July 24, 2015

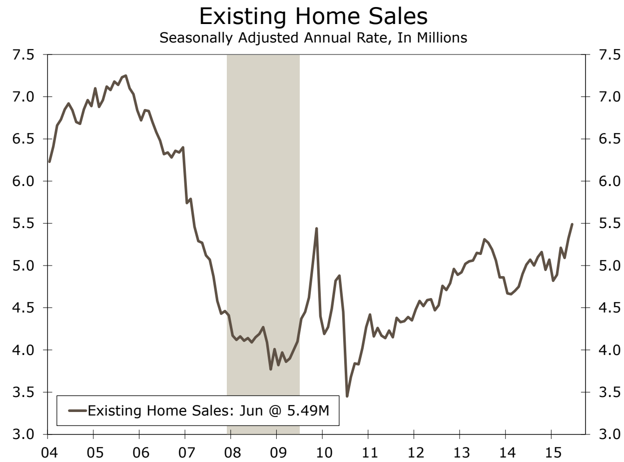
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Housing Market Still Showing Strength

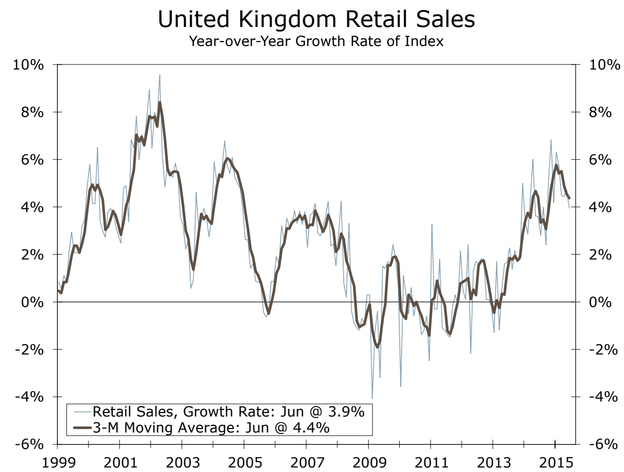
- June existing home sales increased 9.6 percent from a year ago. Other housing market metrics have also pointed to expansion. Median existing home prices are up 6.5 percent from a year ago and new home sales are 18.1 percent higher year over year despite a sizable decline in June.
- Jobless claims hit a low not seen since 1973, though some of the decline could be attributed to a seasonal adjustment issue.
- The factory sector still looks relatively weak, with the Kansas City Fed's manufacturing index remaining in negative territory, while revisions to the industrial production numbers point to more slack and higher risks.



Global Review

Is Bank of England Tightening Drawing Nearer?

- Recent data have shown that economic growth in the United Kingdom is holding up fairly well and that wages have accelerated. It appears that some members of the Monetary Policy Committee are beginning to think the process of monetary tightening in the United Kingdom needs to get under way in the coming months.
- Despite all the noise associated with the Greek crisis, recent data show that economic activity in the Eurozone continues to expand, if only at a modest pace.



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	-0.2	1.9	2.7	3.5	2.3	2.2	2.4	2.2	2.9
Personal Consumption	1.2	2.5	3.2	4.4	2.1	2.9	3.2	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	0.2	0.4	1.0	1.8	1.2	1.3	0.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.5	1.2	2.1	1.5	1.6	0.4	2.3
Industrial Production [1]	3.6	5.7	3.9	4.7	-0.2	-1.7	2.3	3.1	2.8	1.9	3.7	1.8	3.0
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.5	4.3	4.6	4.9	11.4	4.2	-0.8	4.6	5.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	89.9	91.0	92.3	73.5	75.9	78.5	91.3	95.3
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	0.98	1.03	1.06	0.98	1.14	1.19	1.25	0.78	0.92	1.00	1.15	1.25
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	1.44
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	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	2.35	2.41	2.49	1.80	2.35	2.54	2.30	2.73

Forecast as of: July 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 and Wells Fargo Securities, LLC

Inside

U.S. Review

Gains Abound, But Risks Present Too

The U.S. economy continues to improve as it pushes through the headwinds faced earlier this year that caused an outright contraction in real GDP. Fortunately, the second quarter is shaping up much better. The Chicago Fed's June National Activity Index rebounded into positive territory for the first time this year, indicating slightly above-trend growth for the month and helping to erase fears of a broader slowdown in the economy. The labor market is also making marked improvements, with jobless claims hitting their lowest level since 1973.

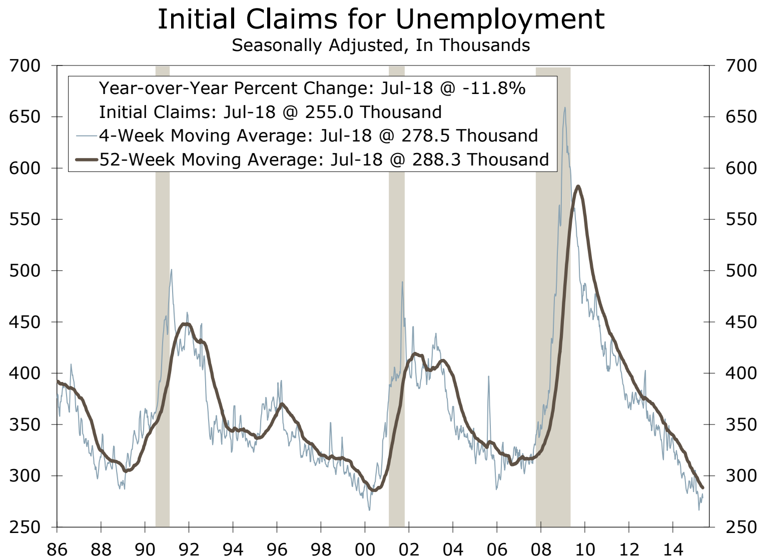
Despite the improvements, there is still plenty of reason to be only cautiously optimistic. For one, some of the stronger data released may be overstating the economy's health. For example, recent jobless claims are likely affected by a seasonal adjustment issue resulting from the temporary shutdown of auto plants. In addition, housing permits, which pushed the Leading Economic Index higher this week, are likely to fall short in coming months as the rush before an expiring NYC tax credit in June subsides.

