September 19, 2014

Economics Group

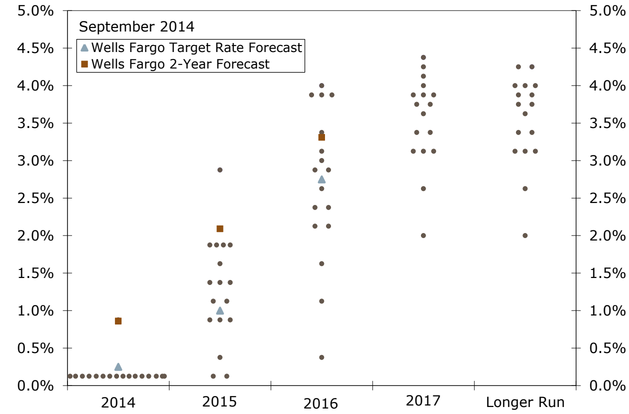
Weekly Economic & Financial Commentary

U.S. Review

FOMC Meeting Does Little to Change Our Outlook

- The Fed lowered its projections for GDP and unemployment slightly, but left a "considerable time" between ending its asset purchase program and its first rate hike, which we still expect in Q2 2015.
- Industrial production weakened in August, but much of the decline can be blamed on volatility in the auto sector. Otherwise, the factory sector remains solid, with regional PMIs coming in strong for September.
- Residential construction has been slow to improve, but homebuilder sentiment is gaining ground, which bodes well for new home sales out next week.

Appropriate Pace of Policy Firming
Target Federal Funds Rate at Year-End

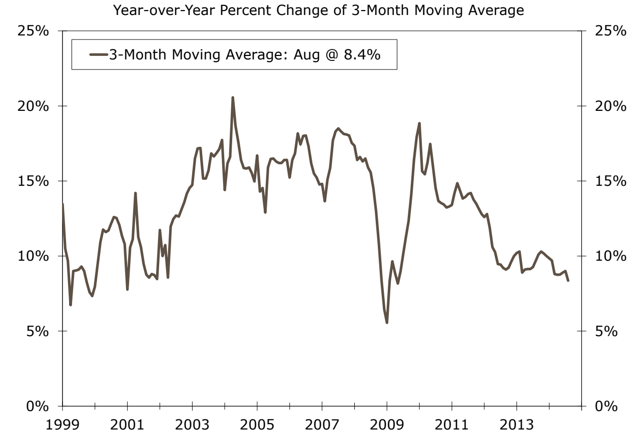


Global Review

Foreign Economic Data Mixed This Week

- Data released this week showed that U.K. economic growth largely remains resilient, although the data were largely ignored due to the market fixation on the Scottish independence vote. (See the "Topic of the Week" for a discussion of the vote.)
- Weaker-than-expected economic data in China prompted some modest policy easing by the Chinese central bank this week. The first attempt by the ECB to boost bank lending appears to have been a bit disappointing.

Chinese Industrial Production Index
Year-over-Year Percent Change of 3-Month Moving Average



Wells Fargo U.S. Economic Forecast

	Actual 2014		Forecast 2014		Forecast 2015				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.2	2.9	3.1	2.8	3.0	3.0	3.1	2.3	2.2	2.1	3.0	3.1
Personal Consumption	1.2	2.5	2.1	2.5	2.5	2.6	2.5	2.6	1.8	2.4	2.2	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	-0.3	3.8	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.7	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	4.44	4.46	4.62	3.66	3.98	4.23	4.46	5.18
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	3.58

Forecast as of: September 19, 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

Low Inflation Gives the Fed 'Considerable Time'

The Fed further reduced its asset purchases by another $10 billion and kept rates steady as expected. It also decided to keep the language "considerable time" to refer to the period between ending its asset purchases and raising the fed funds rate. We maintain that those purchases will end at the next meeting in October, while the first rate hike will happen sometime in Q2 2015. Although the Fed once again lowered its forecast for the unemployment rate, it also recognized the "significant underutilization of labor resources" in the economy and lowered its GDP forecast. These changes to the projections were small relative to the June release and do not indicate that the Fed is itching to raise rates sooner.

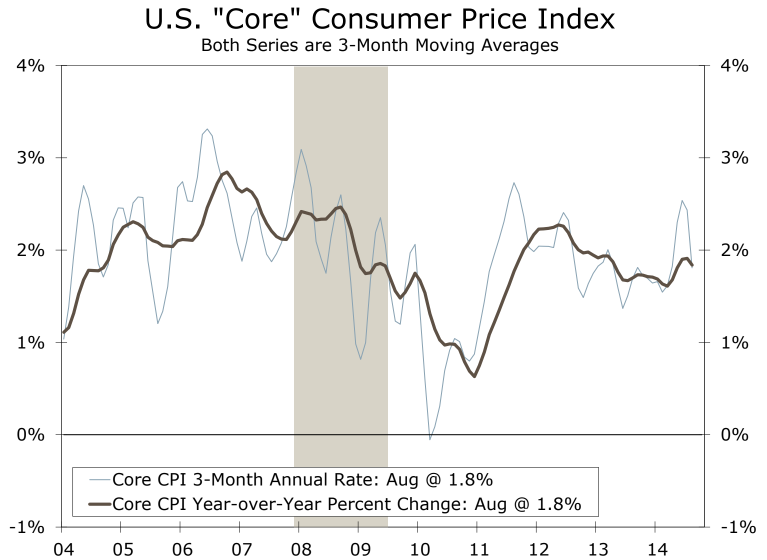
Furthermore, inflation looked tamer for August, with consumer prices falling 0.2 percent and core CPI remaining flat. On a year-ago basis, core CPI was up 1.7 percent, which leaves the Fed some room for keeping rates low into next year. Producer prices were also flat in the month, signaling that there is little pent up inflation moving down the pipeline. Although we still expect rates to end 2015 at 1.00 percent, risks are to the upside. The Fed's median fed funds rate projection for the end of 2015 jumped to 1.38 percent from 1.13 percent in June.

