

Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fed Throws Surprise Party for Markets

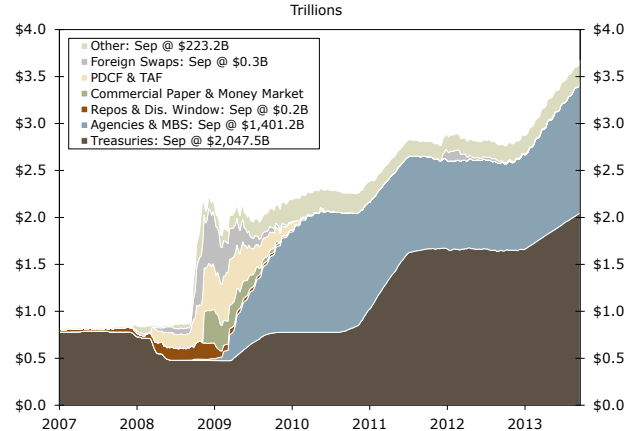
- The FOMC surprised markets by continuing the current monthly pace of asset purchases at \$85 billion. The bond market rallied, while equity indexes reached fresh highs.
- Industrial production came in a tad weaker than expected, but data on manufacturing production pointed toward further firming in the factory sector.
- Housing data this week indicated that the housing recovery continues at a moderate pace. Starts rose less than expected, but the disappointing turnout stemmed from weakness in multifamily. Existing sales increased 1.7 percent and are now at their highest mark since early 2007.

Global Review

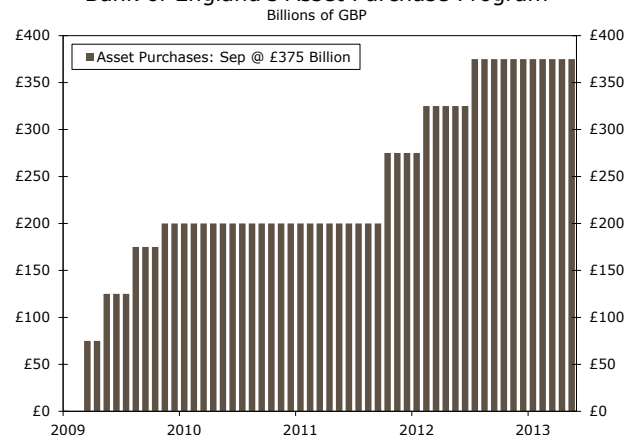
British Economy Appears to Be Turning the Corner

- Recent economic data in the United Kingdom have generally been strong, leading the Bank of England to revise higher its forecast for Q3 GDP growth. Further policy easing by the Bank does not appear likely, at least not in the foreseeable future.
- In the "Topic of the Week" we discuss the bounce in emerging market currencies that occurred this week following the Fed's decision not to taper its security purchases yet. However, we do not think a meaningful recovery in emerging market currencies is just around the corner.

Federal Reserve Balance Sheet



Bank of England's Asset Purchase Program



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Forecast				Actual		Forecast		
	2013				2014				2015				2011		2012		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015	2011	2012	2013	2014
Real Gross Domestic Product ¹	1.1	2.5	1.8	2.6	2.1	2.3	2.5	2.5	1.8	2.8	1.6	2.3	2.7	1.8	2.8	1.6	2.3
Personal Consumption	2.3	1.8	1.8	2.3	2.3	2.4	2.5	2.5	2.5	2.2	1.9	2.3	2.6	2.5	2.2	1.9	2.3
Inflation Indicators ²																	
PCE Deflator	1.4	1.1	1.2	1.3	1.5	2.0	1.9	2.1	2.4	1.8	1.2	1.9	2.2	2.4	1.8	1.2	1.9
Consumer Price Index	1.7	1.4	1.5	1.5	1.6	2.2	2.1	2.2	3.1	2.1	1.5	2.0	2.4	3.1	2.1	1.5	2.0
Industrial Production ¹	4.1	0.7	2.0	4.6	4.2	4.3	4.4	4.5	3.4	3.6	2.4	3.8	4.8	3.4	3.6	2.4	3.8
Corporate Profits Before Taxes ²	2.1	5.0	6.3	5.0	4.1	5.4	6.2	5.3	7.9	7.0	4.6	5.3	5.9	7.9	7.0	4.6	5.3
Trade Weighted Dollar Index ³	76.2	77.5	78.3	79.0	79.5	80.0	80.5	81.0	70.9	73.5	77.8	80.3	81.6	70.9	73.5	77.8	80.3
Unemployment Rate	7.7	7.6	7.4	7.3	7.3	7.2	7.1	7.0	8.9	8.1	7.5	7.2	6.7	8.9	8.1	7.5	7.2
Housing Starts ⁴	0.96	0.87	0.94	1.04	1.08	1.14	1.20	1.23	0.61	0.78	0.95	1.14	1.30	0.61	0.78	0.95	1.14
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	0.44	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.57	4.07	4.50	4.60	4.70	4.80	4.90	5.00	4.46	3.66	4.19	4.85	5.35	4.46	3.66	4.19	4.85
10 Year Note	1.87	2.52	2.80	2.90	3.00	3.10	3.20	3.30	2.78	1.80	2.52	3.15	3.65	2.78	1.80	2.52	3.15

Forecast as of: September 20, 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. Dept. of Commerce, IHS Global Insight, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

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Together we'll go far



U.S. Review

Fed Throws Surprise Party for Markets

The FOMC decision took center stage this week amid wide anticipation that the Fed would at least dip its toes in the tapering waters. The Fed's decision to maintain the current pace of asset purchases—\$85 billion per month—stunned markets. The yield on the 10-year Treasury fell more than 15 bps in the hours following the news, while the equity markets reached new highs.

