April 24, 2015

Economics Group

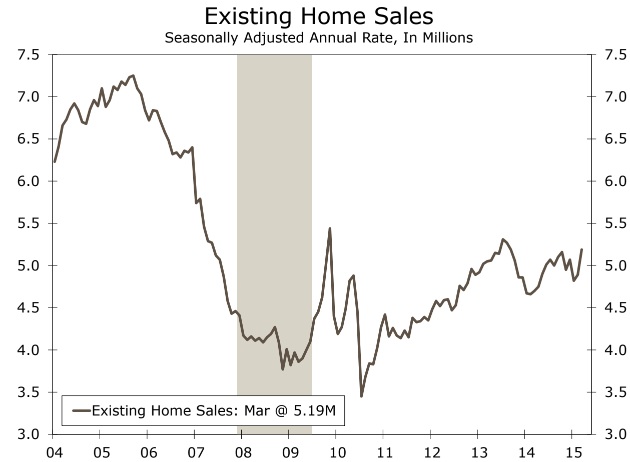
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Soft Economic Data to Round Out the First Quarter

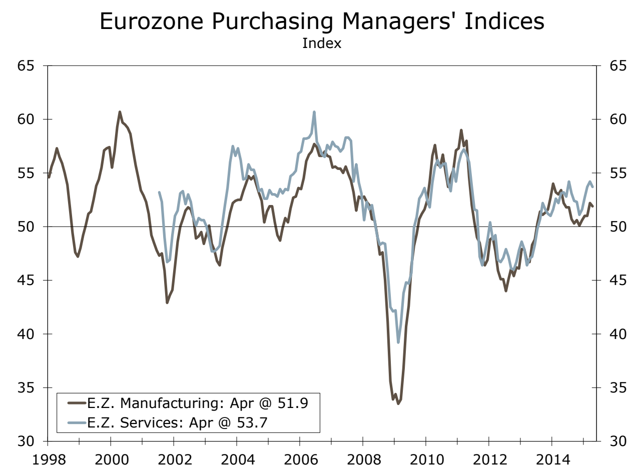
- Existing home sales posted a better-than-expected 6.1 percent rise in March, which should provide some support to residential investment in Q1. The report also showed that inventories were beginning to tighten, which could further support further home price appreciation.
- New home sales reversed course in March, declining 11.4 percent after climbing 5.6 percent in the prior month.
- Durable goods orders rose 4.0 percent in March; however, excluding transportation goods, orders fell 0.2 percent. The report reflected the ongoing headwinds in manufacturing of slower global growth and a strong U.S. dollar.



Global Review

Signs of Positive, Albeit Modest, Foreign Growth

- The Chinese central bank reduced its required reserve ratio for major central banks this week, and further easing of macroeconomic policies seems likely in coming months. The slowdown in China appears to be exerting a restraining effect on economic growth in Korea.
- The manufacturing and service sector PMIs in the Eurozone edged lower in April, but they both remained in expansion territory. Foreign economic growth remains positive, but it does not appear to be strong enough at present to lead to a significant rise in global inflationary pressures.



Wells Fargo U.S. Economic Forecast

	Actual 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	4.6	5.0	2.2	0.5	2.7	2.9	3.0	2.3	2.2	2.4	2.5	2.9
Personal Consumption	1.2	2.5	3.2	4.4	2.1	2.8	3.0	3.0	1.8	2.4	2.5	3.0	2.8
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.1	0.3	0.9	1.8	1.2	1.3	0.4	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	-0.1	0.2	1.0	2.1	1.5	1.6	0.2	2.4
Industrial Production [1]	3.9	5.7	4.1	4.6	-1.0	1.6	3.5	3.1	3.8	2.9	4.2	2.4	3.3
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.8	5.0	4.9	4.7	11.4	4.2	-0.8	4.8	4.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	92.8	94.0	95.3	73.5	75.9	78.5	93.5	98.3
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.99	1.03	1.06	0.97	1.13	1.21	1.24	0.78	0.92	1.00	1.12	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.44	1.56
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.95	4.15	4.23	3.66	3.98	4.17	4.03	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.19	2.35	2.41	1.80	2.35	2.54	2.22	2.66

Forecast as of: April 24, 2015
[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

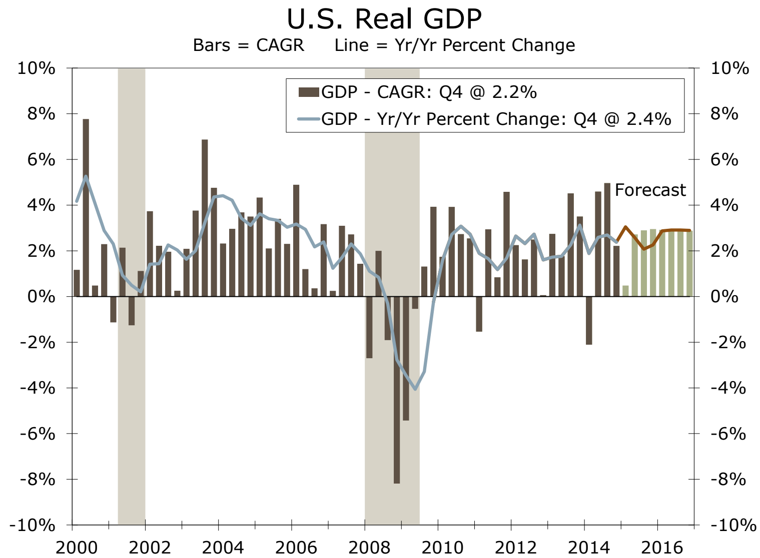
Soft Economic Data to Round Out the First Quarter