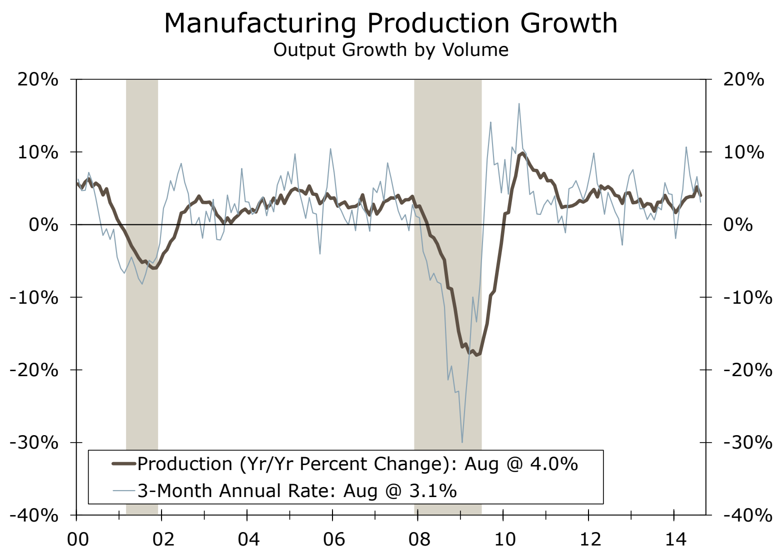
Factory Sector Still in Drive

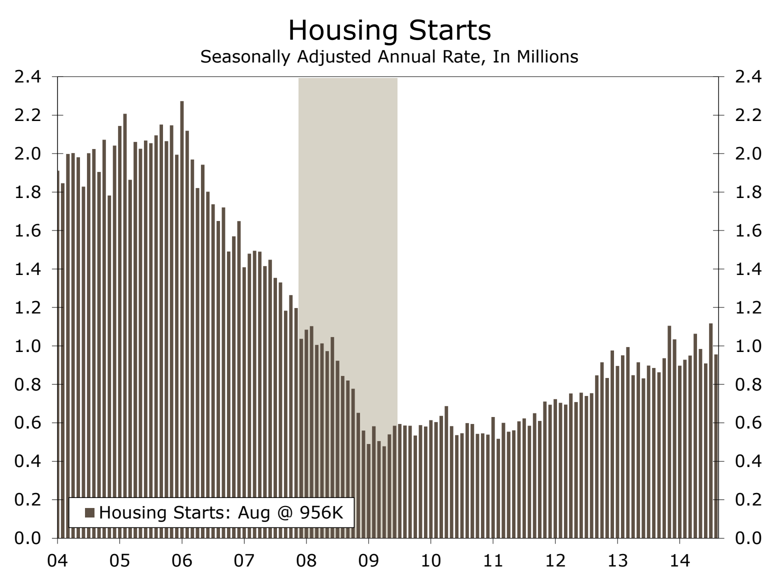
Industrial production unexpectedly fell in August and growth in previous months was revised downward. However, the recovery in the factory sector remains intact, with industrial production still up 4.1 percent from a year ago. The entire decline in the month came from manufacturing, which fell 0.4 percent in August after rising 0.7 percent in July. The auto sector has been skewing the seasonally adjusted numbers in a number of surveys, including the most recent payroll number. After excluding this industry, production gained a more respectable 0.3 percent in the month. Furthermore, utilities rebounded 1.0 percent and mining 0.5 percent. Other surveys also point to an acceleration in the factory sector. The ISM Manufacturing index has jumped up considerably in recent months, while the regional PMIs have remained strong so far in September.

Residential Construction, Where Art Thou?

The housing recovery continues to be modest. New home construction has been slow to maintain the momentum seen earlier in the recovery, with housing starts falling to a 956,000-unit annualized pace, which is still less than half of the pace of units started before the recession hit. Through the recent volatility, starts look fairly flat so far this year. Despite the slow growth, homebuilder sentiment continues to improve and has reached a new high for the current recovery. Homebuyer traffic, current sales and expected sales all improved in the homebuilder survey, which bodes well for the new home sales numbers that will be released next week. However, a large upswing in housing construction will likely be put off until next year, as building permits have also remained fairly flat. However, the underlying economic fundamentals remain strong and point to a pickup in the housing recovery, including more residential construction.