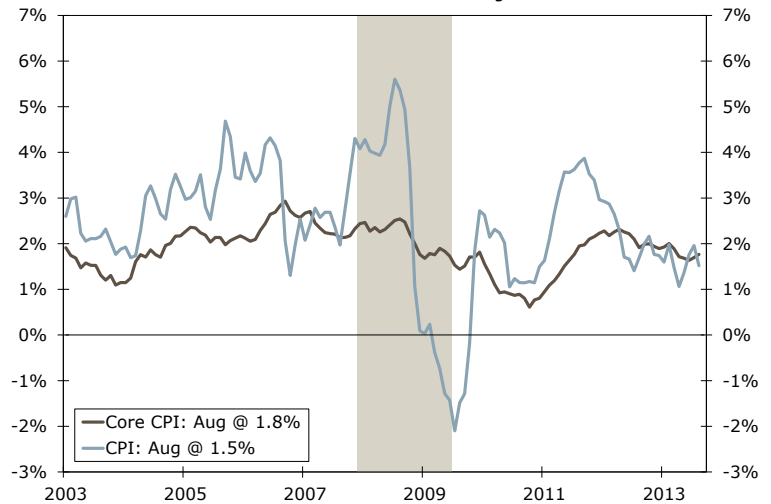
Communications from the Fed in recent months suggested that the Committee was open to scaling back asset purchases this month, provided economic data improved. While recent data have by no means been outstanding, they have not been definitively weak. Despite markets being ready for a policy change, the Fed erred on the side of caution. While noting improvement in the economy since purchases began last September, the statement expressed concern about whether the current pace of activity was sustainable given the substantial run-up in long-term interest rates. Upcoming fiscal policy debates surrounding the budget and debt ceiling likely played into the Committee's decision to hold off on tapering, as did continuing low rates of inflation. This week inflation came in lower than expected and both the core and headline CPI continue to run below 2 percent on a year-ago basis.

Other data released this week supported the FOMC's underwhelming view of recent economic activity. While reports showed general improvement across a number of sectors, the pace remains sluggish. Industrial production increased 0.4 percent in August after moving sideways in July. Temperate weather once-again weighed on utilities output, but the manufacturing sector rebounded 0.7 percent, more than offsetting last month's 0.4 percent decline. Readings from the New York and Philadelphia Federal Reserve Banks suggest factory activity picked up further in September. While the Empire Manufacturing index slipped on the headline, underlying components, such as new orders and shipments, looked stronger in both surveys.

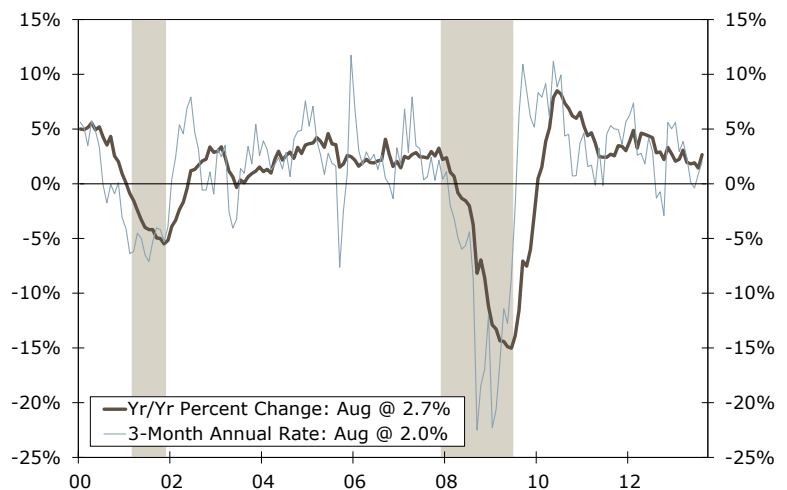
Housing starts disappointed for a fourth straight month in August. Starts rose 0.9 percent to an 891,000-unit annual pace, slower than the 917,000 units markets were expecting. Housing starts have dipped over the past three months following modest improvement, but much of the recent weakness has been due to multifamily construction. Single-family starts rose 7.0 percent in August and look set for further gains as building permits for homes have been running ahead of starts in recent months.

Existing homes sales looked stronger and posted an unexpected increase in August, rising 1.7 percent. The stronger turnout likely reflected some buyers looking to close deals ahead of the threat of higher mortgage rates following a reduction in the Fed's purchases of mortgage-backed securities. As sales reflect closings for contracts signed one to two months earlier, activity may be bumpy over the next few months before the dip in mortgage rates following the FOMC's decision on QE helps to further sales. The trend remains positive, however, with the share of distressed sales hitting a fresh low and supply ticking down to 4.9 months.

