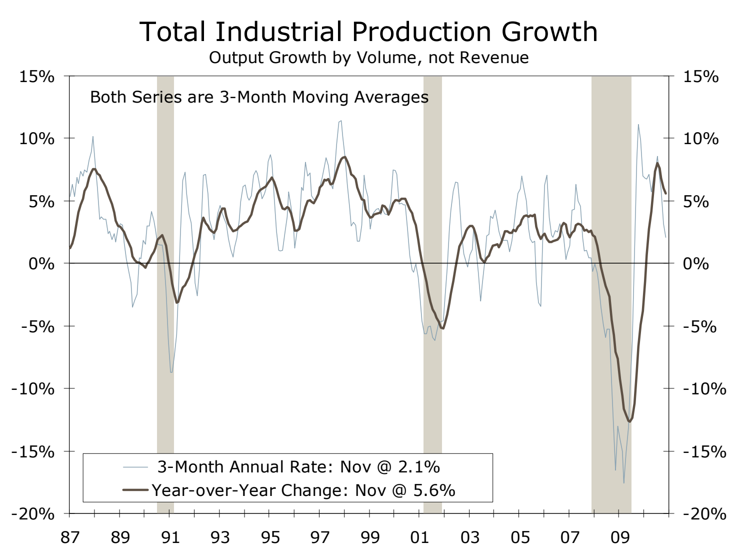
Consensus: 0.8%

Industrial Production • Friday

November industrial production continued to indicate growth in manufacturing production with an increase of 0.4 percent. On a year-over-year basis, production was up 5.4 percent. The increase was mostly attributed to gains in machinery, computer & electronics and utility production. Capacity utilization also continued to increase in November to 75.2 percent, with improvements in the durable and nondurable goods sectors. The continued increase in business equipment production continues to support our view that business fixed investment will be an important driver of GDP growth over the next couple of years. We expect that December industrial production increased 0.4 percent, which is consistent with the rise in the December ISM manufacturing index observed earlier this week.

Previous: 0.4% **Wells Fargo: 0.4%**

Consensus: 0.5%



Global Review

Swiss Economy Heads Into 2011 on Solid Ground

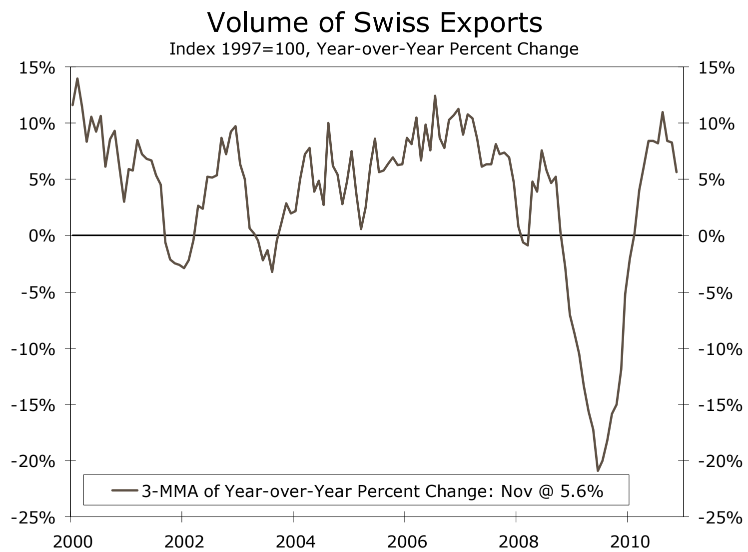
Recent data suggest that the Swiss economy ended 2010 on a solid note, giving it decent momentum heading into the new year. As shown on page 1, the manufacturing PMI for Switzerland edged a bit lower in December, but it remained well above the demarcation line that separates expansion from contraction in the manufacturing sector. Swiss industrial production in the third quarter rose 1.3 percent (not annualized) relative to the previous quarter, and the PMI suggests that manufacturing production registered another decent quarter of growth in the final three months of 2010. The decline in the unemployment rate over the past few months—which averaged 3.8 percent in the third quarter and 3.6 percent in the fourth quarter—is another indication growth remained solid.

