October 23, 2015

WELLS FARGO SECURITIES

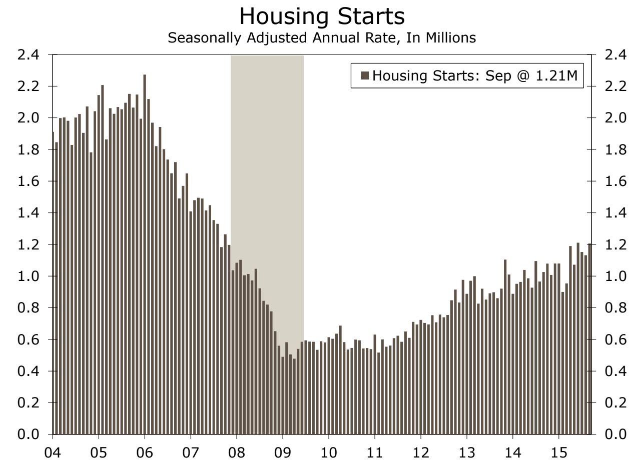
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Housing Market Still Strong

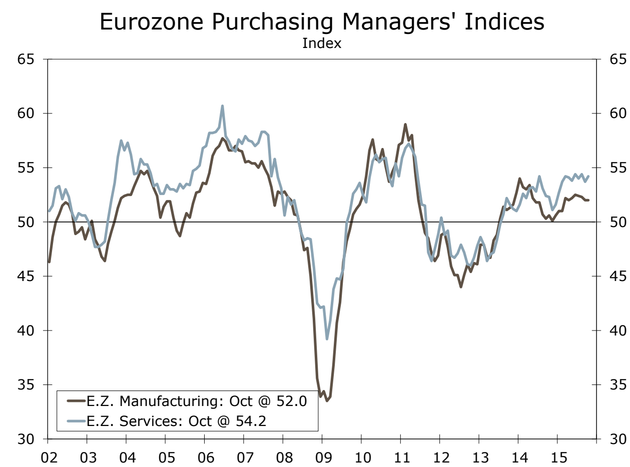
- Following two straight monthly declines, housing starts rebounded in September on the back of solid gains in the multifamily sector. Permits were less encouraging, with declines in both single- and multifamily. Despite the choppy starts readings in recent months, we expect residential investment to continue to contribute to real GDP growth.
- Existing home sales came in better than expected, but we continue to see much of the activity concentrated in higher-priced homes. Along with other well-known factors, low inventories for lower-priced homes are keeping first-time home buyers on the sidelines.



Global Review

Busy Week for the Global Economy

- The week kicked off with Chinese GDP figures, which dipped below 7 percent for the first time since 2009. Earlier today, China's central bank cut interest rates for the fifth time this year and lowered its reserve requirement ratio for banks.
- The first look at October survey data for the Eurozone purchasing managers suggests that both manufacturing and the service sector are still in modest expansion territory. Meanwhile, the ECB opted to leave rates unchanged but offered a mixed message on prospects for further QE.
- We also discuss this week's meeting of the Bank of Canada and examine the latest signals on Canadian inflation.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast		
	2015				2016				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.6	3.9	1.0	2.8	2.6	2.6	2.6	2.5	1.5	2.4	2.4	2.5	2.4
Personal Consumption	1.8	3.6	3.6	3.0	2.5	2.6	2.5	2.3	1.7	2.7	3.2	2.8	2.4
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.8	1.6	1.6	1.7	1.9	1.4	1.4	0.4	1.7	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.7	1.5	1.7	2.1	1.5	1.6	0.1	1.8	2.2
Industrial Production [1]	-0.3	-2.4	1.9	1.2	2.7	2.5	3.0	3.5	1.9	3.7	1.5	2.1	3.3
Corporate Profits Before Taxes [2]	4.6	0.6	5.9	6.6	6.2	6.9	5.4	6.1	2.0	1.7	4.4	6.1	5.5
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	91.8	92.8	94.0	95.3	96.5	75.9	78.5	91.5	94.6	98.1
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	7.4	6.2	5.3	4.7	4.5
Housing Starts [4]	0.98	1.16	1.17	1.22	1.24	1.24	1.25	1.26	0.92	1.00	1.14	1.25	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	0.25	0.25	0.31	0.88	1.81
Conventional Mortgage Rate	3.77	3.98	3.89	3.92	3.94	3.99	4.11	4.25	3.98	4.17	3.89	4.07	4.45
10 Year Note	1.94	2.35	2.06	2.08	2.10	2.15	2.25	2.37	2.35	2.54	2.11	2.22	2.52

Forecast as of: October 16, 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, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

All Things Housing This Week

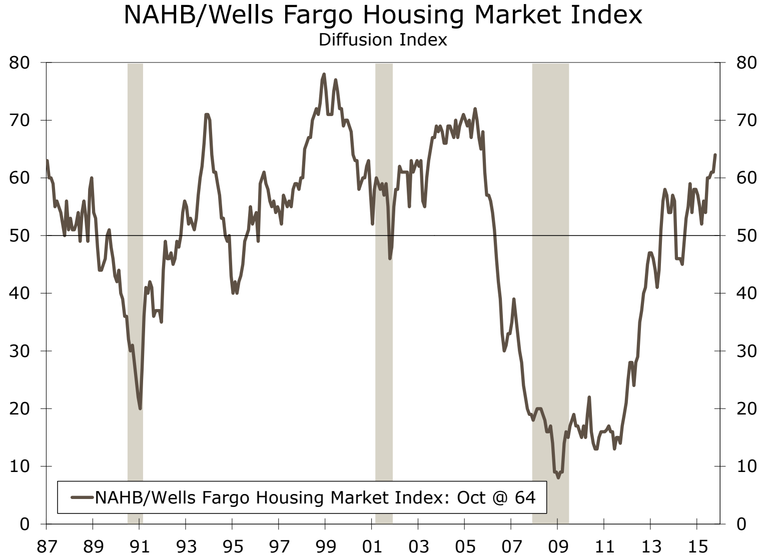
The housing market was front and center this week with builder sentiment, housing starts and existing home sales all releasing data. The good news is that the housing market remains one of the bright spots in the U.S. economy despite global headwinds.

