June 28, 2013

WELLS FARGO SECURITIES

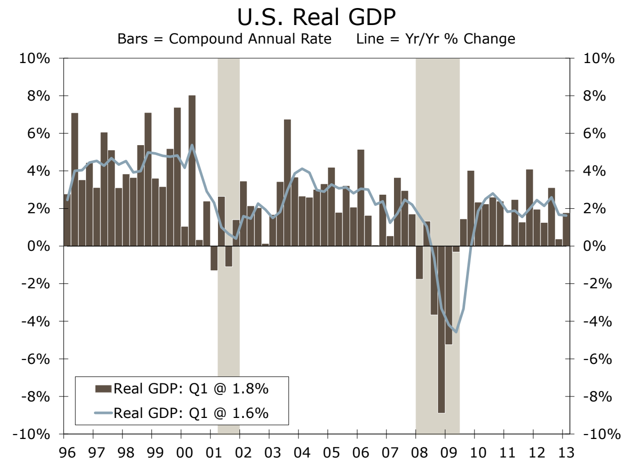
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Other than Downward Revision, It Was a Good Week

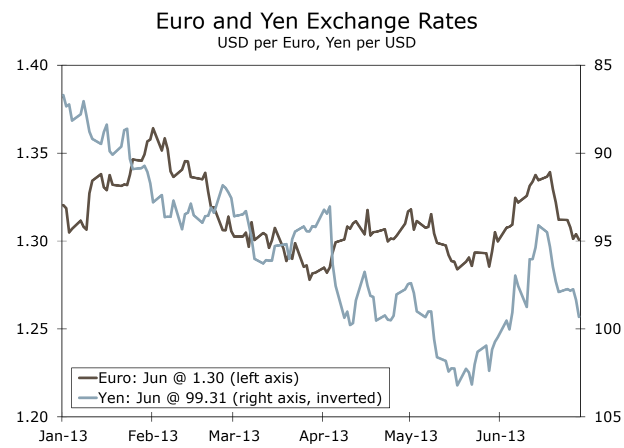
- We learned this week that first quarter economic growth was actually weaker than initially reported.
- Aside from that, most other indicators were better than expected, which suggests that the slow-growth expansion will continue.
- This week's U.S. Review looks at how consumer and business spending are shaping up for the second quarter and considers the most recent batch of housing data.



Global Review

Foreign Exchange Markets React to the Fed

- The U.S. dollar has gained in the wake of the Fed's monetary policy announcement, with bond yields moving up as Chairman Bernanke outlined a conditional timeline for reducing the Fed's bond purchases.
- In highlighting economic and policy divergences between the U.S., Eurozone and Japan, we view the Fed announcement as consistent with our outlook for a weaker euro and yen over the medium-term. However, if trends in U.S. bond yields remain unsupportive, the risk is that the rebound in commodity and emerging currencies we expect is limited in magnitude or, potentially, does not transpire.



Wells Fargo U.S. Economic Forecast

	Actual 2012				Forecast 2013				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	3.1	0.4	1.8	1.4	1.4	2.0	2.4	1.8	2.2	1.5	2.0
Personal Consumption	2.4	1.5	1.6	1.8	2.6	1.7	1.9	2.1	1.8	2.5	1.9	2.0	2.1
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	0.9	1.0	1.2	1.9	2.4	1.8	1.1	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.3	1.3	1.4	1.6	3.1	2.1	1.4	2.3
Industrial Production [1]	5.4	2.9	0.3	2.5	4.1	0.2	2.9	4.5	5.7	3.4	3.6	2.4	3.9
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.5	5.2	5.3	5.7	26.8	7.3	6.8	5.2	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	76.5	77.0	77.3	75.4	70.9	73.5	76.7	77.8
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.3
Housing Starts [4]	0.71	0.74	0.78	0.90	0.96	0.92	1.02	1.04	0.59	0.61	0.78	0.99	1.18
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	3.50	3.35	3.57	4.00	4.05	4.10	4.69	4.46	3.66	3.93	4.30
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.50	2.50	2.60	3.22	2.78	1.80	2.37	2.85

Forecast as of: June 28, 2013
[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, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Signs of Improvement After a Weaker Start

Earlier this week, the second revision to economic growth for the first quarter was adjusted to a 1.8 percent annualized rate, which was a slower pace than previously estimated. The primary reason for the downward revision was a slower pace of consumer spending growth than first estimated. The outturn was certainly a disappointment, but this is the third look at first quarter GDP figures, and given the fact that the third quarter begins next week, financial markets generally shrugged off the report as water under the bridge.

More contemporary assessments of the state of the consumer sector this week were more encouraging. The Conference Board's measure of consumer confidence came in much better than expectations. The 81.4 reading for June represents the highest level for consumer confidence in this cycle and lifts hopes that consumer spending growth will continue to underpin domestic demand in the second half of the year. It bears mentioning that the timing of the survey predated some of the recent financial market volatility.

In terms of actual spending activity, we learned this week that personal spending increased 0.3 percent in May and the initially reported decline for April was revised to a smaller drop. These are welcome improvements after the GDP revisions lowered the base level for spending.

Resilience in Business Spending

Durable goods orders for May came in better than expected with broadly based gains in most major categories. Non-defense capital goods orders, ex-aircraft, increased for the third straight month lifting the 3-month annualized rate for this series to 7.6 percent.

Shipments of core capital goods came in a shade better than expectations, but the disappointing aspect of the gain was that it was made possible by a downward revision to April figures. For the two months of the second quarter for which we have data, capital goods shipments are now negative. The fact that core capital orders have posted three straight monthly increases suggests that shipments could jump in June.