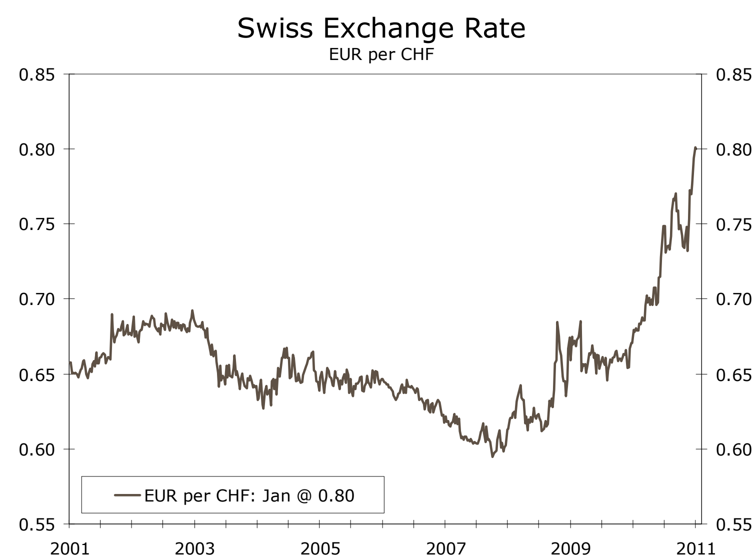
Switzerland had a fairly deep recession in 2008-2009 as real GDP dropped a bit more than 3 percent on a peak-to-trough basis. That said, the economic pain felt in Switzerland was far less than in the Eurozone, which experienced a 5 percent contraction. Moreover, Swiss GDP has already exceeded its pre-recession peak, whereas real GDP in the euro area remains 3 percent below its cyclical high in early 2008. Although the open Swiss economy suffered from the steep decline in exports in the wake of the global financial crisis in 2008, the country never had a housing bubble that subsequently collapsed. Consequently, growth in consumer spending held up reasonably well in Switzerland.

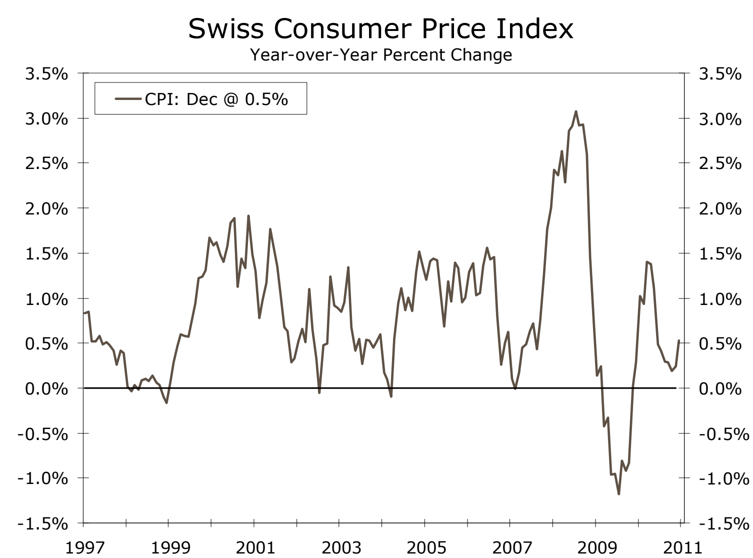
Although we expect the Swiss economy to continue to expand in 2011, some deceleration in economic activity appears likely. Growth in exports, which is equivalent to roughly 55 percent of Swiss GDP, has already started to slow (top chart). Looking forward, growth in exports will probably slow further. Switzerland sends roughly one-half of its exports to the Eurozone, and fiscal austerity in some countries in the euro area will probably weigh on growth in Swiss exports.

Another negative for Swiss export growth is the strength of the Swiss franc, which has risen to an all-time high vis-à-vis the euro (middle chart). Although there may be a few factors that have caused the Swiss franc to strengthen against the euro, safe haven flows out of the Eurozone due to the ongoing sovereign debt crisis undoubtedly have played a role in the appreciation of the Swiss currency. As long as investors remain concerned about debt sustainability in some Eurozone countries, marked depreciation of the Swiss franc versus the euro does not seem likely. In that regard, we believe that concerns about European debt sustainability will remain forefront in investors' minds for some time.

The silver lining is that franc appreciation has helped to keep the overall rate of CPI inflation in check (bottom chart). With the Swiss franc at an all-time high versus the euro and with no signs of inflation, the Swiss National Bank is probably in no hurry to raise its target for the three-month LIBOR rate from 0.25 percent, where it has been maintained since March 2009.