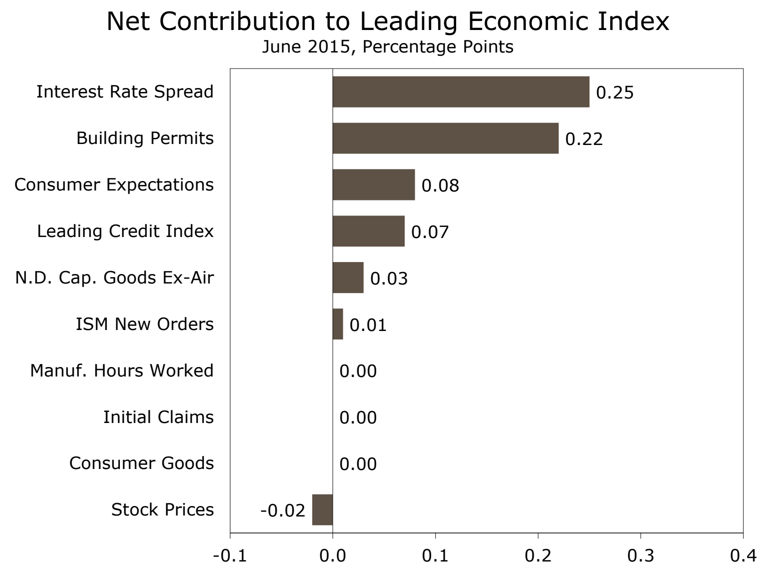
Revisions to the industrial production and capacity utilization numbers suggest that manufacturers have not been producing nearly as much as was originally reported, while mining accounted for considerably more. With mining producing a larger share of output, cuts related to oil price declines may have a larger impact on the broader economy than we had initially expected. The Kansas City Fed's manufacturing activity index remained in negative territory for July, reflecting the ongoing weakness in the energy industry for manufacturers located in oil-rich states within the district.

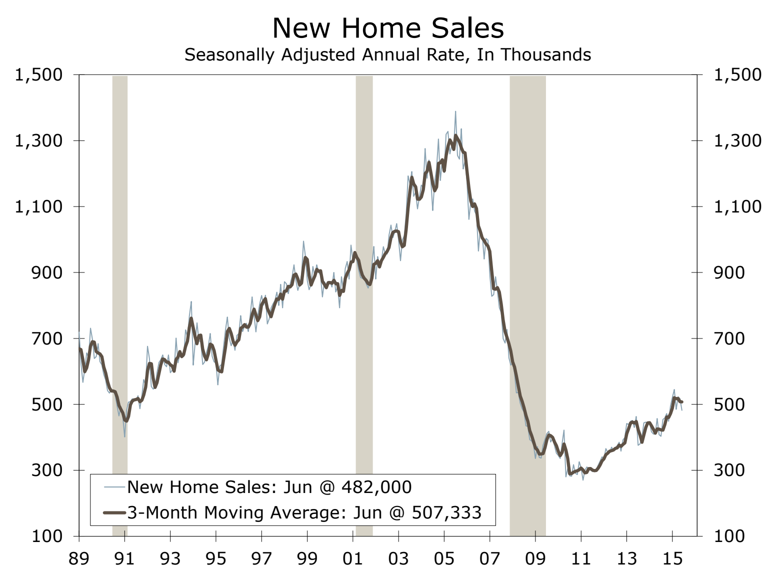
Housing Recovery Built on Stronger Foundation

After two years of stagnant growth, the housing market is finally showing signs of strength. Existing home sales are rising steadily, with single-family and multifamily sales up 9.8 percent and 8.3 percent year over year, respectively. Despite a sizable decline in new home sales, they are still up 18.1 percent from a year ago. Meanwhile, median existing home prices continued their ascent in June, rising 6.5 percent year over year. The more reassuring trends in the housing market come from data that reflects who is buying these homes. Investors are playing a smaller role in the housing market as fewer distressed homes are available for sale. In June, investors accounted for just 12 percent of existing home sales, down from 17 percent as recently as January. In addition, first-time homebuyers are entering the market, accounting for 30 percent of sales, up from 28 percent at the start of this year.

Although there have been notable improvements in the housing market recently, rising mortgage rates pose a serious risk to the recovery. In 2013, a dramatic rate increase pushed home sales lower. As of June, the average 30-year fixed mortgage rate had already gained more than 25 basis points since the beginning of the year, and with the Fed expected to raise rates in September, it appears that mortgage rates have nowhere to go but up. Thanks to a stronger economy today relative to two years ago, we expect the housing market to be more resilient this time around.