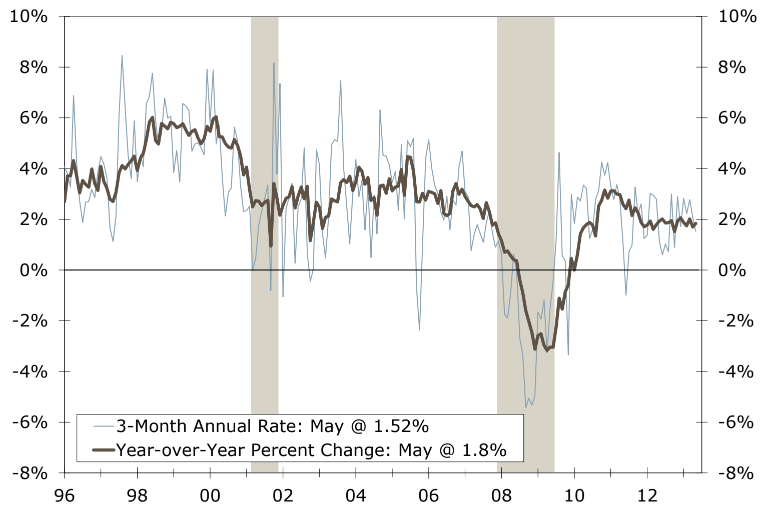
The various manufacturing PMIs from the nation's regional Federal Reserve branches remained inconclusive this week. Dallas and Richmond measures returned to expansion but the Kansas City index fell back into contraction.

Pace of New Homes Sales Picks Up

The pace of new home sales rose to a 5-year high in May. Not only was that a faster pace than consensus expectations, but the 2.1 percent monthly gain comes with news that previously released sales data were actually better than first reported. The sum of the revisions to new home sales figures for the prior 3 months was a net 35,000. The price of a median new home is up 10.3 percent on a year-over-year basis.

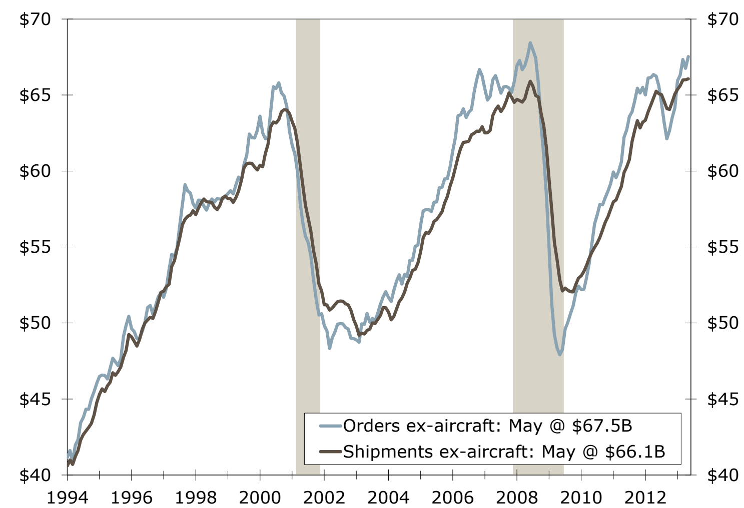
Pending sales of existing homes jumped 6.8 percent, the largest monthly increase in three years.

Real Consumer Spending



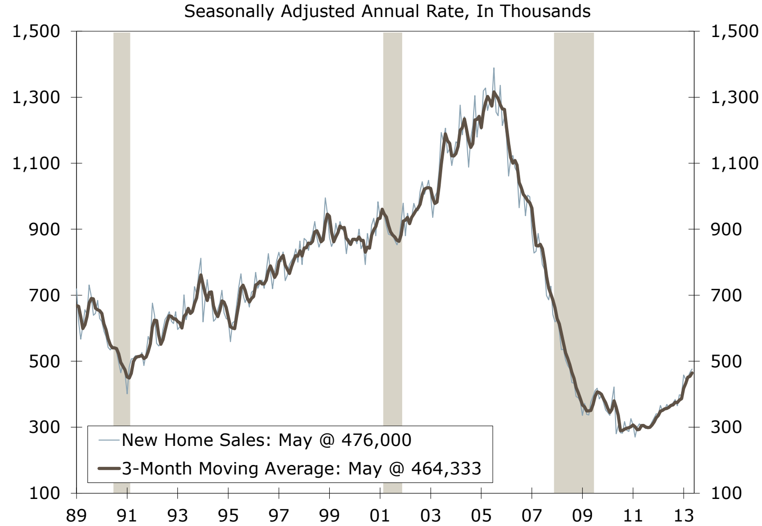
Nondefense Capital Goods Orders vs. Shipments

Ex-Aircraft, Series are 3-Month Moving Averages in Billions



New Home Sales

Seasonally Adjusted Annual Rate, In Thousands



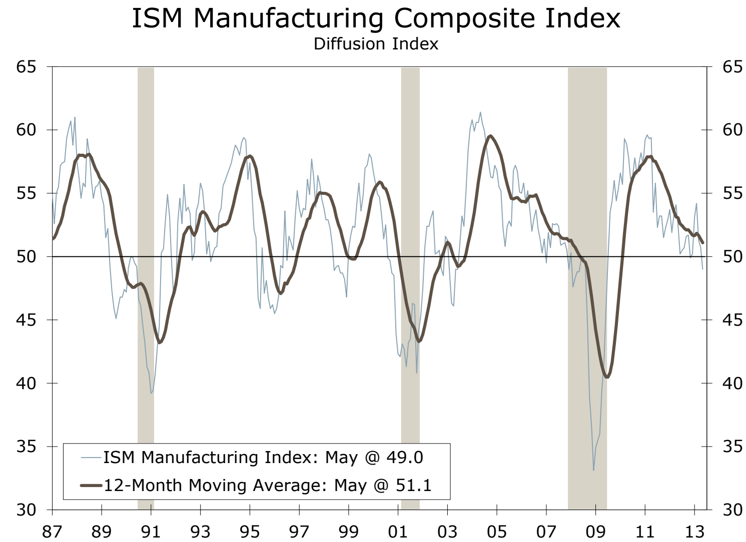
Source: U.S. Department of Commerce, and Wells Fargo Securities, LLC