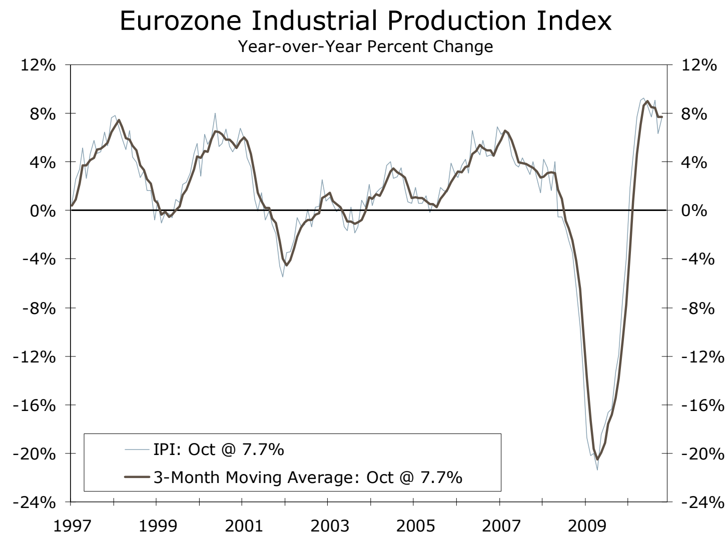
Eurozone Industrial Production • Wed.

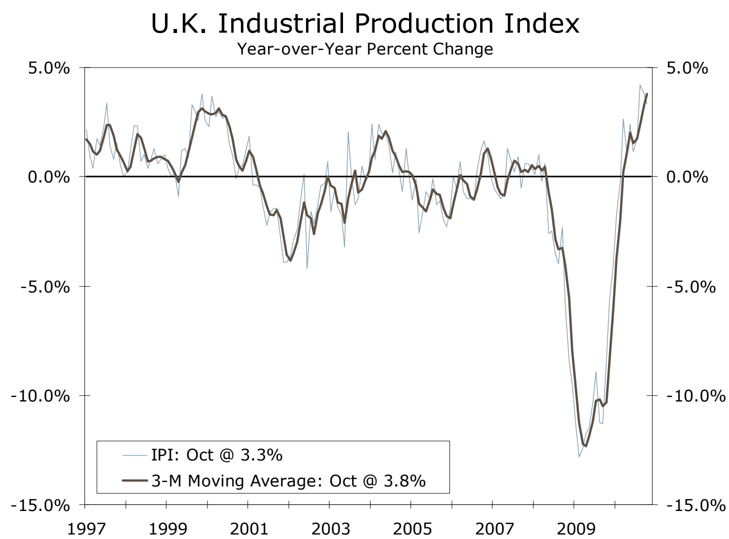
While the sovereign debt crisis in Europe continues to capture the headlines, economic fundamentals seem to be supportive of continued growth. The Eurozone economy grew at a 1.5 percent annualized rate in the third quarter, and early indications suggest the fourth quarter began in expansion mode as well. Industrial production added 0.6 percent in October, and manufacturing PMI increased each month of the fourth quarter ending the year with a 57.1 reading in December—the second highest monthly reading for business sentiment since 2006. With that as a backdrop, we would not be surprised to see November industrial production notch another monthly gain when those data are released on Wednesday.

Also due out next week in the Eurozone is CPI data. While inflation has been on the rise modestly, price gains are still too small to warrant any concern for ECB policymakers.

Previous: 0.6% (Month-over-Month)

Consensus: 0.5%





U.K. Industrial Production • Thursday

Business spending has been a positive contributor to growth in each of the last four quarters in the United Kingdom. Although the fourth quarter began with a miss for industrial production (output fell 0.2 percent in October) recent survey data suggests that factory owners are feeling as good as they have in years. The factory sector PMI climbed to 58.3 in December—a new high-water mark for this series that goes back to 2006. On Thursday we will learn if "hard" data confirm this better environment when industrial production data for the month of November become available.

Also next week, the Bank of England (BoE) will announce its most recent rate decision. Although inflation is still well-above the Bank's 2.0 percent target, we expect the BoE to remain on hold as it believes price pressures will ease in the next few months. Further quantitative easing is likely off the table for this meeting as well.