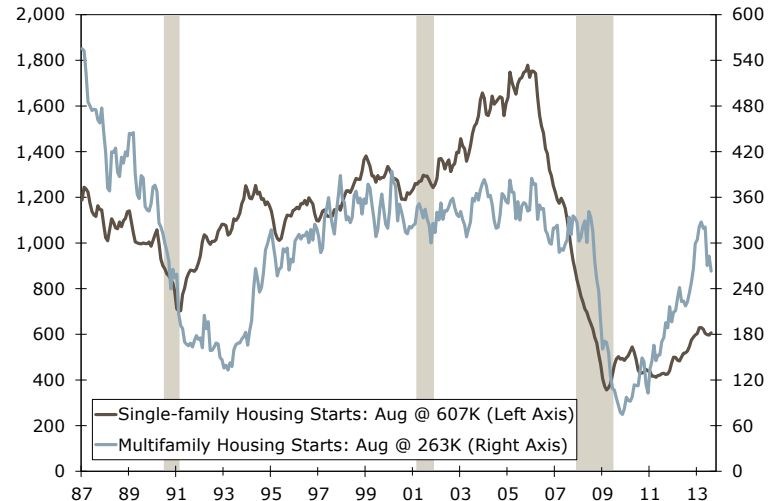
Headline CPI vs. "Core" CPI
Year-over-Year Percent Change



Total Industrial Production Growth
Output Growth by Volume



Single & Multifamily Housing Starts
SAAR, In Thousands, 3-Month Moving Average



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

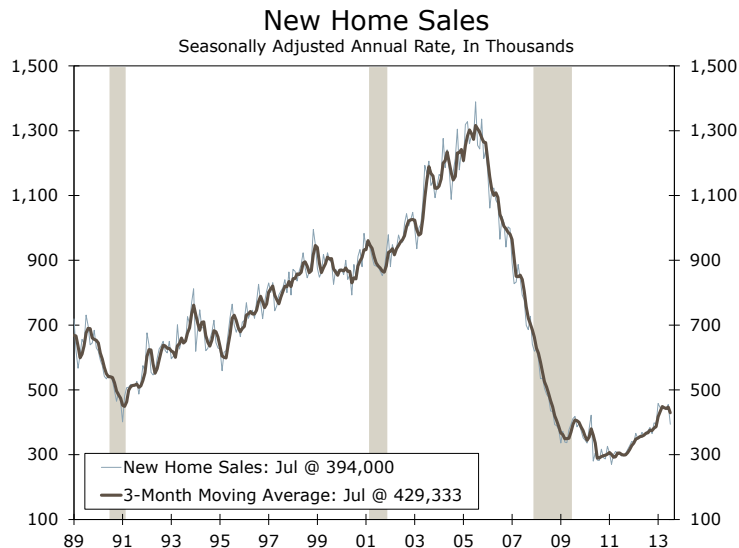
Durable Goods Orders • Wednesday

Durable goods orders plummeted in July after strong monthly gains in the prior three months. The weakest components were in defense and aircraft orders, both of which are notably volatile. However, computers & electronics and electrical equipment also posted sizable losses in the month. Vehicles & parts managed to offset some of the losses, but even in this strong subcomponent, gains were subdued. Despite the weakness in July's numbers, core orders were still up 9.1 percent from a year ago. We expect that orders remained relatively weak into August and ticked up by 0.3 percent. Aircraft is likely to be a sore spot again as Boeing's orders fell considerably. Excluding transportation, we expect durable goods orders increased a more respectable 1.2 percent. Previously released data all point to a rise in orders, including the ISM manufacturing index, industrial production and capacity utilization.

Previous: -7.4%

Wells Fargo: 0.3%

Consensus: -0.3% (Month-over-Month)



Personal Income • Friday

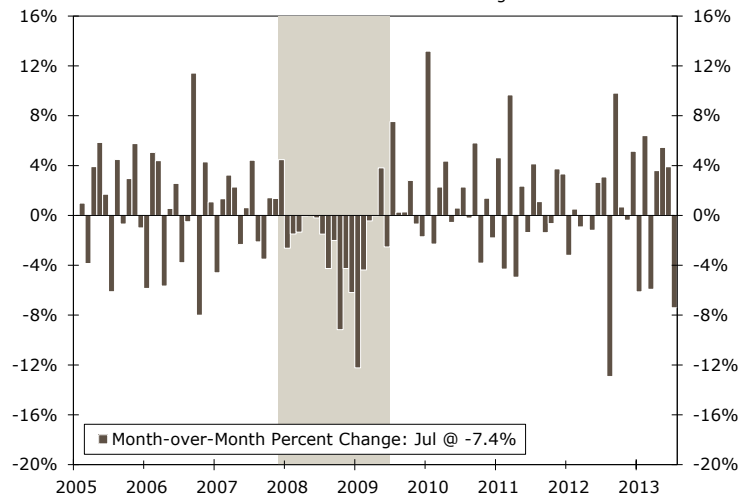
In July, personal income eked out a mere 0.1 percent gain from the prior month. Strong gains in dividend income and a substantial rise in rental income were the main drivers of growth for the month. These two components of personal income have performed particularly well throughout the recovery as financial markets improve and demand for rentals remains strong. However, wages and salaries declined in the month as relatively high unemployment leaves workers with little bargaining power when asking employers for more pay. We do expect income to bounce back to a 0.4 percent monthly increase in August. The employment situation continues to improve with more workers, slightly higher wages and longer hours. Financial markets also remained strong. In addition, we suspect that spending perked up to a 0.3 percent gain, after July's disappointing performance. Consumer confidence and retail sales climbed higher as prices advanced.