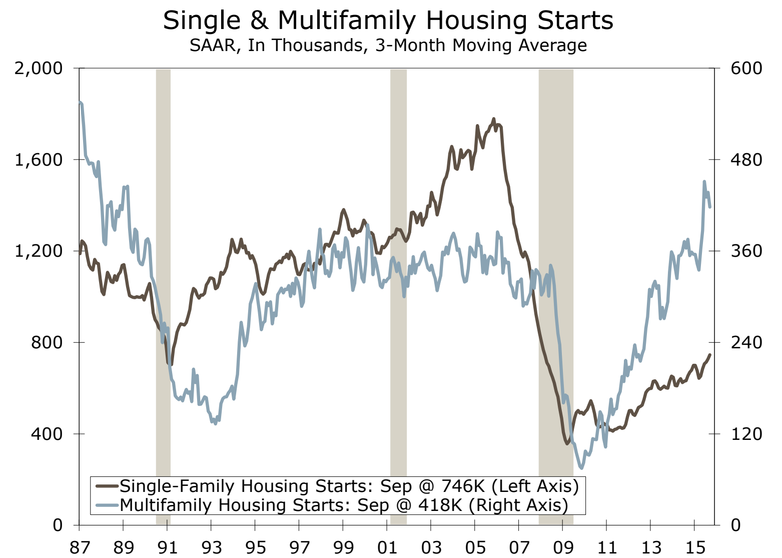
Although residential investment comprises a small proportion of overall economic growth, improvement in the housing market tends to be a rising tide that can lift other boats. In fact, the wealth effect from housing can be rather significant on consumption and has been found to surpass even the stock market wealth effect (see "Comparing Wealth Effects: The Stock Market Versus the Housing Market" (2005), Case, Shiller, Quigley). For example, retail sales in September showed that housing-related components such as furniture and building materials all posted positive gains relative to the previous year.

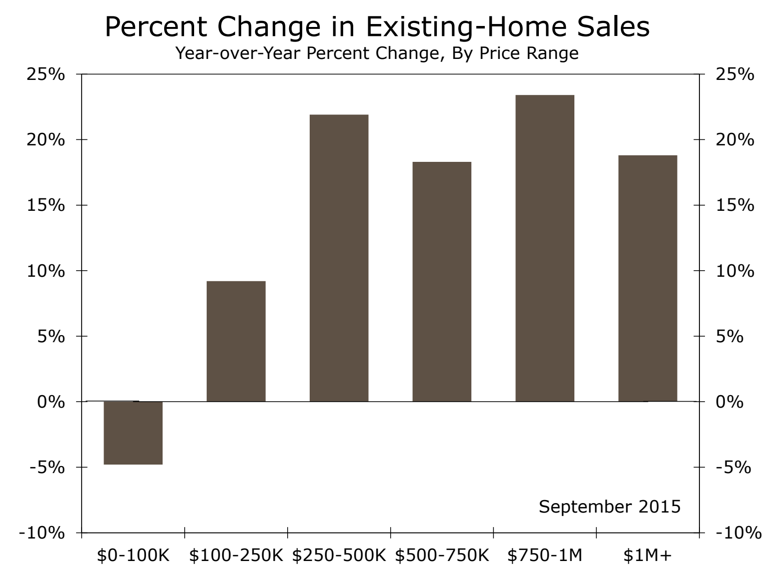
We expect to see continued traction in the housing market. Builder sentiment posted another post-recession high in October, rising to a reading of 64. Builders are clearly sanguine about current sales activity, but readings in the sentiment index showed they were even more hopeful about future expected sales. Prospective buyer traffic remained at its highest level in a decade. The string of gains in builder confidence should bode well for residential construction in the coming months.

Housing starts were also released during the week, coming in stronger than the consensus estimate. The increase was largely driven by the multifamily sector as renter-occupied units continue to garner the largest share of household formations. One note of caution, however, is that we are likely in the late stages of the apartment real estate cycle. According to preliminary reports from REIS, the apartment vacancy rate likely bottomed in the first half of the year. Some markets may also be seeing peak rent growth as supply ramps up. Multifamily starts jumped 18.3 percent in September, while single-family rose just 0.3 percent. The trend in housing starts is a bit more clear with multifamily starts up 27.7 percent over the past year and single-family up 12 percent. Permits were less encouraging, however. To add insult to injury, the level of permits for both multifamily and single-family are running below the level of starts, which suggests we could see some moderation in starts in the coming months.