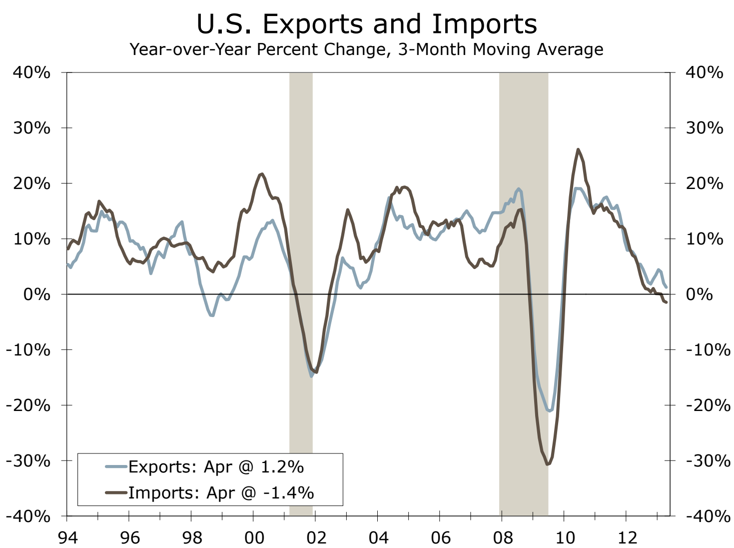
ISM Manufacturing • Monday

Purchasing managers' sentiment has waned for the past three months. However, relatively strong improvement among regional PMI's suggests that the trend will be reversed in June. The ISM manufacturing index weakened in May when it fell into contraction territory for the first time since November 2012, and only the second time since July 2009. New orders and production fell below the 50 threshold as well. Production dropped off by 4.9 percentage points, which reflected a large slide in the backlog of orders. Employment was one of the few subcomponents that remained in expansion territory, although it too fell from the prior month. Despite the recent slowdown, corporate profits should stay aloft thanks to a rise in prices received and weaker commodity prices stemming from concern over China's economy.

Previous: 49.0 **Wells Fargo: 50.9**

Consensus: 50.5





Trade Balance • Wednesday

The U.S. trade deficit widened to $40.3 billion in April from a narrow $37.1 billion in March. In general, the trade deficit has been shrinking over the past year, thanks to a slight decline in year-to-date imports and a modest rise in year-to-date exports. However, we do not expect trade to contribute significantly to total output. The Eurozone is mired in recession with few strong growth drivers to boost demand for American exports. In addition, output in the rest of the world is slowing as concerns over China's economy are rising. The U.S. economic recovery remains modest, keeping consumer and business demand for imports at bay. Inbound- and outbound-container traffic has declined at domestic ports, and May's ISM manufacturing index indicated that international trade weakened in the month, especially in exports. As a result, we suspect exports declined more than imports, leading to a widening of the trade deficit.

Previous: -$40.3B **Wells Fargo: -$41.5B**

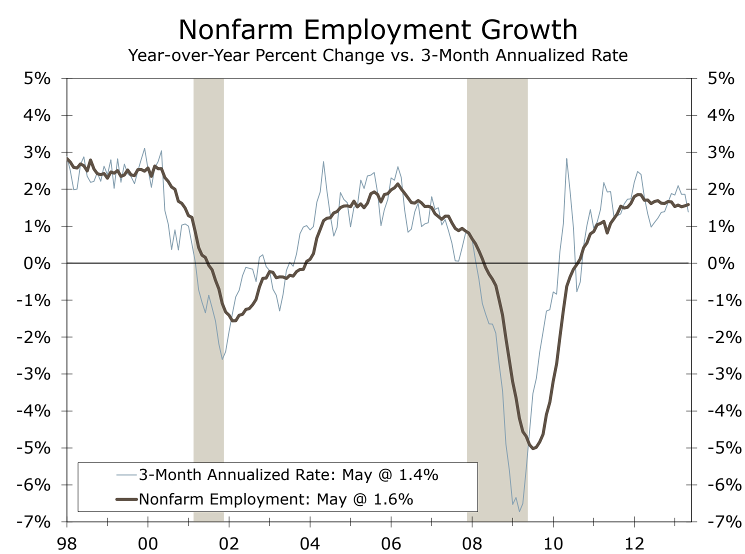
Consensus: -$40.1B

Nonfarm Payrolls • Friday

The United States beat expectations by adding 175,000 jobs in May, although April payrolls had been revised lower. Most private sector industries continue to add to payrolls, led by the professional and business services and leisure and hospitality industries. Employment losses continued in manufacturing and the public sector. Some of the largest employment gains have been in lower-paying industries, such as administrative and waste services, which have contributed to modest wage growth. On average, the economy has been adding just short of 190,000 jobs each month this year, although February's large reading overstates the general trend. The unemployment rate ticked up 0.1 percentage points to 7.6 percent, though this was entirely due to a rise in the labor force participation rate. We expect the unemployment rate to remain at 7.6 percent.

