WELLS FARGO

Weekly — September 16, 2022

Weekly Economic & Financial Commentary

United States: **Good Grief**

- Financial markets reacted in a zig-zag pattern to this week's economic data. Consumer prices surprised to the upside, led by core goods inflation showing little signs of slowing. At the same time, consumers have yet to meaningfully pull back on goods spending. This week's data reaffirm our view that the FOMC will press ahead with another 75 bps rate hike at its meeting next week.
- Next week: Housing Starts (Tues.), Existing Home Sales (Wed.), FOMC Rate Decision (Wed.), Leading Economic Index (Thur.)

International: **U.K. Inflation Slows, but BoE to Stay Hawkish / China's Move Through 7.00**

- Higher natural gas and oil prices have pushed inflation well above the Bank of England's (BoE) target range, and induced one of the more hawkish stances on monetary policy in the G10. In an effort to support economic activity, the People's Bank of China has eased monetary policy and lowered interest rates, moving against the grain of global monetary policy trends.
- Next week: Brazilian Central Bank (Wed.), Bank of Japan (Thur.), Eurozone PMIs (Fri.)

Interest Rate Watch: **Yields Push Higher Ahead of Next Week's FOMC Meeting**

- Treasury yields climbed to fresh highs this week as markets digested unexpectedly strong inflation data and its potential impact on next week's FOMC meeting.

Topic of the Week: **Risk of Rail Shutdowns Is Avoided, Economic Fragility Remains**

- A nationwide shutdown of the freight rail system was avoided by less than a day this week, after negotiators came to an agreement under pressure from the White House. A short-term spike in inflation caused from supply disruptions was avoided by the deal, but longer-term inflationary pressures remain due to rising employee compensation.

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual	Forecast		
	2022				2023				2021	2022	2023	2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	-1.6	-0.6	3.5	0.4	-0.7	-2.3	-1.9	2.9	5.7	1.9	-0.2	1.7
Personal Consumption	1.8	1.5	1.8	0.5	-1.0	-1.1	-0.4	0.8	7.9	2.4	-0.1	1.3
Consumer Price Index [2]	8.0	8.6	8.0	6.7	5.2	3.0	2.4	2.4	4.7	7.8	3.2	2.3
"Core" Consumer Price Index [2]	6.3	6.0	6.1	5.7	5.0	4.1	3.4	3.0	3.6	6.0	3.8	2.7
Quarter-End Interest Rates [3]												
Federal Funds Target Rate	0.50	1.75	3.25	4.00	4.25	4.25	4.00	3.50	0.25	2.38	4.00	2.63
Conventional Mortgage Rate	4.42	5.81	5.65	5.70	5.60	5.40	5.10	4.90	2.95	5.40	5.25	4.68
10 Year Note	2.32	2.98	3.25	3.35	3.30	3.15	2.90	2.80	1.45	2.98	3.04	2.75

Forecast as of: September 09, 2022

[1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change [3] Annual Numbers Represent Average

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

Please see our full U.S. Economic Forecast and our updated Pressure Gauge.