Previous: -0.2 (Month-over-Month)

Consensus: 0.5%

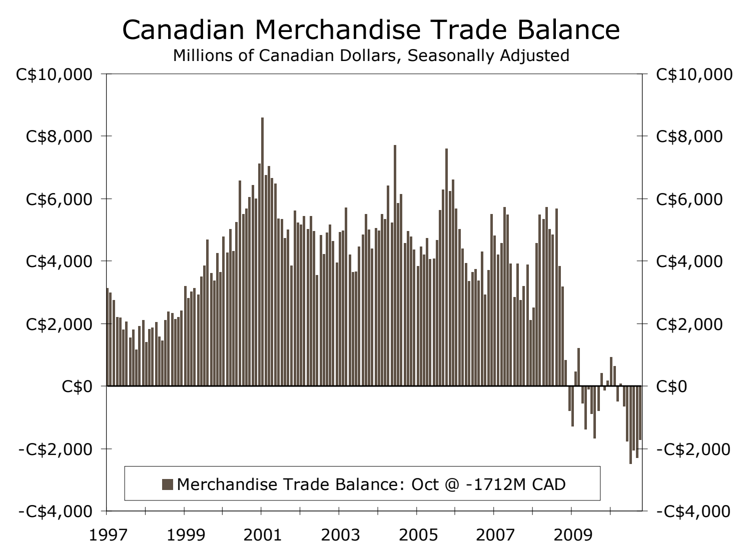
Canadian Trade Balance • Thursday

Trade has been a drag on growth in Canada for six straight quarters as import growth generally exceeded export growth over that period. Imports surged earlier this year, driving the Canadian trade balance to the largest deficit on record in July. November trade data for Canada are reported on Thursday and the consensus expectation is for a modest widening in the deficit to about $2 C billion. Looking forward however, net exports should exert less drag on the economy as softer domestic demand keeps a lid on import growth and exports benefit from the stronger U.S. recovery.

Housing starts data is also out next week in Canada for the month of December. Starts fell for three straight months before a jump in November recouped most of the slide in homebuilding activity. Another slip in December might signal more trouble ahead for Canada's housing market.

Previous: -$1.7 C billion

Consensus: -$2.0 C billion



Interest Rate Watch

Fundamentals Dictate Higher Rates

As expressed in our *Annual 2011*, the transition for the economy into expansion mode has historically been associated with rising Treasury benchmark rates, and we expect that this recovery will be little different. Growth, inflation and the change in monetary policy are the driving fundamentals behind our expectations for rising interest rates.

Over the past two weeks, we have seen lower jobless claims, better retail sales as well as steady gains in the ISM index and capital goods orders. All this supports the case that the economy has shifted into expansion mode and reinforces the case for rising Treasury benchmark interest rates ahead. Today's employment data were simply the icing on the cake that suggested better growth ahead.

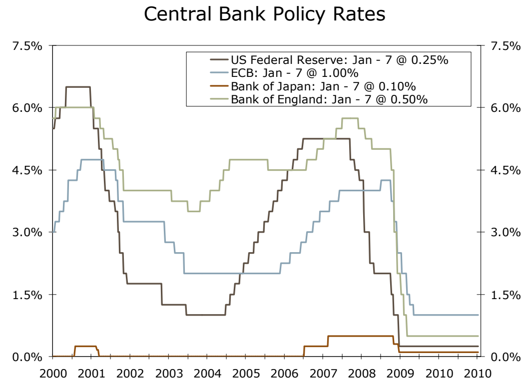
Growth in the economy suggests a rising demand for credit as well as a shift for investor preferences away from default risk-free Treasury debt toward equities and corporate debt. The flight-to-safety trade has begun to diminish as expected and the search for yield will commence. The risk/reward tradeoff will mean a shift toward reward.