Previous: 175,000 **Wells Fargo: 153,000**

Consensus: 165,000



Source: ISM, U.S. Dept. of Commerce, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Global Review

Fed Announcement Boosts the Dollar.

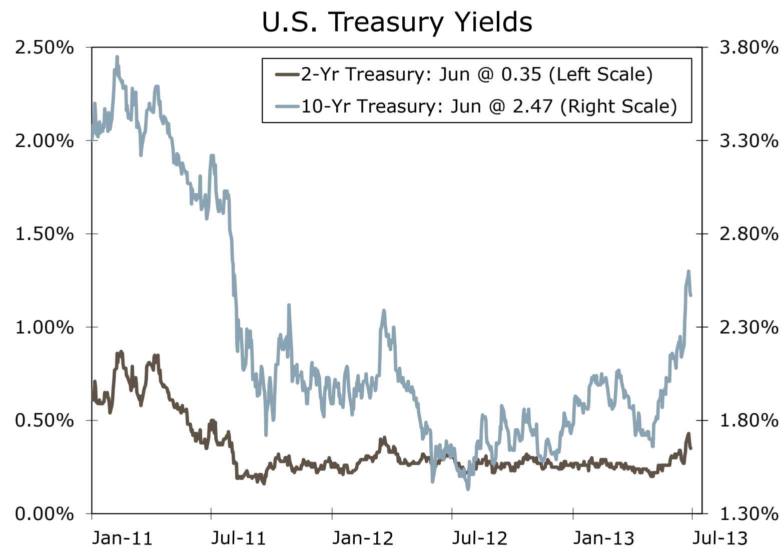
Last week's FOMC decision has had a significant impact on currency markets. Although the FOMC did not make any immediate change to its policy stance, the Committee sounded more optimistic on the economic outlook. Additionally, at the post-meeting press conference, Chairman Bernanke outlined a conditional timeline for 'tapering' the central bank's bond purchases, which included a reduced pace of purchases by late 2013, and an end to purchases by mid-2014. Investors were focused on the Fed's timeline rather than any conditionality attached and, as a result, U.S. bond yields have jumped higher. Ten-year Treasury yields are up around 30bps since the FOMC decision to 2.47 percent, and have been as high as 2.66 percent - the highest levels in almost two years. Shorter-term Treasury yields have also risen. With global equity markets down 2 percent since the Fed's announcement, generating 'safe-haven' support for the dollar, fixed income and equity market moves have combined to support the greenback. On a trade-weighted basis, the U.S. dollar is up almost 3 percent against the major currencies since the FOMC decision, while the greenback has also enjoyed gains against the commodity and emerging currencies.

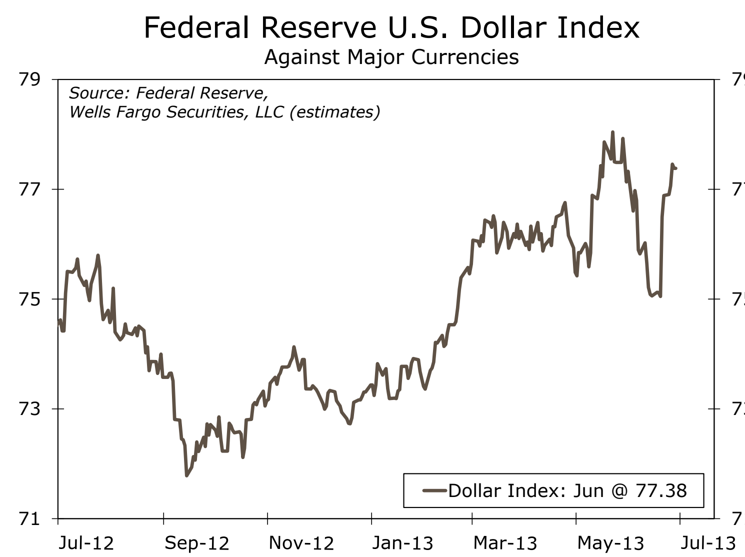
Dollar Should Gain Further Against Major Currencies

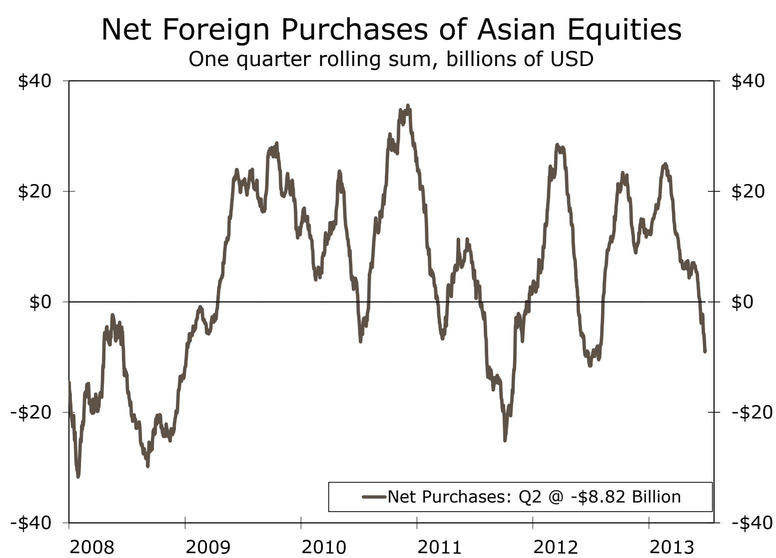
These recent events are consistent with our forecast for a weakening in the euro, the yen, and to a lesser degree the pound, over the medium-term. To some extent, the Fed announcement highlights the economic and policy divergence between the United States on the one hand, and Eurozone and Japan on the other. The more encouraging views of the U.S. economic outlook are in contrast to the Eurozone. While acknowledging some improvement in the European confidence surveys recently, they remain, for the time being, at contractionary levels. Meanwhile, the Fed's tentative plan to reduce the pace of its bond purchases also contrasts with the Bank of Japan. In early April, the Japanese central bank announced an aggressive expansion of its asset purchase program, aimed at doubling the size the country's monetary base by the end of 2014. By highlighting economic and policy divergences, the Fed decision should support U.S. dollar gains against the majors.