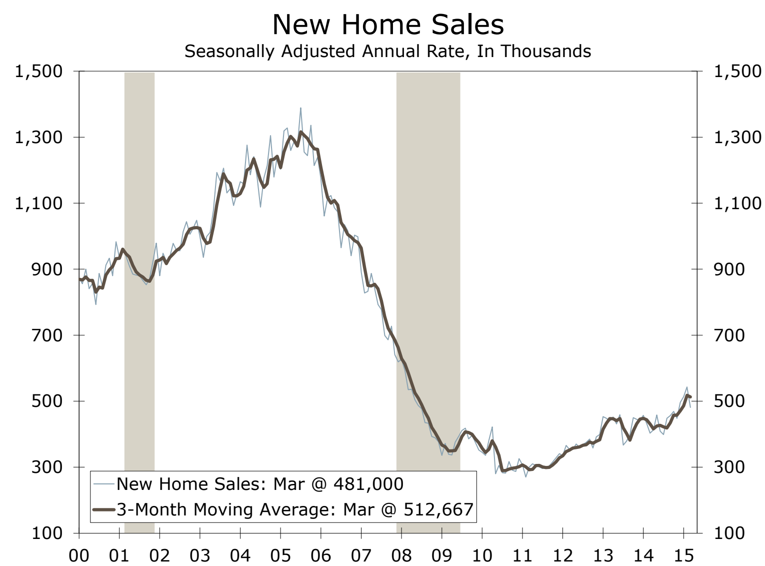
On balance, economic data this week continued to reflect a soft Q1. Housing data were mixed, with existing home sales rising but new home sales pulling back in March. Durable goods orders bounced back slightly in March, but not enough to reverse the sharp decline observed in February. Based on economic data over the past two weeks, we have left our forecast for Q1 growth unchanged. We maintain our view that Q1 GDP growth will come in around 0.5 percent. While data from the Monthly Treasury Statement showed that federal government spending will not be as large of a drag in Q1, the weaker-than-expected retail sales report led us to revise down our view of real consumer spending. In addition, the industrial production report last week along with this week's durable goods orders data continued to reinforce our call for slower growth in business investment. The biggest change in our GDP outlook is in the second quarter, which we have revised down to 2.7 percent based on our view for softer consumer spending and a greater drag from inventories in Q2.

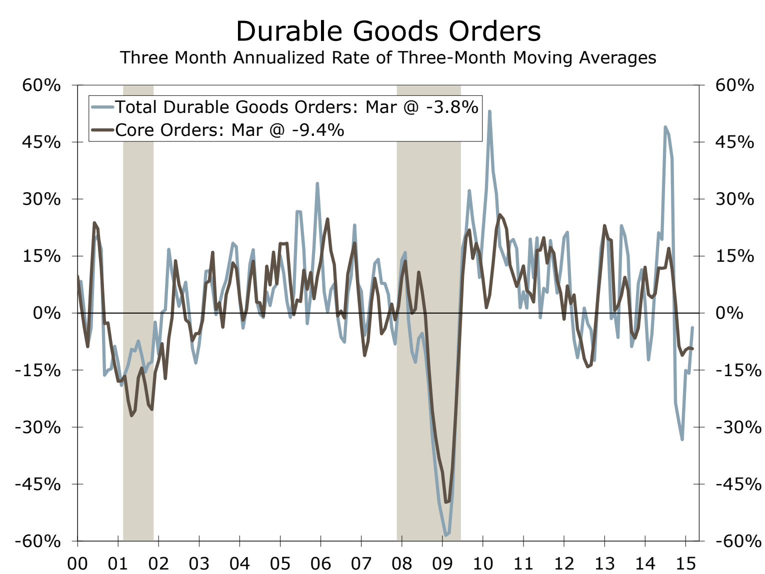
Housing market data this week were mixed, with existing home sales continuing to show sales increases while new home sales reversed course in March. Existing home sales rose 6.1 percent in March to a 5.19 million-unit rate, following an upwardly revised 1.5 percent increase in February. Single-family existing home sales rose 5.5 percent, while condo and co-op sales jumped 11.1 percent for the month. Inventories of existing homes rose 4.6 percent in March in a sign that the market is getting ready for spring home buying season. New home sales fell 11.4 percent in March following a downwardly revised 5.6 percent gain in February. Much of the jump in February and subsequent reversal is likely due to the fact that some new homes were sold but construction activity had yet to begin given the harsh winter weather. Months' supply of new homes rose to 5.3 months, the highest reading since November of last year. Home prices continued to rise at a modest pace in February, according to the Federal Housing Finance Agency (FHFA). The FHFA measure rose 0.7 percent in February resulting in a 5.4 percent rise on a year-over-year basis. Regionally, home price growth since last year has been the strongest in the Pacific and Mountain regions, while the Middle Atlantic region has seen more modest price appreciation.