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

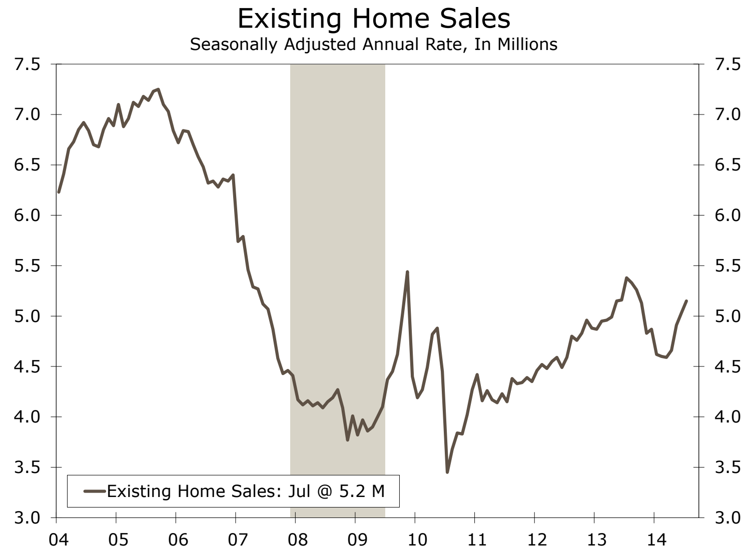
Existing Home Sales • Monday

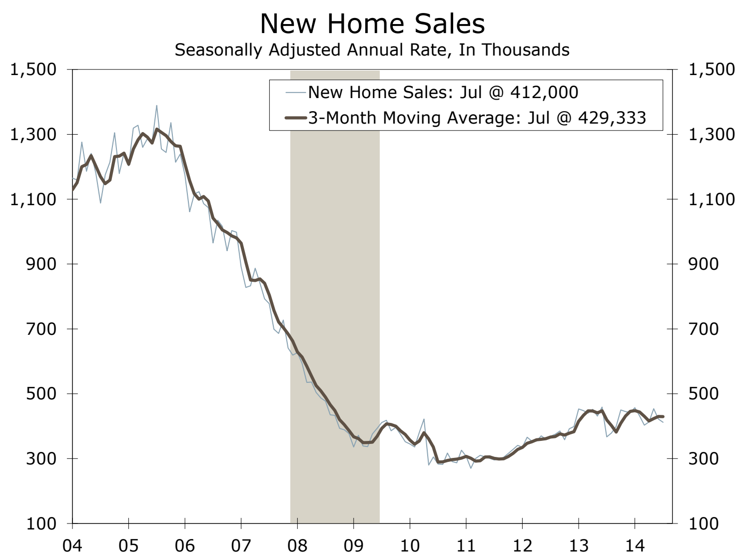
Existing home sales surged 2.4 percent in July to the highest level in 10 months. The strong monthly gain can be attributed to a steady pickup in inventories, which rose over the past five months yet still remain at a low level. The gain was a welcome indication of a firming housing market following weakness experienced in the first half of the year.

Given the weakness in pending home sales, which fell 4.7 percent in June and 2.7 percent in July on a year-over-year basis, we expect that existing home sales moderated in August to 5.11 million units—a drop from the 5.15 million units sold in July. Despite our expectation for a slight cooling-off in August for existing home sales, we expect sales to firm over the next few months, as the underlying economic fundamentals continue to improve. In addition, higher inventories should keep home prices restrained and help with housing affordability.

Previous: 5.15M **Wells Fargo: 5.11M**

Consensus: 5.20M





New Home Sales • Wednesday

July saw a disappointing 2.4 percent drop in new home sales on a month-over-month basis, although the prior three months' data were revised higher. The Northeast and the West have placed headwinds on new home sales during the first seven months of the year, and currently remain behind their year-ago pace. The Midwest and the South have fared much better, with sales running ahead of their year-ago pace.

We suspect that new home sales have lagged due to constrained building sites, which has contributed to the rise in the price of new homes. Inventories of new homes have risen relative to sales in recent months, however, which should limit the rise in prices moving forward. We expect that new home sales increased in August to a 423,000 seasonally-adjusted annualized rate, slightly higher than the 412,000 recorded in July, which would mean that sales increased 11.6 percent from a year ago.

Previous: 412,000 **Wells Fargo: 423,000**

Consensus: 430,000

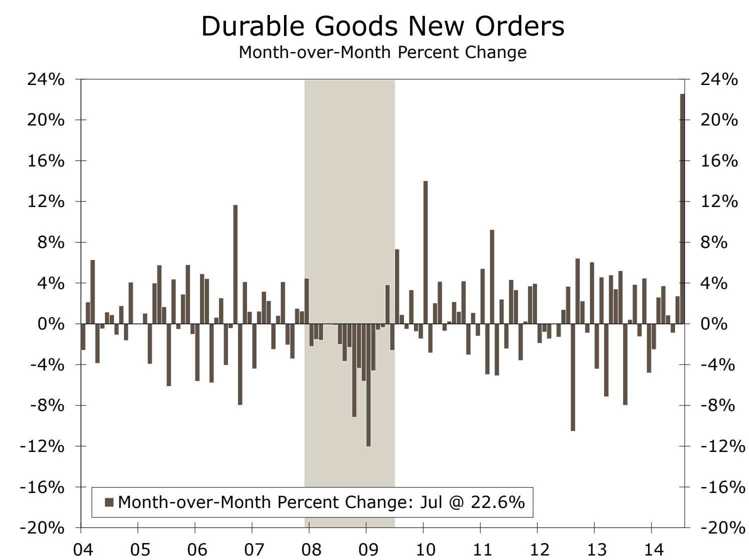
Durable Goods • Thursday

Durable goods orders saw a remarkable jump in July with the largest one-month increase on record of 22.6 percent. Aircraft orders made an outsized contribution to the headline number, as Boeing recorded 324 total aircraft orders. Excluding transportation, orders slipped 0.5 percent on a month-over-month basis following an upward revision to the June reading. Even with the slight drop in ex-transportation numbers, we believe that U.S. businesses are spending on core goods at a healthy pace.

Despite our positive outlook for durable goods, we expect that August will see a sizeable drop of 15 percent on a month-over-month basis given the high July reading. Excluding transportation, we see durable goods rising 0.7 percent, which is in line with our expectation for firming growth in capital goods spending through the end of 2014.

