August 01, 2014

Economics Group

Weekly Economic & Financial Commentary

U.S. Review

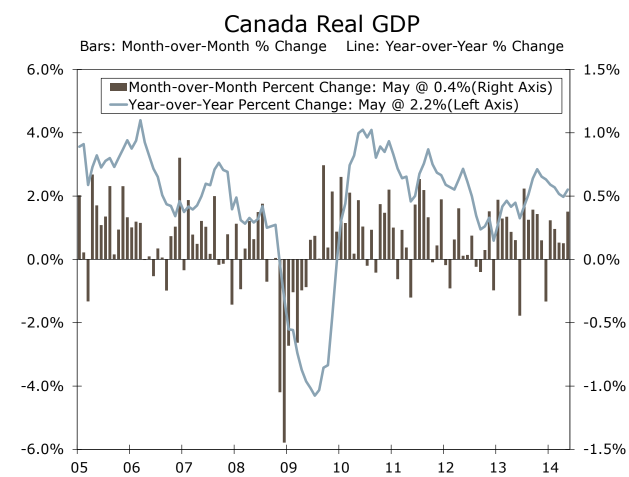
Growth Returns to a Solid Footing

- The economy expanded at a 4 percent pace in the second quarter of the year, with broad-based growth across every major sector with the exception of net exports. Revisions to prior quarters also showed that the economy was a bit stronger in the second half of last year and contracted less in the first quarter.
- Employment rose 209,000 for July, marking a strong start to the third quarter for the labor market. The unemployment rate rose to 6.2 percent.
- The ISM manufacturing index rose to 57.1 from June's 55.3 reading.

Global Review

Mess in Argentina and Improvement in Canada

- What exactly is going on with Argentina and its sovereign debt? For answers, see our Topic of the Week on page 7.
- In this week's global review on page 4, we focus on the Canadian economy and we consider what recent indications of stronger growth and rising CPI inflation mean for interest rates in the world's 11th-largest economy.



Wells Fargo U.S. Economic Forecast

	Actual						Forecast		Actual			Forecast	
	2013				2014				2011	2012	2013	2014	2015
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.7	1.8	4.5	3.5	-2.1	4.0	1.8	3.0	1.6	2.3	2.2	1.9	2.9
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	2.6	2.5	2.3	1.8	2.4	2.3	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.7	2.0	2.5	1.8	1.2	1.6	2.1
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	2.2	2.4	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.5	3.7	4.3	3.3	3.8	2.9	4.1	4.7
Corporate Profits Before Taxes [2]	3.1	3.9	4.9	4.7	-4.8	3.6	3.8	4.0	4.0	11.4	4.2	1.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	75.9	76.5	76.8	70.9	73.5	75.9	76.5	78.2
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.2	6.1	5.9	8.9	8.1	7.4	6.2	5.7
Housing Starts [4]	0.95	0.86	0.88	1.03	0.93	0.98	1.06	1.07	0.61	0.78	0.92	1.01	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	0.63
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.16	4.35	4.34	4.46	3.66	3.98	4.30	4.46
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.75	2.80	2.78	1.80	2.35	2.70	3.00

Forecast as of: August 1, 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

Growth Returns to a Solid Footing

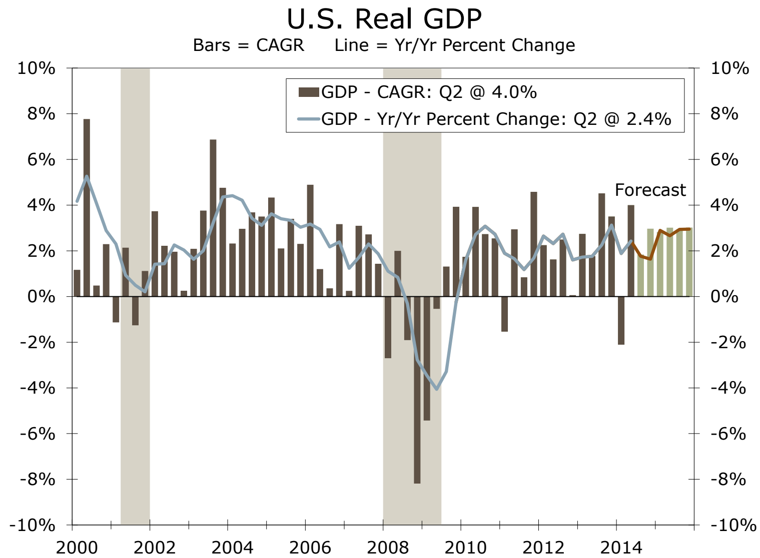
Economic data this week reinforced our view for a solid growth environment following a contraction in GDP in the first quarter. Second quarter GDP growth rose a solid 4 percent with broad-based gains. Employment data released this week for July showed that 209,000 jobs were added in the month, while the unemployment rate rose to 6.2 percent. Personal income and spending data continued to reflect stronger consumer fundamentals, with income and spending both rising 0.4 percent. Given the second quarter GDP data, we have updated our forecast this week. We now expect GDP growth in the 1.9 percent range for 2014.