Our outlook for housing remains for modest improvement this year as fundamentals continue to turn around. Mortgage applications for home purchases are up 15.6 percent over the past year. In addition, pending home sales have climbed over the past two months, suggesting that sales volumes should pick up in the coming months. As we enter the spring home buying season, we expect further improvement in the housing market.

Durable goods orders rose a robust 4.0 percent in March after plunging 1.4 percent in February. Excluding the volatile transportation component, durables orders declined 0.2 percent. Core capital goods shipments, which serve as a good proxy for equipment spending within GDP, fell 0.4 percent. The more forward-looking core capital goods orders fell 0.5 percent for the month, suggesting that some of the softness in equipment spending may persist beyond Q1.







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

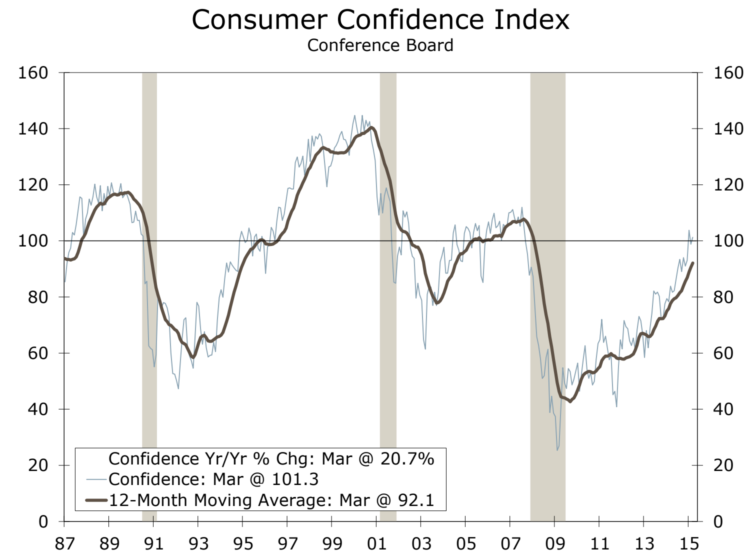
Consumer Confidence • Tuesday

Consumer confidence saw a 3-point rise in March, moving the headline to 101.3. Consumers indicated that their expectations for the future had improved, while their views of the present situation had declined. However, consumers' sentiment on the present situation remains firmly above the expectation series, a trend that tends to support consumer spending, particularly on big-ticket items.

We suspect that consumer confidence picked up slightly in April to 102.2, remaining firmly above the critical 100 level, as the equity market continued its upward trend and gasoline prices remained low. In addition, the unemployment rate has remained at a low 5.5 percent in February and March, indicating that labor market fundamentals are firming. The upcoming employment release for April will likely play a larger role in how consumers are feeling about economic conditions.

Previous: 101.3 **Wells Fargo: 102.2**

Consensus: 102.5



GDP • Wednesday

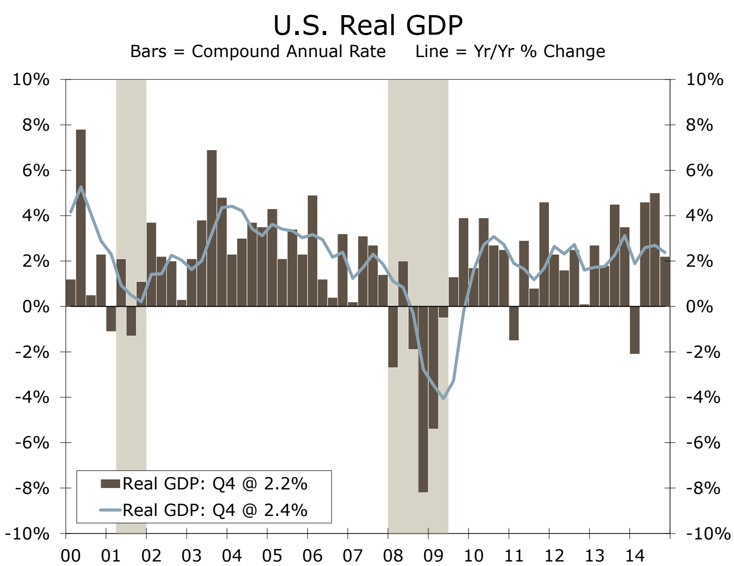
The economy expanded at a 2.2 percent annualized pace in Q4, as consumer spending improved but was offset slightly by a drag from inventory investment.

Despite our expectations for strong economic growth in 2015, we suspect that the economy grew just 0.5 percent in Q1. This lower reading would likely be due to adverse winter weather and port disruptions, which placed headwinds on growth. Moreover, three straight declines in monthly retail sales imply that many consumers deferred spending in Q1 due to severe weather. We suspect that much of this lost spending will be recovered in Q2 and the remainder of the year.