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

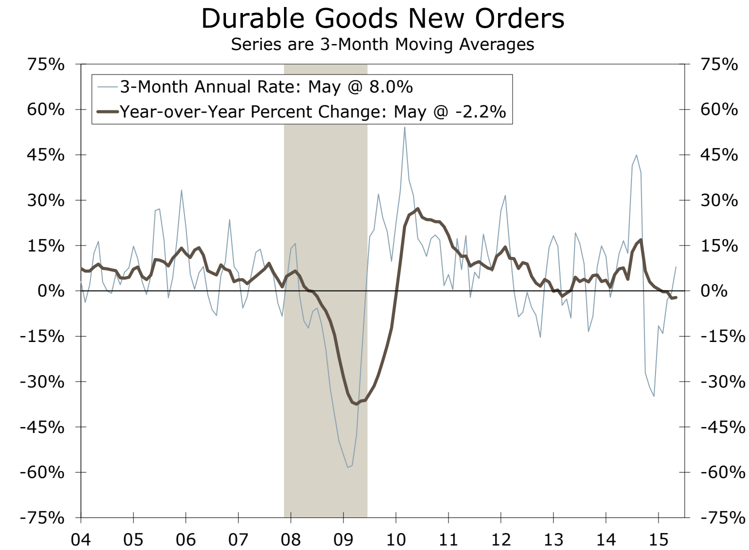
Durable Goods Orders • Monday

New orders for durable goods have been tepid over the first half of the year as a strong dollar has weighed on exports and low oil prices have sapped demand for products related to energy investment. Part of the softness has also been due to weakness in aircraft orders, but orders for nondefense capital goods ex-aircraft also have fallen in four out of the past five months and are 2.1 percent lower than a year earlier.

We expect to see some modest bounce-back in durable goods orders for June. Boeing has already reported a jump in aircraft orders for the month, but orders outside of the transportation sector are also likely to have improved. Purchasing managers' indices generally moved up in June, while the new orders' component of the ISM manufacturing index rose to its highest level of the year in June.

Previous: -2.1% **Wells Fargo: 3.1%**

Consensus: 3.1% (Month-over-Month)



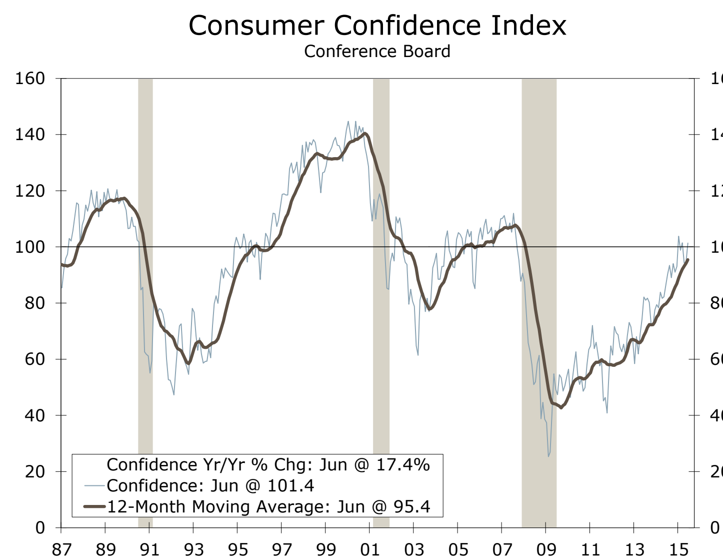
Consumer Confidence • Tuesday

Consumer confidence came in strong in June, bouncing back from weak readings in April and May. Confidence in June jumped 6.8 points to 101.4, matching the second-best print of the expansion. Consumers reported feeling better about both the present situation and future. Ratings of the labor market resumed their trek higher, as did expectations regarding future income.

Consumer confidence likely fell back a touch in July. A further decline in the unemployment rate in June likely helped consumers' perceptions of the labor market, while another drop in oil prices may help convince consumers that lower gasoline prices probably will stick around for some time. However, financial markets were somewhat volatile over the month as the Greek debt crisis dominated headlines.

Previous: 101.4 **Wells Fargo: 100.4**

Consensus: 100.0



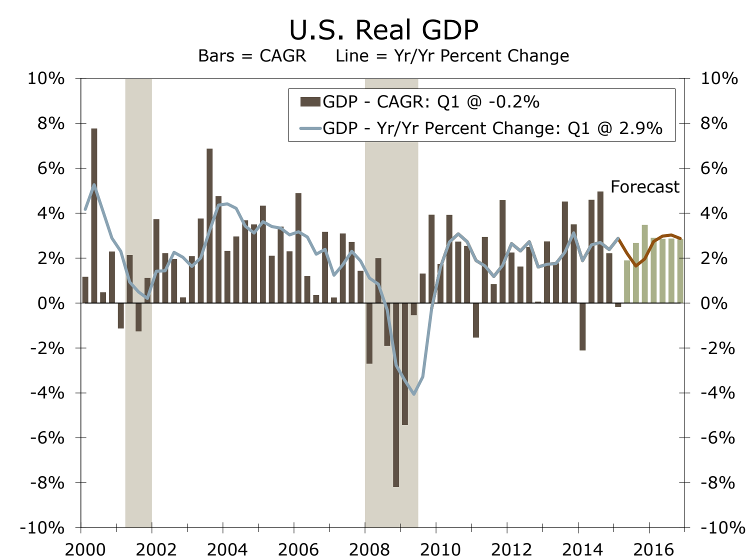
GDP • Thursday

GDP growth slipped into negative territory in the first quarter of the year as falling oil prices weighed on new business investment and the trade gap widened significantly. Some temporary factors were also thought to have limited growth, including disruptions at West Coast ports, harsh winter weather in some parts of the country and seasonal adjustment issues.