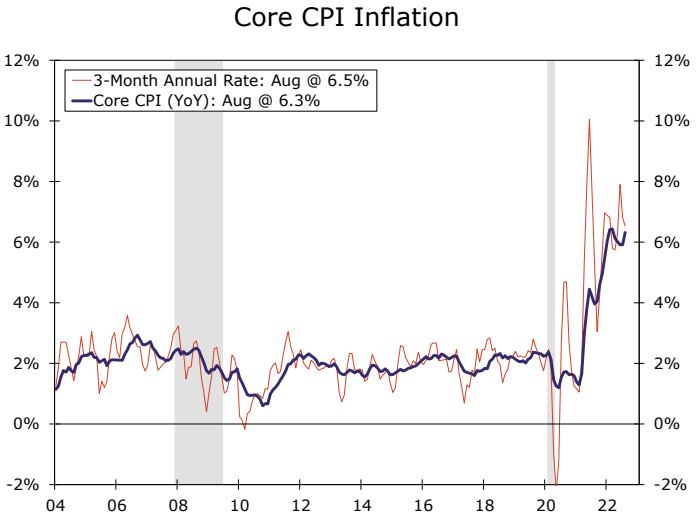
U.S. Review

Good Grief

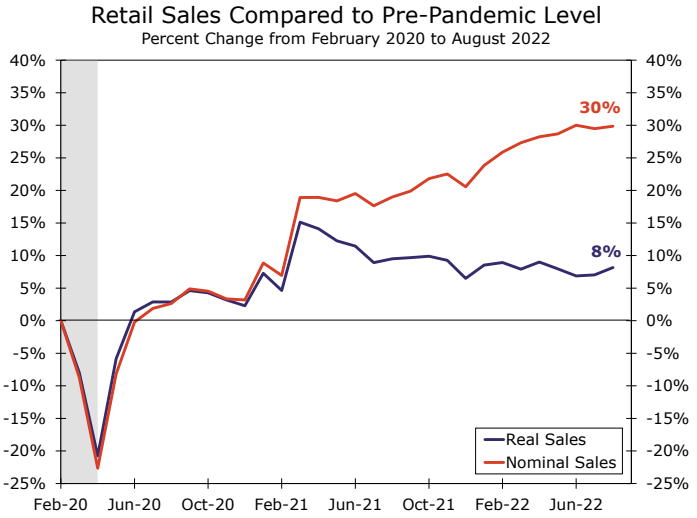
Financial markets reacted in a zig-zag pattern to this week's economic data ahead of the next FOMC meeting. Price pressure is still not showing the sustained slowdown the Fed needs before it takes its foot off the throttle of tighter policy. At the same time, consumer goods spending and manufacturing activity are slowing, but not yet to a worrying degree consistent with contraction, and not enough to aid in bringing inflation lower. This week's data have thus further confirmed our view that the FOMC will press ahead with another 75 bp rate hike at its meeting next week. For more detail on our expectations for its meeting, please see our Domestic Outlook and Interest Rate Watch sections.

Wednesday's release of the August Consumer Price Index received the most market attention, in part because it came in hotter than the consensus estimate but also because the underlying details were a bit disappointing. Consumer prices rose 0.1% last month, while the consensus Bloomberg estimate had been looking for an equivalent 0.1% *decline*. This price gain still helped lower the year-over-year rate of price growth to 8.3%, which is a welcome but insufficient step in relieving excruciatingly high inflation for Americans.

The 0.6% gain in core inflation (excluding food and energy), which was more than double the consensus expectation, demonstrates that price pressure remains widespread across the economy. Core goods inflation specifically remained strong (+0.5%) despite indications that supply chains are functioning more smoothly, inventory stockpiles are building and goods spending is gradually slowing. Goods prices thus did not provide the needed offset to higher core services inflation, which saw a 0.6% rise due in part to stronger shelter inflation. Over the past three months, the core CPI has advanced at a 6.5% annualized pace, more than triple the Fed's 2% target (chart). A sustained return to 2% inflation remains even more distant at present, and the price data suggest more has to be done to rein in this stubbornly high level of inflation.



Source: U.S. Department of Labor and Wells Fargo Economics



Source: U.S. Department of Commerce and Wells Fargo Economcis

Broad price pressure continues to be a challenge for consumers who have experienced a rapid deterioration in purchasing power, but declining gas prices and a modest slowing in food price inflation in August should provide a bit of reprieve by freeing up wallet share for other goods and services. This was true to an extent in the August retail sales data, which showed sales up 0.3% during the month. Due to a pullback in goods inflation led by gasoline specifically, when adjusting these nominal sales estimates for inflation, we estimate real retail sales rose 1.1%.

Stripping some of the volatility out of the sales estimate, however, paints a slightly weaker picture for third quarter goods consumption. Real control group sales (excluding restaurants, autos, gasoline and building material sales) declined 0.5% in August amid some downward revisions to past data, positioning for modestly weaker Q3 real PCE growth than we had been anticipating. Still consumers continue to spend on goods at a dizzying rate with the level of real retail sales about 8% above its pre-pandemic level as of August (chart). This elevated level of consumption with still not fully restocked

inventory levels may continue to exert upward pressure on prices and thus presents a hurdle to inflation easily falling back from its current steep rate.

Despite some broad improvement in supply chains in recent months, manufacturers continued to face a tough supply environment. In what is good news for the sector, the nation narrowly avoided a shutdown of the freight rail system after union negotiators came to an agreement this week. We unpack what the potential hit to supply would have been and what the agreement means for wages in Topic of the Week. Still manufacturers continue to face their fair share of trouble. Inadequate supply is limiting production, while demand is weakening amid higher borrowing costs and increased economic uncertainty. Manufacturing output rose just a scant 0.1% in August as a result. Survey data on the other hand suggests manufacturing is already retrenching. The Philadelphia Fed reported the third contraction in the past four months in its Business Outlook Survey. Echoing those sentiments, the New York Fed's Empire Index notched a second straight month of contraction, marking the fourth time in five months the survey has been in negative territory. The fulfillment of backlog may help soften or delay the blow to manufacturing from new demand, but it's likely not enough to prevent the looming weakness in activity. (Return to Summary)