Existing home sales were also upbeat. Existing home sales increased 4.7 percent in September to a 5.55 million-unit pace. One of the common themes in the resale home market is that sales activity for lower-priced homes remains slow, while mid- to higher-priced homes continue to show improvement. The sweet spot for resale homes has been in homes priced above $250,000. Growth in sales activity in this price range remains in the double-digits relative to the previous year, while homes priced below $100,000 are down 4.8 percent. Low inventories are keeping many first-time home buyers on the sidelines. We also expect a bit of bottleneck in closings in the coming months as new rules by the Consumer Financial Protection Bureau could increase the number of days on the market.







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

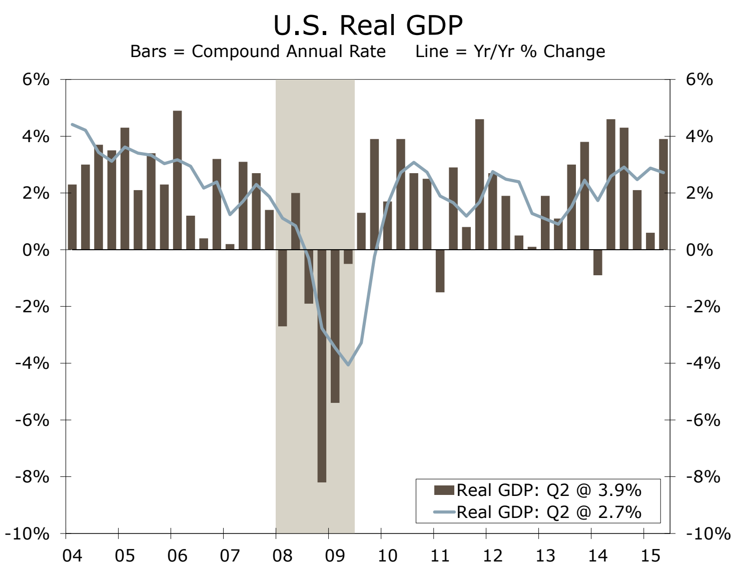
FOMC Rate Decision • Wednesday

With economists essentially split 50-50 on whether the FOMC would raise the fed funds rate at its September meeting, the committee ended up holding off on sanctioning the first rate hike in nearly 10 years. Citing "global developments" as its key reason for inaction, the committee also lowered its growth and inflation forecasts and its trajectory for the fed funds rate.

We believe the FOMC will refrain from raising the fed funds rate next week, opting instead to sanction the first rate hike at its December meeting. However, we recognize that the risks around this prediction are tilted toward further delay. Language from FOMC policymakers has been somewhat ambivalent recently. While Chair Yellen has reiterated her expectation of a rate hike this year, statements from other FOMC voters have cast doubt on this assertion. Next week's statement will be integral in providing some clarity around what is currently a decidedly uncertain outlook.

Previous: 0.25% **Wells Fargo: 0.25%**

Consensus: 0.25% (Upper Bound)



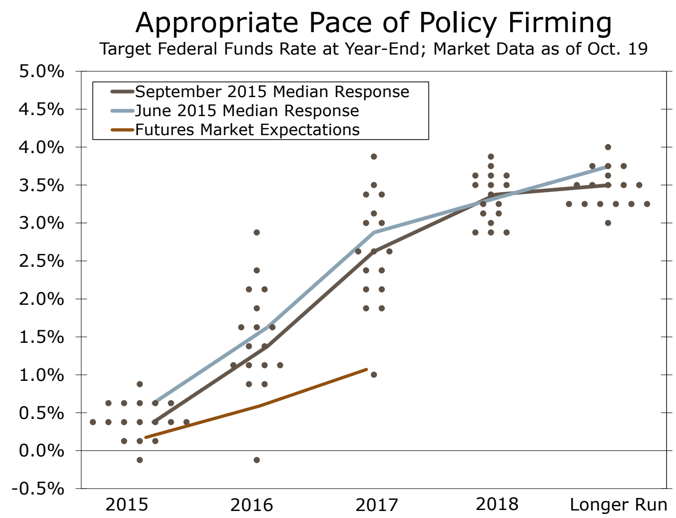
Employment Cost Index • Friday

After steadily picking up since early 2014, private sector compensation cost inflation, as measured by the employment cost index (ECI), slowed sharply in Q2. The wages & salaries component of the ECI rose just 0.2 percent over the quarter, the weakest pace of growth in more than 30 years. While the slowdown was clearly a disappointment, it reflected, at least in part, the slowdown among incentive-paid workers. Excluding incentive paid workers, wage growth continues to show a modest uptrend.

With the unemployment rate square in the middle of the Fed's estimated range of full employment, inflation is clearly where the FOMC is coming up short in its dual mandate. While Fed officials have stated that a pickup in wage growth is not a necessary precondition for raising rates, signs that wage costs are picking up would likely help the committee's confidence that inflation will indeed move toward its 2 percent target over the medium term.