Growth is expected to have rebounded in the second quarter, but only moderately. We expect to see a stronger pace of growth in consumer spending and a pickup in government investment. Net exports are also expected to be roughly neutral after slicing off 1.9 percentage points to GDP growth in Q1, but inventories look to have been a drag last quarter. Thursday's release will also include annual benchmark revisions and new seasonal adjustment methods, which could lead to some significant revisions to prior data.

Previous: -0.2% **Wells Fargo: 1.9%**

Consensus: 2.6% (Quarter-over-Quarter, Annualized)



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

Global Review

Is Bank of England Tightening Drawing Nearer?

Data released this week showed that the volume of retail spending in the United Kingdom fell 0.2 percent in June versus the previous month, which was weaker than the consensus forecast had anticipated. However, upward revisions to previous months left the spending level in the second quarter up 2.7 percent (annualized rate) relative to the previous quarter. On a year-over-year basis, real retail sales rose 4.0 percent in the second quarter (see chart on front page). Although the weaker-than-expected retail sales numbers may pose some downside risk to the 0.7 percent (not annualized) rise in Q2 GDP that the consensus forecast anticipates—real GDP data for Q2 will be released next Tuesday—economic growth in the United Kingdom appears to be holding up fairly well.

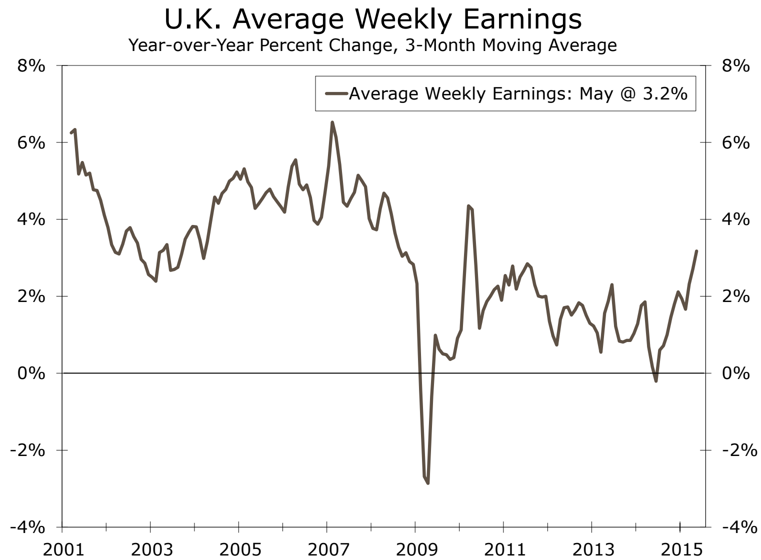
Indeed, the British economy is doing well enough at present that some policymakers at the Bank of England are becoming more willing to contemplate a rate hike at some point in coming months. According to the minutes of the policy meeting held earlier this month, there was much discussion among the Monetary Policy Committee (MPC) members about “domestic cost pressures.” As shown in the top chart, average weekly earnings have accelerated recently, which may eventually begin to put upward pressure on inflation.

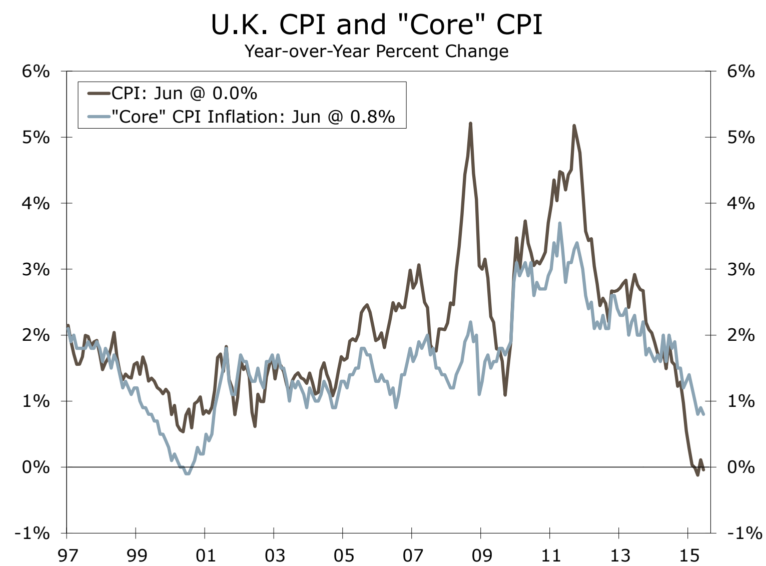
With the overall consumer price index unchanged over the past year, a rate hike is not imminent (middle chart). However, the core rate of inflation is higher, and the overall CPI inflation rate will rise later this year as the collapse in petroleum prices that occurred in Q4 2014 drop out of the year-over-year calculations. The minutes of the policy meeting noted that “for a number of members, the balance of risks to medium-term inflation relative to the 2 percent target was becoming more skewed to the upside at the current level of Bank Rate.” In other words, higher interest rates may sooner or later be appropriate for these MPC members. We look for the MPC to begin hiking rates early in 2016.