U.S. Outlook

Weekly Domestic Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
20-Sep	Housing Starts (SAAR)	Aug	1459K	1455K	1446K
21-Sep	Existing Home Sales (SAAR)	Aug	4.70M	4.68M	4.81M
21-Sep	FOMC Rate Decision (Upper Bound)	21-Sep	3.25%	3.25%	2.50%
22-Sep	Leading Index (MoM)	Aug	0.0%	0.0%	-0.4%

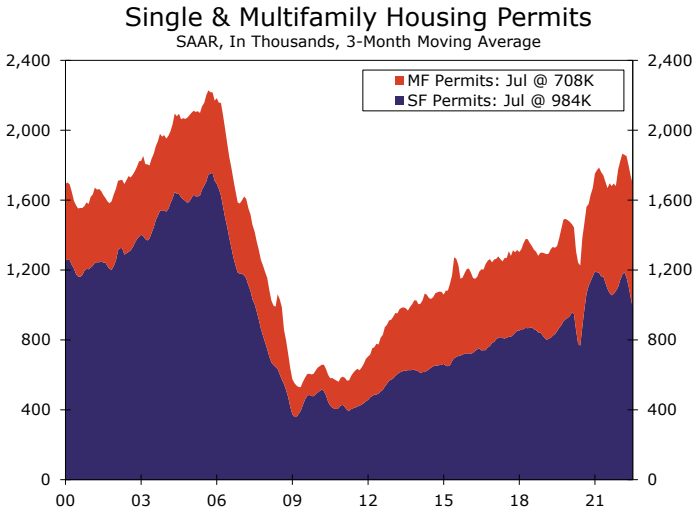
Forecast as of September 16, 2022

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Housing Starts • Tuesday; Existing Home Sales • Wednesday

Elevated mortgage rates continue to drag down housing activity. Housing starts and existing home sales both dropped sharply during July. The pullback in new residential construction has been concentrated on the single-family side, while multifamily has held up better alongside bolstered rental demand from climbing homeownership costs. While an August rebound in multifamily starts on account of increased building material availability seems likely, single-family permits have trended lower over the past five months, which points to another move lower in total starts in August.

In terms of existing home sales, both mortgage applications for purchase and pending home sales (signed contracts) dipped in July and August, implying a slower pace of closings in August. While it is too early to impact existing sales, August's modest and temporary drop in mortgage rates could lead to an uptick in September's NAHB Housing Market Index, which is released on Monday.



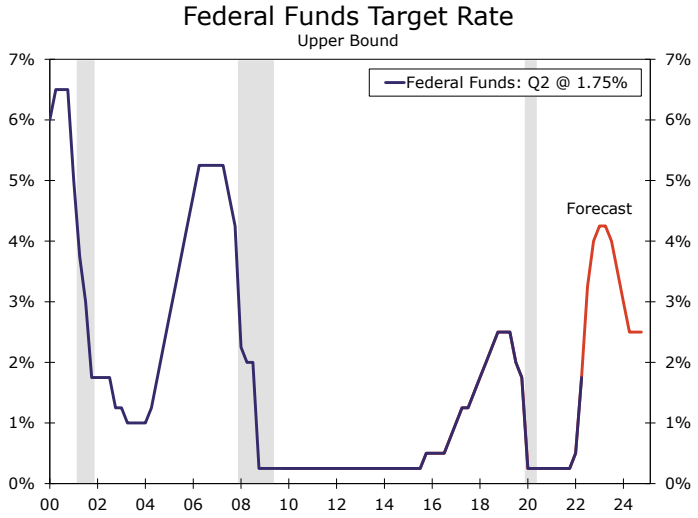
Source: U.S. Department of Commerce and Wells Fargo Economics

FOMC Rate Decision • Wednesday

We look for another 75 bps rate hike at next week's FOMC meeting. While falling gasoline prices have slightly depressurized headline inflation, core inflation remains uncomfortably high. Over the past three months, core inflation has risen at an annualized rate more than triple the central bank's 2% target. Meanwhile, employment growth has been relatively robust over the past two months, with little evidence that the labor market is cooling in a meaningful way.

An update to the FOMC's Summary of Economic Projections (SEP) will also be provided next week. We expect the 2022 median projection for the federal funds rate to be 3.875%, up from 3.375% in the June SEP. Despite the hawkish rhetoric, few Fed officials have advocated for a peak federal funds rate that is well above 4%. Our expectation is that the median projection for the 2023 fed funds rate will be 4.125%. For 2024 and 2025, we think the dots will show a steady easing of policy as inflation moves back to 2%. Weaker GDP growth and higher unemployment projections for 2023 also seem likely in our view.