Previous: 0.2% **Wells Fargo: 0.6%**

Consensus: 0.6% (Quarter-over-Quarter)



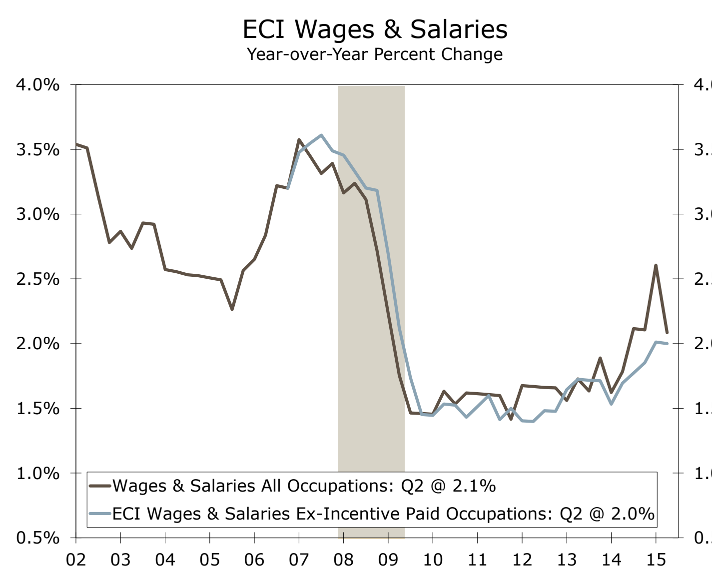
GDP • Thursday

After a decidedly weak first quarter, real GDP surged in Q2, growing 3.9 percent on an annualized basis from the prior quarter. Growth was led by a 3.6 percent rise in personal consumption, but was fairly broad based as every major component of GDP contributed positively to growth. However, headline GDP growth likely slowed significantly in Q3—we forecast an annualized growth rate of just 1.0 percent.

Yet, this forecast assumes inventories will shave 1.4 percentage points off the headline figure, exacting their revenge after the largest back-to-back inventory build on record in H1. Moreover, net exports are projected to cut an additional 0.7 percentage points. Meanwhile, we forecast 3.6 percent growth in real PCE and further acceleration in fixed investment. Thus, while next week's headline GDP figure will likely be fairly anemic, the continued expansion in final domestic demand growth looks set to remain on track.

Previous: 3.9% **Wells Fargo: 1.0%**

Consensus: 1.6% (Quarter-over-Quarter, Annualized)



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

Global Review

Moderation in China is Going According to Plan

While the 6.9 percent year-over-year growth rate in Chinese real GDP in Q3 was slightly higher than the expectations of most analysts, it still represents the slowest year-ago pace of growth in more than six years. A breakdown of real GDP into its demand-side components is not yet available, but preliminary data showed that output growth in the "secondary sector," which includes manufacturing, mining and construction, slowed further in Q3. However, growth in services output picked up in the third quarter, marking the fourth-straight quarter of acceleration in Chinese services activity. The shift of growth drivers from the industrial sector to the services sector has been widely publicized as a policy objective of Chinese authorities, and these figures will thus likely be viewed as a positive development in that regard.

Still, growth is clearly slowing in China, and our forecast looks for continued deceleration. However, the adjustment will likely be managed carefully so as to avoid a "hard landing." Earlier this morning, the People's Bank of China (PBoC) cut its benchmark lending rate by 25 bps to 4.35 percent and trimmed its reserve requirement ratio (RRR) by 50 bps to 17.50 percent. The PBoC has now cut its lending rate by 165 bps over the past year and has trimmed its RRR for banks by 250 bps year to date.

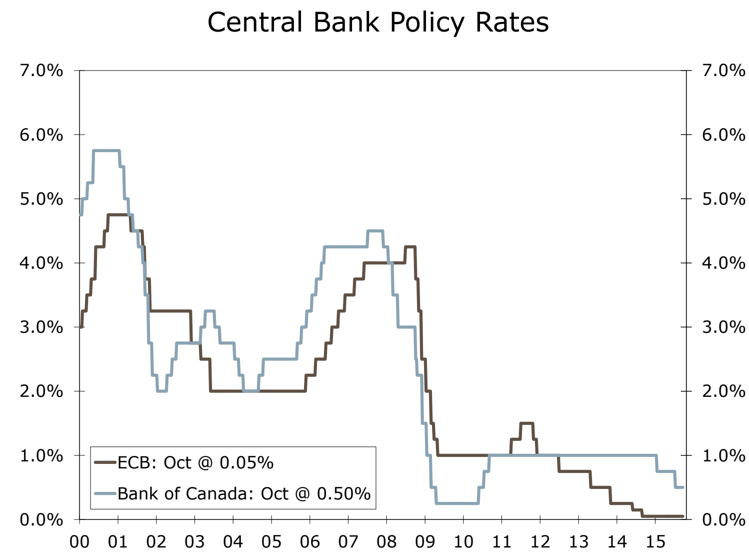
ECB Meeting & Eurozone PMIs

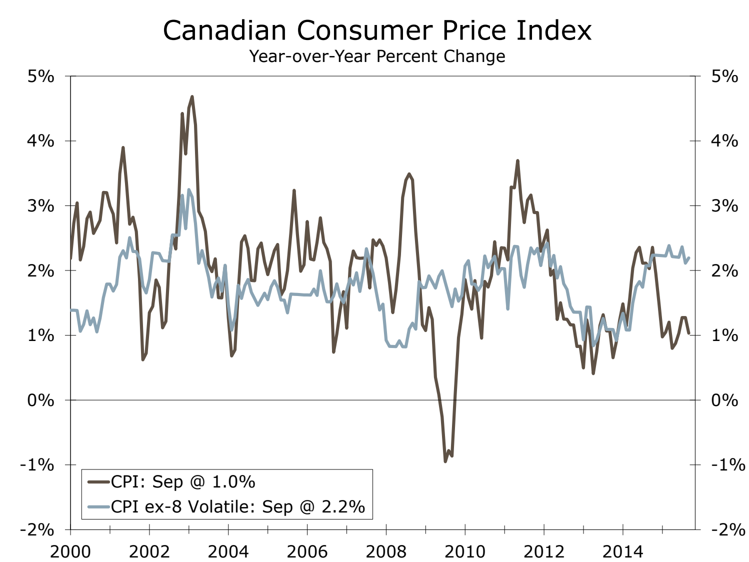
While the PMIs for the Eurozone remain in expansion territory and the latest GDP figures showed modest growth (0.4 percent, not annualized, in the second quarter), the year-over-year rate of CPI was -0.1 percent in September. This weak price environment increases the pressure on the European Central Bank (ECB) which is tasked with maintaining inflation at 2.0 percent. Against this slow growth and flat to falling price environment, the ECB signaled this week that another round of quantitative easing could be in the offing and that the -0.2 percent deposit rate could move further into negative territory. ECB President Draghi said that the ECB was "ready to act if needed" and "open to a whole menu of monetary policy instruments." The EURO STOXX 50 index, a leading bellwether for Eurozone stocks jumped 2.5 percent immediately following the statement.

