March 14, 2014

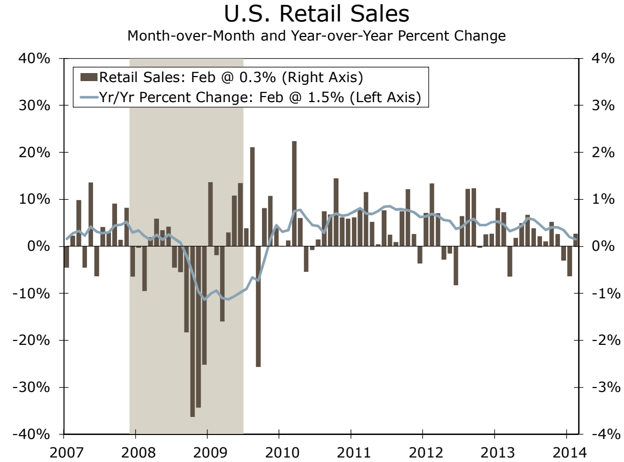
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Is That Spring in the Air?

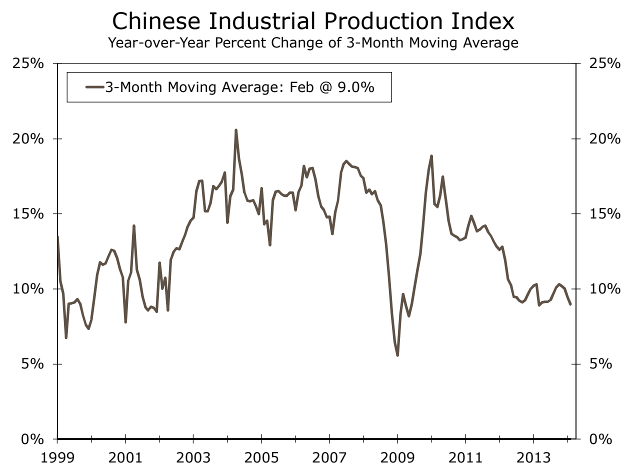
- Retail sales rebounded after two straight months of declines, providing much-needed optimism to a dreary winter of economic data.
- Several indications of a skills mismatch in the labor market have come up, with construction proving particularly problematic.
- The FOMC meets next week and is expected to reduce its monthly asset purchases by another $10 billion.



Global Review

Foreign Growth Remains Generally Slow in Q1-2014

- Real GDP growth in the British economy looks to have remained fairly solid in the first quarter. The current recovery in the Eurozone also looks to have remained intact, but the pace of growth on the continent appears to be slower than on the western side of the English Channel.
- Chinese industrial production in the first two months of the year grew at its slowest pace since the global economy was pulling out of recession in 2009. Economic growth in Brazil, the largest economy in Latin America, also looks to have remained rather slow in the first quarter.



Wells Fargo U.S. Economic Forecast

	Actual 2013				Forecast 2014				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	4.1	2.4	1.0	2.7	2.9	3.1	1.8	2.8	1.9	2.4	3.1
Personal Consumption	2.3	1.8	2.0	2.6	2.8	2.3	2.3	2.4	2.5	2.2	2.0	2.4	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.5	1.4	1.7	2.4	1.8	1.1	1.4	1.9
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.8	1.8	2.0	3.1	2.1	1.5	1.7	2.1
Industrial Production [1]	4.1	1.2	2.5	5.5	1.6	6.0	5.1	4.3	3.4	3.6	2.6	3.8	4.9
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	7.9	7.0	4.3	5.2	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.8	77.5	78.3	78.8	70.9	73.5	75.9	77.8	79.4
Unemployment Rate	7.7	7.5	7.2	7.0	6.6	6.5	6.4	6.3	8.9	8.1	7.4	6.5	6.1
Housing Starts [4]	0.96	0.87	0.88	1.02	0.95	1.04	1.10	1.16	0.61	0.78	0.93	1.07	1.22
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
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.60	4.76	4.83	4.98	4.46	3.66	3.98	4.79	5.23
10 Year Note	1.87	2.52	2.64	3.04	2.90	3.10	3.15	3.33	2.78	1.80	2.35	3.12	3.69

Forecast as of: March 12, 2014
[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

Consumers Defy Mother Nature

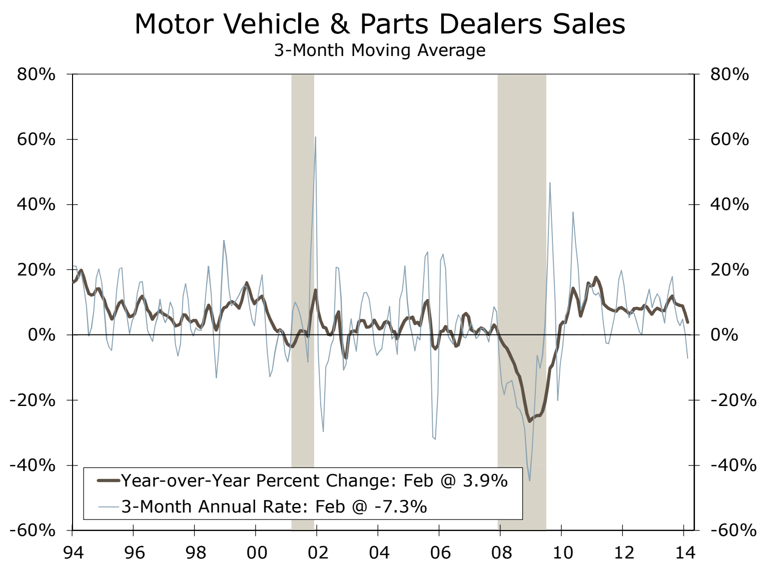
The beginning of 2014 has been marked by weaker economic data, but we expect this to be a soft patch and for growth to rebound as better weather settles in. Although it is difficult to determine how much can be blamed on the weather, there were several hints this week that the slowdown will be temporary. The first is that, despite more snow and ice in February, retail sales posted a 0.3 percent gain in the month, which reversed two consecutive months of sizable declines. Most of the previous losses can be attributed to a drop in vehicle and parts sales, which also managed to reverse its downward trend in February.