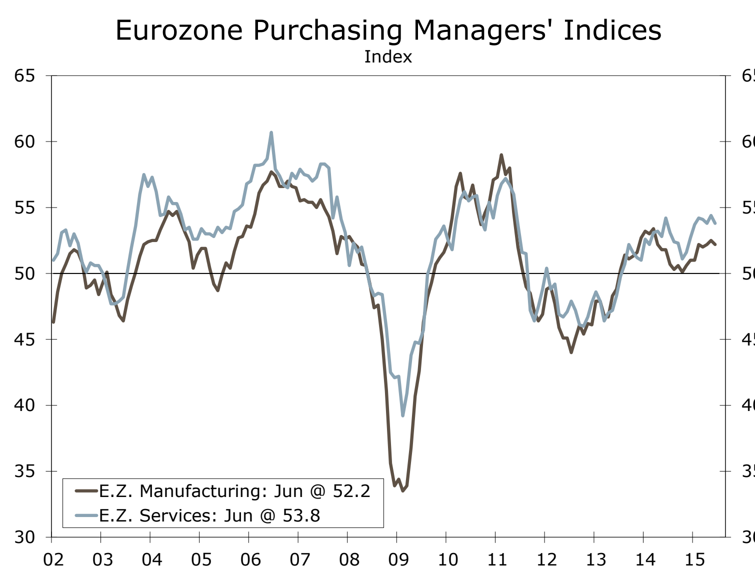
Europe: Expansion Appears to Remain Intact

While the Greek debt crisis has been front and center for the past two months or so, it is starting to fade into the background now that the Hellenic Republic and its creditors have agreed to a framework to start working on a third bailout program for the cash-strapped country. Market participants also focused on whether the European Central Bank (ECB) would continue to provide liquidity to the Greek banking system. With a potential collapse of the banking system averted, perhaps attention will return to the implications of incoming economic data for ECB policy going forward.

In that regard, data released this week showed that the manufacturing and service sector PMIs in the Eurozone edged a bit lower this month, but that they both remained above the line separating expansion from contraction (bottom chart). An index of consumer confidence in the overall euro area also receded a bit in July. Despite all the noise associated with the Greek crisis, recent data show that economic activity in the Eurozone continues to expand, if only at a modest pace.







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

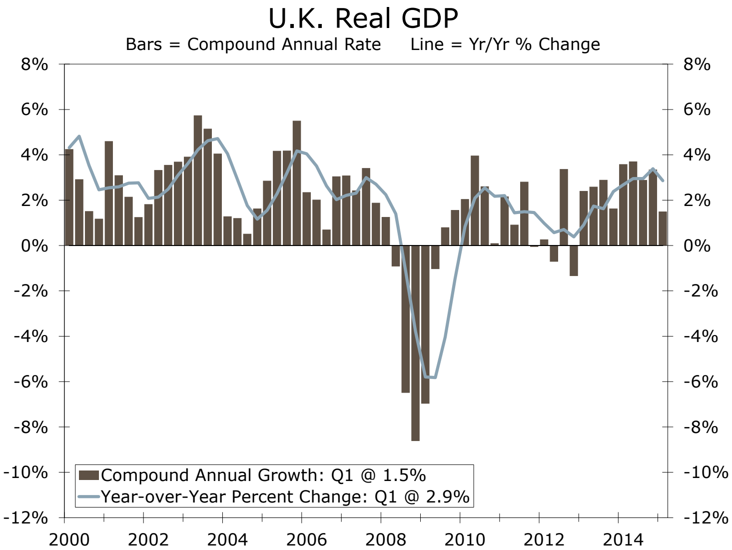
United Kingdom GDP • Tuesday

Real GDP growth in the United Kingdom over the past few years has been driven by solid growth in consumer spending. While consumers have continued to spend in 2015, June saw a modest decline of 0.2 percent in retail sales. That said, retailers' receipts in June were still up roughly 4 percent from the same month last year and, as discussed in the Global Review on page 4, consumer spending should still be supportive of GDP growth in the second quarter.

Q2 figures for real GDP growth in the United Kingdom are due out on Tuesday of next week, and we expect to see a quarterly increase of 0.7 percent (not annualized). That is currently in line with the consensus expectation as well.

Previous: 2.9% **Wells Fargo: 2.6%**

Consensus: 2.6% (Year-over-Year)



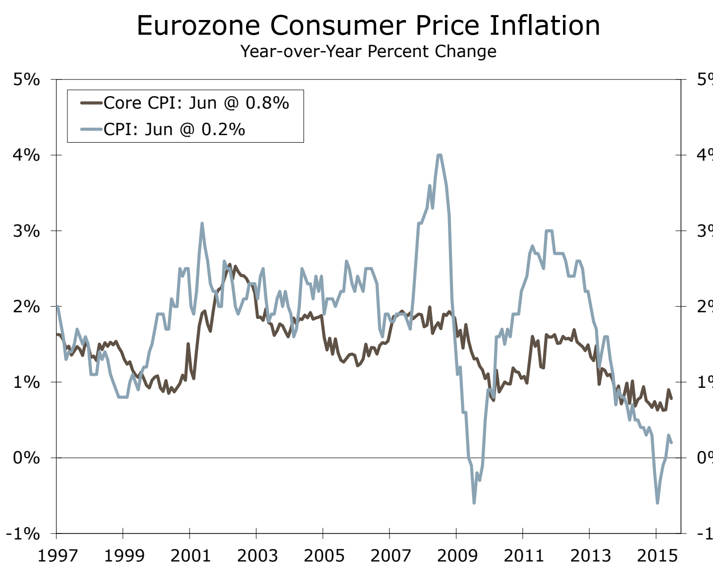
Eurozone CPI • Friday

Headline inflation in Europe hit a post-global recession high of 3.0 percent on a year-over-year basis in September 2011. Since then, inflation has trended lower as loan growth in Europe has been muted and economic growth has been tepid. When oil prices fell in the second half of 2014 and early 2015, these weak underlying dynamics meant that prices did not have far to fall and deflation briefly took hold.

Accommodative monetary policy measures implemented by the ECB earlier this year had the intended effect of expanding the monetary base, increasing loan growth and stimulating enough upward pressure on prices to return to inflation, albeit still rather mild. On Friday, the financial markets will get a look at July CPI.

