September 26, 2014

WELLS FARGO SECURITIES

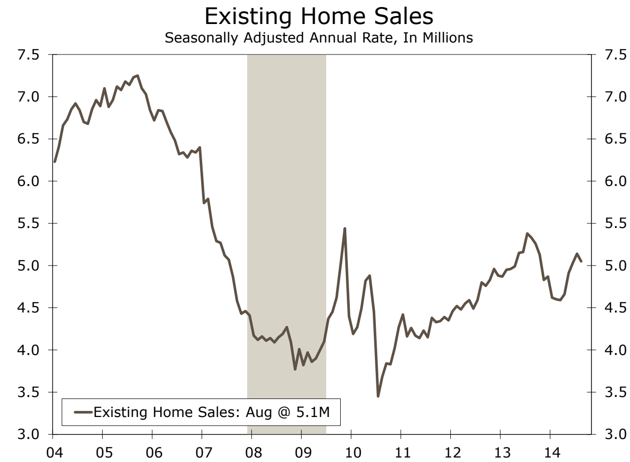
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economy Firms Heading into Fall

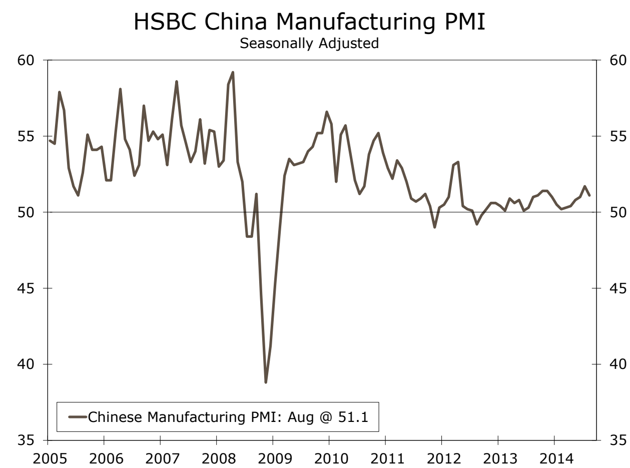
- The third print for Q2 GDP showed the economy advancing at 4.6 percent annualized clip compared to the initially reported 4.0 percent rate.
- Following record aircraft orders in July, durable goods orders plunged 18.2 percent in August. Excluding the volatile transportation sector, however, activity in the manufacturing sector continued to expand at a healthy clip.
- New homes sales continued to climb gradually higher in August. While existing home sales pulled back slightly in August, new home sales jumped 18.0 percent to a post-recession high.



Global Review

Global Data Remains Soft

- Data released this week did not contribute much to a better global economic environment than what the world has been getting used to during the last several quarters.
- A little bit better reading for the Chinese manufacturing PMI, while Eurozone PMIs came in lower than expected. The Mexican economy is starting to look better and the Argentine economy surprised with a flat year-over-year growth rate against expectations of another negative reading.



Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual		Forecast		
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	3.0	3.1	2.8	3.0	3.0	3.1	2.3	2.2	2.2	3.1	3.1
Personal Consumption	1.2	2.5	2.1	2.5	2.5	2.6	2.5	2.6	1.8	2.4	2.3	2.5	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.6	1.7	1.8	1.8	1.9	2.0	1.8	1.2	1.5	1.9	2.2
Consumer Price Index	1.4	2.1	1.8	2.0	2.0	1.8	2.1	2.2	2.1	1.5	1.8	2.0	2.4
Industrial Production [1]	3.9	5.5	2.4	3.8	5.0	4.9	4.9	4.9	3.8	2.9	3.9	4.5	4.2
Corporate Profits Before Taxes [2]	-4.8	0.1	3.8	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.9	4.3	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	79.0	79.3	79.5	79.8	80.8	81.5	73.5	75.9	77.8	80.4	82.9
Unemployment Rate	6.7	6.2	6.1	5.9	5.8	5.7	5.6	5.5	8.1	7.4	6.2	5.7	5.4
Housing Starts [4]	0.93	0.99	1.02	0.98	1.04	1.09	1.13	1.14	0.78	0.92	0.98	1.10	1.24
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.18	4.26	4.31	4.39	4.41	4.52	3.66	3.98	4.23	4.41	5.03
10 Year Note	2.73	2.53	2.59	2.66	2.71	2.84	2.86	3.02	1.80	2.35	2.63	2.86	3.60

Forecast as of: September 26, 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, National Association of Realtors and Wells Fargo Securities, LLC

Inside

U.S. Review

Economy Firms Heading into Fall

Although the second quarter is in the rear view mirror, the third estimate of GDP for the period showed the economy rebounding even more impressively following the weather-related contraction at the start of the year. GDP in the second quarter rose at a 4.6 percent annualized pace compared to a previous print of 4.2 percent. The increase was driven by slightly stronger growth across all major components.