Less Certain Prospects for Risk Sensitive Currencies

The Fed's decision has clouded the outlook for the growth and equity sensitive commodity and emerging currencies (i.e. risk currencies). Our forecast calls for some rebound in the commodity and emerging currencies, but that outlook is predicated on only a gradual shift in Fed policy and incorporates a U.S. Q2 growth slowdown. However, to the extent that Fed policy remains in focus and U.S. yields remain elevated or increase further, emerging markets could remain under pressure. One such example, shown at the right, is how foreigners have become net sellers of Asian equities in the past several weeks. If trends in U.S. bond yields remain unsupportive, the risk is that the rebound in commodity and emerging currencies that we expect is limited in magnitude or, potentially, does not transpire.







Source: Ecowin, Bloomberg LP, Federal Reserve and Wells Fargo Securities, LLC

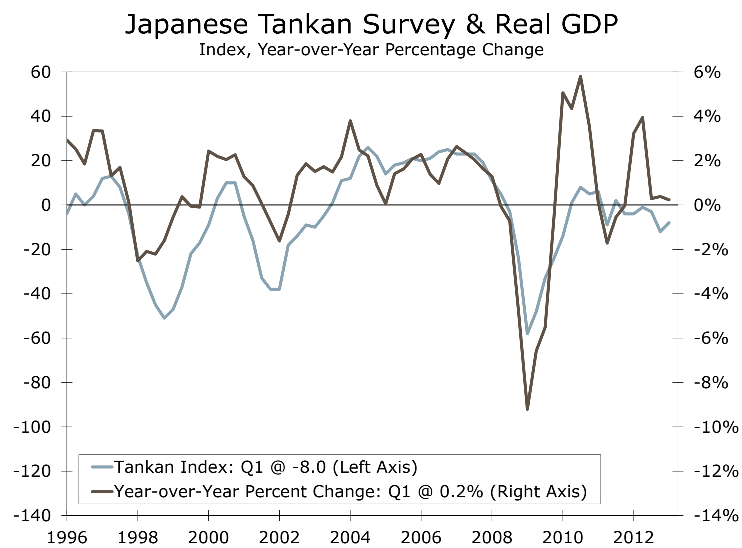
Japanese Tankan Survey • Monday

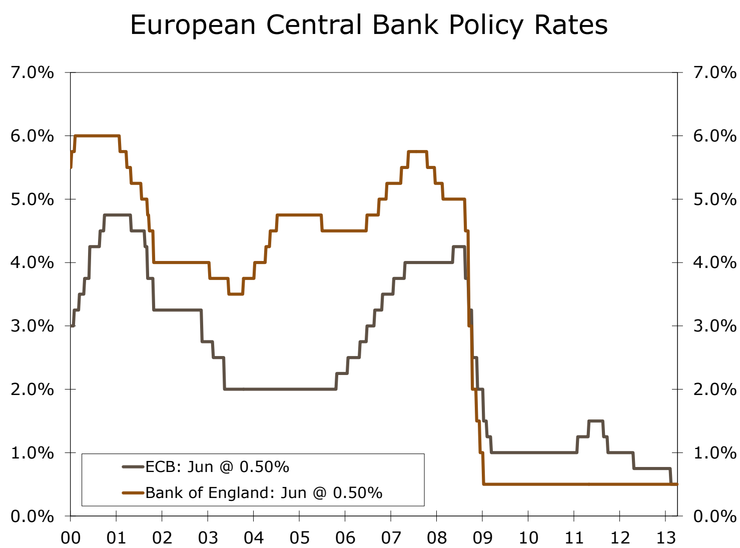
Every quarter, the Bank of Japan (BoJ) conducts its Tankan survey among thousands of Japanese companies. The "headline" index, which measures current business conditions among large manufacturing firms, is widely watched because it has a fair degree of correlation with Japanese GDP growth. "Hard" data for May that were released this week were generally strong. The Tankan survey will give analysts and investors further insights into the state of the Japanese economy in the second quarter.

On Tuesday, the BoJ will release data on the monetary base in June. Historically, this data release was largely ignored by investors. However, data on the monetary base now have added importance in light of the BoJ's decision in April to dramatically increase the size of the monetary base in an attempt to achieve a two percent inflation rate in about two years. Data on the monetary base will show whether the BoJ is achieving its policy objective.

Previous: -8

Consensus: 3





Central Bank Meetings • Thursday

The European Central Bank (ECB) and the Bank of England (BoE) hold policy meetings on Thursday, and we expect both central banks will keep their main policy rates unchanged at 0.50 percent. Thursday will be the first policy meeting for Mark Carney, the former Governor of the Bank of Canada, as the Governor of the BoE. Although we do not believe that Carney and his colleague on the Monetary Policy Committee (MPC) will increase the size the BoE's asset purchase program, the MPC could offer some "forward guidance" regarding its policy rate.