In terms of the post-meeting press conference, we anticipate Chair Powell's comments to mirror his speech at Jackson Hole in which he made clear that the Federal Reserve views its fight against inflation as far from finished.



Source: Federal Reserve Board and Wells Fargo Economics

Leading Economic Index • Thursday

The Leading Economic Index (LEI) dropped 0.4% in July, adding to a string of recent declines. Consumer sentiment has buckled amid raging inflation and increasing concern of recession. A trend decline in the LEI as we have seen lately does not guarantee recession, but it makes it harder to avoid.

The pullback in the LEI over the past few months is concerning; however, we anticipate no change in August's reading of the LEI. While building permits continued to decline during the month, the ISM new orders perked up in August. Jobless claims improved, on average, compared to July, while falling gas prices likely boosted consumer expectations. Average weekly hours worked also increased slightly in August. While we think the recent declines in the LEI halted in August, this week's stock market slide is likely to weigh heavily on September's index. (Return to Summary)

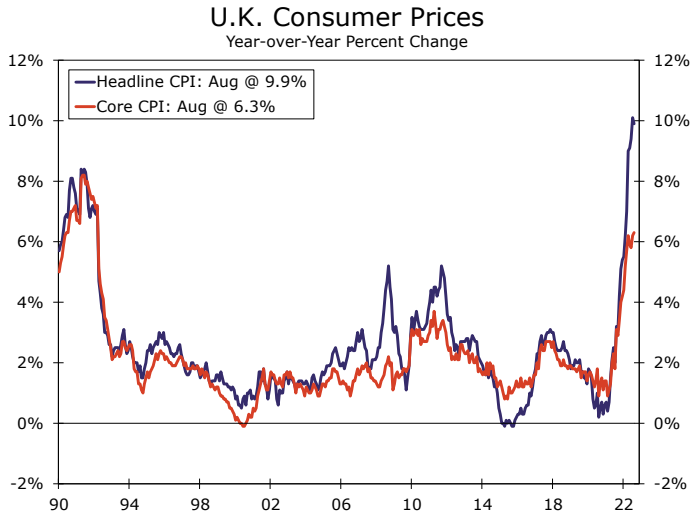
Source: The Conference Board and Wells Fargo Economics

International Review

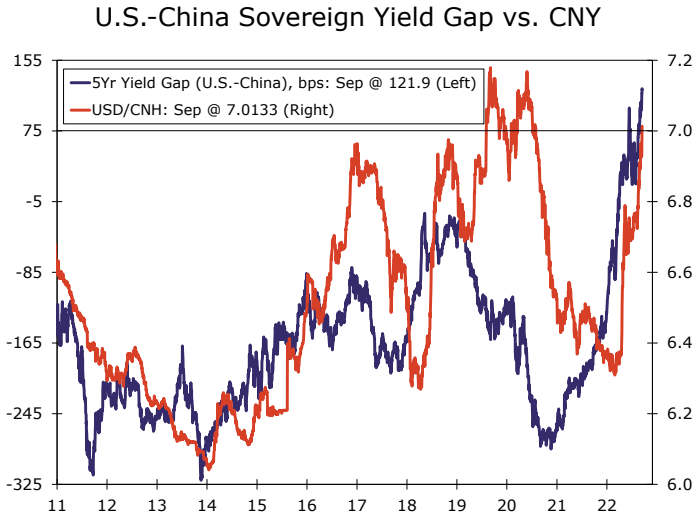
U.K. Inflation Slows, but BoE to Stay Hawkish

The United Kingdom has been hit particularly hard by the European energy crisis. Higher natural gas and oil prices have pushed inflation well above the Bank of England's (BoE) target range, and induced one of the more hawkish stances on monetary policy in the G10. This week, August inflation data indicated a modest softening in the U.K. CPI. In August, U.K. headline inflation slowed to 9.9% year-over-year, a welcome surprise given European energy prices climbed higher for most of the month. While the U.K.'s inflation problem will not disappear overnight, additional relief seems to be imminent under new Prime Minister Truss. To that point, Truss announced plans to cap electricity and natural gas prices for households and businesses. So far, the most comprehensive details are available for the plans relating to households, with the government planning to freeze energy bills for up to two years. From October 1st, energy costs for households will be capped at £2,500 per year, well below the £3,549 cap that had previously been announced by U.K. energy regulator OFGEM. The government estimates the effect of preventing the full pass through of recent and future wholesale energy price increases will reduce CPI inflation by 4-5 percentage points. The government is also scheduled to shortly announce equivalent support measures for businesses for an initial period of six months.