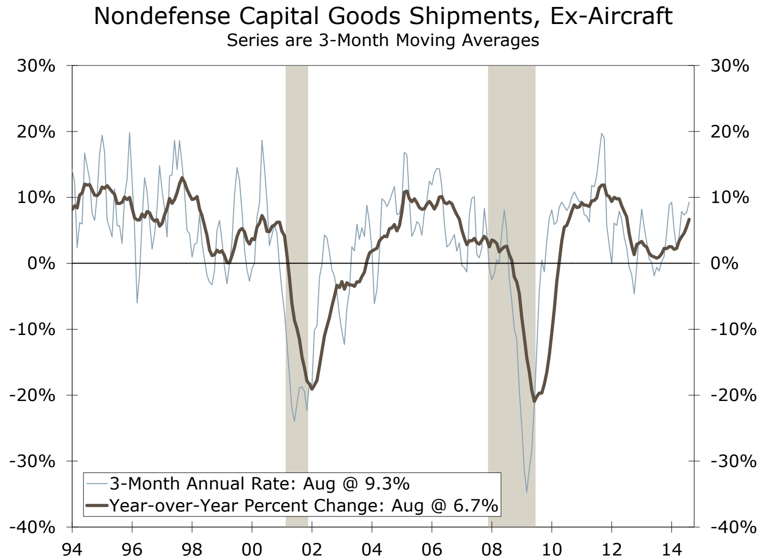
Even with the stronger print for the second quarter, GDP advanced at only a 0.9 percent annualized rate in the first half of the year. With the third quarter nearly in the books, growth in the second half of the year looks decidedly stronger. While durable goods orders plunged 18.2 percent in August, the drop primarily reflects payback from record aircraft orders placed in July. Excluding transportation, orders improved 0.7 percent. Moreover, nondefense shipments excluding aircraft—a good gauge of current equipment investment—is up at an annualized rate of 11.1 percent through the first two months of the quarter.

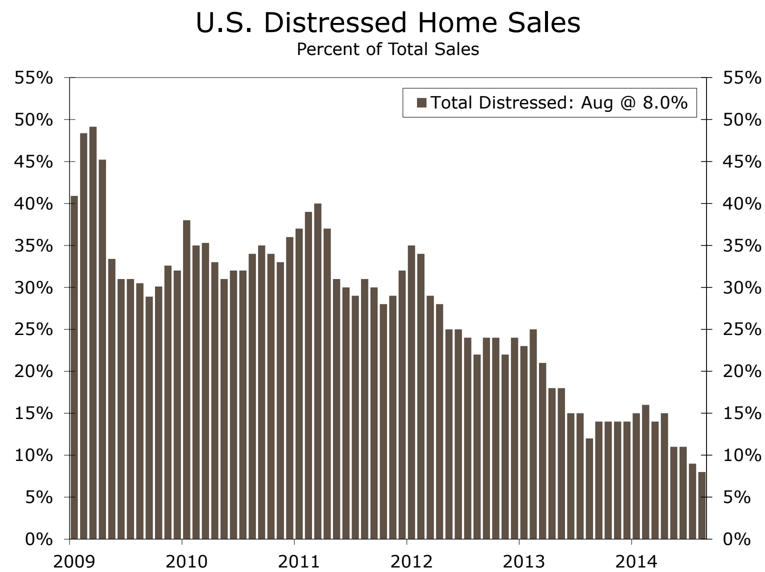
Momentum in the manufacturing sector looks to have remained strong in September. This week the Richmond Fed's manufacturing index rose to the highest level since early 2011, while the relatively new Markit PMI, which captures national manufacturing activity, remained at its highest level on record. The Richmond Fed and Markit PMI readings follow similarly robust readings from the Empire State Manufacturing survey and Philly Fed survey released last week.

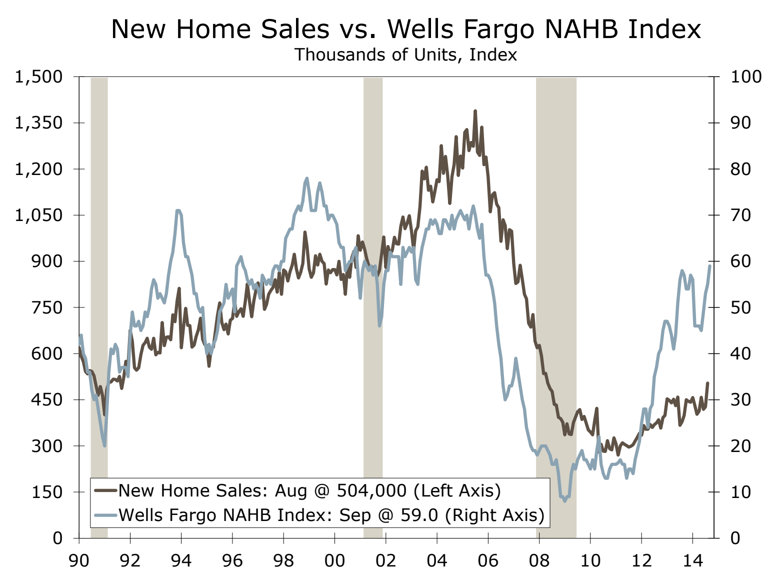
Signs of Gradual Improvement in Housing

Perhaps of more interest this week was the latest data on home sales given that housing activity seems to be stuck in first gear. Existing home sales disappointed, slipping 1.8 percent over the month. The decline follows four months of solid gains, leaving sales up 10 percent since March. Still, sales remain down 5.3 percent over the past year. The sluggish pace of sales comes as the glut of distressed inventory that had attracted investors and other buyers looking for a deal has been substantially reduced. Instead, the market continues to rebalance toward a more normal mix of sales. The share of homes sold as foreclosures or short sales have fallen to 8 percent from 12 percent a year ago and nearly half of sales back in 2009. In addition, the share of homes purchased by investors and all-cash buyers has declined. Still largely missing, however, are first-time homebuyers. As household formation picks up, we believe that existing sales will resume their gradual upward trend.