We also suspect that net exports imposed a drag on headline growth in Q1, as the dollar continued its trend of upward appreciation.

Previous: 2.2% **Wells Fargo: 0.5%**

Consensus: 1.0% (Quarter-over-Quarter, Annualized)



ISM Manufacturing • Friday

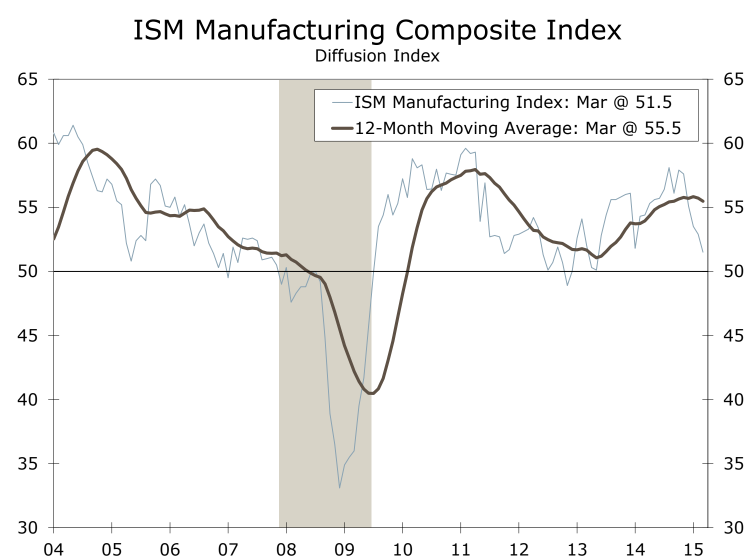
The ISM manufacturing survey fell to 51.5 in March as a myriad of factors took their toll on the manufacturing sector. Some of the factors were temporary, such as winter storms and the West Coast port disruption, but their influence on manufacturing should fade in coming months.

However, some of the weakening has been due to longer-term factors such as continuously low oil prices and a stronger dollar, which has limited exports. Excerpts from the various industry sectors were mixed; the transportation sector said that business was extremely strong, while the computer & electronics sector stated that business was "really starting to slow down."

We expect that the headline number increased modestly in April to 52.0. While this is still above the 50 demarcation line of expansion, there are increasing signs that manufacturing is softening.

Previous: 51.5 **Wells Fargo: 52.0**

Consensus: 52.0



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

Global Review

Signs of Positive, Albeit Modest, Foreign Growth

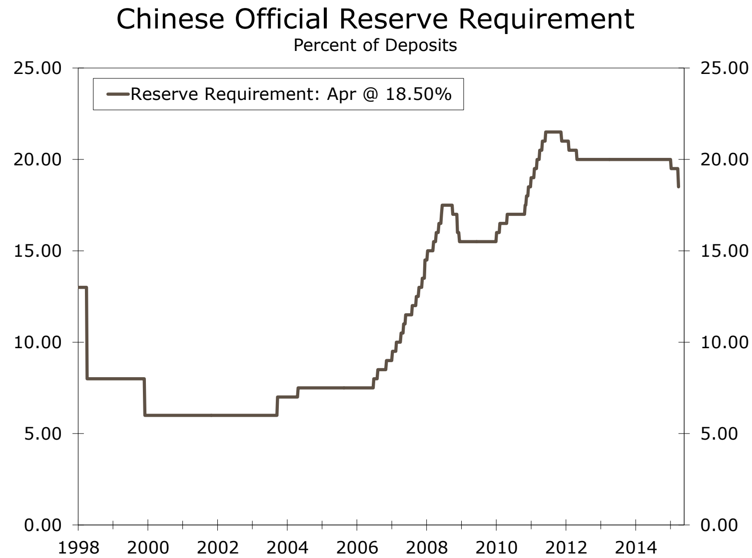
There were few high profile data releases this week, but the data we received showed that foreign economic activity continues to expand, if only at a modest pace. The week started with the announcement that the Chinese central bank had cut its required reserve ratio for major banks by 100 bps (top chart). The move is a form of monetary easing, and it comes on the heels of last week's data showing that the year-over-year rate of real GDP growth slowed to 7.0 percent in Q1 from 7.3 percent in Q4 2014. (See *"Chinese GDP Growth Slowed Further in Q1,"* which is posted on our website.) With further slowing in China likely in coming quarters, Chinese authorities probably will ease monetary and fiscal policies further, at least at the margin, to help support economic growth.