Previous: 0.2%

Consensus: 0.2% (Year-over-Year)



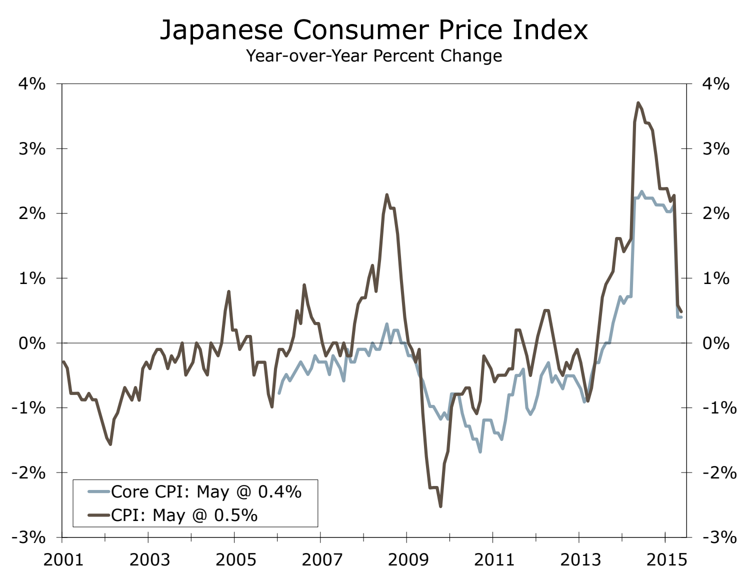
Japan CPI • Friday

A look at the CPI chart to the right shows, for much of the first 13 years of that period, deflation was the prevailing price environment in Japan.

Beginning in the spring of 2013, the Bank of Japan embarked on its current monetary base expansion known as quantitative and qualitative easing or QQE, for short, in an ambitious attempt to bring inflation in Japan to 2.0 percent. The BoJ got some help from an April 2014 consumption tax hike that briefly shot CPI inflation north of 3 percent. Having passed the anniversary of that tax increase, the year-over-year rate no longer gets the tax-hike boost and price growth has slowed dramatically to just 0.4 percent through May. On Friday of next week, we get June CPI figures and we expect to see prices slow even more to a year-over-year rate of just 0.2 percent.

Previous: 0.5% **Wells Fargo: 0.2%**

Consensus: 0.3% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Changing Patterns in Credit

Three patterns in the credit market suggest that the credit cycle is changing in character and thereby requires greater vigilance on our part.

Household Credit

Household credit patterns take on a strong cyclical character. As evidenced in the top graph, delinquencies rise quickly into and during a recession (2008-2009) but then gradually decline as the recovery matures.

There are two distinct patterns within these delinquencies, however. First, student loan delinquencies exhibit a secular, not cyclical, pattern, as delinquencies have risen throughout the economic expansion. Second, credit card delinquency rates have recently turned upward. This is a significant change, and we will monitor this carefully.

The Greek Split

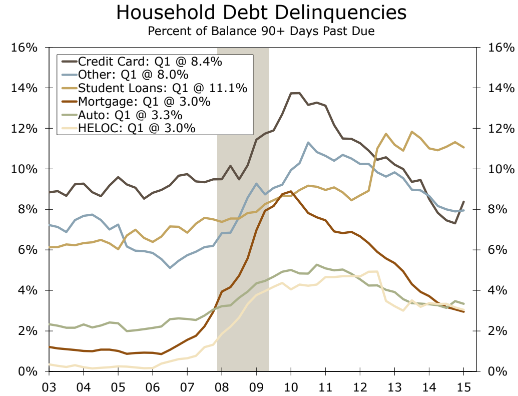
Unlike the earlier 2011-2012 phase of the current economic expansion, the rise in the spread of Greek yields relative to Portugal, Spain and Italy yields has been a story apart. As illustrated in the middle graph, the data indicates a change in market sentiment. This development indicates to us that the Greek problems have become isolated to Greece and there is far less risk of contagion going forward for other sovereign debt in Europe.

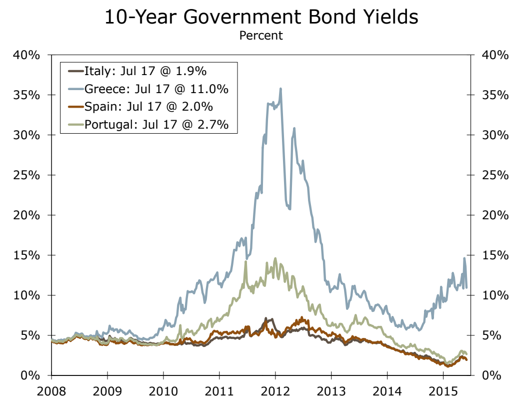
From the Demand Side: Strength

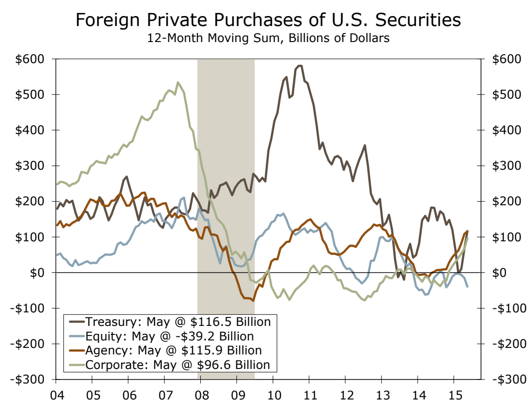
Foreign private purchases of U.S. securities have been on the upswing for Agency and Corporate debt over the past year. While the scale of the graph may be misleading because of Treasury sales in 2010-2011, the actual pace of purchases (Agencies at $115.9 billion; Corporates at $96.6 billion) are quite strong. These numbers give us support for a continued liquid, healthy marketplace for private debt.