New homes sales data for August lend some support to our optimism that the housing recovery remains on track. Sales for new homes jumped 18.0 percent over the month to a 504,000 unit annualized pace. Although the leap likely overstates the current strength of sales, the trend is improving. On a three-month average basis, new home sales are at a fresh post-recession high. The pickup follows the renewed optimism expressed by homebuilders, who have seen rising sales and prospective buyer traffic.







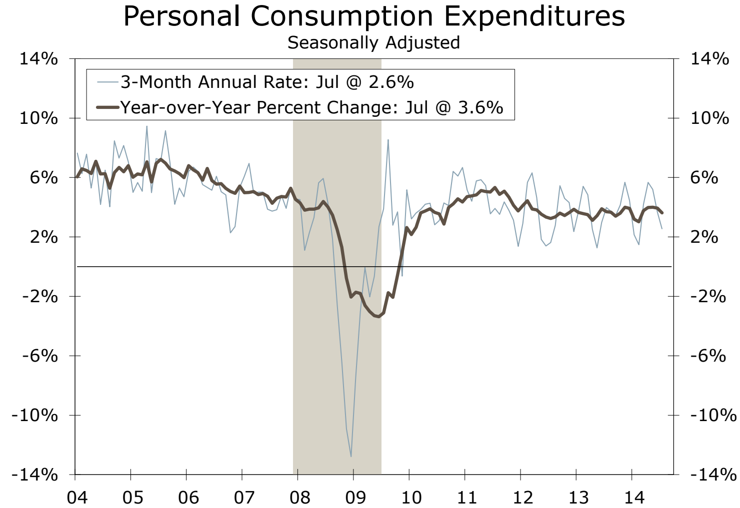
Source: U.S. Department of Commerce, National Association of Realtors, NAHB and Wells Fargo Securities, LLC

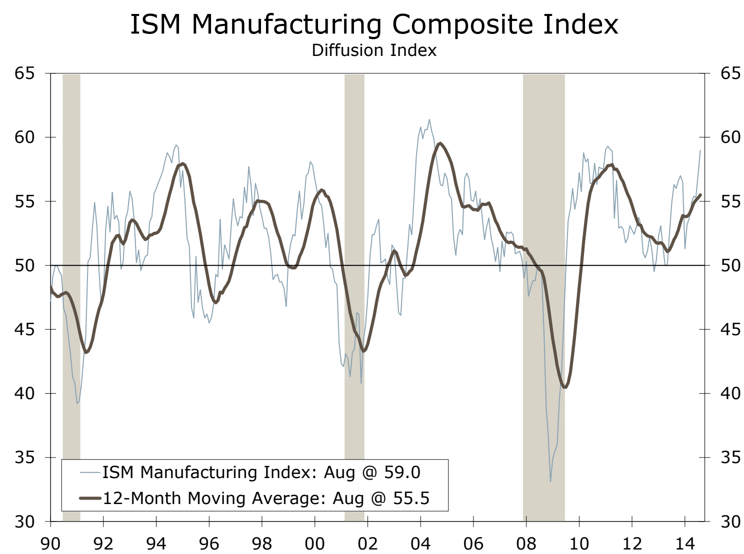
Personal Consumption • Monday

Personal income marked its ninth straight month of growth on a sequential basis, rising 0.2 percent in July. Personal income growth was broad-based and wages and salaries were also up 0.2 percent. Growth in wages and salaries was driven by the services-producing sector, while manufacturing payrolls were unchanged. We look for personal income to grow 0.3 percent in August. Personal consumption fell 0.1 percent in July, starting the third quarter on a soft note. In real terms, personal consumption fell 0.2 percent, as durable goods, nondurable goods and services all declined on the month. Despite the month-to-month weakness in July, personal spending is still up 3.6 percent from a year-ago, representing a still steady growth trend on a year-over-year basis. We expect to see a pickup in consumer spending in August, to the tune of 0.5 percent, as vehicle sales remain firm and retail sales posted solid growth in that month.

Previous: -0.1% **Wells Fargo: 0.5%**

Consensus: 0.4% (month-over-month)





ISM Manufacturing • Wednesday

In August, the ISM manufacturing index reached its highest level since February 2011 at 59.0. The story continues to be for growth in the U.S. manufacturing sector, as regional PMIs are also strong. The prices paid component fell, as inflation pressures have eased a bit more recently. The softer inflation was enough for the Fed to return to previously used language that "inflation has been running below" the 2 percent target in its statement. The employment component has risen for the past four months, and stands at more than a seven-year high. Business activity and new orders continue to be strong pointing to continued gains ahead.

Despite a large drop in the headline reading from this week's durable goods orders report, the underlying details were firm as hard data also point to an improvement in the manufacturing sector. Our expectation is for the ISM to come in at 58.1, consistent with our view for continued improvement going forward.