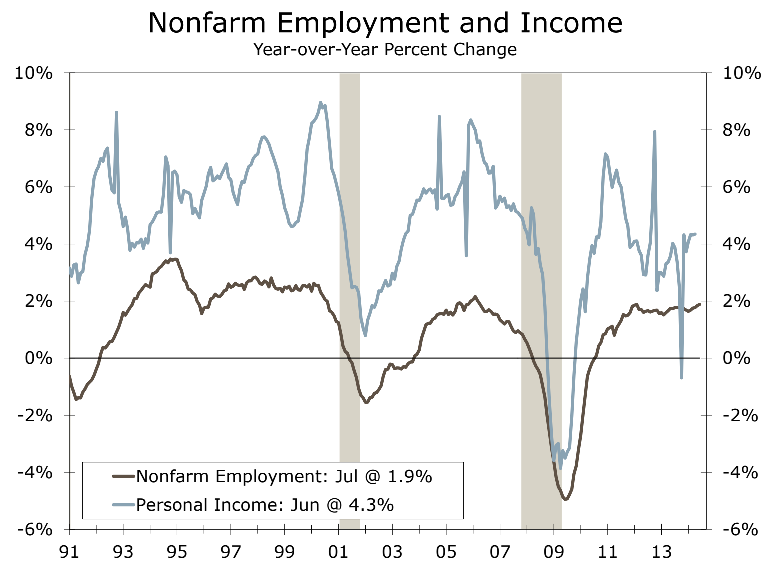
The second quarter GDP figure released this week showed that the economy expanded at a 4 percent pace with growth in consumer spending, business investment, residential construction and government purchases. The only negative for growth for the quarter was net exports, which subtracted 0.6 percent from headline growth. The largest deviation from our forecast for the quarter came from inventories that added 1.7 percent to GDP. The solid GDP reading for the second quarter put to rest fears of a decelerating economy after the disappointing first quarter reading. Data revisions to previous quarters showed that last year ended on a stronger note and the contraction in Q1 GDP was not as great as originally thought.

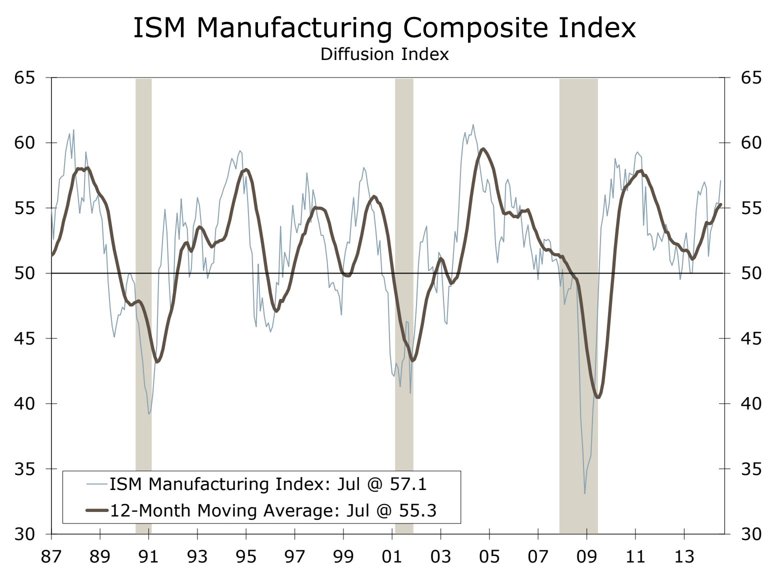
July's employment report signaled that the third quarter was off to a solid start. The nation added 209,000 jobs for the month, as the unemployment rate edged higher to 6.2 percent. Job growth was broad-based across a number of industries including professional services, retail and manufacturing. The rise in the unemployment rate came from an increase in the labor force participation rate for the month. In a separate report, employment costs rose 0.7 percent for the second quarter to a 2.0 percent year-over-year pace. The consistent improvement in labor market conditions and rise in the employment cost index continues to point toward less slack in the labor market.

Personal income and spending data for the final month of the second quarter showed that momentum behind consumer spending continued to build. Income rose 0.4 percent for June led higher by wage and salary growth. Real disposable income recorded a 0.2 percent rise for the month. Consumer spending climbed 0.4 percent, led by nondurable goods purchases. Also on the consumer front, consumer confidence for the month of July posted a sizable improvement, rising to 90.9 from June's upwardly revised 86.4 reading. The strong confidence reading provides some evidence that consumer spending will remain a key support to GDP growth in the current quarter.

Data on the manufacturing sector from the ISM manufacturing survey showed that activity in the factory sector continued to improve in July, with the index rising to 57.1. We continue to expect the manufacturing sector to post improvement as the year progresses, in lock step with stronger overall domestic growth.