Truss's plans to cap energy prices are encouraging and, while there may be positive effects on growth and inflation over the medium term, we believe the Bank of England will continue tightening monetary policy. With that said, we believe the BoE's approach to rate hikes will be moderate and less than the amount of tightening currently priced by financial markets. We expect the BoE to raise its policy rate 50 bps to 2.25% at next week's monetary policy announcement, and follow up thereafter with a 50 bp rate increase in November and a 25 bp increase in December. This would see the BoE's policy rate peak at 3.00% by the end of this year. We expect the BoE's policy rate to remain steady through much of 2023, before a modest 50 bps of easing from the U.K. central bank in Q4 next year. As the BoE raises interest rates less aggressively than what markets are pricing, the British pound should remain under pressure over the next few quarters, especially as the Fed looks to raise interest rates aggressively to combat elevated inflation in the United States.



Source: Bloomberg Finance L.P. and Wells Fargo Economics



Source: Bloomberg Finance L.P. and Wells Fargo Economics

China's Move Through 7.00

The past nine months have been a struggle for China's economy. Property sector woes combined with strict zero-tolerance COVID policies have taken a toll on growth prospects over the course of this year. In an effort to support economic activity, the People's Bank of China (PBoC) has eased monetary policy and lowered interest rates, moving against the grain of global monetary policy trends. This week, the city of Chengdu, home to 20 million people, was placed under full lockdown due to a bump in COVID cases. As a result, bank deposit rates for select local banks were lowered. The combination of the potential decline in economic activity from the Chengdu lockdown and a further divergence in Fed-PBoC monetary policy pushed the Chinese currency above the psychologically important CNY7.00 level. Historically, when the Chinese yuan weakens above 7.00, sentiment toward the rest

of the emerging markets complex deteriorates. Emerging currencies held up this week; however, a sustained push higher in RMB could lead to further EM FX weakness going forward.

August activity data were also released this week, with retail sales and industrial production data rising more than consensus forecasts. These data did little to support sentiment toward China as these data are now considered backward-looking, given the latest restrictions imposed in Chengdu. Also, base effects distort the year-over-year numbers and may not reflect the current health of the Chinese consumer or manufacturing activity. In fact, we believe Q3 GDP data when released will be uninspiring, and calendar year annual growth in China will only be 3% this year. (Return to Summary)

International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
19-Sep	Japan Natl CPI (YoY)	Aug	2.9%	2.8%	2.6%
20-Sep	Canada CPI NSA (MoM)	Aug	-0.1%	-0.1%	0.1%
20-Sep	Canada CPI NSA (YoY)	Aug	7.2%	7.3%	7.6%

Forecast as of September 16, 2022

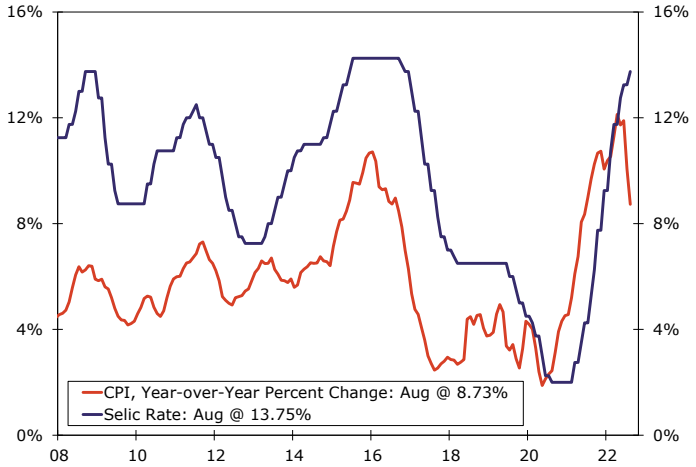
Source: Bloomberg Finance L.P. and Wells Fargo Economics

Brazilian Central Bank • Wednesday

Next week, the Brazilian Central Bank (BCB) will meet to assess monetary policy, where we believe policymakers will deliver a 25 bps hike to the Selic rate and subsequently end the tightening cycle. Our view for one last 25 bps hike is out of consensus, and as of now, markets are priced for BCB policymakers to keep rates on hold next week. In our view, while inflation has come down, price declines have not been broad-based enough to prevent policymakers from lifting interest rates again.

Recently, BCB officials have communicated that one last hike could be warranted as core inflation remains somewhat sticky. In addition, strong Q2 GDP and economic activity in July suggests the Brazilian economy could absorb another rate hike. And finally, the Brazilian currency, while volatile, has been somewhat resilient. This combination underpins our view for a 25 bps hike to 14.00% next week. In addition, given that markets are not fully priced for the central bank to tighten policy one last time, the Brazilian real could see a modest rally in the immediate aftermath of the announcement. However, we believe any rally should be temporary with election risks rising.