Previous: 0.1%

Wells Fargo: 0.4%

Consensus: 0.4% (Month-over-Month)

Durable Goods New Orders
Month-over-Month Percent Change



New Home Sales • Wednesday

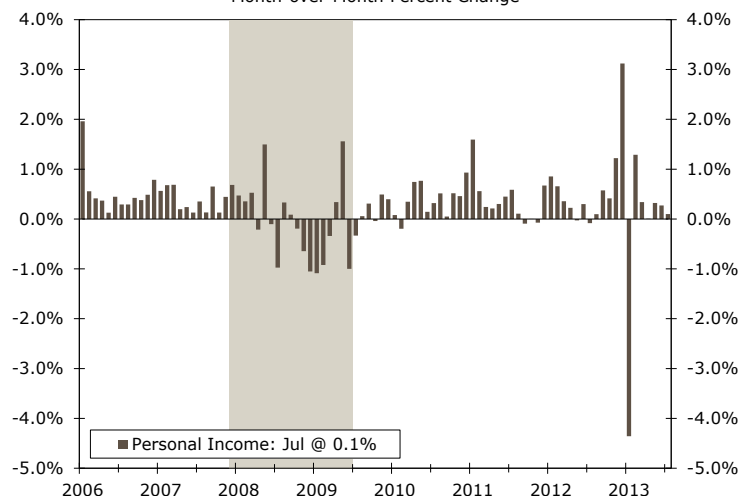
The number of new homes sold in July tumbled 13.4 percent from the previous month. Sales were also revised lower for the three prior months. Rising mortgage rates may be to blame for the recent weakness in home sales and could be responsible for contract cancellations, which would explain the downward revisions. However, we suspect that weather has been a major contributor to the recent stumble. The South, which accounts for more than half of the nation's new home sales, was particularly rainy during the summer months. Rainy weather delays construction and keeps potential buyers from venturing outdoors. In August, we suspect that buyers made up for lost time and purchased an annualized 426,000 new homes. New home construction continues to grow, which should give a boost to currently lean inventories, though higher mortgage rates and a rainy first half of August kept new home sales from climbing higher.

Previous: 394,000

Wells Fargo: 430,000

Consensus: 423,000

Personal Income
Month-over-Month Percent Change



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

Global Review

British Economy Appears to Be Turning the Corner

Although the attention of central bank watchers was focused on the Fed this week, the Bank of England released the minutes of its Sept. 3-4 policy meeting. The minutes revealed the Monetary Policy Committee (MPC) voted 9-0 to keep its main policy rate unchanged at 0.50 percent and the size of its asset purchase program unchanged at £375 billion (see graph on front page). The unanimous decision to keep policy unchanged came as little surprise due to some recent signs of resilience in the British economy.

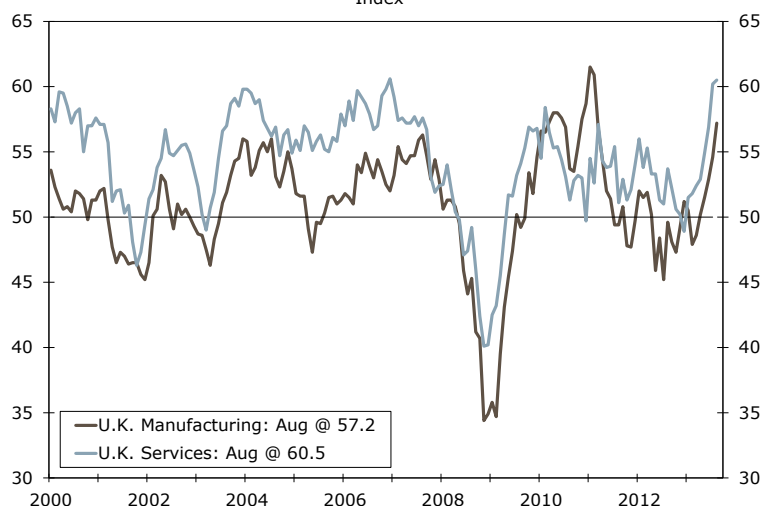
On a sequential basis real GDP grew at a strong rate—2.9 percent at an annualized rate—in the second quarter, and monthly indicators suggest that growth has remained solid in the current quarter. For starters, the purchasing managers' index for the manufacturing sector has risen sharply over the past few months, and the comparable index for the service sector jumped to its highest level in nearly seven years in August (top chart). A measure of order inflow in a different survey rose to its highest level since 1995 in September. Although real retail sales (including autos) fell 0.9 percent in August relative to the previous month, which was weaker than most analysts had anticipated, real retail spending will grow at a strong sequential rate of 1.3 percent (not annualized) if sales in September remained unchanged relative to August. Taken as a whole, recent data have been strong enough to lead the Bank of England to revise its projection of Q3 GDP growth to 0.7 percent (not annualized) from 0.5 percent.

Not only do signs of stronger growth reduce any inclination on the MPC to ease monetary policy further, but the behavior of CPI inflation also argues against more accommodation. The MPC is formally charged with hitting a 2 percent inflation target in the medium term. Although CPI inflation no longer exceeds 3 percent, which mandates that the Governor of the Bank of England write an open letter to the Chancellor of the Exchequer explaining why inflation has deviated from target, it still remains elevated (middle chart).