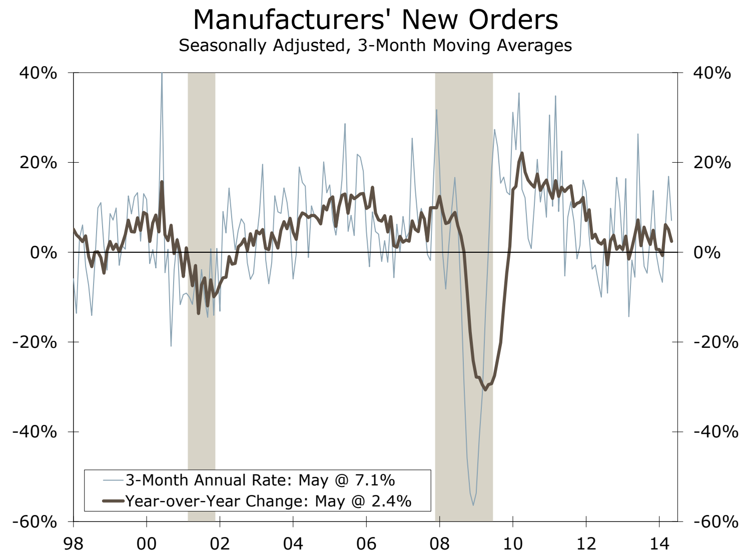




Source: U.S. Department of Commerce, U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

Factory Orders • Tuesday

After rising for three consecutive months, factory orders gave back some ground in May, declining 0.5 percent. Data on U.S. manufacturing indicate that the factory sector continues to hum along, however. Last week, we saw that durable goods orders, which account for just under half of total factory orders, rebounded 0.7 percent in June, with an even more impressive read on core capital goods orders (up 1.4 percent). Orders for nondurable goods were likely a bit softer after data from the Federal Reserve showed production slipping the past two months. However, after orders fell in May, we expect at least a modest bounce back. Purchasing managers' indices, including the ISM manufacturing index, remain firmly in expansion territory and signal that the trend in the factory sector remains positive.



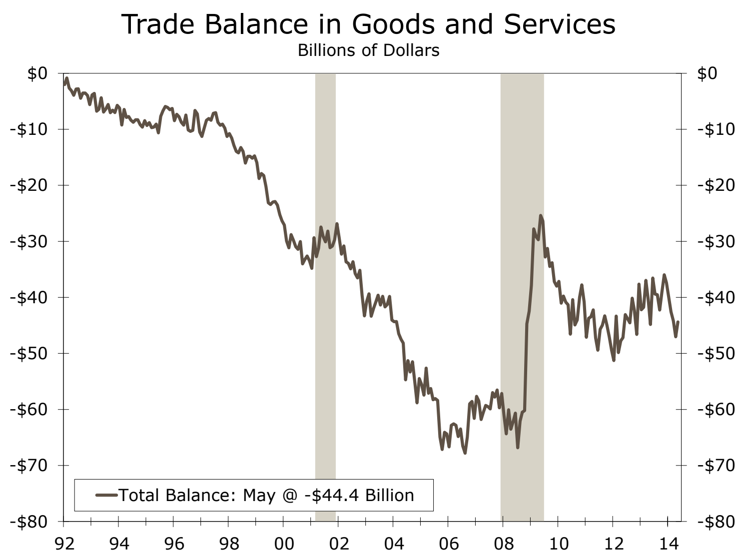
Previous: -0.5% (month-over-month) **Wells Fargo: 0.5%**

Consensus: 0.6%

International Trade • Wednesday

After widening for five consecutive months, the U.S. trade deficit narrowed by $2.6 billion in May to $44.4 billion. The smaller deficit stemmed from a 0.3 percent pullback in imports as fewer industrial supplies and consumer goods came into the country. Exports also rebounded, led by autos and consumer goods, which also helped to narrow the deficit.

We expect the trade balance to have widened slightly in June. As the U.S. economy has picked up in recent months, the country's appetite for imports has increased. Despite last month's drop, we expect the trend of rising imports to have continued in June. Container data suggest exports also rose over the month, but to a more modest extent, generating the slightly larger trade deficit.



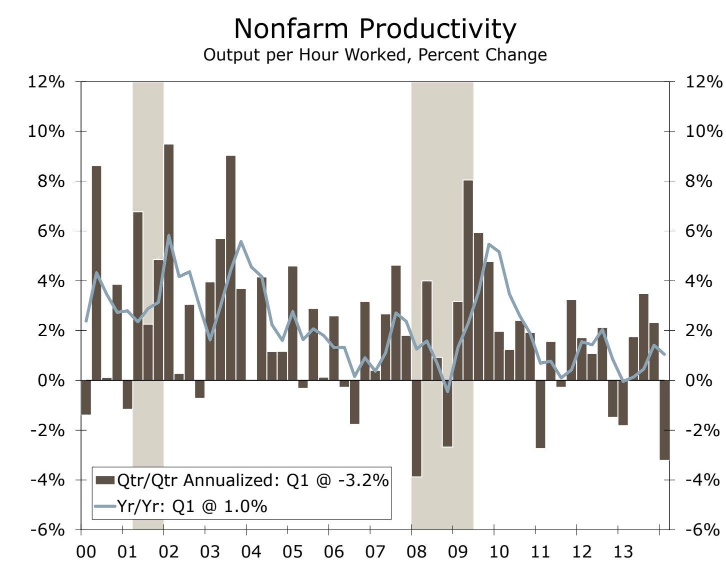
Previous: -$44.4 Billion **Wells Fargo: -$45.2 Billion**

Consensus: -$44.9 Billion

Nonfarm Productivity • Friday

Strong hiring and a sharp drop in output left decimated labor productivity in the first quarter. Output per hour worked in the nonfarm sector fell at a 3.2 percent annualized rate. This left productivity up only 1.0 percent over the past year in what has already been a disappointing recovery. Labor productivity looks to have rebounded in the second quarter. Although aggregate hours worked in the private sector rose at a 3.8 percent annualized rate, gross value added in the nonfarm business sector rose at an even stronger 5.2 percent rate.