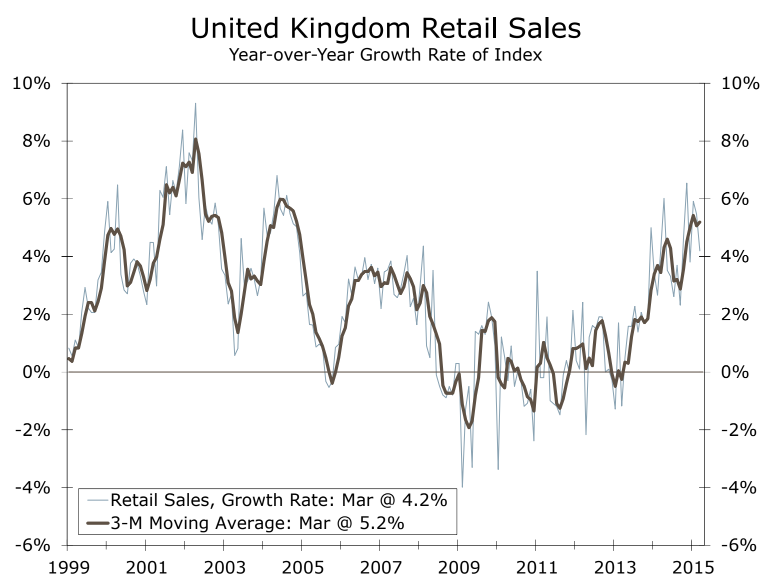
China is South Korea's largest trading partner—one-fourth of Korea's exports are destined for mainland China—and the slowdown in China appears to be exerting a restraining effect on Korean GDP growth. Data released this week showed that real GDP in Korea grew at an annualized rate of 3.1 percent in Q1 relative to the previous quarter (middle chart), which actually was a bit stronger than most analysts had expected. That said, real exports were flat on a sequential basis in Q1, and they were up only 3.2 percent on a year-ago basis. The slowdown in China undoubtedly is having a depressing effect on Korean export growth (the strength of the Korean won versus the Japanese yen is likely playing a role as well). Although the Korean economy continues to post positive growth rates, the 2.4 percent year-over-year growth rate that was registered in Q1 is slow relative to the standards of the past decade.

Turning to Europe, this week's economic data were a tad disappointing as well. The manufacturing and service sector PMIs had both been trending higher earlier this year, and most analysts looked for these trends to continue in April. In the event, both PMIs edged lower (see chart on front page). The manufacturing PMI in Germany fell in April, although the separately reported Ifo index of business sentiment rose again. In France, the manufacturing PMI remained below the demarcation line separating expansion from contraction for the 12th consecutive month. However, one month does not necessarily make a trend, and the position of the Eurozone PMIs above 50 suggests that positive growth has continued into Q2.

Finally, data on British consumer spending came out a bit disappointing as well, as real retail sales fell 0.5 percent in March relative to the previous month. That said, growth in retail sales in the previous two months had been strong, and the year-over-year growth rate remained at a high level in March. Real GDP in the United Kingdom rose at an annualized rate of 2.5 percent in each of the last two quarters of 2014, and we estimate that the British economy continued to expand at roughly this rate in Q1 2015.

In sum, recent economic data suggest that foreign economic growth has remained positive so far in 2015. However, economic growth does not appear to be strong enough at present to lead to a significant rise in global inflationary pressures.