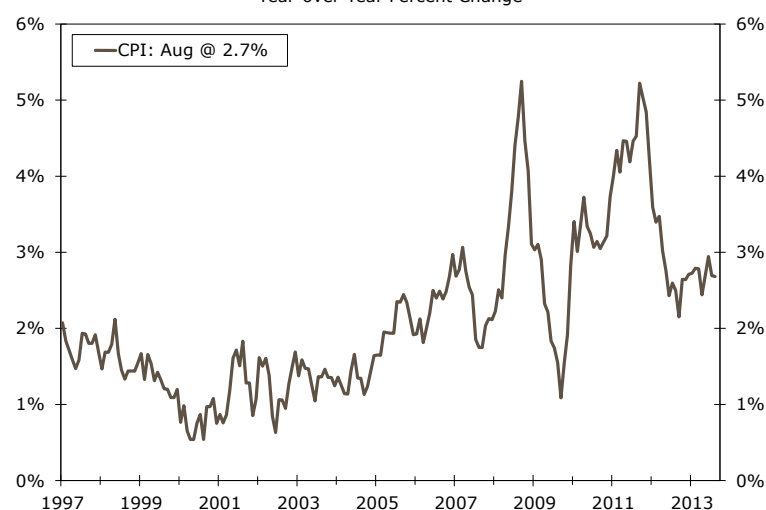
The MPC may not ease policy further, at least not in the foreseeable future, but more restrictive policy does not look likely anytime soon either. The MPC has said it will not begin to raise its policy rate until the unemployment rate, which currently stands at 7.7 percent, falls to 7 percent (subject to three “knock-out” conditions that give the MPC some wiggle room.) According to the Bank's forecasts, the unemployment rate is not expected to decline to 7 percent until 2015-2016. Indeed, the consensus forecast shows that most analysts expect the MPC to maintain its main policy rate at 0.50 percent until 2015.

The Fed's surprise decision not to “taper” its asset purchases in conjunction with recent stronger-than-expected U.K. economic data caused the British pound to rise to an 8-month high vis-à-vis the U.S. dollar this week (bottom chart). We expect the exchange rate to move more or less sideways as the American and British economies gather steam. Indeed, there is some risk of further upside in the pound, depending on the exact path for Fed policy.

U.K. Purchasing Managers' Indices



U.K. Consumer Price Index



U.K. Exchange Rates



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

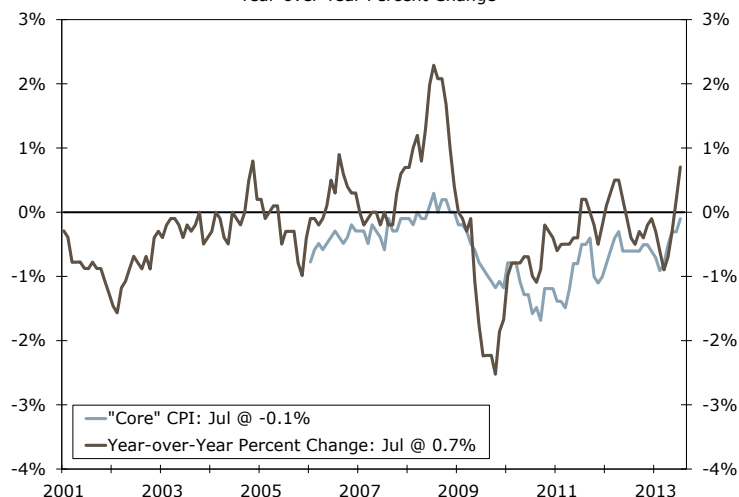
Eurozone PMI Manufacturing • Monday

The week will start with the release of both the advanced manufacturing and services PMI for the Eurozone and Germany and the expectation is that both indices will show continuous improvement. Both indices are expected to have remained above the 50 demarcation line, but just marginally better than in the previous month. For the Eurozone, consensus expectations for September's manufacturing PMI are for a 51.7 reading versus 51.4 in August. For Germany, the expectation is for the index to come at 52.0, marginally better than the 51.8 reading in August. For the services PMI, the expectation is similar to the manufacturing PMI in terms of its marginal increase with the Eurozone coming at 50.9 from a 50.7 reading in August, with Germany at 52.9, up marginally from a 52.8 reading in August. Thus, the economic news on the Eurozone continues to improve but at what could be considered a snail's pace.