President Draghi also called upon fiscal authorities in countries across the Eurozone to help underpin the economic recovery through fiscal stimulus within EU's fiscal rules.

Bank of Canada & Canadian CPI

Speaking of fiscal stimulus and central banks, the biggest news in Canada this week was the election outcome that swept Prime Minister-elect Justin Trudeau and his Liberal Party into power with a mandate to use deficit spending to spur growth. At its already-scheduled meeting this week, the Bank of Canada (BoC) kept its benchmark rate unchanged but downgraded its 2016 GDP forecast to 2.0 percent from 2.3 percent, citing a lack of rebound in oil prices. BoC Governor Poloz said that present BoC projections have not yet factored in the effect of Trudeau's planned C$25 billion stimulus program. Meanwhile CPI inflation for September slowed more than expected to 1.0 percent.





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

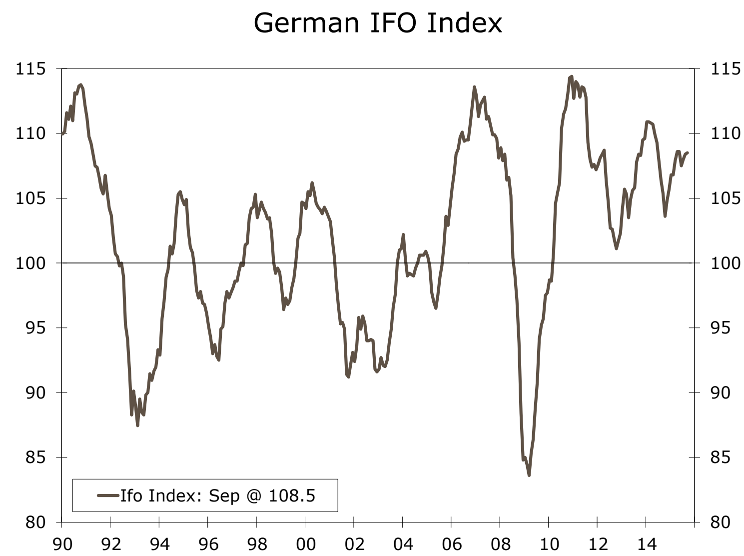
Germany IFO • Monday

Germany's IFO business climate and expectations has continued to improve over the past year or so as the German economy has continued to slowly improve. However, the news over the past several months on the state of the German economy have not kept pace with what the improvement of the IFO indices had been indicating. Thus, markets seem to be starting to price in a new round of weakening by these indices as they are expecting the business climate index to come in at 107.8 in October compared to a reading of 108.5 for September.

The GfK consumer confidence index for November will be released on Tuesday and this index is also showing a similar path to that of the IFO indices. The GfK index reached a high back in June of this year, but since then the consumer confidence index has come down, with markets expecting it to weaken further in November to 9.4 from a 9.6 reading in October.

Previous: 108.5

Consensus: 107.8



Mexico Monthly GDP • Monday

The Mexican economy has not strengthened as almost every analyst and Mexican government officials expected and after the Peña Nieto administration passed important structural reforms during the past three years. The auto sector has continued to improve on the back of strong automobile demand coming from the U.S. economy. The rest of the economy, however, which was being helped by the strong price of petroleum, has faced strong headwinds on the production side as well as on the demand side as revenues from the petroleum sector were used to boost economic growth during the boom. On Monday we will get the August monthly index of economic activity and analysts are largely not expecting that release to show much improvement in the overall conditions of the Mexican economy. We will probably see, once again, improvement in the manufacturing sector and further weakness in mining production.