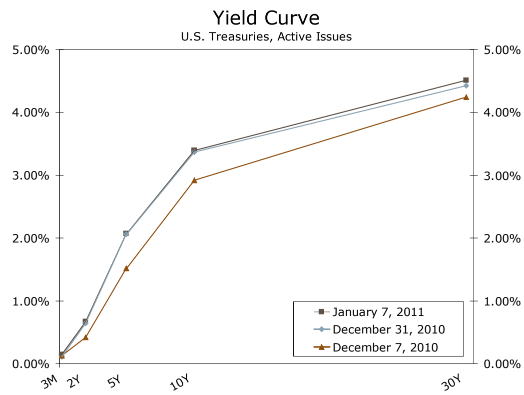
Inflation: Moving Upward, Deflation Not So Much

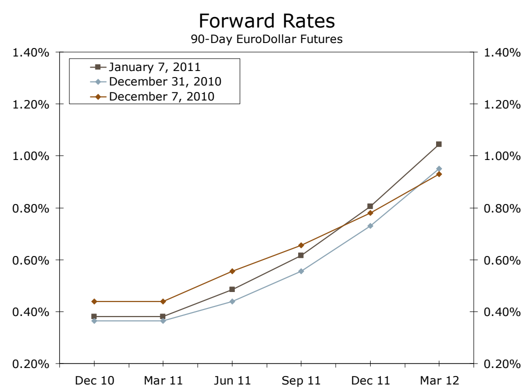
In recent weeks, we have witnessed a broader index of rising commodity prices as reported in the Institute for Supply Management (ISM) index as well as the TIPS spread. From the ISM report, there were reports of the continued rise in commodity prices such as metals and chemicals but what was new was that commodities, such as corn and wheat, were now recording price increases. Meanwhile the five-year, five-year forward inflation index monitored by the Fed has clearly risen over the past month signaling rising inflation expectations.

Monetary Policy: A Shift to Neutral

Finally, recent comments from the Fed suggested that QE2 will not morph into QE3. This suggests an end to Fed purchases of Treasury debt, and therefore, would put upward pressure on rates in a market with continued Treasury supply.







Credit Market Insights

ABS Market Remains Lifeless

Following a modest rebound in activity in the first half of 2009, issuance of asset-backed securities (ABS) has been trending down over the past year and a half. Total issuance in November 2010 (the latest complete month of data) was $12.1 billion, and the three-month moving average was $10.3 billion, the lowest in four months. Compared to a year ago, total issuance through November was down 31 percent. The biggest decline on a percentage basis came from credit card ABS, which was down 84 percent and accounted for two-thirds of the drop in total issuance in dollar terms. Meanwhile, issuance of auto loan ABS was down only 6 percent, while issuance of student loan ABS was down only 7 percent. Home equity loan ABS issuance was nearly non-existent in 2010, with just $1.0 billion issued compared to the peak of $287.2 billion in 2006.

As consumers continue to deleverage, spend cautiously and use accumulated savings to finance their spending, there is little demand for new credit cards or home equity loans. As such, there are few opportunities for investors who wish to invest in securities backed by such assets. On the other hand, demand for autos has returned and since few consumers have enough savings built up to purchase an auto without a loan, the market for auto loan ABS is in much better shape. Issuance for auto loan ABS in 2010 was up 33 percent from 2007 levels. We expect little change in these trends for 2011.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.77%	4.86%	4.61%	5.09%
15-Yr Fixed	4.13%	4.20%	3.96%	4.50%
5/1 ARM	3.75%	3.77%	3.60%	4.44%
1-Yr ARM	3.24%	3.26%	3.27%	4.31%
MBA Applications				
Composite	472.1	461.3	603.5	462.2
Purchase	199.8	201.4	210.9	212.1
Refinance	2,115.4	2,036.9	2,932.0	1,976.9

Source: Freddie Mac, Mortgage Bankers Association and Wells Fargo Securities, LLC