Previous: 51.4

Consensus: 51.7 (Manufacturing)

Japanese Consumer Price Index
Year-over-Year Percent Change



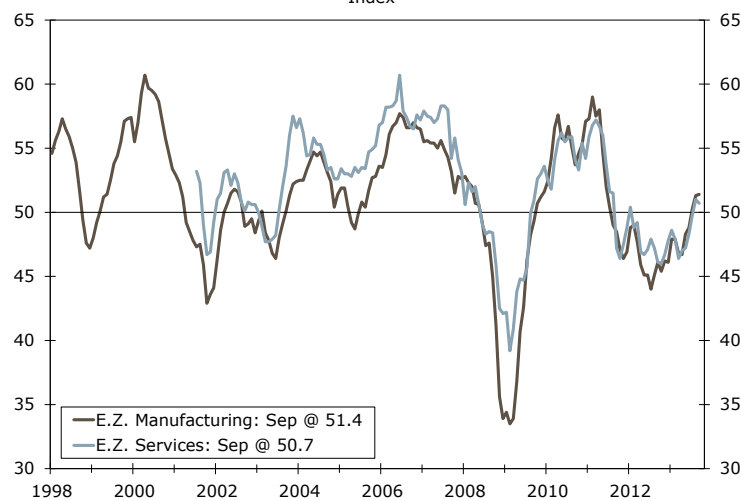
Mexico Trade • Thursday

The Mexican economy could use some good news coming from the external sector in the form of stronger exports growth. On Thursday, Mexican trade data are to be released for August, and better-than-expected numbers would be welcome. Exports grew 6.3 percent on a year-ago basis in July, so a higher improvement will indicate that Mexico's main export market, i.e., the United States economy, continues to help the battered domestic economy.

We also have the release of the economic activity index for July on Wednesday, a proxy for economic growth. It will be important for the number to show some improvement on a year-ago basis as this will be a first peek into third-quarter GDP. The June year-over-year number was -0.4 percent, so any positive reading will be good news for the Mexican economy. We remain cautious, however, on any improvement.

Previous: -1439.6M

Eurozone Purchasing Managers' Indices
Index



Japan CPI • Thursday

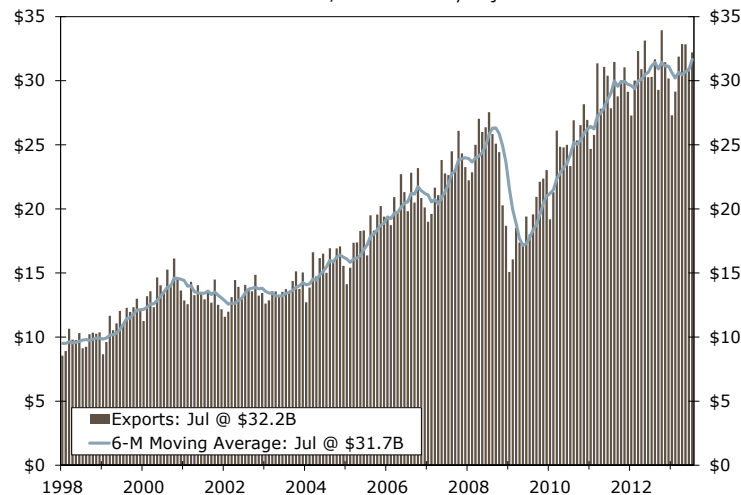
Consumer prices for August are to be released on Thursday. Markets expect the national CPI to come in at 0.8 percent on a year-ago basis in August, compared to a 0.7 percent reading for July. This will probably mean that monetary stimulus continues to make its way within the Japanese economy. Core CPI, which excludes the volatile component food & energy, posted a -0.1 percent decline for June on a year-ago basis. The current expectation is that core CPI will remain at -0.1 percent on a year-ago basis, which would not be an encouraging number considering the need to push prices higher. Prices are still weak compared to the relatively strong reading regarding domestic demand. Furthermore, Tokyo's September core inflation rate is also estimated to have remained at -0.4 percent, which could shed some light on the national CPI in September.

Previous: 0.7%

Consensus: 0.8% (Year-over-Year)

Mexican Exports

Billions of USD, Not Seasonally Adjusted



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Fed Passes on Tapering

At this week's meeting of the Federal Open Market Committee, no move was made to reduce the pace of purchases by the Fed. This was in line with the pace of growth in the economy and below the target rate of inflation. However, this decision was out of line with the suggestions by members of both the Fed Board and a number of regional presidents that tapering was going to start most likely this fall.

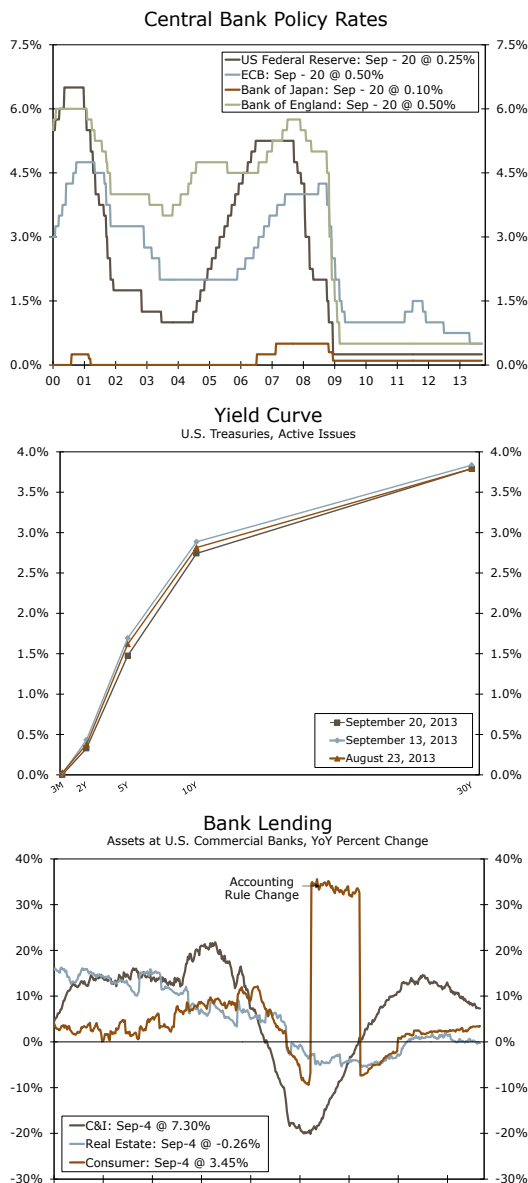
For the outlook, this policy decision suggests that the funds rate will remain low for some time in the future and that the yield curve will steepen over the next few years.