Last quarter's drop in productivity sent unit labor costs surging. While the pickup in aggregate hours worked and aggregate wage income points to a further increase, we expect unit labor costs to moderate to a 1.9 percent annualized rate after increasing at a 5.7 percent clip in the first quarter.



Previous: -3.2% (CAGR) **Wells Fargo: 1.1%**

Consensus: 1.4%

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

Global Review

Signs of Firming in Canadian Economy

Recently released data show that the Canadian economy expanded 0.4 percent in May, the largest monthly increase since July 2013. After indications of improvement in the auto sector, the gain was largely anticipated. Still, the 0.5 percent increase in production, led by a 0.8 percent pickup in manufacturing is a welcome affirmation that the Canadian economy is gaining momentum. In fact, monthly GDP growth in the first five months of 2014 has averaged 0.3 percent, a marked improvement from average monthly increase of just 0.1 percent during the second half of 2013.

Even if there were no change in GDP in June, the Canadian economy is on track to grow at annualized rate of comfortably more than 2 percent in the second quarter. Speaking of the second quarter, the better-than-expected 4.0 percent annualized GDP growth reported for that period in the United States is good news for the Canadian economy in general and for exporters in particular.

Overall Canadian exports increased 3.5 percent in May lifting the year-over-year growth of exports to 12.7 percent. Exports to the United States, which is far-and-away Canada's largest trading partner, have played a key role in that. Through May, exports to the United States were up 14.5 percent year over year.

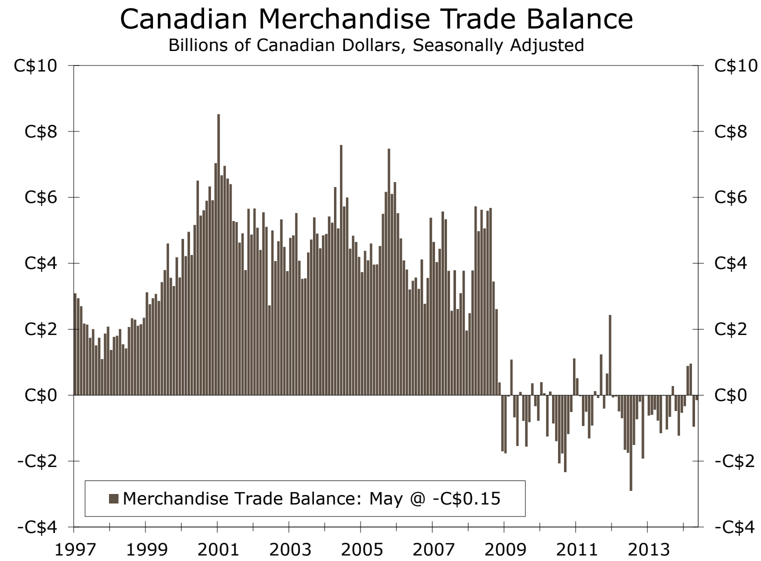
Overall, the latest growth figures show an improving Canadian economy and an affirmation of recent evidence that a firming in the United States economy is helping lift Canadian exports. Having said that, it bears noting that some sectors are down over the past year including agriculture, which is down 3.4 percent over the past year and construction which is off 1.5 percent.

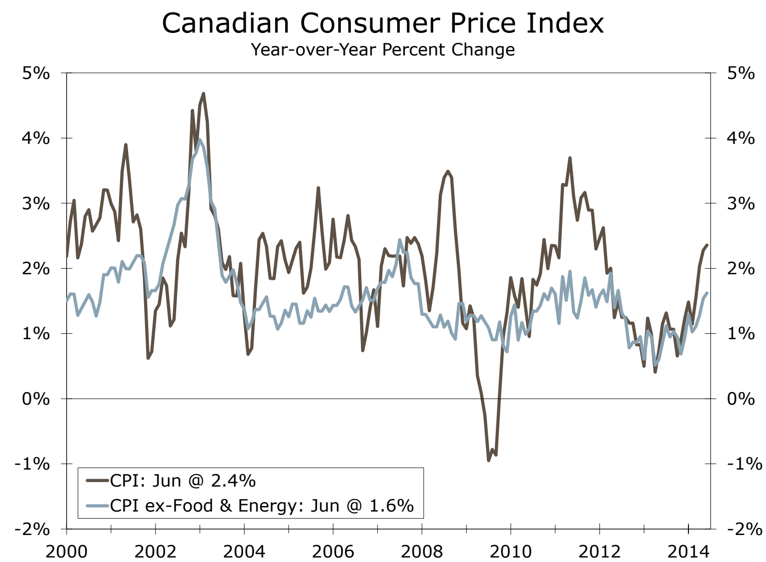
Despite the recent strength in the GDP figures, the Bank of Canada (BoC) is unlikely to stray from its neutral policy stance and will likely maintain its bias to keep rates unchanged.