Previous: 59.0 **Wells Fargo: 58.3**

Consensus: 58.3

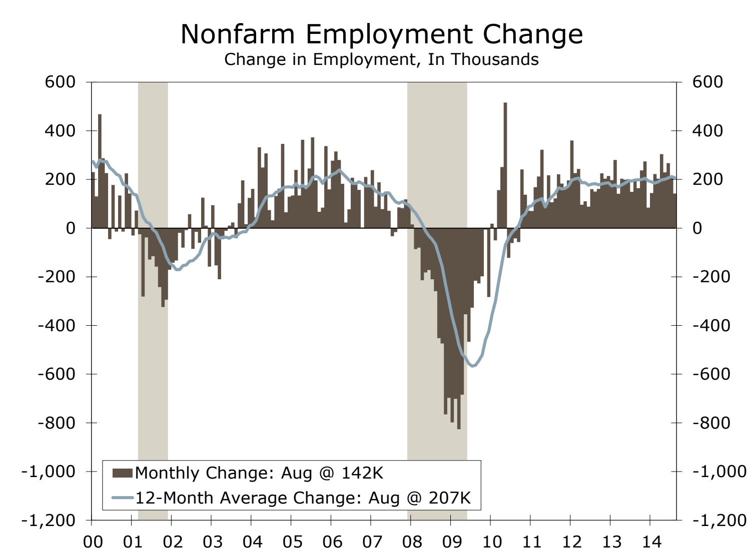
Nonfarm Payrolls • Friday

Employment growth in August disappointed following six-straight months of 200,000-plus gains, as the economy added 142,000 new jobs. Despite the slowdown, job gains were still broad-based, with only the retail trade and information sectors shedding jobs in the month. Manufacturing payrolls were flat, despite continued strong signals from the ISM manufacturing index and regional PMIs. Two of the strongest sectors in the month were professional & business services and education & health.

From the household survey, the unemployment rate ticked down to 6.1 percent, however, the participation rate also dropped slightly to 62.8 percent. Average hourly earnings for all private sector employers have edged up 2.1 percent over the past year, as gains have been relatively stable at about 2 percent for the past couple years. Our view is for continued steady gains ahead, as we expect nonfarm payrolls to grow 225,000 in September.

Previous: 142,000 **Wells Fargo: 225,000**

Consensus: 215,000



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

Global Review

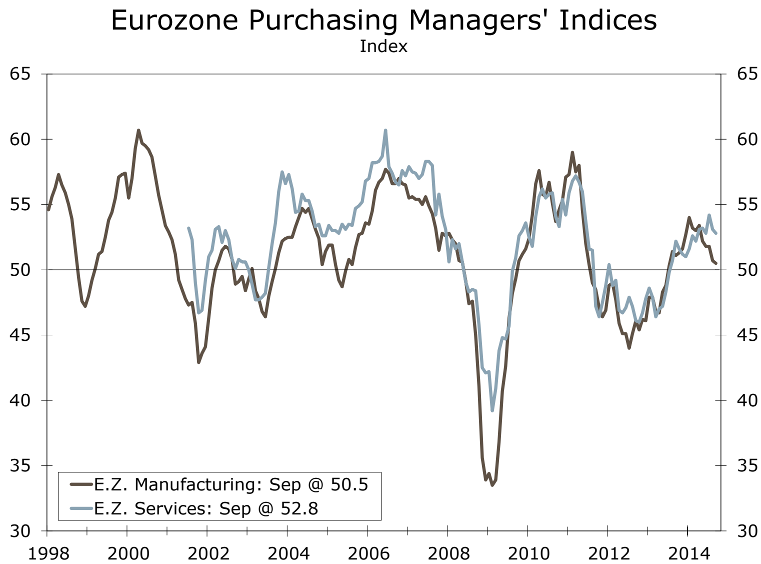
Global Economy Without Much Impetus

Data released this week did not contribute much to a better global economic environment than what the world has been getting used to during the last several quarters. Although the Chinese HSBC manufacturing PMI for September was a bit higher than expected, at 50.5 compared to expectations of 50.0, versus a 50.2 reading in August, the change is marginally negligible and will not help markets discern what is happening with the Chinese economy today.

In Germany, the Markit/BME manufacturing PMI for September came in weaker than expected and also lower than the previous month, at 50.3 versus an August reading of 51.4, underscoring the weak manufacturing environment of the largest and best performing economy in the Eurozone. But the weak numbers were not only limited to the manufacturing PMI. The readings for the IFO business climate index, current assessment components, as well as expectations were all lower in September than in August, suggesting that the economic environment in Germany has continued to deteriorate. Perhaps the only bright spot was the Markit/BME services PMI, which recorded a better-than-expected 55.4 reading in September compared to 54.9 for August. Meanwhile, Eurozone PMIs, which include Germany's results, were all lower across the board in September compared to the previous month. This means that even the service sector, which saw an improvement in Germany in September, was weaker for the rest of the Eurozone, which does not bode well for the region.

In this hemisphere the Mexican economy, after a very weak first half of the year, seems to have gained some momentum at the turn of the first half. The Mexican monthly index of economic activity was up 2.5 percent on a year-earlier basis and although the reading was lower than the 2.7 percent growth recorded in June, the expansion in economic activity seems to have been broad based. The index also improved on a month-over-month basis, this time by 0.4 percent, with a strong showing by the agriculture and cattle sector which contributed with a 4.0 percent rate, while the industrial sector and service sector posted month-over-month rates of growth of 0.3 percent.