Previous: 1.95%

Consensus: 2.28% (Year-over-Year)

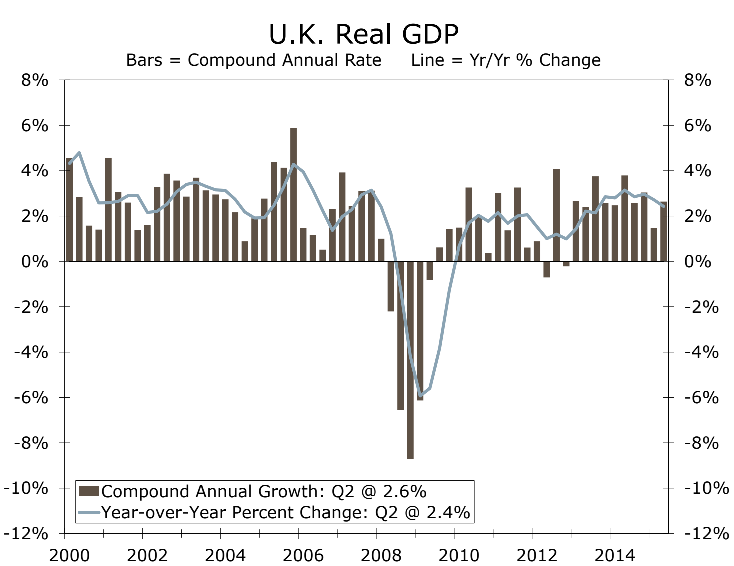
U.K. GDP • Tuesday

The U.K. economy has been one of the top European economic performers since the recovery from the global financial crisis and although the economy has weakened this year from the pace of economic growth recorded last year, markets are still expecting a relatively strong reading of 0.6 percent quarter-over-quarter during the third quarter of the year compared to a reading of 0.7 percent over the quarter reading in Q2.

Furthermore, on a year-earlier basis, the economy is expected to remain stable compared to the second quarter, growing at 2.4 percent. Thus, although the U.K. economy has weakened somewhat this year, it is still expected to continue to outpace the performance of the Eurozone countries even as the Eurozone economies have started to show some improvement over the past several quarters.

Previous: 2.4% **Wells Fargo: 2.3%**

Consensus: 2.4% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Lower for Longer

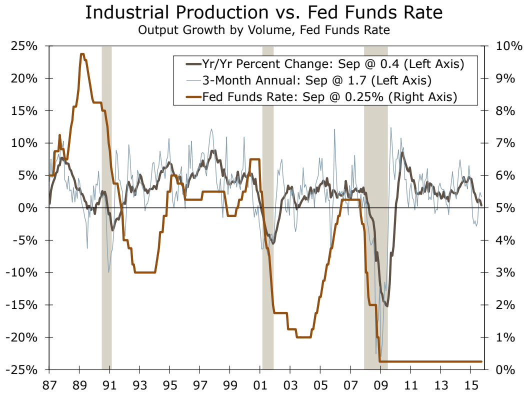
Market expectations for the Fed's first rate hike continue to be pushed further out based on the continued stream of disappointing economic reports. Market sentiment got an added boost this past week when European Central Bank (ECB) president Mario Draghi suggested that the ECB would likely provide more stimulus in coming months, which would conceivably make it difficult for the Fed to simultaneously take U.S. monetary policy in the other direction. The prospect of short-term interest rates remaining lower for even longer was a big factor behind Thursday's surge in the stock market.

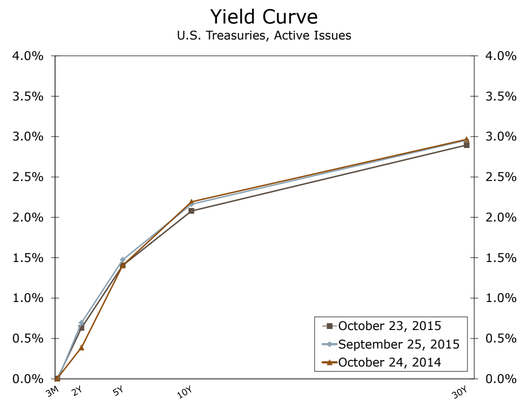
The critical question for the Fed at the October and December FOMC meetings will be U.S. economic growth decelerating to the point that a rate hike might reinforce that downward momentum. The same test can be applied to the global economy. Right now, a rate hike at either meeting looks doubtful, as evidenced by federal funds futures, which assign just a 6.0 percent probability of a rate hike in October, 36.1 percent in December and 59.5 percent that the Fed will make a move in March.

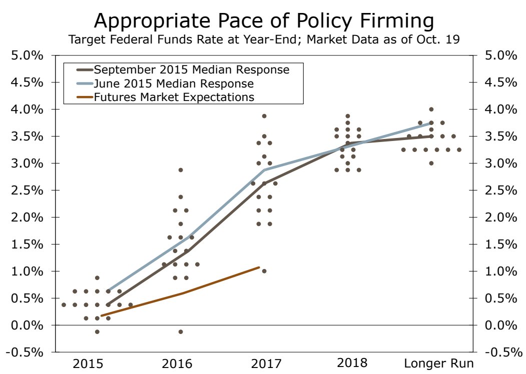
Economic conditions and the financial markets can change quickly. The economy does not feel anywhere near as soft as some of the recent economic data suggest. The weakness in the economy has primarily been confined to the factory sector, particularly industries tied to commodities and international trade.

The Fed's dilemma is that current economic conditions are clearly inconsistent with the federal funds rate at zero percent, but raising interest rates at a time when the Fed's industrial production index has been falling is also inconsistent with past policy moves. In fact, the Fed has typically cut interest rates when the manufacturing sector has weakened as much as it has over the past year.

While the timing of the Fed's first move remains up in the air, the implications of the Fed's continued indecision are more straightforward. Interest rates are likely to remain lower for even longer and the yield curve is likely to be flatter over the next year than previously thought.







Source: Federal Reserve Board, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

When Is It the Right Time to Buy?

The Mortgage Credit Availability Index, released earlier this month by the Mortgage Bankers Association, showed an increase in its index, indicating that lending conditions are continuing to loosen. This is most likely the result of banks and federal housing agencies expanding affordable lending programs to further attract potential buyers. On the back end of the month, existing home sales were higher than what consensus had expected with buyers utilizing more of the resources available for financing and purchasing homes.