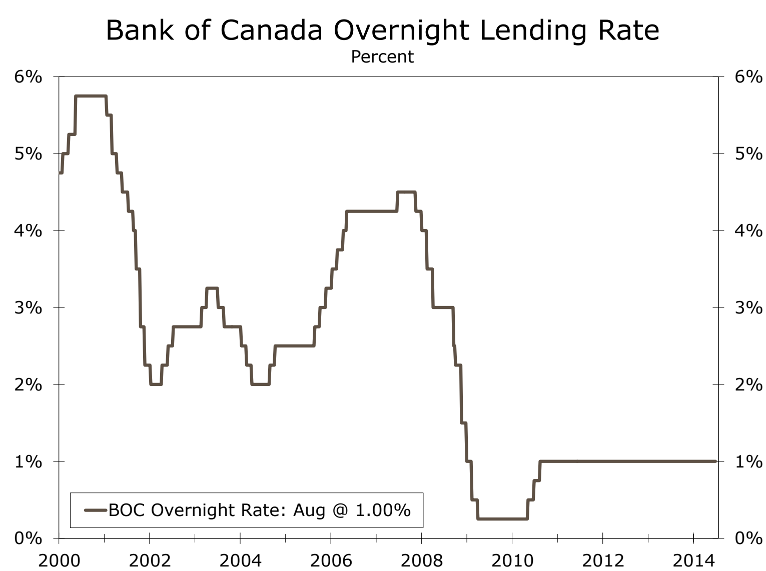
The BoC endeavors to keep the year-over-year rate of CPI inflation as near as possible to the midpoint of a range between 1.0 and 3.0 percent. In recent months, CPI inflation has climbed closer to the top end of that range, most recently coming in at 2.4 percent, year-over-year through June. That has raised speculation that a rate hike might be nearer than some observers presently expect.

In direct response those concerns, the most recent Monetary Policy Statement from the BoC released earlier in July states plainly that "[r]ecent higher inflation is attributable to the temporary effects of higher energy prices, exchange rate pass-through and other sector-specific shocks, rather than to any change in domestic economic fundamentals."

Although we are not convinced the higher inflation is temporary, we still do not expect the BoC to increase rates until 2015. Between now and then continued firming in the U.S. economy should continue to underpin exports in Canada.







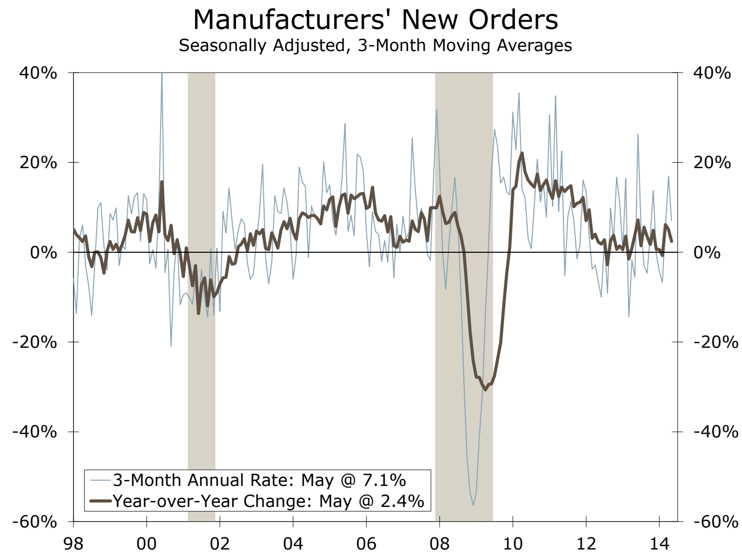
Source: IHS Global Insight and Wells Fargo Securities, LLC

German Factory Orders • Wednesday

German factory orders have been volatile over the past several months, declining 2.8 percent in March, up 3.4 percent in April and down again 1.7 percent in May, underscoring the weak bout in economic activity during the first half of the year. On Wednesday, markets will get the June number for factory orders and we will probably get a month-over-month rebound from the strong negative number in May. However, a rebound will only cement the view that the economy is having trouble keeping growth stable. On Thursday, we will get industrial production for June and we will probably get the first positive reading for this indicatory in four months. This is especially true because the drop in May, at 1.8 percent, was deep and industrial production is poised to reverse the trend. Four consecutive declines for industrial production are not unheard of— it happened from August 2012 until November 2012. However, another negative number is highly unlikely.

Previous: -1.7% (month-over-month)