Purchasing managers' indices for the manufacturing and the service sectors will also be released next week in the Eurozone and in the United Kingdom. Both indices remain in contractionary territory in the Eurozone, but they have edged into expansionary territory in the United Kingdom.

Current ECB Policy Rate: 0.50% **Wells Fargo: 0.50%**

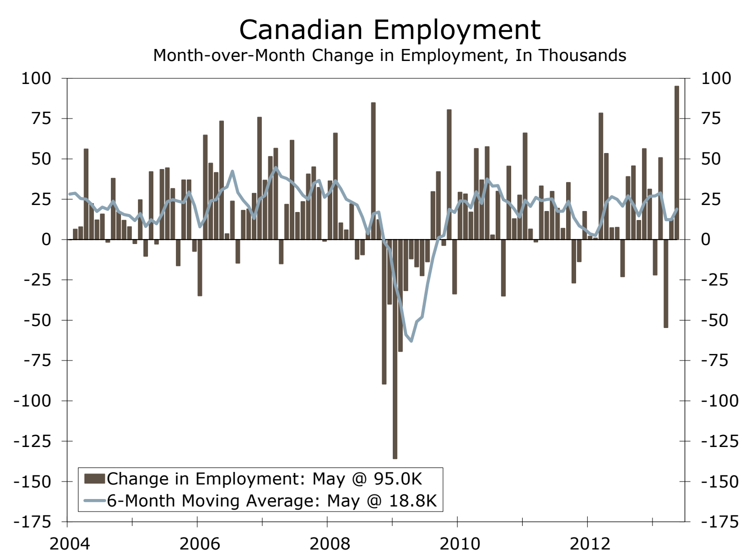
Current BoE Policy Rate: 0.50% **Wells Fargo: 0.50%**

Canadian Employment Report • Friday

Changes in Canadian employment can be volatile on a monthly basis. For example, the data show that 95,000 jobs were created in May, which would be roughly equivalent to a staggering one million new jobs in the United States when adjusted for the size of the American economy. Therefore, we prefer to look at a moving average, which smoothes out some of the monthly volatility inherent in Canadian employment data. Over the past six months, the Canadian economy has created nearly 19,000 new jobs, which is more or less the same pace of job creation in the United States (adjusting for the relative size of the economies). Employment data for June, which will print on Friday, will give investors more insights into the present state of the Canadian economy. In addition, Canadian trade data for May, which are on the docket on Wednesday, will help analysts firm up their estimates of Canadian GDP growth in the second quarter.

Previous: 95K

Consensus: -5K



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

Interest Rate Watch

Move on Back Two Squares

Credit markets indeed have moved back two squares toward more normal pricing. For some time now, the Federal Reserve has administered interest rates at both the short and long end of the curve below equilibrium as a means of stimulating economic growth.

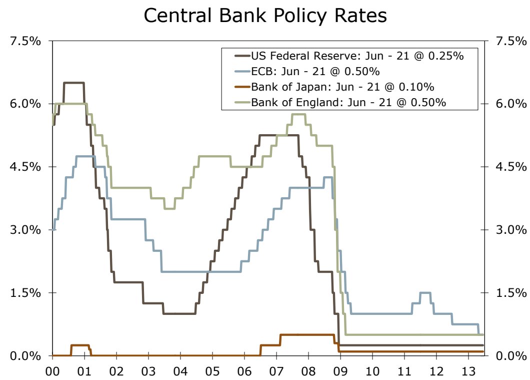
However, from an investor's point of view, interest rates were too low. First, real interest rates on Treasury bills and notes were negative even before taxes. Second, the failure of Treasury bills to fulfill their traditional role of setting the risk-free benchmark has prevented them from being used to price other financial instruments. Third, mortgage rates were far below the rate of home price appreciation, thereby leading to the same pattern of mortgage rate/home price appreciation imbalance we experienced in the 2004-2006 period – time indeed to move back two squares.

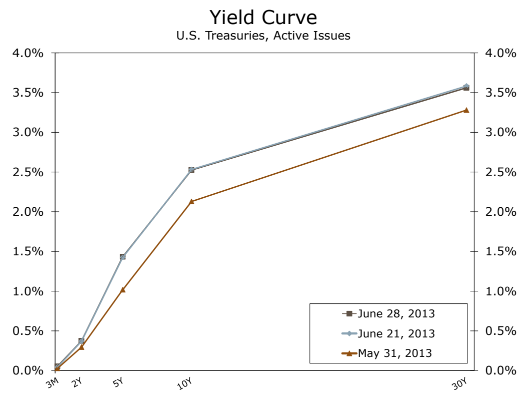
Fragile No, But Close to the Edge

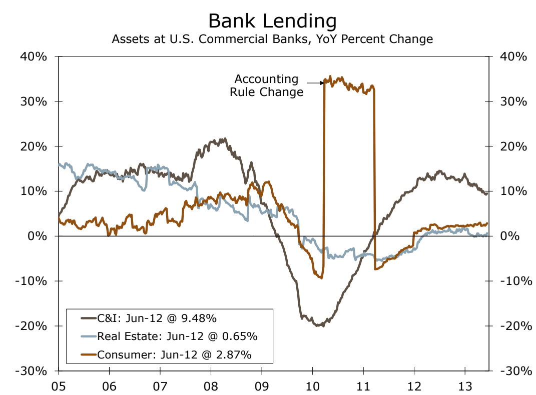
Housing and the recovery are not fragile given the modest rise in rates. However, the economy continues to run subpar, and our expectation is that growth will continue to run below trend for the second half of this year.