On the other hand, Argentina released its preliminary report on economic growth for the second quarter of the year and, against all analysts' expectations, the economy posted a flat reading compared to the second quarter of last year. Consensus expectations called for GDP growth of -0.4 percent. Furthermore, the statistical institute revised the first quarter of the year to a positive 0.3 percent from a decline of 0.2 percent, year-over-year. On a quarter-over-quarter basis and according to the institute, the economy increased 0.9 percent in the second quarter compared to a negative reading of 0.5 percent in the first quarter. The biggest contributor to the zero percent reading was a 10.5 percent collapse in real imports, which enter negatively in the GDP calculation. Real personal consumption expenditures fell 2.5 percent and real exports were down 7.4 percent. The only positive reading? Real government expenditures, at 4.2 percent.



Source: IHS Global Insight and Wells Fargo Securities, LLC

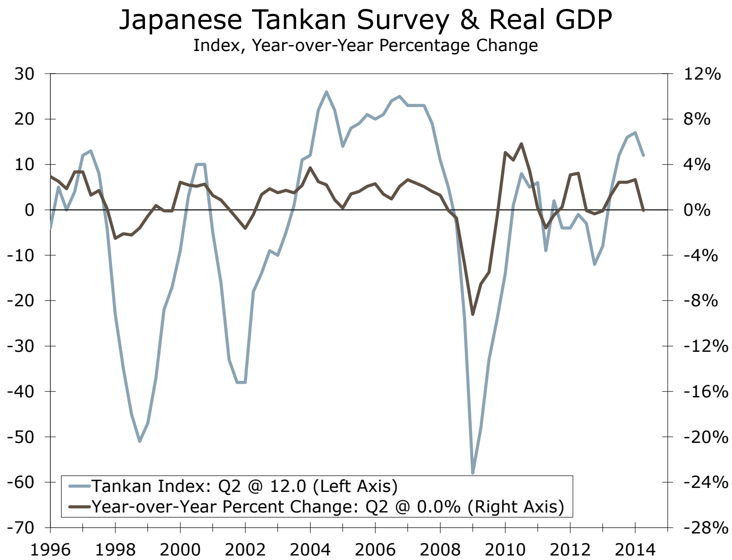
Japanese Tankan Survey • Wednesday

The Tankan index, which has a fair degree of correlation with the year-over-year rate of real GDP growth, will give analysts some clues about the current state of the Japanese economy. Moreover, the questions in the survey relating to the outlook may allow analysts to make some inferences about future capital spending plans of the Japanese business sector.

Survey data are useful because they impart some qualitative information about momentum in the economy. However, "hard" data are even more useful when trying to quantify the current pace of growth in an economy. In that regard, the usual end-of-month data barrage will give analysts some insights into the state of the Japanese economy and help them sharpen their estimates of Q3 GDP growth. August data on industrial production, retail spending and housing starts will show whether the economy is accelerating again following its tax hike-induced contraction in Q2.

Previous: 12

Consensus: 10

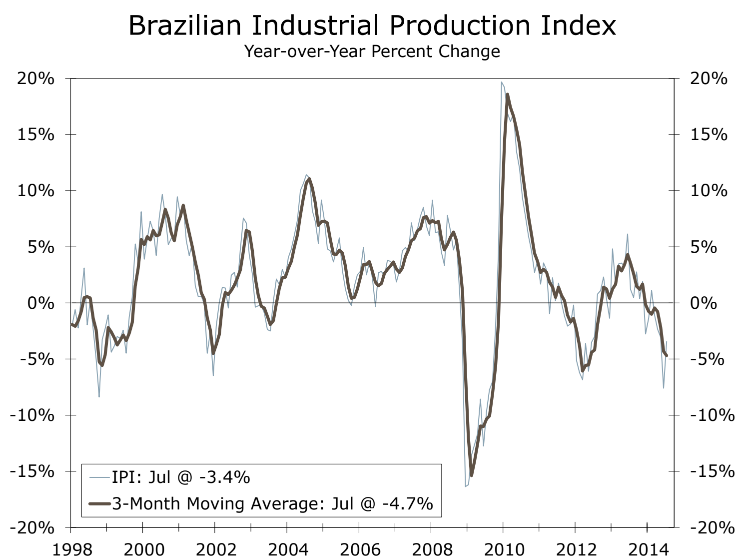


Brazilian Industrial Production • Thursday

As shown by the year-over-year decline in industrial production (IP), the Brazilian economy has struggled this year. Indeed, real GDP in Brazil contracted in both the first and second quarters of 2014, thereby signaling that the economy has entered recession again. The sharp falloff in IP at the end of Q2 sets a high bar for a strong rebound in Q3. In that regard, the manufacturing PMI for September, which will be released on Wednesday, will offer some insights into how the factory sector ended Q3.

Although a large decline in real exports of goods and services contributed to the contraction in real GDP in Q1, real exports bounced back in the second quarter. International trade data for September, which are slated for release on Wednesday, will give a fuller picture of the effect that the rest of the world in having on the Brazilian economy at present.