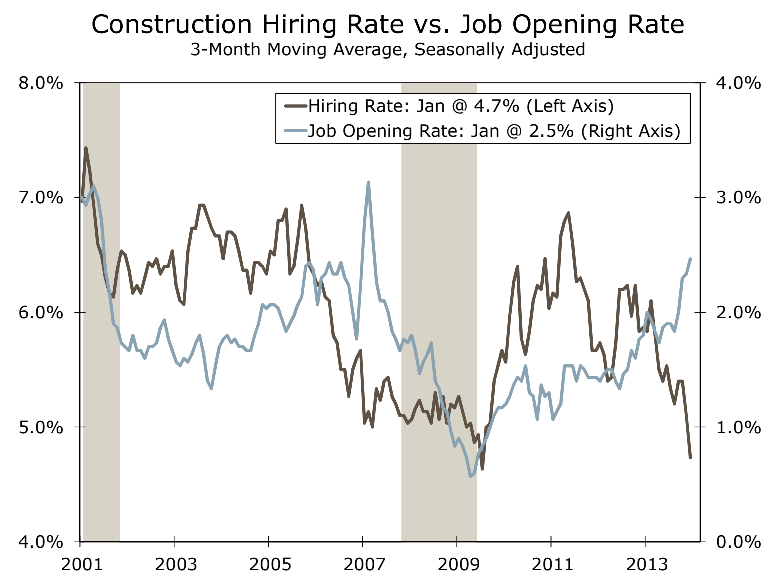
In addition, furniture sales ticked up after three straight months of losses, while the sale of building materials continues to climb higher, both of which bode well for the housing market and construction. Although this should not be taken as a sign that the housing market is moving forward at full speed, it does highlight our sentiment that its recovery has not fallen off a cliff, but rather, merely hit a rough patch. Furthermore, sluggish residential construction may have more to do with insufficient labor and lots, than a falloff in demand, judging by remarks by homebuilders. That sentiment also has come up in the JOLTS data, which show a marked improvement in the job openings rate for construction, while the hiring rate continues to trend downward.

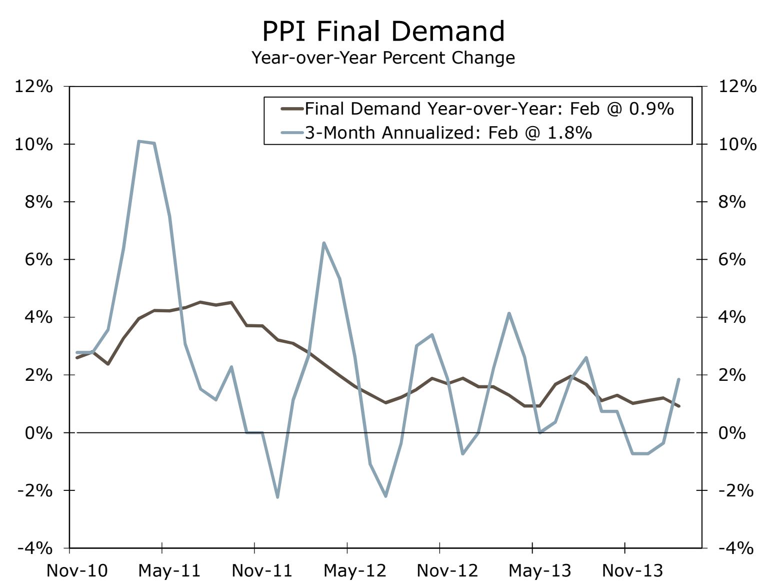
Although the trend is particularly stark in the construction industry, the overall labor market has also seen an improvement in the number of job openings, while hiring has yet to pick up. According to the NFIB Small Business Optimism Survey, 22 percent of business owners could not fill open positions, and 40 percent reported that there were few or no qualified applicants for the positions they were looking to fill. It is possible that some of the slack in the labor market can be attributed to a skills mismatch.

Given that sales have been slow, it should come as no surprise that inventories continue to build up. A rise in the inventory to sales ratio has been seen across manufacturers, retailers and wholesalers. However, the upward trend in the ratio is most evident in the retail sector. With the inventory build seemingly unsustainable, we expect moderation moving forward and for inventories to be a drag on overall growth.