But are conditions just right to foster the reemergence of Millennials in the housing market? More than likely it will be difficult to create a "perfect" environment for home buying. For the average Millennial, conditions are far from perfect. Despite the 30-year fixed mortgage rate averaging 3.79 percent–remaining below its year-ago average of 3.92 percent–tighter supply and increased demand are pushing home prices higher especially in the "affordable homes" range (homes priced under $250,000).

Homes in this price tier have typically been good starter homes for the average first-time home buyer. But what we are now seeing are home prices being pushed above Millennials' reach. However, all is not lost for those who wish to purchase more affordable homes. Conditions are expected to improve as more homes come online, lessening some of the price pressure.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.79%	3.82%	3.85%	3.92%
15-Yr Fixed	2.98%	3.03%	3.07%	3.08%
5/1 ARM	2.89%	2.88%	2.91%	2.91%
1-Yr ARM	2.62%	2.54%	2.53%	2.41%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,928.6	45.47%	12.51%	11.36%
Revolving Home Equity	$441.7	-2.26%	-3.75%	-4.09%
Residential Mortgages	$1,618.1	-21.64%	9.78%	2.87%
Commerical Real Estate	$1,744.6	24.38%	18.63%	10.22%
Consumer	$1,253.1	13.70%	11.76%	5.32%

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

Topic of the Week

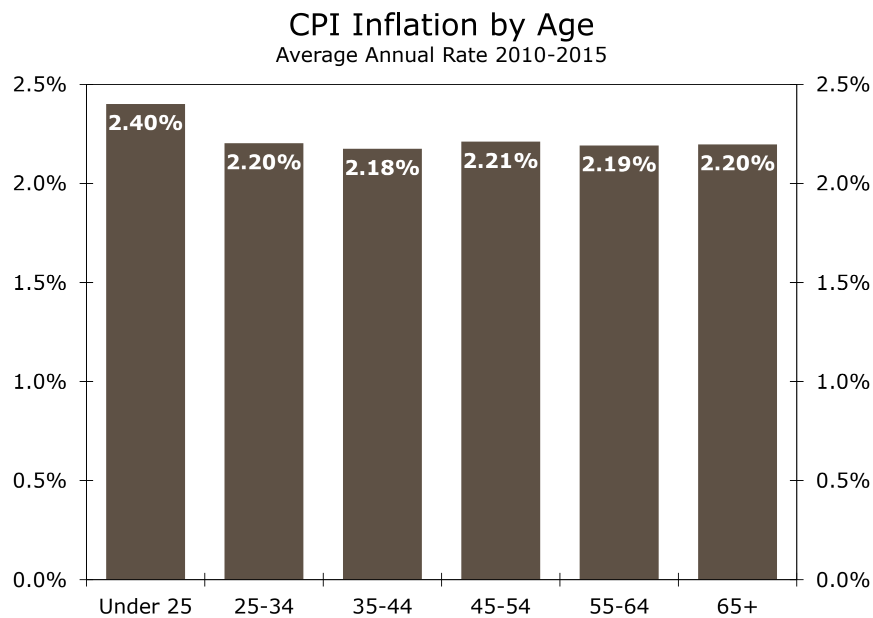
Are Soaring Rent Costs Stifling Millennials?

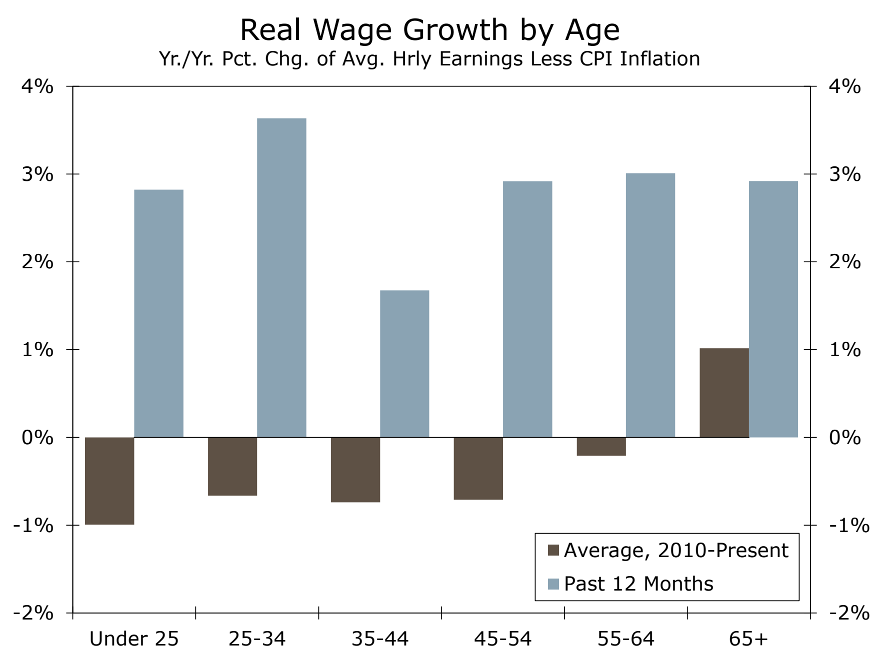
How has rent inflation, one of the fastest rising components of consumer inflation over the past few years, affected Millennials, the most "rent-happy" cohort of all? To provide a comprehensive answer to this question, we constructed unique CPIs for different age cohorts. As the top chart shows, young Millennials (age 16-24) have indeed seen the highest inflation rates in the current cycle. While this has clearly been driven by rent—households under 25 allocate 20 percent of spending toward rent compared with 7 percent for all households—rising education costs have also played a role. Meanwhile, older Millennials (age 25-34), who devote “only” 12 percent of their spending to rent, have seen inflation rates broadly in line with other groups. Households in this age group earn some reprieve from education costs relative to younger households, but why are rent costs not pushing their inflation rates higher than those of older groups?