Consensus: 0.9%

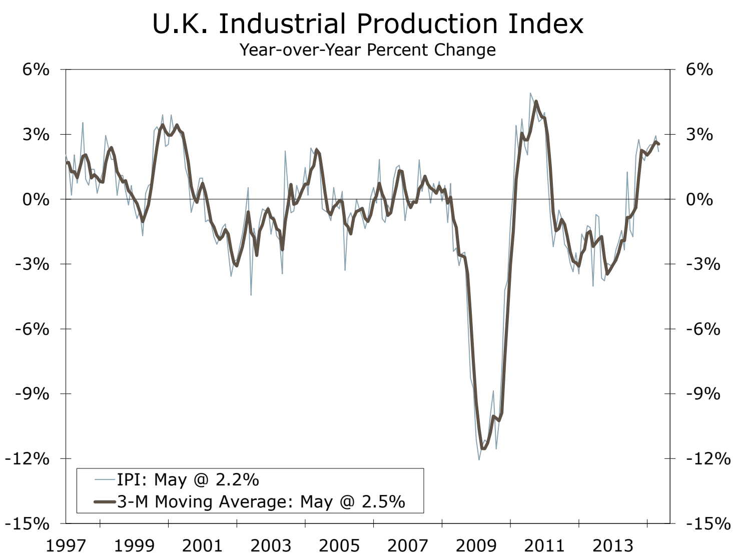


U.K. Industrial Production• Wednesday

After an unexpected decline in industrial and manufacturing production in May, the United Kingdom is going to release the performance of the industrial sector for June on Wednesday and the expectation is that the May drop was just a blip. Markets are expecting industrial production to grow 0.7 percent after falling at the same rate in May but this expectation is predicated on a weak recovery of the country's manufacturing sector. Markets are expecting the manufacturing sector to grow by "just" 0.6 percent in June even though the sector plunged 1.3 percent in May. Thus, if this comes to fruition it will be a less than stellar recovery from the manufacturing sector and will keep markets guessing on the real strength of the sector. Other industrial sectors will have to take up the challenge if industrial production is going to increase 0.7 percent with such a weak performance from the manufacturing sector.

Previous: -0.7% (month-over-month)

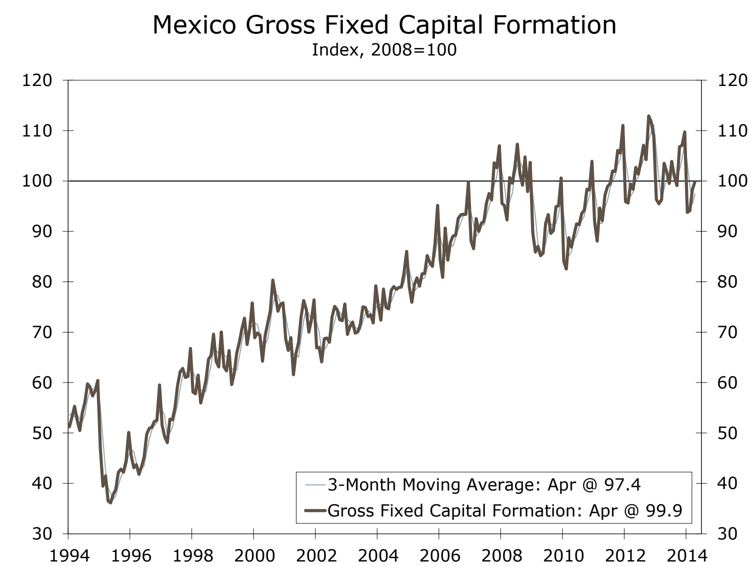
Consensus: 0.6%



Mexico Gross Fixed Investment • Friday

The Mexican government continues to argue that the Mexican economy has gained strength during the second quarter of the year after a less-than-stellar performance during the first quarter. Perhaps it is correct, just by looking at this week's U.S. GDP release and the fact that durable goods consumption was so strong north of the border, which means that Mexican automobile exports to the United States must be doing very well. The release of the leading indicators for June will be a good starting point that will help support the government's argument. However, the most important number, albeit a bit dated, will be released on next Friday with the release of gross fixed investment for May. This will be the first month since February in which we will be able to see the real state of this sector after two noisy months where the index was affected by the Easter holiday. Thus, a high year-over-year rate for this index will be a big positive for Mexican economic activity in 2014.

Previous: -3.5% (year-over-year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

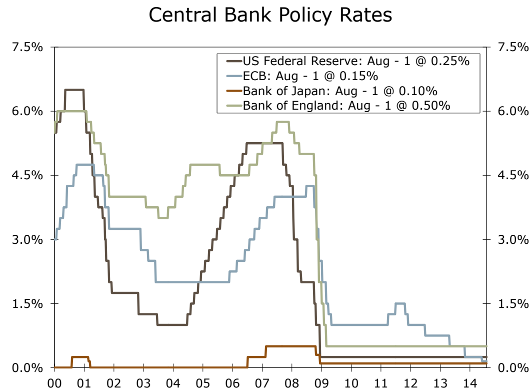
Oh Nyet!

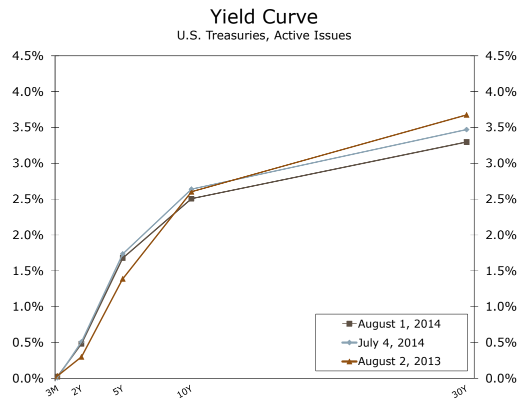
Events took a meaningful turn this past week, as often happens in the lazy days of summer. Thin markets make for big moves, particularly when facts on the ground change quickly. The Dow Jones Industrial Average tumbled 317 points on Thursday and is now down 3.5 percent since July 16, which was the day before Malaysian Flight 17 was shot down over Ukraine and Israeli ground forces entered Gaza. One key difference with past crises is that rather than the typical flight-to-safety rally that we have seen in previous crises and stock market sell-offs, bond yields have risen.