Inflationary pressures remain benign, with non-fuel import prices falling and PPI ticking down 0.1 percent in February, which should allow the Fed to maintain its current pace of expansionary monetary policy. Even with three nominees to the Fed, two of whom are new; we have not changed our outlook on a rate hike. Stanley Fischer, the impending vice chairman, does seem to be slightly more hawkish than Chair Yellen, with testimony to the Senate Banking Committee that included a remark about the problems of high inflation, but he also seems committed to seeing more improvement in the labor market (see Interest Rate Watch for more guidance on the Fed). Nevertheless, we do expect that the Fed will reduce its large-scale asset purchases to a $55 billion monthly pace next week.







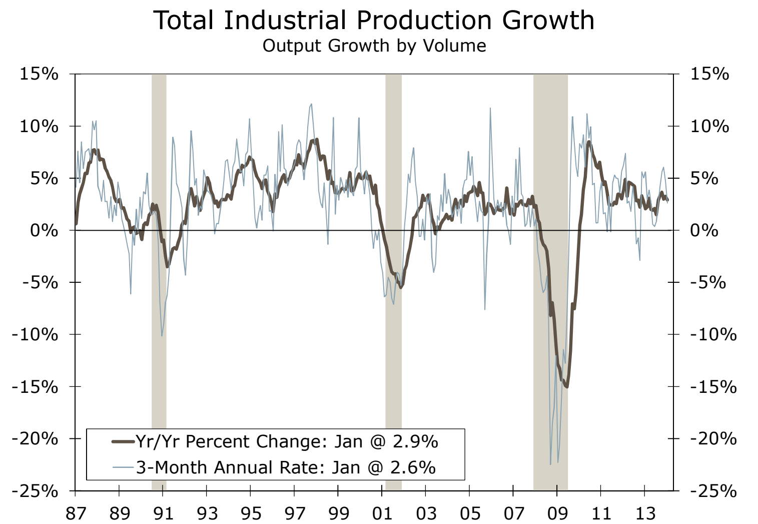
Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC

Industrial Production • Monday

Reflecting weak manufacturing and mining output, industrial production fell 0.3 percent in January. Manufacturing activity dropped 0.8 percent on the month largely due to a sizeable decline in motor vehicles and parts. However, manufacturing output excluding vehicles, still was down 0.5 percent. Although much of the weakness can be attributed to weather, motor vehicle sales by the manufacturer have slowed from its November peak and have settled back in its range reached over the past year. Other manufacturing indicators including the ISM manufacturing index improved in February, which should bode well for manufacturing output. In fact, the forward-looking new orders component also showed a gain. Utility output, which comprises a small share of the headline, rose more than 4 percent in February and is up about 9 percent over the past year and should remain elevated due to harsh winter weather conditions.

Previous: -0.3% **Wells Fargo: 0.1%**

Consensus: 0.2%

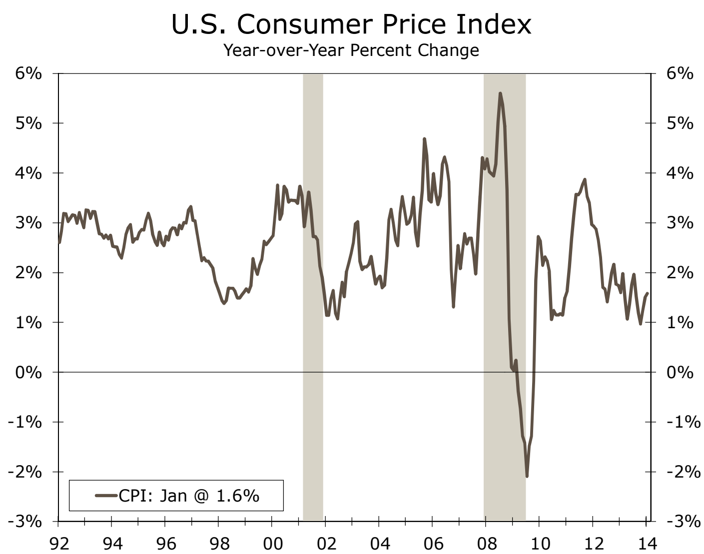


CPI • Tuesday

Consumer prices started off the year with a modest rise of 0.1 percent in January. On a year-ago basis, prices are up 1.6 percent, which is a bit above past year's average. Much of the increase on the headline has been in energy prices. Energy prices rose more than 2 percent over the last year, while food prices were up just 1.1 percent. Core prices, which exclude food and energy prices are up a commensurate 1.6 percent in January and have been trending higher. The largest component of core CPI is housing, which rose 0.4 percent and is up 2.4 percent over the past year. Owners' equivalent rent has seen consistent gains since early 2012 as housing inventories remain tight and rent continues to escalate, especially in gateway. We expect consumer prices to remain largely unchanged in February with prices increasing 0.1 percent on the month and up 1.6 percent over the past year.