Previous: 22.6% **Wells Fargo: -15.0%**

Consensus: -17.5% (Month-over-Month)



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

Global Review

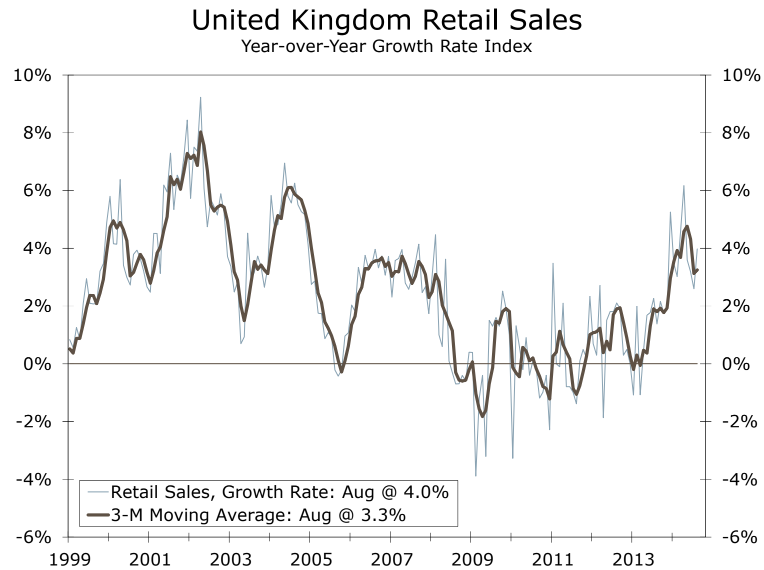
Scotland Says "No." Foreign Economic Data Mixed

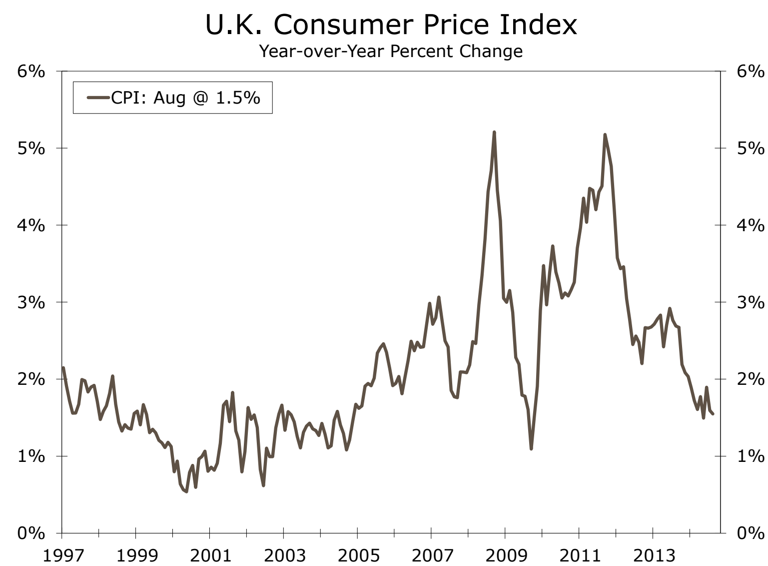
Economic data out of the United Kingdom this week, which were largely ignored due to the market fixation on the Scottish independence vote (see the "Topic of the Week" on page 7 for further discussion), showed that the U.K. economy continues to enjoy solid growth with moderate inflation. Specifically, the volume of retail sales rose 0.4 percent in August relative to the previous month, keeping the year-over-year rate of change at 4.0 percent (top chart). Meanwhile, consumer prices were up only 1.5 percent in August on a year-ago basis (middle chart). Moreover, the outlook for inflation remained benign, at least in the near term, with growth in average weekly earnings remaining below 1 percent on a year-ago basis (whether bonuses are included or not). Thus, most members of the Monetary Policy Committee (MPC) of the Bank of England, who voted 7-2 to keep rates on hold at the policy meeting earlier this month, will likely feel no great urgency to tighten policy over the next few months.

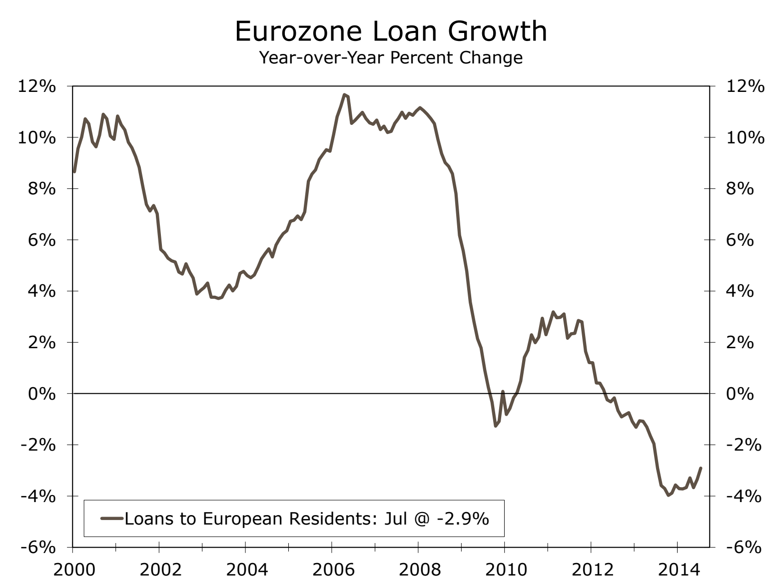
Like in the United Kingdom, inflation in China remains benign, as the year-over-year increase in the CPI declined to 2.0 percent in August from 2.3 percent in July. This drop in the Chinese inflation rate may reflect the deceleration in economic activity in that country that apparently occurred last month. Industrial production (IP) was up only 6.9 percent in August. Not only was the outturn significantly weaker than most analysts had expected, but it was also the slowest year-over-year rate of IP growth since the dark days of the global financial crisis (see chart on page 1). Fixed asset investment (the year-to-date total) was up 16.5 percent in August, down from the run-rate of 20 percent or so last year, although growth in retail sales remained generally resilient near 12 percent.