We view the recent rise in interest rates as simply one step and not an escalator to a continued rise in rates like we saw in the 1970s. There is none of the continued acceleration of inflation that was seen in the 1970s. In fact, inflation remains well within the Fed's target. Second, unlike 1994, the rise in rates is not being led by increases in the funds rate at the short end of the curve. We expect that while the Fed may reduce its asset purchases, they remain some time away from any increase in the fed funds rate.

Finally, we believe that the issue is not that the Fed is continuing to ease, which begs the question of why the credit market has sold off. The issue is that the Fed has gone from QE infinity to QE six months and thereby is providing less easing than was discounted by the market. What matters in economics is what you get relative to what you expected.







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

Credit Market Insights

Mortgage Rates Rise

After a fresh batch of solid housing data released earlier this week, it seems as though the housing recovery is truly in full force. One factor that poses a potential risk to this recovery is that of increasing mortgage rates. According to HSH Associates, the average rate for a 30-year fixed-rate mortgage hit 4.63 percent on Monday, compared to the record low average of 3.44 percent, for the week ended Dec. 14. This rise comes following the Fed's rate decision last week where Fed Chairman Bernanke alluded to the slowing, and eventual halting, of Treasury and MBS purchases. Since the press conference, the 10-year Treasury rate has reached as high as 2.66 percent. The subsequent rise in mortgage rates has already driven refinance application volume down 40 percent over the month according to the Mortgage Bankers Association. Potential buyers at previous historically low mortgage rates may be driven out of the market with this recent spike, which would create a drag on housing demand. This drag may be reflected in the housing data for June, such as new home sales, which will give us a better representation of the current housing market and how rising interest rates have affected prospective buyers. To give some perspective on the effect that the rise in interest rates has already had on consumers, a loan officer with Waterstone Mortgage noted that rising mortgage rates have reduced the purchasing power of U.S. home buyers by 18 percent since May 1.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.46%	3.93%	3.81%	3.66%
15-Yr Fixed	3.50%	3.04%	2.98%	2.94%
5/1 ARM	3.08%	2.79%	2.66%	2.79%
1-Yr ARM	2.66%	2.57%	2.54%	2.74%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,563.7	19.76%	12.87%	9.48%
Revolving Home Equity	$489.7	-10.94%	-10.09%	-8.94%
Residential Mortgages	$1,623.5	58.78%	7.19%	3.32%
Commerical Real Estate	$1,435.8	3.07%	2.71%	1.33%
Consumer	$1,139.7	11.97%	9.15%	2.87%