Previous: 0.1% (Month-over-Month) **Wells Fargo: 0.1%**

Consensus: 0.1%

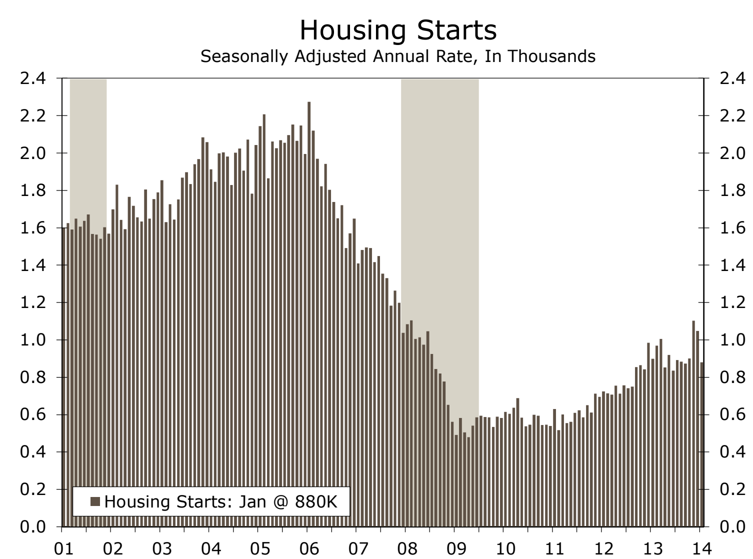


Housing Starts • Tuesday

Housing starts fell 16 percent to an 880,000-unit pace in January, which was the lowest level in four months. Although the drop marks the second straight monthly decline, unusually harsh winter weather conditions are responsible for much of the weakness. In fact, prior to weather-related weakness, housing starts in November and December surpassed the one-million mark for the first time since 2008. Although we expect starts to rise in February to a 930,000-unit pace, there are some notable signs of caution to watch. The NAHB/Wells Fargo housing market index dropped to its lowest level since mid-2013 as more builders saw conditions as poor than good. Builders noted the drop was due to weather, but also cited a shortage in lots and skilled labor. Scarce lots and skilled workers have been a problem for some time and could dampen the recovery, especially for small builders. In the meantime, a rebound is likely in store.

Previous: 880,000 **Wells Fargo: 930,000**

Consensus: 914,000



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

Global Review

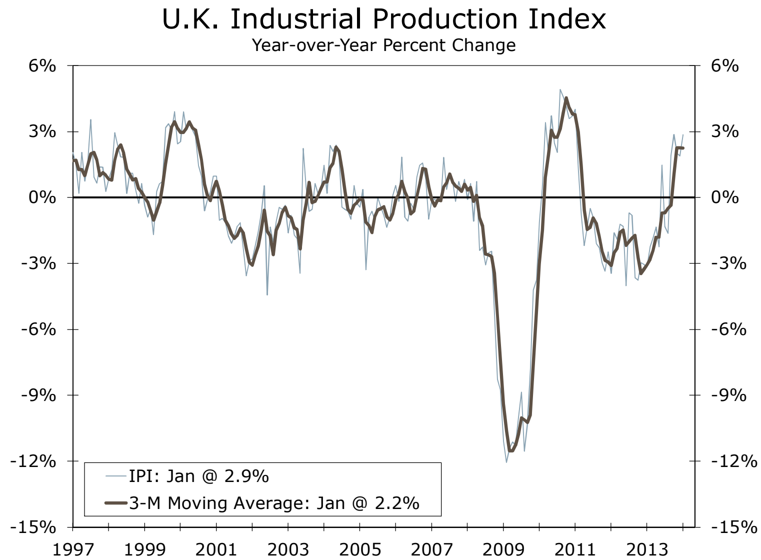
Foreign Growth Remains Generally Slow in Q1-2014

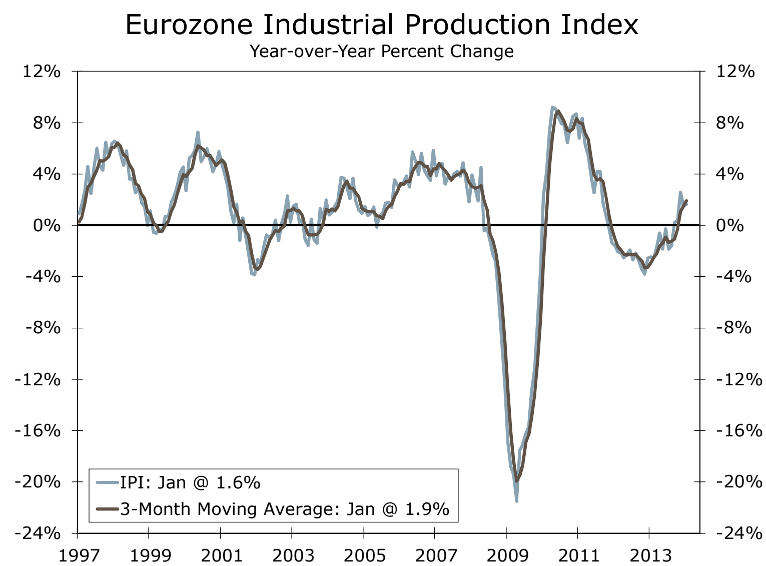
Data released this week show that economic growth in most of the major economies of the world generally remains positive thus far in 2014, although the pace of growth in many countries remains slow. Industrial production (IP) in the United Kingdom edged up 0.1 percent in January relative to December which, at first blush, may appear disappointing. However, IP was held back by the 3.4 percent and 5.8 percent respective declines in the volatile mining & quarrying and oil & gas sectors. In contrast, production in the factory sector rose at a more respectable rate of 0.4 percent for the second consecutive month in January. More broadly, a widely respected research institute projected this week that British real GDP in the December-February period rose 0.8 percent (roughly 3 percent at an annualized rate) relative to the previous three-month period. In other words, economic growth in the United Kingdom appears to have remained solid in Q1 2014.