Following the weaker-than-expected data, the central bank pumped more liquidity into the country's largest banks. The generalized slowdown in China appears to be related to weaker property investment, which is not totally unwelcome by Chinese policymakers. Unless the slowdown in China were to morph into outright recession, which we do not expect, we believe that any policy response would be of a "fine tuning" nature rather than a massive injection of stimulus as occurred in response to the global financial crisis. (For further reading on the property downturn in China see *"Is Real Estate the Achilles' Heel of China?"* and *"Implications of a House Price Collapse in China."* Both reports are posted on our website.).

Speaking of stimulus measures, the ECB this week conducted its first auction of a low interest rate liquidity provision to banks that is intended to raise the region's anemic rate of loan growth (bottom chart). The amount of take-up was only €82.6 billion out of a possible €400 billion that was offered (banks will have a chance to bid again in December.) Although economic activity in the euro area stalled in Q2, positive growth appears to have resumed in Q3, albeit at a sluggish pace. Until credit conditions normalize, however, which we do not expect anytime soon, economic growth in the Eurozone will likely remain weak.







Source: IHS Global Insight and Wells Fargo Securities, LLC

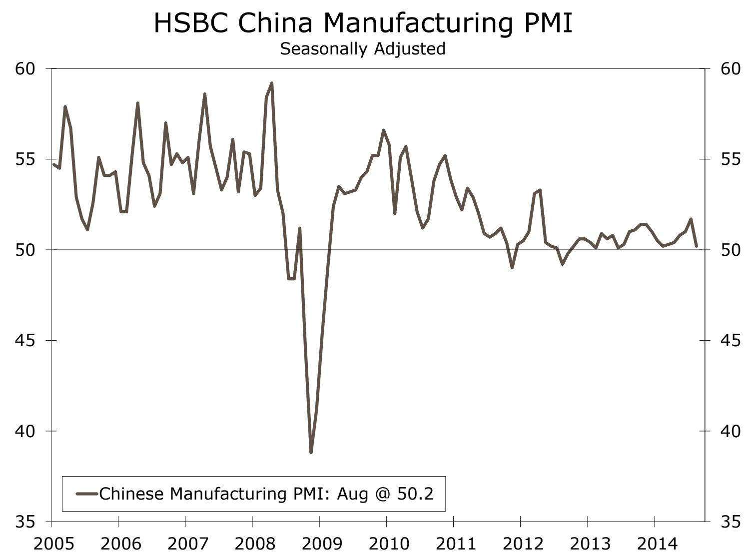
Chinese HSBC PMI • Tuesday

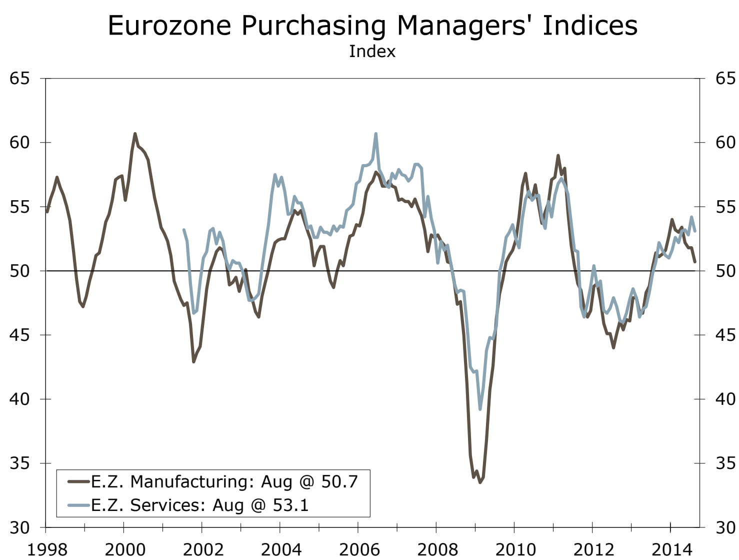
The year-over-year rate of real Chinese GDP growth has been range-bound between 7.0 and 8.0 percent since Q1 2012. As noted on page 4, the slowdown generally reflects deliberate moderation in credit growth as China attempts to rebalance an economy that has become too focused on business fixed-investment spending in recent years.

As that transition has occurred, businesses have continued to expand, but they are doing so at a much slower pace. This can be seen in various PMIs in China which have transitioned from readings that were often above 55 in the middle part of the past decade to readings that are just over the break-even 50 in more recent months. In August, the HSBC PMI, a gauge of mostly private sector activity, slipped to just 50.2. On Tuesday of next week we get the first look at the September figure and will learn whether or not Chinese businesses are still in expansion mode.

Previous: 50.2

Consensus: 50.0





Eurozone PMIs • Tuesday

Speaking of purchasing manager surveys, we also get the first look at September PMI numbers for the Eurozone on Tuesday of next week. The absence of animal spirits in the European business sector has been a key problem for policymakers at the ECB. In an effort to stave off deflation and nudge weak price growth closer to its 2 percent target, the ECB is trying to provide incentives for European banks to lend more to businesses (see page 4).