Brazil IPCA Inflation and Interest Rates

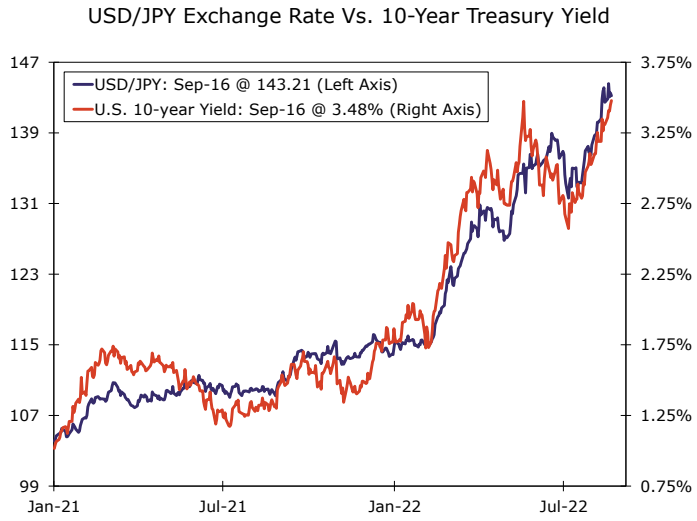


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Bank of Japan • Thursday

This year, the Bank of Japan (BoJ) has been one of the key outliers as far as pushing back on the global trend of tightening monetary policy. BoJ policymakers have left rates on hold and in negative territory for all of 2022 and, in our view, are unlikely to deliver any policy adjustments when they meet next week. With growth and inflation dynamics still underwhelming, we believe policymakers will keep monetary policy settings accommodative in an effort to spark economic activity and see a sustained push higher in inflation. With the Fed likely to deliver a 75 bps hike next week, diverging paths for monetary policy between the Fed and BoJ should keep depreciation pressure on the yen in place for the time being.

With the yen underperforming significantly over the course of this year, speculation has grown that authorities could intervene in FX markets to stabilize the currency. These responsibilities would fall to the Ministry of Finance (MOF), although we believe MOF policymakers are unlikely to announce any intervention next week or in the foreseeable future. A weaker currency could support Japan's export sector and the broader economy, while also leading to higher inflation as well. In our view, MOF policymakers will prioritize growth and inflation dynamics as opposed to a more stable currency.

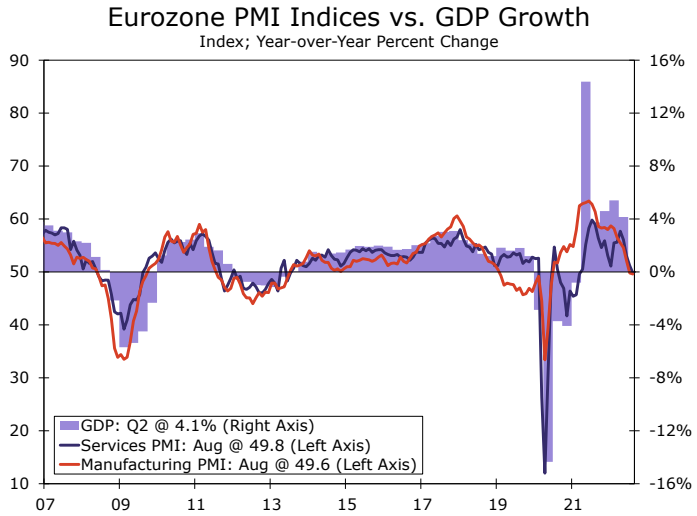


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Eurozone PMIs • Friday

The Eurozone economy has been under pressure for most of 2022. We can point to global factors as rationale for a flagging economy; however, the European energy crisis has taken the Eurozone economy to the brink of recession. Next week, the manufacturing and services PMIs will be released, which will be a key insight into how sentiment is evolving across the Eurozone. According to consensus forecasts, sentiment has worsened, and the manufacturing and services PMIs are expected to fall further into contraction territory.

Should these sentiment indicators indeed fall further, we would take that as a signal the Eurozone economy is likely to fall into recession. As of now, our base case assumption is for a Eurozone recession by the end of this year, and a slip deeper into contraction territory on the PMIs would give us more conviction around that outlook. Recession conditions could keep the European Central Bank slightly more restrained when thinking about future monetary tightening. In that sense, the euro could make a sustained push below parity against the U.S. dollar. (Return to Summary)



Source: Datastream, Bloomberg Finance L.P. and Wells Fargo Economics

Interest Rate Watch

Yields Push Higher Ahead of Next Week's FOMC Meeting

Treasury yields climbed to fresh highs this week as markets digested unexpectedly strong inflation data and its potential impact on next week's FOMC meeting. Since last Friday, the two-year Treasury note yield has increased 34 bps, while the yield on the 10-year Treasury is up 13 bps over the same period. The yield on the two-year Treasury is at highs not seen since 2008. Tuesday's hot inflation data sparked much of the week's move. The consumer price index increased just 0.1% in the month, but the softness was primarily due to lower energy prices. Excluding food and energy prices, core inflation was 0.6% in the month, roughly double the Bloomberg consensus estimate.