The IP outturn for the Eurozone also appears to have been weak in January, at least on the surface. Specifically, IP slipped 0.2 percent in January relative to the previous month, which was significantly weaker than expected. However, whereas much of the United States has suffered from colder-than-usual temperatures over the past two months, much of continental Europe has experienced a mild winter, causing energy production in the Eurozone to decline by 2.5 percent for the second consecutive month in January. Moreover, the 0.3 percent increase in factory orders that occurred in the fourth quarter suggests that factory production likely will continue to grow, albeit at a subdued pace, in the first quarter. If overall industrial production in February and March remains flat at January's level, then IP would have risen 0.2 percent in Q1 relative to Q4. We project that real GDP in the overall euro area will grow at a year-over-year rate of 1.1 percent in Q1 which, if realized, would be the first growth rate in excess of 1 percent since Q3-2011.

IP in Brazil, the largest economy in Latin America, rose 2.9 percent in January relative to the previous month. However, the stronger-than-expected increase in January did not fully reverse the 3.7 percent drop that was registered in December. Moreover, the year-over-year pace of IP growth remains weak (bottom chart). We project that real GDP in Brazil will grow only 1.9 percent in Q1-2014, which would be unchanged from the year-over-year growth rate that was posted in Q4 of last year.

Recent data show that the Chinese economy continues to have forward momentum, but the pace of growth has clearly slowed. As shown in the graph on the front page, IP in the first two months of the year rose 8.6 percent, the slowest year-over-year growth rate since the end of the global recession in 2009. Growth in retail sales, which was running in the 13 to 14 percent range through most of last year, downshifted to 11.8 percent in the first two months of 2014. We project that Chinese real GDP will grow at a year-over-year rate of 7.5 percent in Q1 2014, but the weaker-than-expected data on IP and retail sales make us acknowledge that there may be some downside risk associated with our forecast for Q1 GDP growth.





Source: IHS Global Insight and Wells Fargo Securities, LLC

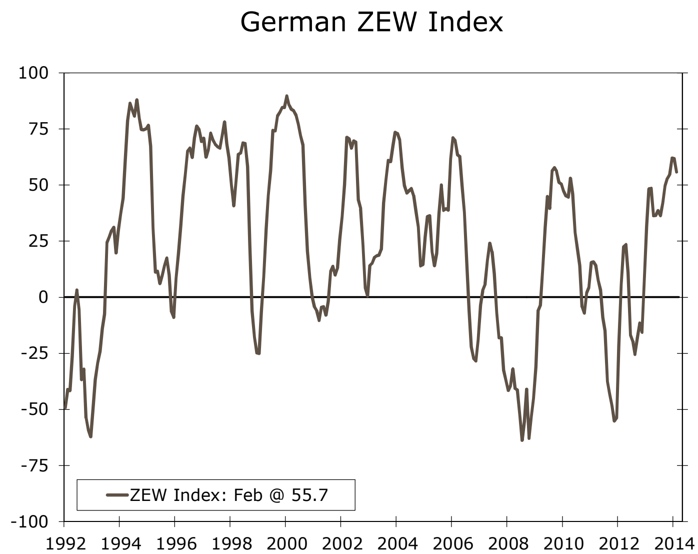
Germany ZEW • Tuesday

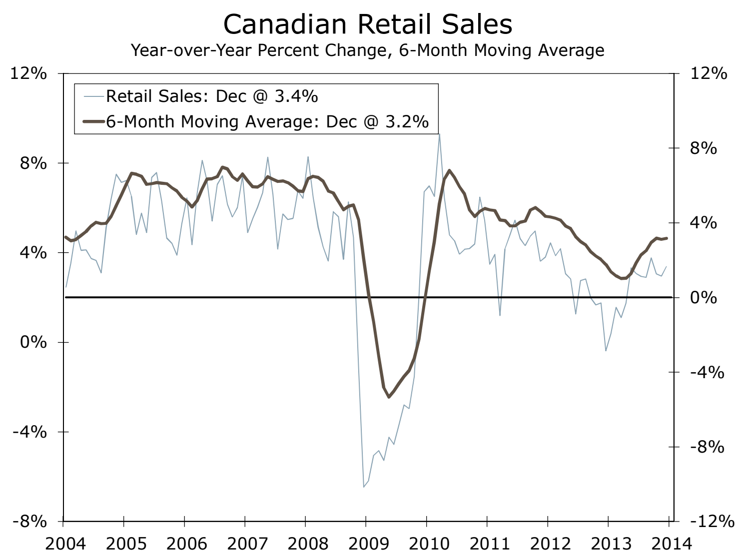
Germany's ZEW's survey for March will be released on March 18 and the consensus expects the current situation subcomponent to have improved to 53.0 in March from 50.0 in February. However, the consensus looks for a drop in the expectations subcomponent from 55.7 in February to 53.3 in March.

The ZEW institute will release the expectations survey for the whole of the Eurozone. While there is no consensus forecast for this index, it will probably reflect some of the same weakness that markets are expecting in the German ZEW reading. It will be interesting to see if the Ukraine-Russia conflict will affect the March ZEW reading, both in Germany and in the rest of the Eurozone. If there is an impact from the crisis then the numbers for expectations may come in even lower than expected.

Previous: 55.7

Consensus: 52.0





Canada Retail Sales • Friday

Retail sales for January will be released on Friday, and most analysts look for a bounce back from the 1.8 percent weather-related decline in December. The only caveat is that the weather in January was lousy as well. Therefore, retail sales may not have recovered as much in January as some forecasters project.