Source: IHS Global Insight and Wells Fargo Securities, LLC

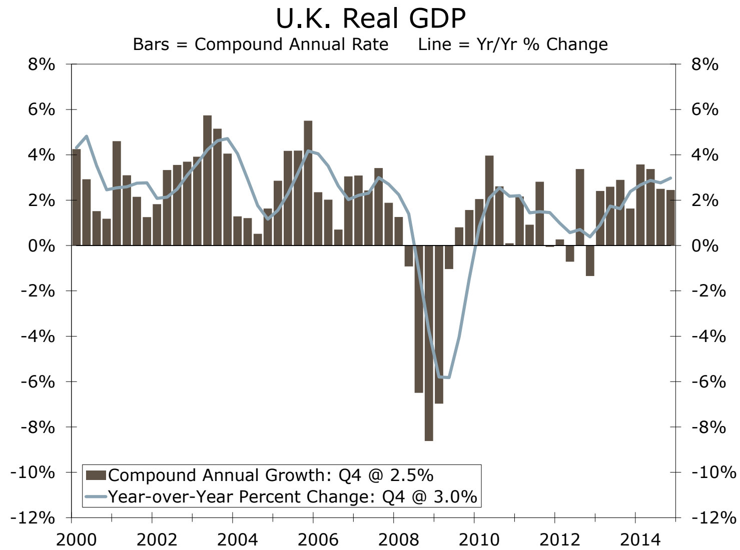
U.K. GDP • Tuesday

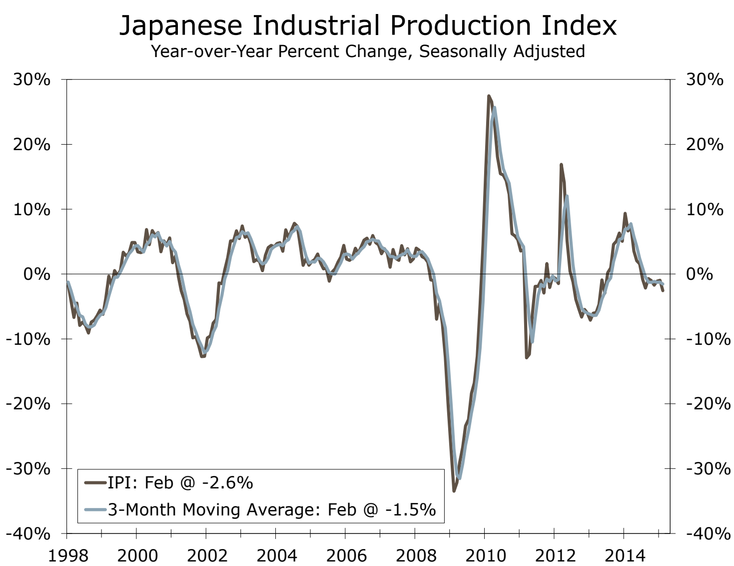
The United Kingdom is expected to release Q1 GDP growth rates on Tuesday with consensus looking for a 0.5 percent improvement (not annualized) compared to the last quarter of 2014. Growth in the last quarter of 2014 came in at 0.6 percent. On a year-earlier basis, the expectation is for a weaker print of 2.6 percent compared to a 3.0 percent for Q4 2014. If the result comes as markets are expecting it will mean that the U.K. economy probably reached a peak growth rate in the current recovery during the last quarter of 2014 on a year-over-year basis. However, although we expect the U.K. economy to slow down a bit more from here we are still expecting a growth rate of 2.5 percent for the year as a whole.

On Thursday, we will get the manufacturing PMI and it will be interesting to see if the U.K. manufacturing sector follows the U.S. manufacturing PMI downward or if it continues to improve.

Previous: 0.6% **Wells Fargo: 0.6%**

Consensus: 0.5% (Quarter-over-Quarter, Not Annualized)





Japan Industrial Production • Wednesday

After a strong performance in January of this year, Japanese industrial production took a step back in February, declining 3.1 percent on a sequential basis. Consensus is expecting another negative month-over-month reading in March which, if confirmed, will wash January's improvement completely and then some, pushing growth in industrial production into negative territory in the first quarter of the year. Furthermore, this will also mean that industrial production has continued to deteriorate.

On Thursday, we will get a final read on the Markit Manufacturing PMI with the first reading falling below the 50 point demarcation line, at 49.7. This is the first time this has happened since May 2014, when it came in at 49.9. Thus, if the PMI is any guide, the immediate future for industrial production does not look encouraging.

Previous: -3.1%

Consensus: -2.3% (Month-over-Month)

China Manufacturing PMI • Thursday

Stagnant. This is probably the best qualifier to explain the state of the Chinese manufacturing sector, whether you look at it from the government produced PMI manufacturing index or from the private sector index. Both indices have been hovering around the 50 point demarcation line, either from above or from below but not moving much for more than two years.

As was the case with the private sector measurement in April, which dropped to 49.2 from a 49.6 reading in the previous month, the expectation is for the government measurement to remain range bound around the 50 demarcation line. Of course, this is not what markets would like to see from the Chinese economy but there has not been anything coming from that economy that would encourage anybody to think otherwise. This means that the Chinese will continue to adjust to a new, lower economic normal.

Previous: 50.1

Consensus: 50.0

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

Interest Rate Watch

April FOMC: Calm Before the Storm

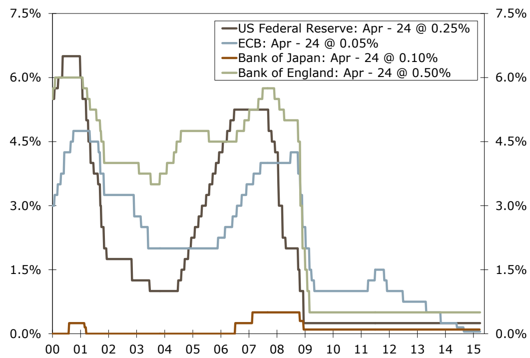
Next week's meeting of the Federal Open Market Committee (FOMC) will not include new economic projections or a press conference. In addition, the committee all but guaranteed it would not be raising the fed funds target rate at the meeting. So what new information can we expect to get out of it?

While April's meeting is unlikely to be a big market mover, the meeting statement should shed some light on how officials view the generally disappointing run of data in recent weeks. The Bloomberg Economic Surprise index is at its lowest reading since the recession, indicating how short the economy's recent performance has fallen relative to expectations (bottom chart). Chief among the disappointments since the last FOMC meeting was the March payrolls report, where hiring slowed to the weakest pace in more than a year and previous month's gains were taken down a notch. At the same time, other measures of the labor market included on Chair Yellen's dashboard have been more resilient, such as jobless claims, average hourly earnings and job openings.