Fed funds are an administered interest rate and not subject to market pressures given the excess supply of reserves relative to demand. As indicated in the Fed's release, the expectation from the Fed is that year-end funds rate will be 0.5 percent-1.0 percent at the end of 2015 and 1.5 percent-2.0 percent by the end of 2016. Meanwhile, at the long end of the curve, the Fed will maintain its asset purchases at least until December of this year. December is the next Fed press briefing after a meeting.

Given these parameters, our expectation is that the yield curve will continue to steepen modestly going forward. For savers, the bad news is that financial repression continues as the current inflation rate of 1.5 percent on the CPI exceeds the return on Treasury notes out to five years and, thereby, produces a negative return after inflation and before taxes. This will provide an incentive for some savers to seek alternative investments.

For bond investors, the willingness of the Fed to purchase Treasury and MBS assets in the short-term is a comfort, but the expectation that inflation remains below 2.0 percent out to 2016 strikes us as a bad bet. Policy appears geared much more to growth in the short-run, while accepting the risk that over time inflation may rise faster, but that is not the outlook at the Fed.

A steeper yield curve appears in the offing with our bias that market rates may rise faster than currently discounted.



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

Credit Market Insights

Continuation of MBS Buying Means Further Support for Low Rates

With plans to taper monthly purchases of Treasuries and mortgage-backed securities at least temporarily put on hold, mortgage rates have been pushed back a bit. One of the reasons the Fed stated for maintaining its current policy course was concern over the rise in mortgage rates given the still-sluggish pace of the recovery. The rate on a 30-year fixed rate mortgage bottomed at the end of last year at 3.35 percent. Rates have generally risen throughout 2013, although the rise really began to pick up in May and June when the possibility of tapering in the fall first came to light. Rates have risen over 100 bps since their all-time lows in 2012 and are currently at 4.50 percent, which is still low compared to historical averages. The Fed's announcement this week should help reshape long-term interest rates, including mortgage rates.

Throughout the first half of the year, the housing market was touted as one of the bright spots in the recovery as prices soared and sales and new construction picked up. Momentum slowed as we moved into the second half of the year and, as the possibility for tapering appeared to be on the horizon, mortgage rates began to pick up. With the Fed's MBS purchase program still intact keeping mortgage rates low, rates should not be a hindrance to the housing recovery at this time. The key to a sustainable recovery in housing clearly relies on improving fundamentals.

Credit Market Data

Mortgage Rates	Credit Market Data			
	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.50%	4.57%	4.58%	3.49%
15-Yr Fixed	3.54%	3.59%	3.60%	2.77%
5/1 ARM	3.11%	3.22%	3.21%	2.76%
1-Yr ARM	2.65%	2.67%	2.67%	2.61%
Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	\$1,571.0	6.41%	0.05%	7.30%
Revolving Home Equity	\$483.7	-8.00%	-4.42%	-8.38%
Residential Mortgages	\$1,574.9	-14.05%	-8.82%	-0.31%
Commercial Real Estate	\$1,457.6	11.47%	5.55%	2.83%
Consumer	\$1,148.2	10.73%	4.67%	3.45%

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

Topic of the Week

Emerging Market Currencies Have Good Week

Not only did the Fed's decision this week to not "taper" its asset purchases lead to a sharp rally in the U.S. equity market, but it also was hailed as good news in many developing economies that have seen their currencies pummeled over the past few months. As we discussed in our *Weekly Economic & Financial Commentary* on Aug. 30, the sharp rise in yields on U.S. Treasury securities since mid-May has reduced the attractiveness of developing economy assets.

Consequently, prices of many financial assets in developing economies have weakened significantly over the past few months and the currencies of those economies have depreciated against the greenback. Countries with large current account deficits, including Brazil, India, Indonesia and Turkey, have experienced sharp declines in the value of their respective currencies. Because countries with current account deficits must finance that red ink with capital inflows from abroad, these economies are especially vulnerable when foreign investors head for the exits. Between mid-May and the nadir a few weeks ago, the India rupee and the Brazilian real each fell about 20 percent vis-à-vis the U.S. dollar. The Indonesian rupiah lost 15 percent of its value, and the Turkish lira sank more than 10 percent.

Most emerging market currencies bounced sharply following the Fed's decision this week as yields on U.S. Treasury securities retreated. That said, the values of emerging market currencies remain well below levels of a few months ago. Although these currencies could continue to enjoy some favorable tailwinds in the near term, we don't believe a meaningful recovery is around the corner. The Fed may have chosen to not taper this week, but it will do so eventually. Therefore, a sharp decline in U.S. Treasury yields probably will not occur, preventing massive erosion in the relative attractiveness of U.S. financial assets. Unless the Fed continues QE indefinitely, which we do not think is likely, emerging market currencies probably will not strengthen anytime soon.