Retail sales ex-autos also dropped in December, -1.4 percent on a month-over-month basis, and we also should expect see some bounce back in the January reading. Some of the sales that were lost in December are non-recoverable but others likely will show some strength as weather conditions improve. Thus, we are not very concerned with this weakness in retail sales and expect the economy to continue to remain relatively strong as shown in the previous quarters. The year-over-year growth rate in sales was solid in December and should probably remain like that in January.

Previous: -1.8% (Month-over-Month)

Consensus: 0.6%

Mexico Retail Sales • Friday

The Mexican economy should continue to show further signs of improvement as shown by the industrial production index released on March 13. Although markets are expecting retail sales for January to have printed just a 0.6 percent rate, year over year, a steep slowdown from the 2.2 percent rate printed in December, the overall message will be that the economy is not weakening further. Furthermore, while domestic consumption is important, manufacturing production, which surged 2.5 percent in January year over year, will set the stage for the performance of the economy in the first quarter of the year. Of course, since industrial production was up only 0.7 percent year-over-year, this means that the problems for the domestic economy, but especially with the construction industry, continue.

The Mexican central bank also is expected to keep the benchmark interest rate at 3.50 percent on Friday.

Previous: 2.2% (Year-over-Year)

Consensus: 0.9%

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

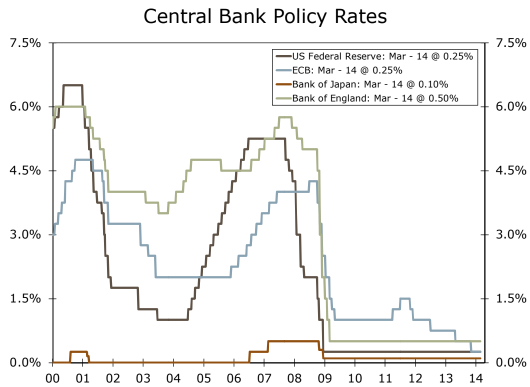
Taper On

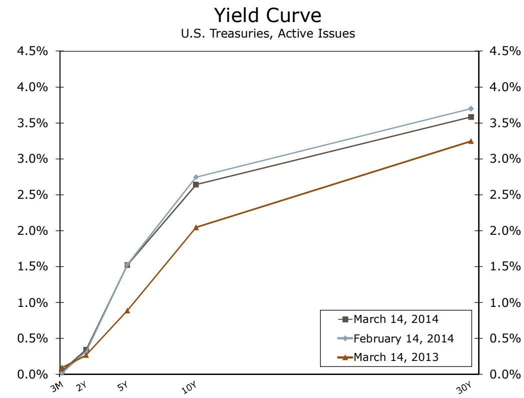
With economic data having weakened over the past few months, questions have arisen over whether the current path of Fed tapering is in for a turn at next week's meeting. After all, reducing QE is "data dependent." Many FOMC members, including Chair Yellen, have noted the possible distortions in the data due to the harsh winter weather this year yet have not indicated that the outlook for the year has materially changed. Therefore, we expect the Fed to announce another $10 billion reduction in asset purchases, bringing the monthly pace to $55 billion.

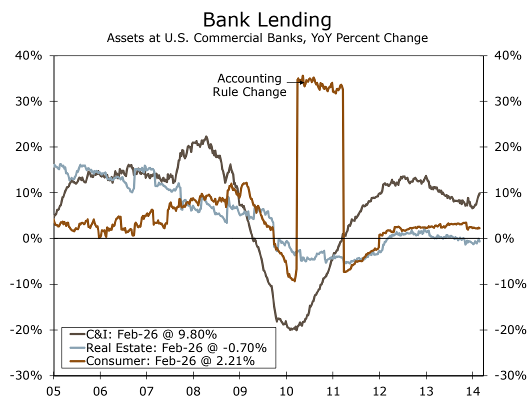
So Long 6.5 Percent

February's employment report gave the Fed some breathing room to adjust its forward guidance, which has rested on the unemployment rate reaching 6.5 percent. While the jobless rate ticked up last month, there remains only a short time before it crosses the Fed's current threshold. Minutes from the January meeting and other recent comments from Fed officials indicate the committee is close to ditching the 6.5 percent mark. After experimenting with calendar guidance and quantitative guidance, the FOMC looks likely to revert back to more qualitative guidance. The removal of the numerical threshold should give the Fed greater leeway in keeping rates low now that the unemployment rate has become "obsolete," to use Vice Chairman Bill Dudley's word.

The next trick in the Fed's bag will need to be to convince markets that the change in language is not a change in policy, but rather a clarification. It was not until after the Fed's decision last September to refrain from tapering that market expectations for the first fed funds rate move aligned with the FOMC's guidance. With the committee likely to once again change the language surrounding the target rate, the Summary of Economic Projections (SEP) should provide a useful guidepost in determining the timing of the FOMC's first rate hike. We expect the SEP to show a critical mass of FOMC members remain firmly in the 2015-camp for the first increase in the fed funds rate, supporting our outlook for the Fed to remain on hold until mid-2015.