Fed Policy Implications for Credit

Since September 2014, the Federal Open market Committee (FOMC) has steadily reduced its projection of policy firming through the Fed funds rate. This suggests that the patterns of consumer credit, Greek bonds and the issuance of agency and corporate debt will remain supportive for economic growth.







Source: IHS Global Insight, Federal Reserve Bank of New York, U.S. Dept. of Commerce and Wells Fargo Securities, LLC

Credit Market Insights

Housing Heating Up

Despite such an impressive June number for existing home sales, Chair Yellen, in her congressional testimony last week said "the demand for housing is still being restrained by limited availability of mortgage loans to many potential buyers." This phenomenon is demonstrated by the average selling price of existing homes, which is up 4.7 percent year over year. An improving job market is allowing Americans to take advantage of historically low interest rates on mortgages, such as the 30-year fixed rated, which is currently hovering at around 4.04 percent.

Lenders are certainly more cautious on the whole about extending credit to borrowers with low credit scores; however, small down payments are still common in the industry. For instance, in March Freddie Mac introduced the Home Possible Advantage mortgage, a product designed to make homeownership more affordable to first-time homebuyers, who account for 30 percent of the existing home sales market. The headline feature of the program is the reduced down payment of as little as 3 percent, which can even be a gift from a family member.

Although a program may conjure up fears of a lax pre-crisis lending environment, credit quality is not being brushed aside. According to June's credit access survey results, the rejection rate for those wishing to obtain a mortgage is up 1.4 percent since last June, suggesting that credit standards are still tight relative to household norms.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.09%	4.04%	4.02%	4.13%
15-Yr Fixed	3.25%	3.20%	3.21%	3.23%
5/1 ARM	2.96%	2.93%	2.98%	2.97%
1-Yr ARM	2.50%	2.50%	2.50%	2.39%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,902.0	23.84%	20.45%	12.02%
Revolving Home Equity	$447.9	-3.75%	-5.97%	-3.67%
Residential Mortgages	$1,618.4	11.76%	10.34%	2.12%
Commerical Real Estate	$1,687.9	11.19%	10.45%	8.39%
Consumer	$1,226.2	8.18%	8.33%	4.30%