Topic of the Week

European Debt Crisis: A Look Ahead

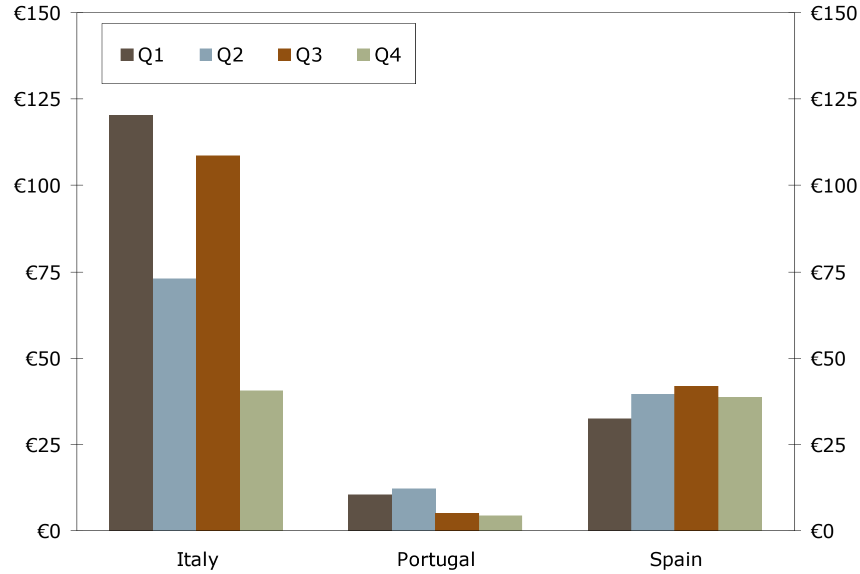
Nearly a year after the European debt crisis began, financial markets have focused their attention on Portugal, Spain and Italy. These three countries face a challenging schedule of bond redemptions in 2011 that will test investor resolve to continue financing these countries.

Portugal, which faces the highest government borrowing costs among the aforementioned countries, needs to redeem more than €30 billion worth of principal and interest payments in 2011, with more than two-thirds of the total redemption scheduled to occur in the first half of the year. Spain, which has an economy that is six times larger than Portugal, needs to roll €150 billion this year. Italy faces a whopping €340 billion worth of redemptions. Therefore, the first potential flash point will be the bond auctions that governments need to conduct over the next few months.

So why are these countries in trouble? For Portugal, growth has been sluggish for the past decade and will likely remain anemic in 2011 and 2012. The legacy of slow growth coupled with a deep recession pushed Portugal's deficit to unsustainable levels at a dizzying pace. Impending fiscal consolidation will exert serious headwinds on Portugal's short-term growth prospects. Unlike Portugal, Spain had strong, above-normal growth in the last expansion, but suffered a devastating collapse in its real estate market. The collapse dealt a serious blow to Spanish banks, forcing the Spanish government to shell out €10 billion to recapitalize ailing banks. The grim prospect of further bailouts, slow growth, and fiscal consolidation puts the Spanish financial system under considerable stress. Italy has inherited a legacy of a 130 percent debt-to-GDP ratio, second only to Greece in the Eurozone, as well as a decade of below-average growth. If the Italian economy were to disappoint expectations of economic growth it would scare already jittery investors and drive up financing costs for the over-indebted country. For more information see our report, "European Debt Crisis: What's Next."

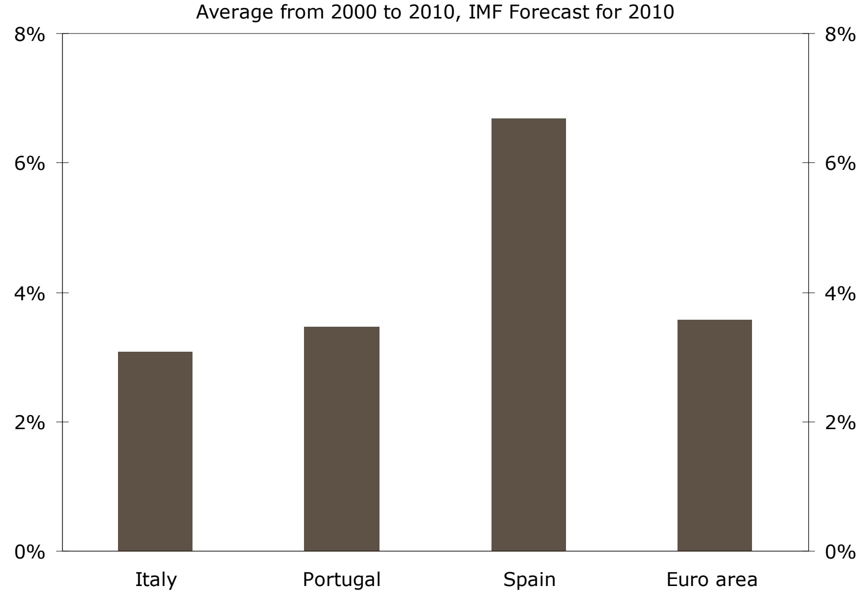
Government Debt Amortization in 2011

Billions of Euros



Average Annual Nominal GDP Growth

Average from 2000 to 2010, IMF Forecast for 2010



Subscription Info

Wells Fargo's *Weekly Economic & Financial Commentary* is distributed to subscribers each Friday afternoon by e-mail.