One key aspect of ECB policy is the TLTROs—a targeted program to provide liquidity to banks that can demonstrate they are actively lending. In the works since springtime, that program only just began in practice this week. It is too early yet to tell whether or not the program will work as designed, but one clue will be whether or not we see a pickup in these PMIs in the next few months.

Previous: Manufacturing: 50.7, Services 53.1

Consensus: Manufacturing: 50.6, Services 53.0

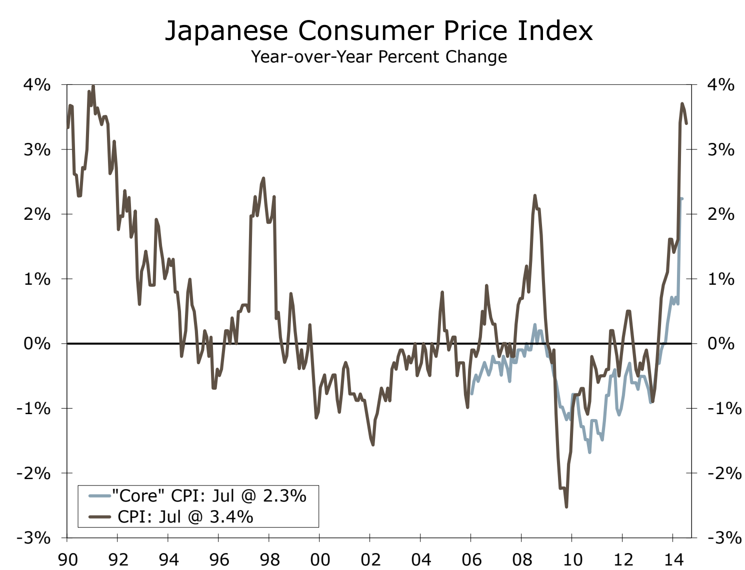
Japanese CPI • Friday

The Bank of Japan's Quantitative and Qualitative Easing (QQE) program was rolled out a year and a half ago with the expressed purpose of ending years of deflation and boosting consumer price growth to a target year-over-year rate of 2.0 percent.

To look at the nearby chart, it appears as though the program has been successful, but there are mitigating factors that should prevent any complacency about what the BoJ is trying to do. The first is that a shift from nuclear to natural gas for electricity generation resulted in much higher imported energy costs. The other is that the April increase in the consumption tax to 8 percent (from 5 percent previously) had a significant upward effect on prices. As we run into the anniversary of when prices began to climb in earnest, base effects might make continued gains north of 2.0 percent difficult to achieve. August Japanese CPI figures hit the wire Friday morning.

Previous: 3.4% **Wells Fargo: 3.4%**

Consensus: 3.3% (Year-over-Year)



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

Interest Rate Watch

Policy Normalization-Slowly I Turn

Policy and interest rate normalization continues to be a subtle—not dramatic—event. While many commentators seek the dramatic headline the real story is much more prosaic—think turtle—not rabbit.

Since the beginning of this year, rates on Treasury notes at the 2-, 3- and 5-year maturities have recorded modest rises.

The Fundamentals: Modest not Major Movement

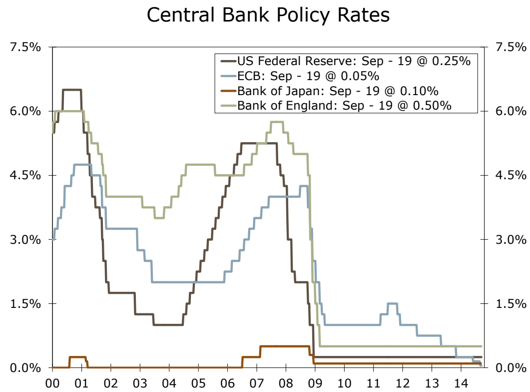
Trends in economic growth, labor markets and inflation dictate continued modest increases in short-to-intermediate Treasury benchmark interest rates. Our outlook for economic growth remains for gains of 2.5-3.0 percent for H2 2014 and H1 2015. Meanwhile, the unemployment rate is expected to decline to 5.9 percent by the end of this year from 6.1 percent currently. By mid-2015, that rate is expected to be at 5.7 percent. Finally, the PCE deflator is expected to gradually rise to 1.8 percent by the end of this year to 1.9 percent by mid-2015.

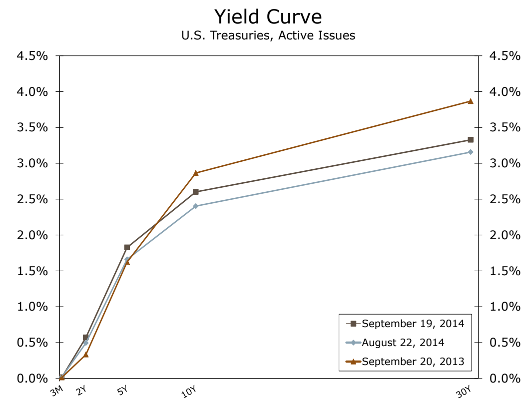
The Policy Options: Modest not Major Again

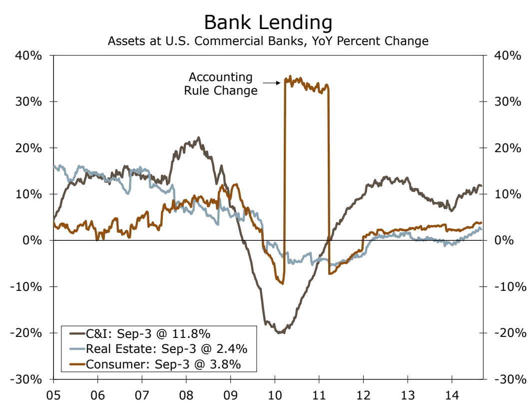
Given the economic fundamentals, our expectation is that the Federal Reserve will begin to raise the funds rate in Q2 2015 by 25 bps initially and, depending on the data and market volatility, to raise the funds rate again by 50 bps to 1.0 percent by the end of 2015.