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

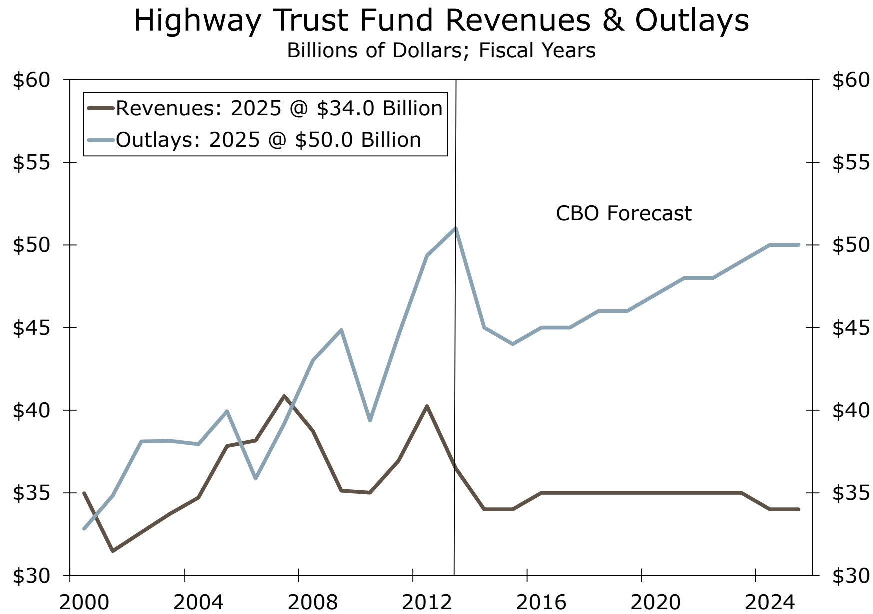
Topic of the Week

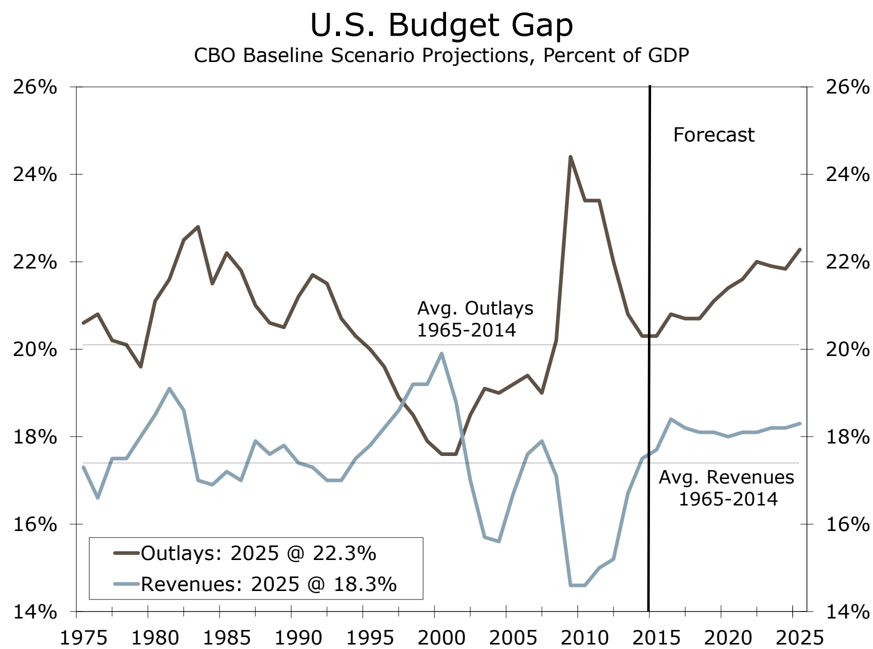
Second-Half Deadlines Loom Large

Congress faces multiple budgetary obstacles ahead of its annual August recess and the end of the 2015 fiscal year. The highway and mass transit program will run out of funding on July 31, and the remaining appropriations bills for fiscal year 2016 must be passed by Sept. 30. In addition, shortly after the beginning of the 2016 fiscal year, Congress will have to revisit the issue of increasing the federal debt limit. The U.S. Treasury has used extraordinary measures to keep the nation under the borrowing limit since March, and we expect the Treasury to exhaust these measures by November.

The highway trust fund is the most pressing concern for Congress given the rapidly approaching July 31 deadline, and the House and Senate each have competing proposals. The House has passed a short-term extension through December, while the Senate has assembled a more ambitious six-year package that includes lowering the dividend the Fed makes to member banks and selling some oil from the Strategic Petroleum Reserve. This proposal, however, has critics on both sides of the aisle, raising doubts about its political viability. Complicating matters further, the House has indicated that it likely would not take up the Senate plan even if it passes, making a short-term patch look like the most probable outcome.

While the House and Senate have made progress on the 12 appropriations bills that comprise the regular order budgetary process, a number of issues have stalled progress. The House ran into complications over the bill for the Department of the Interior and had to pull it at the last minute, and the White House has issued veto threats for eight of the appropriations bills under consideration. Given these complications and the limited number of days Congress will be in session between now and the Sept. 30 deadline, we expect Congress will need another Continuing Resolution to keep the government open. For further reading, see "*Capitol Hill Update: Key Budget Issues Remain Unresolved*," which is available on our website.





Source: Congressional Budget Office and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/24/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.02	0.02
3-Month LIBOR	0.30	0.29	0.23
1-Year Treasury	0.42	0.23	0.14
2-Year Treasury	0.68	0.67	0.49
5-Year Treasury	1.62	1.67	1.69
10-Year Treasury	2.26	2.35	2.50
30-Year Treasury	2.96	3.08	3.30
Bond Buyer Index	3.75	3.82	4.29

Foreign Exchange Rates

	Friday 7/24/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.098	1.083	1.346
British Pound ($/£)	1.551	1.560	1.699
British Pound (£/€)	0.708	0.694	0.793
Japanese Yen (¥/$)	123.780	124.090	101.820
Canadian Dollar (C$/$)	1.307	1.297	1.075
Swiss Franc (CHF/$)	0.963	0.962	0.903
Australian Dollar (US$/A$)	0.727	0.737	0.942
Mexican Peso (MXN/$)	16.244	15.927	12.961
Chinese Yuan (CNY/$)	6.210	6.210	6.194
Indian Rupee (INR/$)	64.043	63.474	60.105
Brazilian Real (BRL/$)	3.337	3.188	2.222
U.S. Dollar Index	97.274	97.862	80.872

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 7/24/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.02	-0.02	0.17
3-Month Sterling LIBOR	0.58	0.58	0.56
3-Month Canada Banker's Acceptance	0.74	0.74	1.27
3-Month Yen LIBOR	0.10	0.10	0.13
2-Year German	-0.23	-0.22	0.03
2-Year U.K.	0.62	0.63	0.86
2-Year Canadian	0.43	0.43	1.10
2-Year Japanese	0.01	0.01	0.07
10-Year German	0.69	0.79	1.18
10-Year U.K.	1.93	2.08	2.61
10-Year Canadian	1.48	1.57	2.16
10-Year Japanese	0.41	0.43	0.53

Commodity Prices

	Friday 7/24/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	47.92	50.89	102.07
Gold ($/Ounce)	1086.37	1134.47	1293.73
Hot-Rolled Steel ($/S.Ton)	465.00	469.00	670.00
Copper (¢/Pound)	238.20	250.45	325.40
Soybeans ($/Bushel)	10.20	10.14	12.22
Natural Gas ($/MMBTU)	2.78	2.87	3.85
Nickel ($/Metric Ton)	11,384	11,590	18,979
CRB Spot Inds.	448.21	455.04	532.09

Next Week's Economic Calendar

	Monday 27	Tuesday 28	Wednesday 29	Thursday 30	Friday 31
U.S. Data	**Durable Goods** May -1.8% June 3.1% (W)	**Consumer Confidence Index** June 101.4 July 100.4 (W)	**Pending Home Sales (MoM)** May 0.9% June 0.9% (C) **FOMC Rate Decision** June 0.25% July 0.25% (W)	**GDP (QoQ)** 1Q 3rd Revision -0.2% 2Q 1.9% (W)	**Employment Cost Index** 1Q 0.7% 2Q 0.6% (W)
Global Data		**United Kingdom** **GDP (YoY)** Previous (1Q) 2.9%	**Japan** **Industrial Production (MoM)** Previous (May) -2.1%	**Germany** **CPI (YoY)** Previous (June) 0.3%	**China** **Manufacturing PMI** Previous (June) 50.2 **Eurozone** **Unemployment Rate** Previous (May) 11.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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