While older households allocate relatively little spending toward rent relative to younger cohorts, they also devote significantly more spending toward health care expenses. As medical care has been another fast-rising component of the CPI over the past few years, the counterbalancing effects of high rent and health care inflation have narrowed the gap between inflation rates for the youngest and oldest households.

Yet, inflation must be viewed in a broader context. While Millennials’ inflation rates are not drastically higher than those of other age groups, they have also seen some of the slowest wage growth in the current cycle. Thus, as the bottom chart shows, young Millennials have seen the slowest real wage growth in this cycle, while older Millennials have fared more or less the same as other prime-age workers. Fortunately, wages have accelerated for young Millennials more recently as slack has rapidly diminished, which suggests these youngest households have been faring a bit better recently.

For more, see our report, *Are Soaring Rent Costs Stifling Millennials?* available on our website.





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

Subscription Info

Wells Fargo’s *Weekly Economic & Financial Commentary* is distributed to subscribers each Friday afternoon by e-mail.

To subscribe please visit: www.wellsfargo.com/economicsemail

The *Weekly Economic & Financial Commentary* is available via the Internet at www.wellsfargo.com/economics

Via The Bloomberg Professional Service at WFRE.

And for those with permission at www.wellsfargoresearch.com

Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/23/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.00	0.01
3-Month LIBOR	0.32	0.32	0.23
1-Year Treasury	0.42	0.40	0.14
2-Year Treasury	0.63	0.61	0.39
5-Year Treasury	1.40	1.35	1.49
10-Year Treasury	2.08	2.03	2.27
30-Year Treasury	2.90	2.88	3.04
Bond Buyer Index	3.67	3.68	3.90

Foreign Exchange Rates

	Friday 10/23/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.103	1.135	1.265
British Pound ($/£)	1.535	1.544	1.603
British Pound (£/€)	0.719	0.735	0.789
Japanese Yen (¥/$)	121.130	119.440	108.270
Canadian Dollar (C$/$)	1.315	1.291	1.123
Swiss Franc (CHF/$)	0.976	0.954	0.954
Australian Dollar (US$/A$)	0.723	0.726	0.876
Mexican Peso (MXN/$)	16.511	16.426	13.562
Chinese Yuan (CNY/$)	6.351	6.354	6.120
Indian Rupee (INR/$)	64.829	64.815	61.281
Brazilian Real (BRL/$)	3.889	3.924	2.500
U.S. Dollar Index	96.894	94.540	85.843

Foreign Interest Rates

	Friday 10/23/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.07	-0.06	0.06
3-Month Sterling LIBOR	0.58	0.58	0.55
3-Month Canada Banker's Acceptance	0.80	0.80	1.27
3-Month Yen LIBOR	0.08	0.08	0.11
2-Year German	-0.32	-0.27	-0.05
2-Year U.K.	0.56	0.55	0.68
2-Year Canadian	0.54	0.54	1.01
2-Year Japanese	0.02	0.01	0.03
10-Year German	0.51	0.55	0.90
10-Year U.K.	1.85	1.80	2.24
10-Year Canadian	1.50	1.47	2.00
10-Year Japanese	0.30	0.32	0.48

Commodity Prices

	Friday 10/23/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	44.75	47.26	82.09
Gold ($/Ounce)	1163.43	1177.32	1231.86
Hot-Rolled Steel ($/S.Ton)	411.00	417.00	642.00
Copper (¢/Pound)	235.55	240.35	304.00
Soybeans ($/Bushel)	8.96	9.00	9.58
Natural Gas ($/MMBTU)	2.34	2.43	3.62
Nickel ($/Metric Ton)	10,405	10,529	15,142
CRB Spot Inds.	419.76	426.24	501.87

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 26	Tuesday 27	Wednesday 28	Thursday 29	Friday 30
U.S. Data	**New Home Sales** August 552K September 555K (W)	**Consumer Confidence Index** September 103.0 October 101.1 (W) **Durable Goods** August -2.0% September -1.1% (W)	**FOMC Rate Decision** September 0.25% October 0.25% (W)	**GDP (QoQ)** Q2 3.9% Q3 1.0% (W) **Pending Home Sales (MoM)** August -1.4% September 1.0% (C)	**Personal Income & Spending** August 0.3% & 0.4% September 0.1% & 0.2% (W) **Employment Cost Index** Q2 0.2% Q3 0.6% (W)
Global Data	**Germany** **IFO** Previous (September) 108.5 **Mexico** **Monthly GDP** Previous (Q2) 1.95%	**United Kingdom** **GDP (QoQ)** Previous (Q2) 2.4%		**Japan** **CPI (YoY)** Previous (September) 0.2%	

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 House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@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
Misa Batcheller	Economic Analyst	(704) 410-3060	misa.n.batcheller@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@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

WELLS FARGO SECURITIES