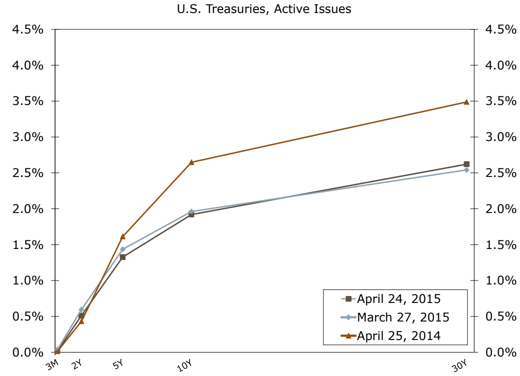
The April statement may also include a slight shift in the language surrounding inflation. Following the March meeting, the committee noted "inflation has declined further below the Committee's longer-run objective, largely reflecting declines in energy prices." However, recent gains in oil prices have helped to push headline inflation back up a bit, while core prices and market-based expectations have also improved. Given the pause in the dollar's rally, it is unlikely that it will garner any additional mention in the statement beyond the existing nod to weakening export growth.

Overall, any adjustments to the statement are likely to be fairly minor. Insight into how divided the committee may be over whether the weaker growth of late is mainly due to temporary factors, whether confidence in inflation is beginning to improve, or how worried members are over the dollar's rise will likely have to wait for the meeting minutes, released on May 20.

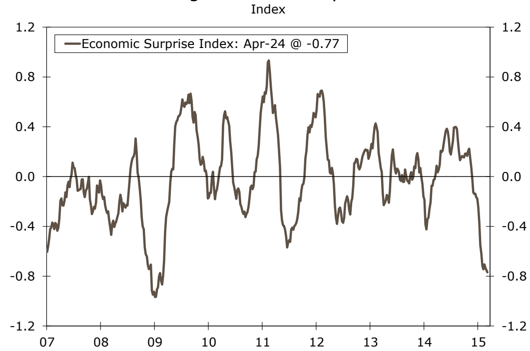
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bloomberg Economic Surprise Index
Index



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

Credit Market Insights

House Hunting We Will Go

Earlier this week, existing homes sales and new home sales were released for March. Although new homes sales had a larger-than-expected decline, existing homes sales saw a sizable increase. This coincides with the pickup seen in mortgage applications for purchase, which is released by the Mortgage Bankers Association (MBA). An additional highlight worth noting was the increase in first-time home buyers. We expect to see this trend to continue to improve as more Millennials start the transition from being renters to being homeowners.

These factors bode well with the notion that the thawing housing market is showing the early stages of market growth as mortgage rates are still below 4.0 percent and year-ago levels. However, it is still too early to say if the recently released data are the start of the turnaround we are expecting to see. Nonetheless, we remain optimistic about the housing outlook for 2015.

Now, as we fully enter the spring home buying season with severe weather being behind us, we should see an increase in available inventory as more owners put homes on the market and construction wraps up on new homes. However, with such a late start in the year, we still expect Q1 GDP to reflect some of the slow growth in the housing market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.65%	3.67%	3.70%	4.33%
15-Yr Fixed	2.92%	2.94%	2.98%	3.39%
5/1 ARM	2.84%	2.88%	2.92%	3.03%
1-Yr ARM	2.44%	2.46%	2.46%	2.44%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,847.9	-11.82%	14.52%	11.85%
Revolving Home Equity	$452.7	-6.03%	-6.07%	-3.20%
Residential Mortgages	$1,596.5	-17.44%	6.80%	2.10%
Commerical Real Estate	$1,655.2	2.88%	8.62%	8.14%
Consumer	$1,210.7	16.07%	11.94%	4.79%

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

Topic of the Week

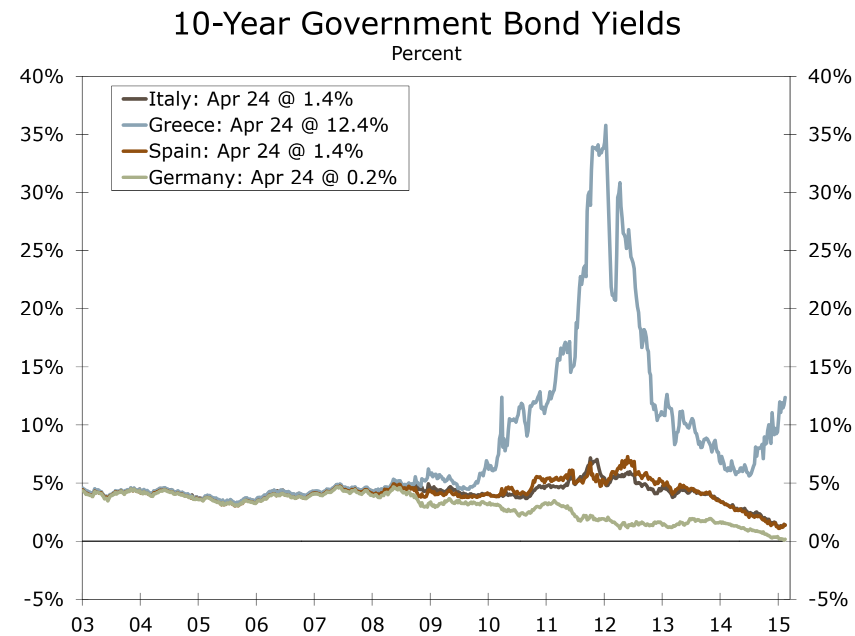
Will Greece Default?