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



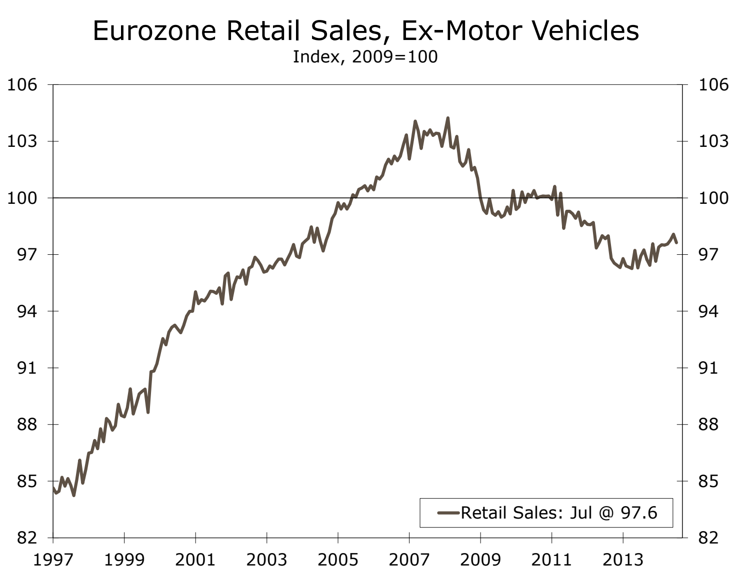
Eurozone Retail Sales • Friday

Retail sales in the euro area have ground slowly higher this year, but retail spending generally remains depressed as the level of retail sales in the Eurozone currently stands about 6 percent below its 2008 peak. The consensus forecast anticipates that retail sales will edge up 0.1 percent in August following the 0.4 percent monthly decline that was registered during the previous month. Indices of consumer and business confidence in September will impart some insights into the current state of the Eurozone economy.

The ECB holds its usual monthly policy meeting on Thursday. After cutting its policy rates by 10 bps at its September meeting, few analysts look for a change in policy by the ECB Governing Council at this meeting. That said, investors will be interested in the details of the ECB's program of asset-backed securities (ABS) purchases that are expected to be announced on Thursday.

Previous: -0.4% (month-over-month change)

Consensus: 0.1%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Corporate Debt: A Secular Story—with a Cyclical Twist

Corporate bonds have led the way in debt financing since the current recovery began, as illustrated in the top graph. In addition, corporate bonds as a share of debt finance have exhibited a long-term upswing since 1984 after a long-term downswing from 1960 to 1984. During this recovery, bank loans have also evidenced a modest upswing.

Issuance and Rates: What is the Driver?

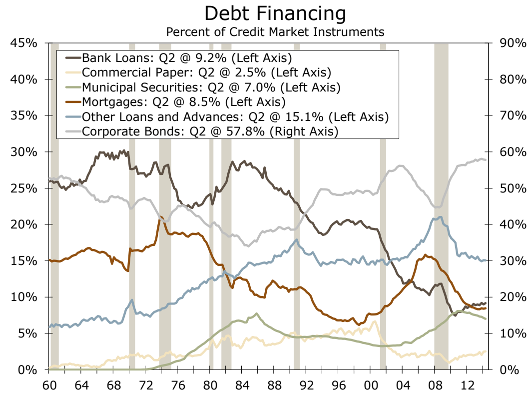
As a result of the increase in bond issuance, corporate bonds as a percent of total nonfinancial corporate liabilities have risen since the 1980s, as exhibited in the middle graph. Within this long-term trend, there is also a cyclical pattern. An increase in AA corporate bond rates in 1999-2000 and again in 2005-2007 was associated with a decline in bond issuance. There is, therefore an inverse relationship between bond issuance and the AA corporate bond rate. Higher (lower) rates accompany reduced (increased) financing—not that increased financing leads to higher rates; the causality runs from rates to issuance and not vice versa.

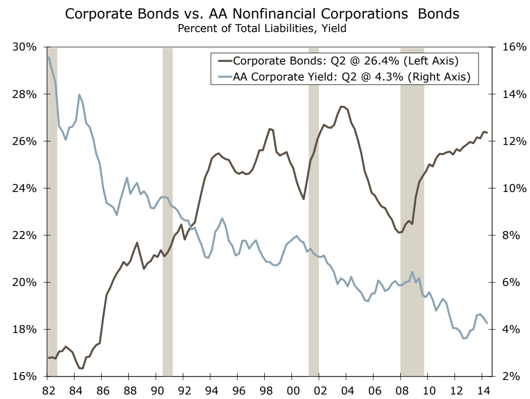
Corporate Fundamentals Still a Plus

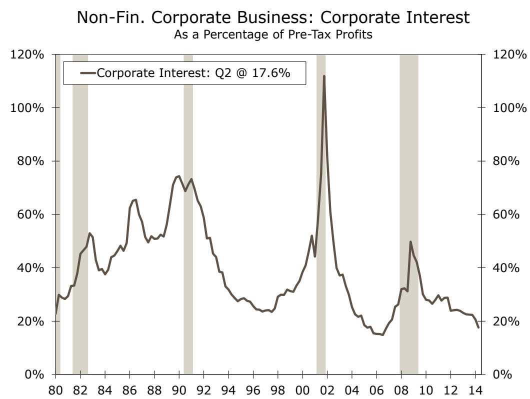
Despite all the financing—both for bonds and bank loans—interest expense as a share of pre-tax corporate profits remains very low compared to recent history (bottom graph). As a result, if interest rates rise along the lines in our outlook, nonfinancial corporate business would not be immediately pressed to make significant changes.

Finally, the financing gap between capital expenditures' internally generated funds indicates that capital spending is starting to outpace pre-tax profits. Contrary to perceived wisdom that firms are not investing, firms are spending and investing and this is typical of a mid to late cycle economy.