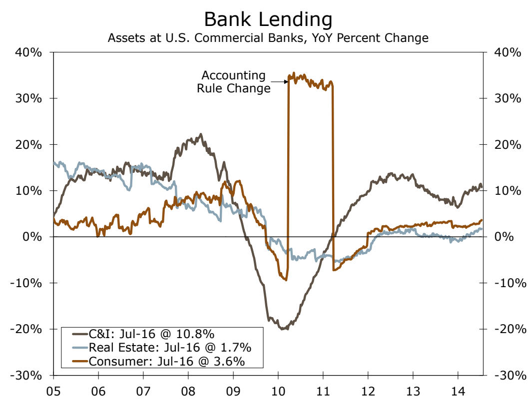
The catalyst for all this tumult is the litany of foreign policy crises stretching around the globe, particularly the intransience of the Russians on Ukraine, which have brought on a new set of harsher sanctions that threaten to weigh on the European and global economies. Argentina also defaulted on its debt this week and the war between Israel and Hamas waged on through most of the week, before a tentative cease fire began Friday morning.

The bad overseas headlines caught up with the financial markets just as the domestic economic picture perked up. Real GDP grew at a 4 percent pace in the second quarter and revisions to the prior data show that growth has accelerated over the past year. The GDP data now show growth accelerating to a 2.4 percent pace over the past year from the 2.1 percent pace during the first four years of the recovery and now more closely match up with the employment data. The 0.7 percentage point rise in the Employment Cost Index adds an exclamation point to this analysis.

The bottom line is that the economy is further along the road to recovery than the Fed has hinted. The downside risks to growth and inflation now appear to have been minimized or even removed. This means the timetable for the Fed's first rate hike may be sooner than the financial markets had expected and the pace and extent of future rate hikes may increase as well. Heightened geopolitical risks will continue to weigh on the financial markets and limit the speed at which bond yields rise but not keep them from rising.







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

Credit Market Insights

Businesses Deserve Some Credit

The Federal Reserve's recently released H.8 report on assets and liabilities showed an increase in lending activity. Total bank credit for Q2-2014 rose 7.5 percent, the highest post-recession rate. This rise in bank credit reflects banks' increased willingness to lend as well as greater loan demand.

Following the Great Recession, real estate lending has experienced slow growth and posted a small increase of 3.4 percent in Q2. Over the year, real estate lending saw its largest gains from commercial real estate loans, which rose 6.4 percent in Q2.

Although all lending types experienced growth in Q2, commercial and industrial (C&I) lending has continued to report the largest increases in recent months. C&I lending posted another double digit gain of 11.5 percent in June. This upward trend may be due to businesses looking to expand within their markets, as economic conditions improve.

C&I loan growth is often considered a leading indicator of business investment, which is on the rise after contributing notably to Q2's 4.0 percent growth. Business fixed investment rose 5.9 percent in Q2, with equipment up 7.0 percent. This positive trend supports our outlook for business investment moving forward. We expect a pickup of 5.2 percent for business fixed investment in 2014 and a more significant rise of 5.8 percent in 2015.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.13%	4.15%	4.39%
15-Yr Fixed	3.23%	3.26%	3.24%	3.43%
5/1 ARM	3.01%	2.99%	2.99%	3.18%
1-Yr ARM	2.38%	2.39%	2.40%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,730.9	-6.49%	23.73%	10.78%
Revolving Home Equity	$464.4	0.11%	-1.87%	-4.85%
Residential Mortgages	$1,582.3	28.22%	-2.21%	-1.26%
Commerical Real Estate	$1,558.2	12.40%	10.05%	7.21%
Consumer	$1,177.8	7.38%	10.31%	3.62%

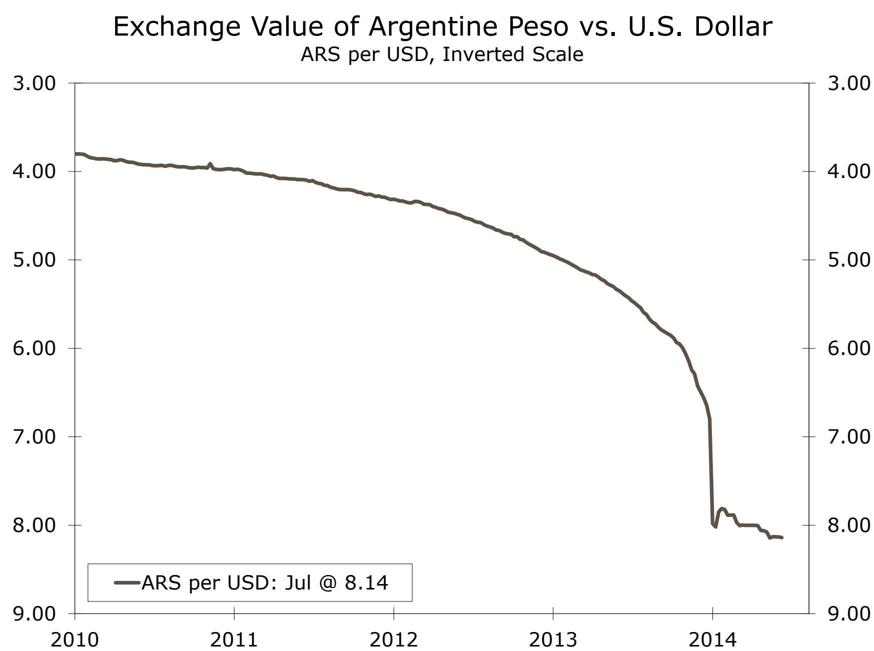
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