Prior to the CPI report, financial markets were mostly priced for a 75 bps rate hike at next week's FOMC meeting, although market pricing and Fed commentary suggested that there was a chance that the move could be just 50 bps. After the CPI report, any hopes for a 50 bps rate hike were dashed, and financial market participants began reassessing the path forward for monetary policy. By Tuesday afternoon, markets were fully priced for 75 bps plus a small but nonzero chance of a 100 bps move. In addition, markets started pricing in even more policy tightening at FOMC meetings past the September one. As of this writing, fed funds futures imply 189 bps of rate hikes by year-end 2022, up from about 158 bps priced in on Monday, before the CPI report.

Our forecast looks for a 75 bps rate hike next week and 150 bps of cumulative tightening through the remainder of this year. At some point, Chair Powell and his FOMC colleagues will feel confident enough that they can slow the pace of monetary policy tightening. That said, we do not think the FOMC is ready to slow the pace of tightening yet, let alone reverse course. Chair Powell's speech at Jackson Hole made clear that the Federal Reserve views its fight against inflation as far from finished. We expect a similar message to come through in the post-meeting press conference next week.

For further reading on what we expect from the Federal Reserve at next week's FOMC meeting, see our recent special report. (Return to Summary)

Source: Bloomberg Finance L.P. and Wells Fargo Economics

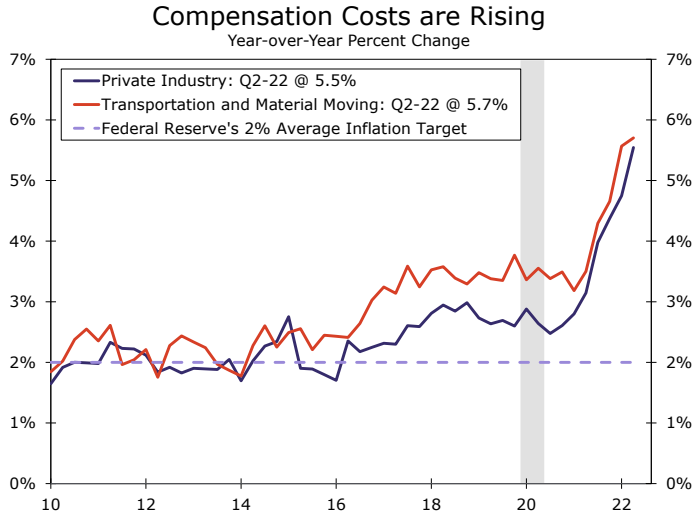
Topic of the Week

Risk of Rail Shutdowns Is Avoided, Economic Fragility Remains

A nationwide shutdown of the freight rail system was avoided by less than a day this week, after negotiators came to an agreement under pressure from the White House. The nation's major freight railroad companies and the unions representing their employees have been negotiating off and on since their most recent agreement in 2019. This year, negotiations between railroads and two of the unions over pay and other working conditions held out well into the end of this week. With all the other unions ready to strike should any of the unions fail to reach agreement, it threatened shipments across the entire system. Just as both sides were prepared for a strike, a deal which included increased pay and benefits was struck.

The importance of the nation's railroads to the economy cannot be understated. A report issued by a trade group of railroads, the Association of American Railroads, estimates the cost of the strike to the economy could have totaled $2B a day, spread across firms that depend on rail freight one way or another. The cost of snarled supply chains would pop up everywhere, not just in terms of holdups for businesses seeking to send out goods by rail immediately, but knock-on effects to international exports, agriculture and the fall harvest season, and shortages of intermediate goods for other firms to work with. This is yet another saga in the supply chains, as tenuous links have been disrupted by the international effects of the COVID-19 pandemic, from lockdowns at factories overseas disrupting production, congestion at ports bottlenecking imports and exports and unequal economic recoveries propelling shortages and surpluses across the world.