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

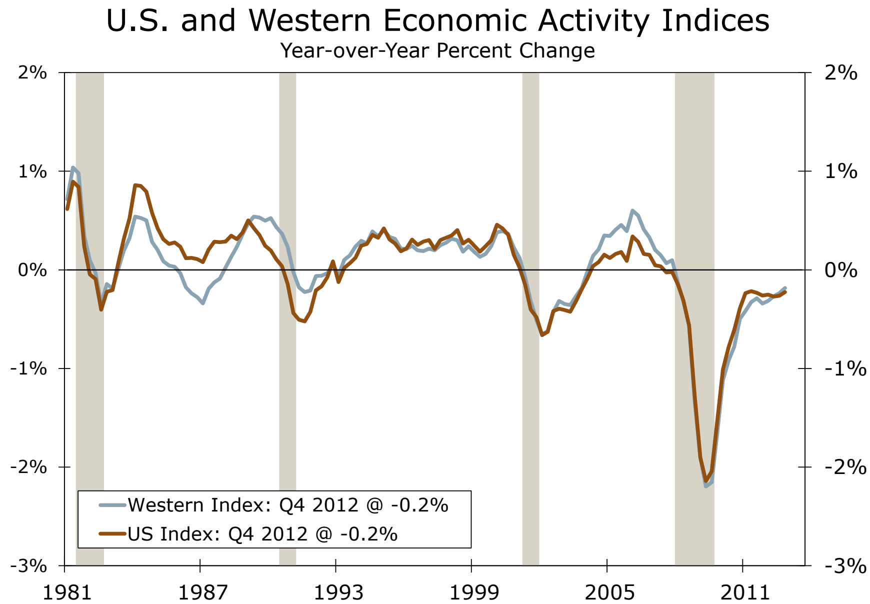
Topic of the Week

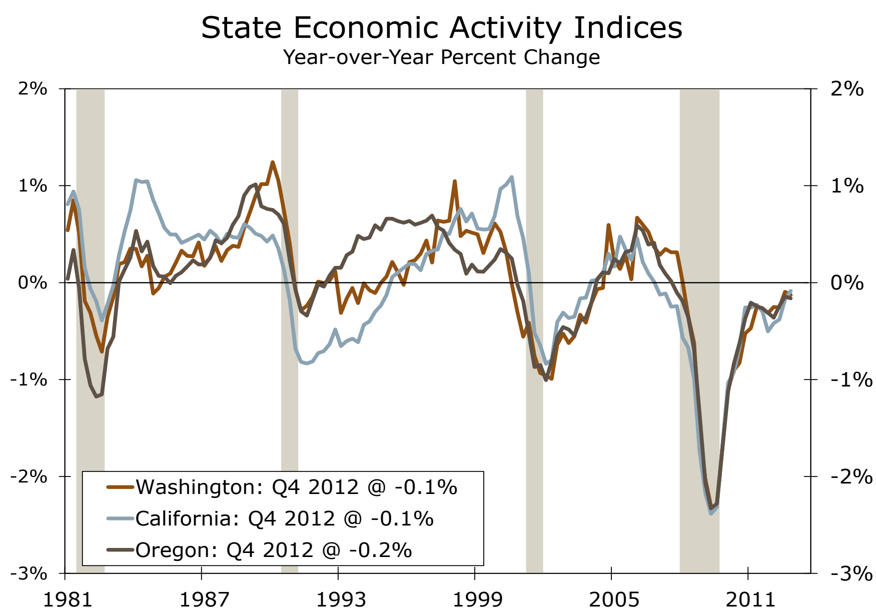
Growth Picks Up in the West

Economic growth has improved considerably along the nation's Pacific Coast, with real GDP growing 3.6 percent in Washington, 3.9 percent in Oregon and 3.5 percent in California during 2012. By contrast, growth in U.S. real GDP by state, which differs slightly from the quarterly national figures, grew just 2.5 percent. The stronger growth along the Pacific Coast has helped narrow the gap between the region's still-high unemployment rate and the nation's. We suspect that growth accelerated further along the West Coast during the first half of this year.

In an effort to improve our analysis of local economies, we have developed a series of new state activity indices and a new regional economic activity index for the West. The Wells Fargo Western Activity Index includes data for states in the Pacific and Mountain Census regions. The latest index covers the fourth quarter of 2012, which saw economic activity accelerate in the West relative to the rest of the country. Most of this improvement was in the states along the Coast, where the burgeoning information and technology sectors are driving growth. Utah also grew solidly, with real GDP expanding 3.4 percent in 2012, but growth lagged in Idaho, Wyoming and New Mexico, with real GDP rising just 0.4 percent, 0.2 percent and 0.2 percent, respectively.

While the state level GDP data are comprehensive, they are released only once a year and come out with a considerable lag. The 2012 data were published earlier this month. Our state activity indices will allow us to take a more frequent comprehensive look at local economic conditions, and we believe they offer a considerable improvement over other measures of state economic performance that weigh more heavily on employment data. Our state economic activity index is a quarterly series which consists of 15 variables. Twelve of those variables are state specific and the remaining three variables come from U.S. macro level data. For comparison purposes, the methodology and dataset are consistent across all 50 states. The complete paper is available upon request.





Source: Economy.com and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 6/28/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.04	0.08
3-Month LIBOR	0.27	0.27	0.46
1-Year Treasury	0.12	0.14	0.10
2-Year Treasury	0.36	0.37	0.30
5-Year Treasury	1.42	1.42	0.69
10-Year Treasury	2.52	2.53	1.58
30-Year Treasury	3.54	3.58	2.68
Bond Buyer Index	4.63	4.37	3.95

Foreign Exchange Rates	Friday 6/28/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.300	1.312	1.244
British Pound ($/£)	1.518	1.542	1.552
British Pound (£/€)	0.856	0.851	0.802
Japanese Yen (¥/$)	99.270	97.900	79.460
Canadian Dollar (C$/$)	1.052	1.046	1.033
Swiss Franc (CHF/$)	0.947	0.935	0.965
Australian Dollar (US$/A$)	0.913	0.922	1.005
Mexican Peso (MXN/$)	13.015	13.305	13.616
Chinese Yuan (CNY/$)	6.138	6.133	6.357
Indian Rupee (INR/$)	59.390	59.268	56.808
Brazilian Real (BRL/$)	2.221	2.242	2.078
U.S. Dollar Index	83.243	82.318	82.807

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 6/28/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.14	0.56
3-Month Sterling LIBOR	0.51	0.51	0.90
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.16	0.15	0.20
2-Year German	0.19	0.26	0.11
2-Year U.K.	0.40	0.52	0.27
2-Year Canadian	1.22	1.23	0.95
2-Year Japanese	0.13	0.14	0.11
10-Year German	1.73	1.73	1.51
10-Year U.K.	2.44	2.40	1.64
10-Year Canadian	2.44	2.45	1.68
10-Year Japanese	0.85	0.88	0.82

Commodity Prices	Friday 6/28/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.22	93.69	77.69
Gold ($/Ounce)	1225.05	1296.40	1552.63
Hot-Rolled Steel ($/S.Ton)	632.00	600.00	600.00
Copper (¢/Pound)	305.25	309.55	332.60
Soybeans ($/Bushel)	15.46	15.05	14.66
Natural Gas ($/MMBTU)	3.58	3.77	2.72
Nickel ($/Metric Ton)	13,783	13,628	16,211
CRB Spot Inds.	518.41	518.96	499.74

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
U.S. Data	**ISM Manufacturing** May 49.0 June 50.9 (W) **Construction Spending** April 0.4% May 0.4% (W)	**Factory Orders** April 1.0% May 1.9% (W)	**Trade Balance** April -$40.3B May -$41.5B **ISM Non-Manufacturing** May 53.7 June 54.8 (W)		**Nonfarm Payrolls** May 175K June 153K (W) **Unemployment Rate** May 7.6% June 7.6% (W)
Global Data	**Japan** **Tankan Survey** Previous (1Q) -8 **UK** **PMI Manufacturing** Previous (May) 51.3	**Brazil** **IP (YoY)** Previous (Apr) 8.4%	**UK** **PMI Services** Previous (May) 54.9 **Mexico** **Consumer Confidence** Previous (May) 95.2	**Eurozone** **ECB Rate Announcement** Previous (Jun) 0.50% **UK** **BOE Rate Announcement** Previous (Jun) 0.50%	**Canada** **Employment Change** Previous (May) 95K **Germany** **Factory Orders (YoY)** Previous (Apr) -0.4%

Source: Bloomberg LP and Wells Fargo Securities, LLC

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