Topic of the Week

Argentina's Selective Default

S&P Standard and Poors (S&P) put Argentina's debt in "selective default" after last-minute negotiations ended without a solution to the more than 12 years of judicial process that has the potential of re-writing the way sovereign debt contracts are written. In the process, Argentina is back in a familiar place, a place that could cost the country dearly. The breaking point of this fight between the Argentine government and a group of hedge funds, came after a decision by New York Judge Griesa. As a result of the decision, the Argentine government is no longer allowed to pay interest on its debt to those that accepted the renegotiation of Argentina's debt in 2005 and 2010 unless the country paid the hedge funds more than $1.6 billion. The Argentine government vehemently opposes paying these hedge funds more than what it has paid those that have accepted the renegotiation. Furthermore, this stipulation of paying no more to the holdouts has been passed into law in the country; so without a change to the law, the government is barred from paying. Of course, this does not mean that the government cannot change the law, it just does not want to do it. The argument is that this will trigger the Rights Upon Future Offers (RUFO) clause, a clause written into the bonds that were renegotiated that says that if the Argentine government "voluntarily" gives better terms to the holdouts it would need to match those terms to the other bondholders. However, the "voluntary" term is important because of the argument that it is not voluntary, but rather it is a court-mandated decision, which will, in principle, not trigger the clause.

Prospects of a prompt solution are still murky. Furthermore, the legal ramifications of this are also not clear. What is clear is that, for now, Argentina will remain without access to international financing markets, which will have consequences for economic growth and for the cost of capital for domestic firms. We expect the Argentine economy to enter a recession and for the Argentine peso to remain under pressure with the potential for a large devaluation in the short to medium term.



Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/1/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.03	0.04
3-Month LIBOR	0.24	0.24	0.27
1-Year Treasury	0.14	0.17	0.11
2-Year Treasury	0.48	0.49	0.32
5-Year Treasury	1.68	1.67	1.49
10-Year Treasury	2.51	2.47	2.71
30-Year Treasury	3.30	3.24	3.75
Bond Buyer Index	4.29	4.36	4.77

Foreign Exchange Rates

	Friday 8/1/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.343	1.343	1.321
British Pound ($/₤)	1.683	1.698	1.512
British Pound (₤/€)	0.798	0.791	0.873
Japanese Yen (¥/$)	102.540	101.840	99.540
Canadian Dollar (C$/$)	1.091	1.081	1.035
Swiss Franc (CHF/$)	0.906	0.905	0.937
Australian Dollar (US$/A$	0.931	0.940	0.893
Mexican Peso (MXN/$)	13.187	12.946	12.824
Chinese Yuan (CNY/$)	6.180	6.192	6.130
Indian Rupee (INR/$)	61.185	60.105	60.444
Brazilian Real (BRL/$)	2.259	2.230	2.304
U.S. Dollar Index	81.304	81.029	82.336

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/1/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.18	0.15
3-Month Sterling LIBOR	0.56	0.56	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.03	0.03	0.15
2-Year U.K.	0.80	0.83	0.32
2-Year Canadian	1.08	1.08	1.19
2-Year Japanese	0.07	0.07	0.12
10-Year German	1.14	1.15	1.67
10-Year U.K.	2.56	2.57	2.40
10-Year Canadian	2.14	2.12	2.55
10-Year Japanese	0.54	0.54	0.80

Commodity Prices

	Friday 8/1/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.27	102.09	107.89
Gold ($/Ounce)	1294.13	1307.15	1310.11
Hot-Rolled Steel ($/S.Ton)	669.00	670.00	642.00
Copper (¢/Pound)	322.45	322.70	316.60
Soybeans ($/Bushel)	12.47	12.30	13.89
Natural Gas ($/MMBTU)	3.86	3.78	3.39
Nickel ($/Metric Ton)	18,436	19,094	13,802
CRB Spot Inds.	531.50	531.43	520.80

Next Week's Economic Calendar

	Monday 4	Tuesday 5	Wednesday 6	Thursday 7	Friday 8
U.S. Data		**Factory Orders** May -0.5% June 0.5% (W) **ISM Non-Manufacturing** June 56.0 July 56.1 (W)	**Trade Balance** May -$44.4B June -$45.2B (W)		
Global Data	**Russia** **CPI (YoY)** Previous (June) 7.8%	**Germany** **Factory Orders (MoM)** Previous (June) -1.7%	**Ukraine** **CPI (YoY)** Previous (June) 12.0% **Australia** **Unemployment Rate** Previous (June) 6.0%	**United Kingdom** **Industrial Production** Previous (May) -0.7%	**Mexico** **Gross Fixed Investment** Previous (April) -3.5% **Canada** **Unemployment Rate** Previous (June) 7.1%

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
Sarah Watt House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@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
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com

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