Some market forecasts that the Fed will move before June may be proven wrong. Today's FOMC statement lowered the expectations for economic growth in 2014 and 2015. The FOMC stated that "there remains significant underutilization of labor resources." In addition, the FOMC stated that "inflation has been running below the Committee's longer-run objective." The low inflation reports have bought the FOMC additional time to wait before raising the funds rate.

The FOMC sees the median fed funds rate at 3.75 percent at the end of 2017. This suggests that if the Fed initially raises the funds rate in mid-2015 then rates will rise at a moderate pace.







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

Credit Market Insights

Household Wealth Keeps Rising

Yesterday the Federal Reserve released its quarterly report on the Financial Accounts of the United States for the Q2. This report gives us insight into the flow of funds and balance sheets of agents in the U.S. economy.

The release showed that the aggregate net worth of households rose to another all-time high of $81.5 trillion, up $1.4 trillion from Q1. The increase was driven by the rising stock market, which added $1.0 trillion to aggregate net worth, and increasing real estate values, which added $230 billion to aggregate net worth.

Debt Growth Posts Gains

Domestic nonfinancial debt growth increased at a seasonally adjusted annual rate of 3.8 percent in Q2, increasing to $40.5 trillion. Growth in debt was widespread, with household debt, nonfinancial business debt, and government debt all increasing over the quarter.

Nonfinancial business debt rose at an annual rate of 6.3 percent, with corporate bonds accounting for most of the increase. This strong growth in corporate bond issuance begs the question of whether the growth is a result of businesses taking advantage of low interest rates to invest in capital and labor or if they are simply using the cash for special dividends, share buybacks and acquisitions.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.23%	4.12%	4.10%	4.50%
15-Yr Fixed	3.37%	3.26%	3.25%	3.54%
5/1 ARM	3.06%	2.99%	2.97%	3.11%
1-Yr ARM	2.43%	2.45%	2.39%	2.65%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,751.9	9.10%	8.86%	11.81%
Revolving Home Equity	$460.8	1.22%	-4.30%	-4.83%
Residential Mortgages	$1,578.8	-23.18%	3.51%	0.19%
Commerical Real Estate	$1,571.6	2.13%	6.13%	7.15%
Consumer	$1,187.8	15.96%	6.10%	3.84%

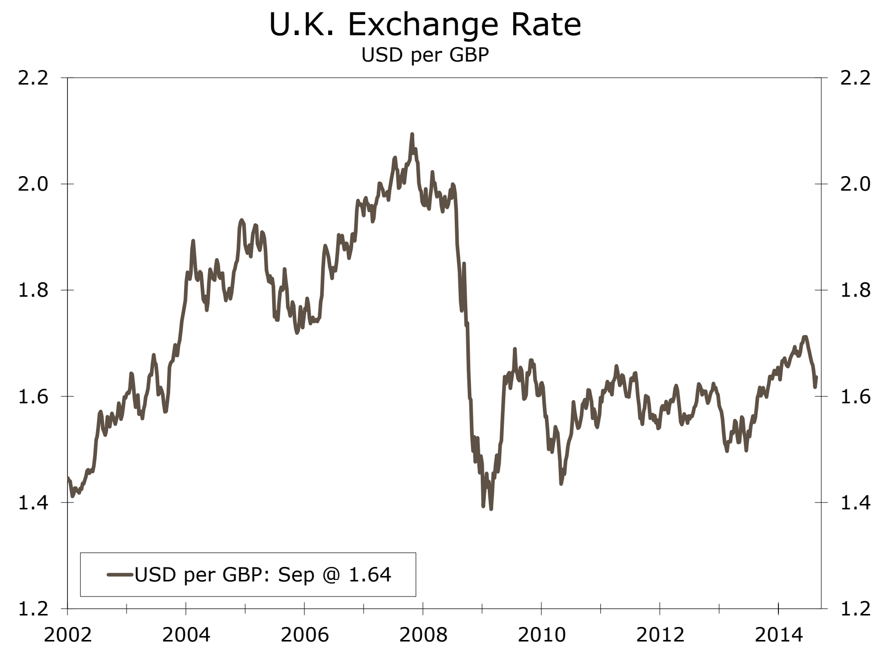
Topic of the Week

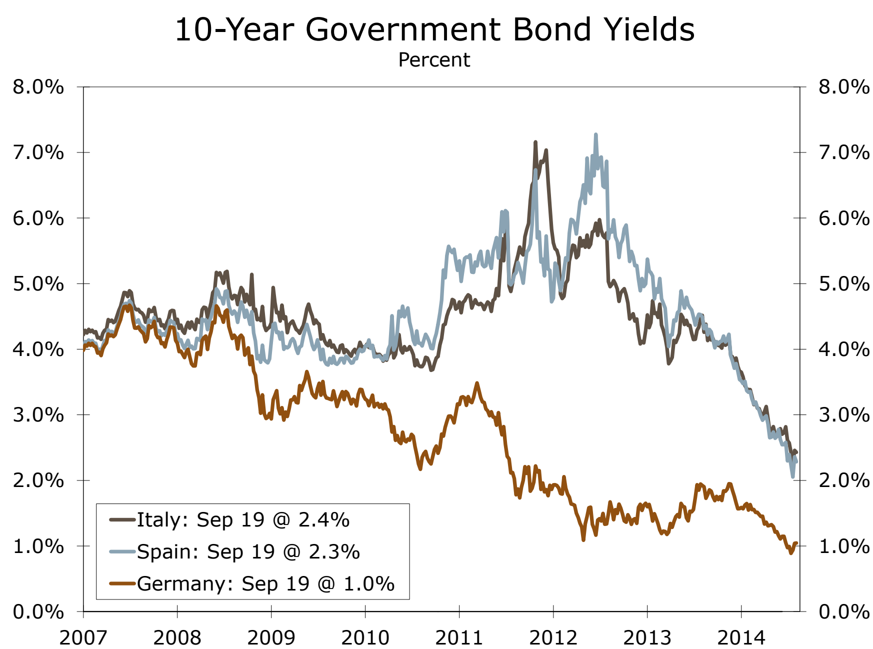
Scotland Votes "No" but Uncertainties Remain