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

Credit Market Insights

Commercial Real Estate Lending Recovery Continues

Commercial real estate (CRE) lending has seen a solid improvement since the recession on both sides of the table. According to the Senior Loan Officer Opinion Survey (SLOOS), domestic and foreign respondents each saw an increase in demand for CRE loans. Borrowers are back in the market as a moderate net fraction of domestic banks reported stronger demand for all categories of CRE loans and a large net fraction of foreign respondents experienced stronger demand over the past three months. These increased demand reports are supported by CRE fundamental data. The overall CRE vacancy rate for Q4 2013 came in at 9.94 percent, breaching the double-digit mark for the first time since Q1 2009. Asking rent continues to grow across the CRE sectors, with the average price of commercial real estate at $149.03 per square foot in Q4 2013.

On the other side, the SLOOS noted that a modest fraction of banks reported having eased their lending standards on their entire range of CRE loans on a net basis in Q4. At the same time, the OCC report for 2013 conveyed a consensus view among banks that underwriting standards remained unchanged in the overall CRE space, with a declining percentage of banks that are continuing to tighten standards. However, this is looking up while CRE fundamentals improve, as explained in our *Topic of the Week* on pg. 7.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.37%	4.28%	4.28%	3.63%
15-Yr Fixed	3.38%	3.32%	3.33%	2.79%
5/1 ARM	3.09%	3.03%	3.05%	2.61%
1-Yr ARM	2.48%	2.52%	2.55%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,661.6	23.05%	41.81%	9.80%
Revolving Home Equity	$467.6	-6.69%	-7.09%	-7.75%
Residential Mortgages	$1,550.4	-41.19%	-3.50%	-3.98%
Commerical Real Estate	$1,507.6	1.24%	7.78%	5.50%
Consumer	$1,145.5	4.24%	4.49%	2.21%

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

Topic of the Week

Improving Fundamentals Are Boosting Commercial Construction

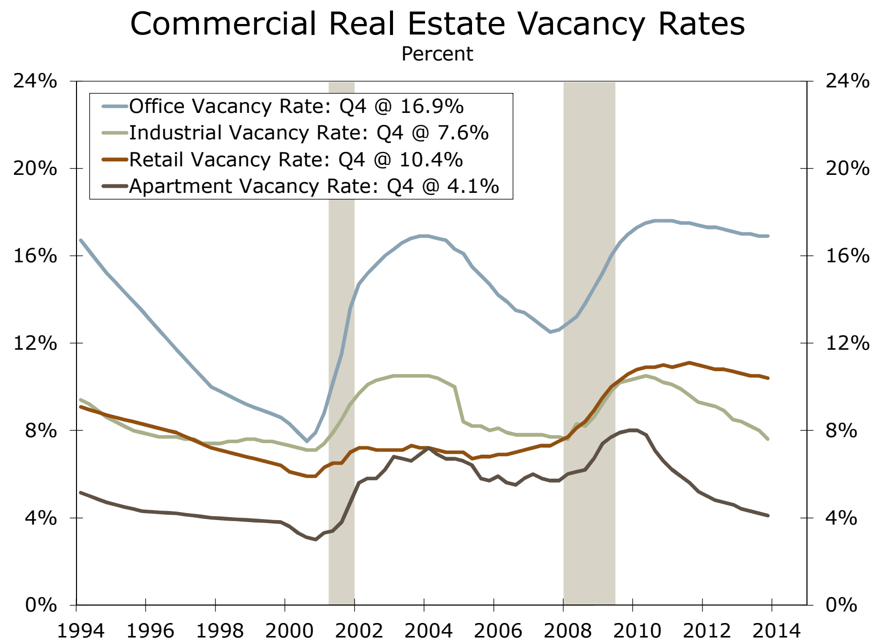
Commercial real estate fundamentals have improved to the point that commercial construction is finally beginning to improve. Demand for office, industrial and retail space has steadily improved over the past couple of years and, with very little new construction, vacancy rates have fallen across the vast majority of markets. The greatest improvement continues to be in metro areas with exposure to the energy and technology sectors. The proportion of markets seeing improving conditions has broadened, however, and new construction is ramping up across an increasing number of markets.

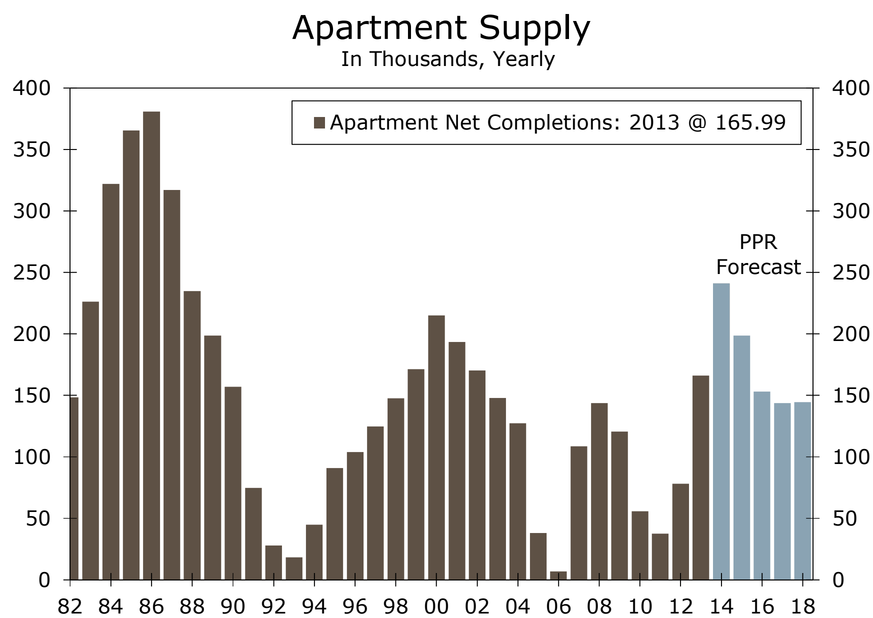
The apartment market has seen the strongest recovery of any major property-type, benefiting from both the rebound in employment growth and a decline in homeownership. Most of the growth in households since the recession ended has gone toward rental housing. Demand for apartments has been strongest in areas where job growth has risen the fastest, which, again, tends to be concentrated in major technology and energy sectors. Demand has improved much more broadly, however, and a large proportion of new construction has occurred in and around downtown areas.