The debt crisis in Greece is coming closer to a head, with signs that the Greek government is running increasingly short on cash. Although the government may be able to come up with the €1 billion it needs to make interest payments to the International Monetary Fund (IMF) next month, the repayment schedule in June looks much more challenging.

In our view, the most likely scenario is one in which the Greek government comes up with enough reforms to convince its European partners and the IMF to not only release the final tranche of the current bailout program but to agree to a third program. Nobody has an interest, especially the Greeks, in having Greece default and potentially leave the Eurozone. However, this relatively sanguine scenario is by no means assured. There is a tremendous amount of "bad blood" between the Greek government and some of its European counterparts, and political constraints could cause the two sides to fail to reach agreement. Although we believe agreement will eventually be reached, we readily acknowledge that the probability of Greek default and exit from the Eurozone is higher now than it has ever been in the past.

So far, financial market turmoil has been largely limited to Greece. The yield on the 10-year Greek government bond has risen 600 bps since last October. In contrast, yields on comparable securities in Italy and Spain remain low (top chart). The Greek stock market continues to languish at its 2015 lows (bottom chart), but stock markets in other "peripheral" European countries have rallied sharply this year. Maybe investors expect that Greece will not default and will remain in the Eurozone. Or maybe investors believe that Europe has enough backstops in place to prevent contagion.

In our view, however, a Greek default and exit from the Eurozone, should those events occur, would lead to volatility in other financial markets, at least for a period of time. Whether or not that volatility would become entrenched is an open question. In our view, readers should pay attention to developments in Greece.



Source: Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/24/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.01
3-Month LIBOR	0.28	0.28	0.23
1-Year Treasury	0.21	0.21	0.10
2-Year Treasury	0.51	0.51	0.44
5-Year Treasury	1.33	1.31	1.74
10-Year Treasury	1.92	1.87	2.68
30-Year Treasury	2.62	2.52	3.45
Bond Buyer Index	3.52	3.45	4.33

Foreign Exchange Rates

	Friday 4/24/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.083	1.081	1.383
British Pound ($/£)	1.514	1.496	1.680
British Pound (£/€)	0.716	0.722	0.823
Japanese Yen (¥/$)	119.080	118.900	102.320
Canadian Dollar (C$/$)	1.216	1.225	1.102
Swiss Franc (CHF/$)	0.955	0.952	0.882
Australian Dollar (US$/A$)	0.781	0.778	0.926
Mexican Peso (MXN/$)	15.404	15.336	13.098
Chinese Yuan (CNY/$)	6.195	6.198	6.250
Indian Rupee (INR/$)	63.563	62.365	61.085
Brazilian Real (BRL/$)	2.983	3.041	2.214
U.S. Dollar Index	97.226	97.520	79.799

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 4/24/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.01	0.00	0.30
3-Month Sterling LIBOR	0.57	0.57	0.53
3-Month Canada Banker's Acceptance	1.00	1.00	1.27
3-Month Yen LIBOR	0.09	0.09	0.14
2-Year German	-0.26	-0.27	0.19
2-Year U.K.	0.49	0.47	0.72
2-Year Canadian	0.64	0.63	1.07
2-Year Japanese	-0.02	0.01	0.09
10-Year German	0.16	0.08	1.53
10-Year U.K.	1.66	1.58	2.69
10-Year Canadian	1.45	1.41	2.42
10-Year Japanese	0.29	0.31	0.62

Commodity Prices

	Friday 4/24/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	56.96	55.74	101.94
Gold ($/Ounce)	1177.34	1204.27	1293.36
Hot-Rolled Steel ($/S.Ton)	452.00	455.00	660.00
Copper (¢/Pound)	274.70	277.40	312.05
Soybeans ($/Bushel)	9.68	9.56	14.75
Natural Gas ($/MMBTU)	2.56	2.63	4.71
Nickel ($/Metric Ton)	12,658	12,798	18,338
CRB Spot Inds.	465.70	464.87	543.47

Next Week's Economic Calendar

	Monday 27	Tuesday 28	Wednesday 29	Thursday 30	Friday 1
U.S. Data		**Consumer Confidence Index** March 101.3 April 102.2 (W)	**GDP (QoQ)** 4Q 2.2% 1Q 0.5% (W) **FOMC Rate Decision** March 0.25% April 0.255 (W)	**ECI** 4Q 0.6% 1Q 0.5% (W) **Personal Income & Spending** February 0.4% & 0.1% March 0.3% & 0.5% (W)	**Construction Spending (MoM)** February -0.1% March 0.0% (W) **ISM Manufactring** March 51.5 April 52.0 (W)
Global Data		**United Kingdom** **GDP (YoY)** Previous (4Q) 3.0% **Brazil** **Unemployment Rate** Previous (February) 5.9%	**Japan** **Industrial Production** Previous (February) -2.6%	**China** **China Manufacturing PMI** Previous (March) 50.1 **Chile** **Unemployment Rate** Previous (February) 6.1%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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