To subscribe please visit: www.wellsfargo.com/economicsemail

The *Weekly Economic & Financial Commentary* is available via the Internet at www.wellsfargo.com/economics

Via The Bloomberg Professional Service at WFEC.

And for those with permission at www.wellsfargo.com/research

Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/7/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.13	0.12	0.04
3-Month LIBOR	0.30	0.30	0.25
1-Year Treasury	0.25	0.24	0.32
2-Year Treasury	0.62	0.59	1.02
5-Year Treasury	2.00	2.01	2.61
10-Year Treasury	3.37	3.29	3.82
30-Year Treasury	4.53	4.33	4.69
Bond Buyer Index	5.08	4.95	4.31

Foreign Exchange Rates

	Friday 1/7/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.300	1.338	1.431
British Pound ($/£)	1.558	1.561	1.593
British Pound (£/€)	0.834	0.857	0.898
Japanese Yen (¥/$)	82.990	81.120	93.370
Canadian Dollar (C$/$)	0.991	0.998	1.035
Swiss Franc (CHF/$)	0.964	0.935	1.034
Australian Dollar (US$/A$)	0.999	1.023	0.917
Mexican Peso (MXN/$)	12.223	12.340	12.785
Chinese Yuan (CNY/$)	6.632	6.607	6.828
Indian Rupee (INR/$)	45.385	44.705	45.675
Brazilian Real (BRL/$)	1.681	1.661	1.747
U.S. Dollar Index	80.741	79.028	77.913

Foreign Interest Rates

	Friday 1/7/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.93	0.94	0.65
3-Month Sterling LIBOR	0.76	0.76	0.61
3-Month Canadian LIBOR	1.24	1.23	0.47
3-Month Yen LIBOR	0.19	0.19	0.27
2-Year German	0.88	0.86	1.26
2-Year U.K.	1.20	1.17	1.27
2-Year Canadian	1.74	1.72	1.39
2-Year Japanese	0.18	0.21	0.17
10-Year German	2.90	2.96	3.37
10-Year U.K.	3.53	3.47	4.05
10-Year Canadian	3.22	3.16	3.64
10-Year Japanese	1.21	1.17	1.35

Commodity Prices

	Friday 1/7/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	89.32	91.38	82.66
Gold ($/Ounce)	1377.43	1420.78	1131.60
Hot-Rolled Steel ($/S.Ton)	710.00	690.00	550.00
Copper (¢/Pound)	431.15	443.95	341.15
Soybeans ($/Bushel)	13.51	13.49	10.34
Natural Gas ($/MMBTU)	4.41	4.41	5.81
Nickel ($/Metric Ton)	24,525	23,790	19,083
CRB Spot Inds.	582.51	581.68	494.10

Next Week's Economic Calendar

	Monday 10	Tuesday 11	Wednesday 12	Thursday 13	Friday 14
U.S. Data		**Wholesale Inventories** October 1.9% November 1.0% (C)	**Import Price Index** November 1.3% December 1.5% (W)	**PPI** November 0.8% December 0.7% (W) **Core PPI** November 0.3% December 0.2% (W) **Trade Balance** October -$38.7B November -$37.5B (W)	**CPI** November 0.1% December 0.4% (W) **Retail Sales** November 0.8% December 0.5% (W) **Industrial Production** November 0.4% December 0.4% (W)
Global Data			**Eurozone** **Industrial Prod. (MoM)** Previous (Oct) -0.7% **India** **Industrial Prod. (YoY)** Previous (Oct) 10.8%	**U.K.** **Industrial Prod. (MoM)** Previous (Oct) -0.2% **Japan** **Machine Orders (MoM)** Previous (Oct) -1.4%	**Eurozone** **CPI (YoY)** Previous (Nov) 1.1%

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

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research & Economics	(704) 715-8437 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wellsfargo.com
Scott Anderson, Ph.D.	Senior Economist	(612) 667-9281	scott.a.anderson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(704) 715-0134	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.brown4@wellsfargo.com
Tyler B. Kruse	Economic Analyst	(704) 715-1030	tyler.kruse@wellsfargo.com
Joe Seydl	Economic Analyst	(704) 715-1488	joseph.seydl@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com

WELLS FARGO SECURITIES