The impact of a rail shutdown did not end with supply chains, however. The impacts of these negotiations have implications for the labor market and for inflation. The same report estimates that a rail shutdown would necessitate nearly 500,000 more tractor trailers on the road today to move cargo. Even if the trucking industry was able to massively expand their tractor trailer inventories, it would massively exacerbate existing staffing issues within the trucking industry, making finding sufficient workers even harder. As of July, average hourly earnings for the trade, transportation and utilities sectors are up 5.5% year-over-year but there were 604K job openings in the sector, more than double the monthly average pre-COVID.



Source: U.S. Department of Labor and Wells Fargo Economics

The risk to American supply chains from labor negotiations has moved inland to rail yards across the country. A strike at West Coast ports loomed earlier this summer. Both sides have publicized reaching an agreement on health benefits, but decline to state details. It is presumed that a boost in pay and compensation and an agreement on future use of automation are on the docket for ports' unions. The rail workers involved in current negotiations are reportedly receiving a 14% raise, which includes back pay, with another 10% raise through 2024, plus cash bonuses. This appears to be a major win for these workers, who have not seen any major salary boost since 2019.

It is interesting to note that the pay boost was the first part settled between the two parties. Wages are continuing to rise as workers seek to insulate themselves against inflation and even win increases in their real wages. This comes as a historically tight labor market and record-breaking labor demand has made it increasingly difficult for firms to hire and retain employees. A short-term spike in inflation caused from supply disruptions was avoided by the deal, but longer-term inflationary pressures remain due to rising employee compensation.

The increase in compensation is emblematic of the persistently strong wage pressures across the economy. The second quarter this year saw private sector employee costs rise at a 5.5% year-over-year rate, well above the 3.5% average over 2019, and significantly higher than the 2% inflation target set out by the Fed. Supply chain relief alone will not get us to 2% inflation if the labor cost growth does not ease. Though the unemployment rate ticked up 0.2 ppts in the past month, the labor market will likely need not only an increase in workers looking for jobs, but tempered demand for employees by firms, in order to reach a lower equilibrium wage growth rate. Until then, big boosts for workers are great for them, but make the Federal Reserve's job of creating a soft landing more difficult. (Return to Summary)

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 9/16/2022	1 Week Ago	1 Year Ago
SOFR	2.28	2.28	0.05
3-Month LIBOR	3.48	3.19	0.12
3-Month T-Bill	3.14	3.01	0.03
1-Year Treasury	3.80	3.36	0.05
2-Year Treasury	3.89	3.56	0.22
5-Year Treasury	3.63	3.44	0.84
10-Year Treasury	3.42	3.31	1.34
30-Year Treasury	3.48	3.45	1.88
Bond Buyer Index	3.81	3.73	2.14

Foreign Exchange Rates

	Friday 9/16/2022	1 Week Ago	1 Year Ago
Euro ($/€)	1.002	1.004	1.177
British Pound ($/£)	1.145	1.159	1.380
British Pound (£/€)	0.876	0.867	0.853
Japanese Yen (¥/$)	142.930	142.470	109.730
Canadian Dollar (C$/$)	1.327	1.303	1.268
Swiss Franc (CHF/$)	0.962	0.961	0.928
Australian Dollar (US$/A$)	0.671	0.684	0.729
Mexican Peso (MXN/$)	20.021	19.898	19.940
Chinese Yuan (CNY/$)	7.004	6.927	6.458
Indian Rupee (INR/$)	79.745	79.586	73.518
Brazilian Real (BRL/$)	5.266	5.147	5.257
U.S. Dollar Index	109.636	109.003	92.932

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates

	Friday 9/16/2022	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.58	-0.59	-0.57
3-Month Sterling LIBOR	2.74	2.69	0.07
3-Month Canada Banker's Acceptance	4.07	4.01	0.45
3-Month Yen LIBOR	-0.01	-0.02	-0.09
2-Year German	1.57	1.33	-0.70
2-Year U.K.	3.15	3.05	0.29
2-Year Canadian	3.82	3.62	0.44
2-Year Japanese	-0.07	-0.08	-0.13
10-Year German	1.75	1.70	-0.30
10-Year U.K.	3.14	3.10	0.82
10-Year Canadian	3.13	3.13	1.24
10-Year Japanese	0.26	0.25	0.05

Commodity Prices

	Friday 9/16/2022	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	85.76	86.79	72.61
Brent Crude ($/Barrel)	91.74	92.84	75.67
Gold ($/Ounce)	1678.10	1716.83	1753.77
Hot-Rolled Steel ($/S.Ton)	794.00	841.00	1836.00
Copper (¢/Pound)	353.60	357.70	427.75
Soybeans ($/Bushel)	14.92	14.77	12.75
Natural Gas ($/MMBTU)	7.96	8.00	5.34
Nickel ($/Metric Ton)	23,096	21,716	20,032
CRB Spot Inds.	583.54	591.21	620.07

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