The world's eyes were on the northern part of Great Britain this week as voters in Scotland went to the polls on Thursday to vote on the question "Should Scotland become an independent nation?" Although the "yes" vote had closed ground in recent weeks, the end result was fairly decisive with 55 percent of the voters saying "no." The British pound, which had depreciated as the polls narrowed, recouped some lost ground this week.

Although a messy divorce after 307 years of marriage between Scotland and the rest of the United Kingdom could have raised numerous uncertainties, there still are some questions that need to be answered even though Scottish voters have rejected independence. For example, government officials in London promised even more autonomy to Scotland as inducement for staying in the union. The exact details of this increased autonomy will now need to be negotiated. However, will more autonomy for Scotland cause the other three countries of the United Kingdom (i.e., England, Wales and Northern Ireland) to seek greater devolution of powers from London? If so, what implications would a looser confederation have for the U.K. economy in coming years?

There are also uncertainties that remain for the independence movement in Catalonia, an "autonomous community" in northeast Spain that includes Barcelona. Although a "yes" vote in Scotland would have emboldened Catalonian separatists, Catalonia has announced plans to hold its own independence referendum on Nov. 9, although Spanish government officials in Madrid have said that any referendum would not be binding. Government bond yields in Spain have fallen sharply this year, but will yields move higher again as Nov. 9 draws nearer? A constitutional crisis in Spain, should one occur, likely would not be good for the value of Spanish assets. The euro could also encounter some selling pressure if Catalonia goes ahead with its planned referendum. Stay tuned.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/19/2014	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	0.13	0.17	0.06
2-Year Treasury	0.57	0.56	0.33
5-Year Treasury	1.82	1.82	1.49
10-Year Treasury	2.59	2.61	2.75
30-Year Treasury	3.31	3.34	3.80
Bond Buyer Index	4.17	4.14	4.66

Foreign Exchange Rates

	Friday 9/19/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.283	1.296	1.353
British Pound ($/£)	1.630	1.627	1.603
British Pound (£/€)	0.787	0.797	0.844
Japanese Yen (¥/$)	108.970	107.340	99.450
Canadian Dollar (C$/$)	1.097	1.109	1.027
Swiss Franc (CHF/$)	0.941	0.933	0.911
Australian Dollar (US$/A$	0.893	0.904	0.944
Mexican Peso (MXN/$)	13.246	13.259	12.703
Chinese Yuan (CNY/$)	6.141	6.135	6.121
Indian Rupee (INR/$)	60.828	60.660	61.775
Brazilian Real (BRL/$)	2.377	2.339	2.202
U.S. Dollar Index	84.746	84.240	80.372

Foreign Interest Rates

	Friday 9/19/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.05	0.05	0.15
3-Month Sterling LIBOR	0.57	0.56	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	-0.06	0.19
2-Year U.K.	0.89	0.83	0.50
2-Year Canadian	1.18	1.16	1.25
2-Year Japanese	0.07	0.08	0.11
10-Year German	1.04	1.08	1.92
10-Year U.K.	2.54	2.53	2.90
10-Year Canadian	2.26	2.24	2.71
10-Year Japanese	0.56	0.58	0.68

Commodity Prices

	Friday 9/19/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	92.23	92.27	106.39
Gold ($/Ounce)	1217.24	1229.70	1366.35
Hot-Rolled Steel ($/S.Ton)	659.00	657.00	643.00
Copper (¢/Pound)	309.05	310.20	335.00
Soybeans ($/Bushel)	10.42	10.52	13.43
Natural Gas ($/MMBTU)	3.85	3.86	3.72
Nickel ($/Metric Ton)	17,826	18,334	13,859
CRB Spot Inds.	517.36	527.14	521.29

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 22	Tuesday 23	Wednesday 24	Thursday 25	Friday 26
U.S. Data	**Existing Home Sales** July 5.15M August 5.11M (W)		**New Home Sales** July 412K August 423K (W)	**Durable Goods Orders** July 22.6% August -15.0% (W)	**GDP (Third Revision)** Q2 4.2% Q2 (3rd Revision) 4.7% (W)
Global Data	**China** **Chinese HSBC PMI** Previous (August) 50.2	**Eurozone** **PMI (Manufacturing & Service)** Previous (August) 50.7 & 53.1 **Singapore** **CPI (YoY)** Previous (August) 1.2%	**Argentina** **GDP (YoY)** Previous (Q1) -0.2%		**Japan** **CPI (YoY)** Previous (July) 3.4%

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
Erik Nelson	Economic Analyst	(704) 410-3267	erik.f.nelson@wellsfargo.com
Alex Moehring	Economic Analyst	(704) 410-3247	alex.v.moehring@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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