Office vacancy rates have fallen less dramatically than the apartment sector but have been gradually trending lower. The national office vacancy rate ended the year at 16.9 percent, as 28.5 million square feet were absorbed over the course of the year. While the recovery in office development is still in its early stages, a few trends are emerging. Newer areas of the tech sector are the driving influence behind much of the growth in office demand around the country, both in established tech centers and in many other markets around the country.

Last, demand for industrial space has been another bright spot, benefitting from the explosive growth in online retailing, growth in international trade, the revival in domestic manufacturing activity and the emerging recovery in single-family home building.

For more on this topic please see our *Commercial Real Estate Chartbook: Q4* available on our website.





Source: Reis, Inc., PPR and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/14/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.05	0.09
3-Month LIBOR	0.23	0.24	0.28
1-Year Treasury	0.14	0.16	0.20
2-Year Treasury	0.34	0.37	0.26
5-Year Treasury	1.52	1.64	0.87
10-Year Treasury	2.64	2.79	2.03
30-Year Treasury	3.58	3.72	3.24
Bond Buyer Index	4.47	4.41	4.00

Foreign Exchange Rates

	Friday 3/14/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.389	1.388	1.301
British Pound ($/£)	1.660	1.671	1.508
British Pound (£/€)	0.837	0.830	0.862
Japanese Yen (¥/$)	101.380	103.280	96.110
Canadian Dollar (C$/$)	1.108	1.109	1.022
Swiss Franc (CHF/$)	0.874	0.878	0.947
Australian Dollar (US$/A$	0.904	0.907	1.038
Mexican Peso (MXN/$)	13.265	13.187	12.424
Chinese Yuan (CNY/$)	6.150	6.127	6.216
Indian Rupee (INR/$)	61.190	61.088	54.366
Brazilian Real (BRL/$)	2.364	2.324	1.972
U.S. Dollar Index	79.520	79.719	82.606

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 3/14/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.27	0.27	0.13
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canada Banker's Acceptance	1.26	1.26	1.29
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.13	0.18	0.06
2-Year U.K.	0.60	0.65	0.23
2-Year Canadian	1.00	1.05	1.01
2-Year Japanese	0.09	0.08	0.05
10-Year German	1.52	1.65	1.47
10-Year U.K.	2.66	2.79	1.96
10-Year Canadian	2.38	2.52	1.95
10-Year Japanese	0.63	0.63	0.63

Commodity Prices

	Friday 3/14/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	98.66	102.58	93.03
Gold ($/Ounce)	1373.70	1339.98	1590.20
Hot-Rolled Steel ($/S.Ton)	626.00	627.00	610.00
Copper (¢/Pound)	301.35	315.65	352.35
Soybeans ($/Bushel)	13.94	14.37	14.60
Natural Gas ($/MMBTU)	4.37	4.62	3.81
Nickel ($/Metric Ton)	15,743	15,442	16,881
CRB Spot Inds.	532.67	539.29	542.40

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Industrial Production** January -0.3% February 0.1% (W) **Capacity Utilization** January 78.5% February 78.5% (W)	**CPI** January 0.1% February 0.1% (W) **Housing Starts** January 880K February 930K (W)	**Current Account** Q3 -$94.8B Q4 -$88.0B (W) **FOMC Rate Decision** February 0.25% March 0.25% (W)	**Existing Home Sales** January 4.62M February 4.63M (W) **Leading Index** January 0.3% February 0.3% (W)	
Global Data	**Eurozone** **CPI (YoY)** Previous (Jan) 0.8%		**Japan** **All Industry Activity Index** Previous (Dec) -0.1% **United Kingdom** **Jobless Claims** Previous (Jan) -27.6K	**Australia** **Leading Index** Previous (Dec) 0.8% **Taiwan** **Exports (YoY)** Previous (Jan) -2.8%	**Canada** **CPI (MoM)** Previous (Jan) 0.3% **Mexico** **Retail Sales (YoY)** Previous (Dec) 2.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Anika R. Khan	Senior Economist	(704) 410-3271	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Sarah Watt House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael T. Wolf	Economist	(704) 410-3286	michael.t.wolf@wellsfargo.com
Zachary Griffiths	Economic Analyst	(704) 410-3284	zachary.griffiths@wellsfargo.com
Mackenzie Miller	Economic Analyst	(704) 410-3358	mackenzie.miller@wellsfargo.com
Blaire Zachary	Economic Analyst	(704) 410-3359	blaire.a.zachary@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 410-3279	peg.gavin@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com

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