One major underlying positive for corporate debt is that the benchmark Treasury yields, while rising, are not likely to show any dramatic moves. The four-quarter moving average of Treasury debt issuance has declined steadily in recent years—a big plus limiting any rate rise.







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

Credit Market Insights

Student Loan Default Rates Drop

According to data from the U.S. Department of Education, defaults on federal student loans are declining for the first time in years. More specifically, 13.7 percent of borrowers who began repayment in FY2011 have defaulted after three years. This rate is a full percentage point below last year's rate of 14.7 percent for students entering repayment in FY2010. The default rate is still elevated by historical standards, however, as the comparable default rate for FY2007 was 11.8 percent.

Although default rates declined for all types of institutions (public, private and for-profit), rates of decline varied. Rates for for-profit attendees dropped sharply to 19.1 percent, down from 21.8 percent a year earlier. Meanwhile, rates for public and private attendees fell 0.1 percentage points and 1.0 percentage points to 12.9 percent and 7.2 percent, respectively.

Student loan debt burdens have consistently been cited as a key factor holding back the housing recovery. As previously mentioned, the default rate is high relative to historical levels, but the decline nevertheless marks a step in the right direction. As the debt burdens of recent college graduates ease, the hope is that we start to see more of this younger cohort making their first home purchase, thus providing the housing recovery with more steam going forward.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.20%	4.23%	4.10%	4.32%
15-Yr Fixed	3.36%	3.37%	3.24%	3.37%
5/1 ARM	3.08%	3.06%	2.97%	3.07%
1-Yr ARM	2.43%	2.43%	2.40%	2.63%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,752.7	-3.40%	2.96%	11.94%
Revolving Home Equity	$460.2	-3.66%	-3.76%	-4.80%
Residential Mortgages	$1,574.0	-13.76%	-1.70%	-0.05%
Commerical Real Estate	$1,573.1	6.49%	5.27%	7.19%
Consumer	$1,187.8	-0.44%	5.91%	3.85%

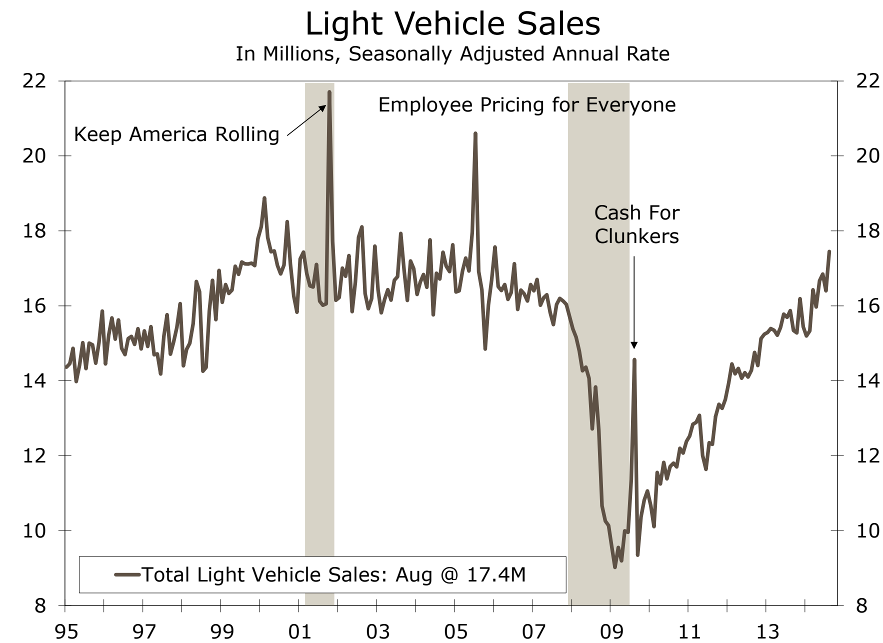
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

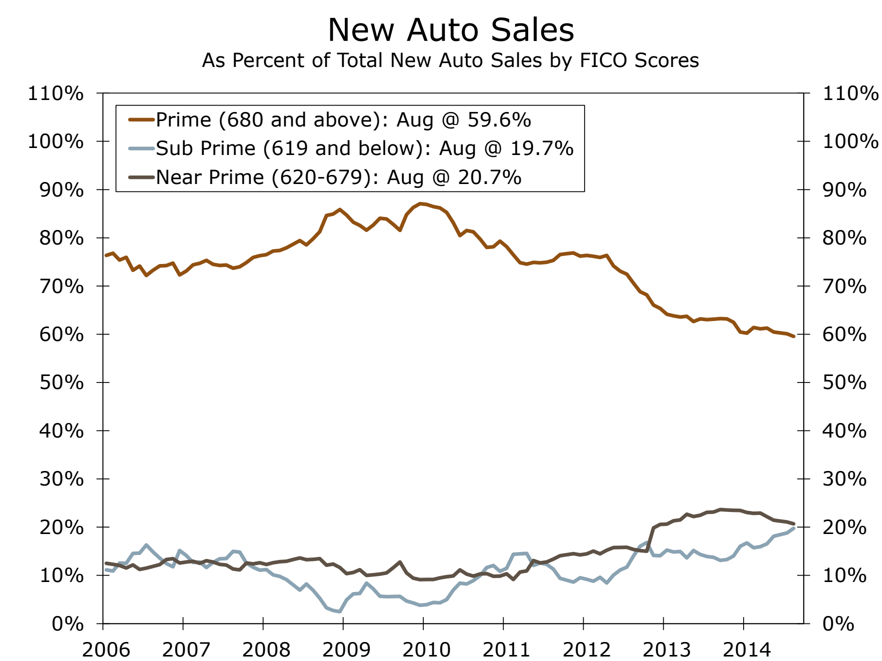
Topic of the Week

Time to Worry About Auto Lending?