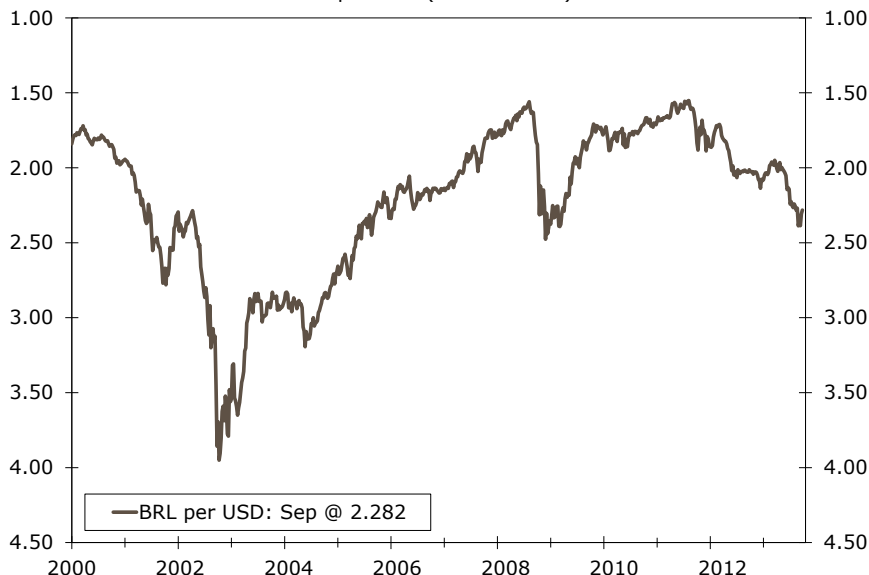
Indian Exchange Rate

INR per USD (Inverted Axis)



Brazilian Exchange Rate

BRL per USD (Inverted Axis)



Source: Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/20/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.01	0.11
3-Month LIBOR	0.25	0.25	0.37
1-Year Treasury	0.11	0.14	0.18
2-Year Treasury	0.33	0.43	0.26
5-Year Treasury	1.48	1.69	0.69
10-Year Treasury	2.74	2.88	1.76
30-Year Treasury	3.79	3.83	2.94
Bond Buyer Index	4.66	4.93	3.72

Foreign Exchange Rates

	Friday 9/20/2013	1 Week Ago	1 Year Ago
Euro (\$/€)	1.353	1.329	1.297
British Pound (\$/£)	1.600	1.588	1.622
British Pound (£/€)	0.845	0.837	0.800
Japanese Yen (¥/\$)	99.510	99.380	78.240
Canadian Dollar (C\$/ \$)	1.029	1.035	0.977
Swiss Franc (CHF/\$)	0.911	0.930	0.933
Australian Dollar (US\$/A\$)	0.941	0.925	1.044
Mexican Peso (MXN/\$)	12.750	13.042	12.860
Chinese Yuan (CNY/\$)	6.121	6.119	6.303
Indian Rupee (INR/\$)	62.278	63.495	54.385
Brazilian Real (BRL/\$)	2.195	2.280	2.021
U.S. Dollar Index	80.428	81.452	79.411

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 9/20/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.15	0.15
3-Month Sterling LIBOR	0.52	0.52	0.63
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.19
2-Year German	0.21	0.22	0.04
2-Year U.K.	0.51	0.48	0.22
2-Year Canadian	1.23	1.28	1.15
2-Year Japanese	0.10	0.12	0.10
10-Year German	1.95	1.98	1.57
10-Year U.K.	2.94	2.91	1.80
10-Year Canadian	2.71	2.76	1.86
10-Year Japanese	0.70	0.73	0.80

Commodity Prices

	Friday 9/20/2013	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	105.55	108.21	91.87
Gold (\$/Ounce)	1352.73	1326.39	1768.60
Hot-Rolled Steel (\$/S.Ton)	643.00	642.00	640.00
Copper (¢/Pound)	332.60	320.70	377.25
Soybeans (\$/Bushel)	13.35	14.34	16.75
Natural Gas (\$/MMBTU)	3.67	3.68	2.80
Nickel (\$/Metric Ton)	14,333	13,713	17,717
CRB Spot Inds.	521.55	523.67	527.18

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data		Consumer Confidence Index August 81.5 September 80.8 (W)	Durable Goods August -7.3% September 0.3% (W) New Home Sales July 394K August 430K (W)	GDP Annualized (QoQ) August 2.5% September 2.6% (W)	Personal Income June 0.1% August 0.4% (W) Personal Spending June 0.1% August 0.3% (W)
	Eurozone PMI Manufacturing Previous (Jul) 50.3	Canada Retail Sales (MoM) Previous (Jul) -0.6%	Italy Consumer Confidence Index Previous (Aug) 98.3	Japan CPI (YoY) Previous (Jul) 0.7%	Eurozone Consumer Confidence Previous (Aug) -15.6
	Mexico Retail Sales (YoY) Previous (Jun) -1.9%	Germany Import Price Index (MoM) Previous (Jul) 0.3%		Mexico Trade Balance Previous (Jul) -\$1439.6M	Russia Current Account Balance Previous (Q1) 25101M

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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