With automobile sales booming, the question many are asking is if this growth in automobile sales is sustainable. In August, seasonally adjusted annual rates for light vehicle sales reached 17.45 million units. Although this level has been surpassed many times previously, the recovery in automobile sales has been impressive in an economy recovering slowly. One of the factors contributing to this impressive growth has been cheap financing, with interest rates on automobile financing still at almost historic lows.

One of the ways the new auto sales landscape has changed is the way in which individuals have been purchasing them. Before the Great Recession, about 70 percent of all new autos were sold through loans. That rate changed considerably during the Great Recession with loan financing dropping to about 63 percent. Today, new automobile sales financed stand at approximately 66 percent of all new automobile sales. If we look at new car sales financed by FICO scores, near-prime car loans and subprime car loans have increased considerably since the end of the recession. Although near-prime loans may not be a serious issue, the problem is that subprime loans have increased considerably as prime auto loans have come down. It seems clear from our analysis that a large reason why auto sales have improved so much is because of the increase in near-prime and subprime financing of new auto sales. By the end of 2009 and the beginning of 2010, about 87 percent of all new car sales financed were done to prime buyers. However, by the second quarter of 2014 that rate had dropped to close to 60 percent of all new car purchases. Although the impressive performance of the automobile sector has increased the chatter regarding its sustainability going forward, an analysis of the financing of automobile purchases does not show causes of concern, at least not for now. For more on this topic see our special report "*Time to Worry About Auto Lending?*" posted on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/26/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.01	0.00
3-Month LIBOR	0.23	0.23	0.25
1-Year Treasury	0.09	0.13	0.12
2-Year Treasury	0.57	0.56	0.34
5-Year Treasury	1.79	1.81	1.44
10-Year Treasury	2.53	2.57	2.65
30-Year Treasury	3.23	3.28	3.70
Bond Buyer Index	4.11	4.17	4.53

Foreign Exchange Rates

	Friday 9/26/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.269	1.283	1.349
British Pound ($/₤)	1.624	1.629	1.604
British Pound (₤/€)	0.781	0.788	0.841
Japanese Yen (¥/$)	109.210	109.040	98.990
Canadian Dollar (C$/$)	1.115	1.096	1.031
Swiss Franc (CHF/$)	0.952	0.941	0.910
Australian Dollar (US$/A$	0.877	0.893	0.936
Mexican Peso (MXN/$)	13.473	13.210	13.063
Chinese Yuan (CNY/$)	6.127	6.141	6.121
Indian Rupee (INR/$)	61.158	60.828	62.079
Brazilian Real (BRL/$)	2.432	2.368	2.246
U.S. Dollar Index	85.566	84.735	80.523

Foreign Interest Rates

	Friday 9/26/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.05	0.16
3-Month Sterling LIBOR	0.56	0.57	0.52
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.12	0.12	0.15
2-Year German	-0.07	-0.07	0.19
2-Year U.K.	0.85	0.89	0.45
2-Year Canadian	1.13	1.17	1.22
2-Year Japanese	0.06	0.07	0.10
10-Year German	0.97	1.04	1.83
10-Year U.K.	2.46	2.54	2.75
10-Year Canadian	2.18	2.25	2.59
10-Year Japanese	0.52	0.56	0.70

Commodity Prices

	Friday 9/26/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	92.99	92.41	103.03
Gold ($/Ounce)	1213.40	1215.70	1324.09
Hot-Rolled Steel ($/S.Ton)	643.00	655.00	630.00
Copper (¢/Pound)	304.85	308.85	330.40
Soybeans ($/Bushel)	9.10	10.42	13.17
Natural Gas ($/MMBTU)	3.96	3.84	3.50
Nickel ($/Metric Ton)	17,259	17,826	13,756
CRB Spot Inds.	512.49	517.36	518.49

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 29	Tuesday 30	Wednesday 1	Thursday 2	Friday 3
U.S. Data	**Personal Income** July 0.2% August 0.3% (W) **Personal Spending** July -0.1% August 0.5% (W)	**Pending Home Sales (MoM)** July 3.3% August -0.5% (C) **Consumer Confidence Index** August 92.4 September 92.5 (W)	**ISM Manufacturing** August 59.0 September 58.1 (W) **Construction Spending (MoM)** August 1.8% September 0.6% (W)	**Factory Orders** July 10.5% August -9.3% (W)	**Unemployment Rate** September 6.1% October 6.0% (W) **Nonfarm Employment** August 142,000 September 225,000 (W)
Global Data		**Argentina** **Industrial Production (YoY)** Previous (July) -0.7% **Chile** **Unemployment Rate** Previous (July) 6.5%	**Japan** **Tankan Survey** Previous (Q2) 12	**Brazil** **Industrial Production (MoM)** Previous (July) 0.7%	**Eurozone** **Retail Sales (MoM)** Previous (July) -0.4%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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