November 06, 2020

WELLS FARGO SECURITIES

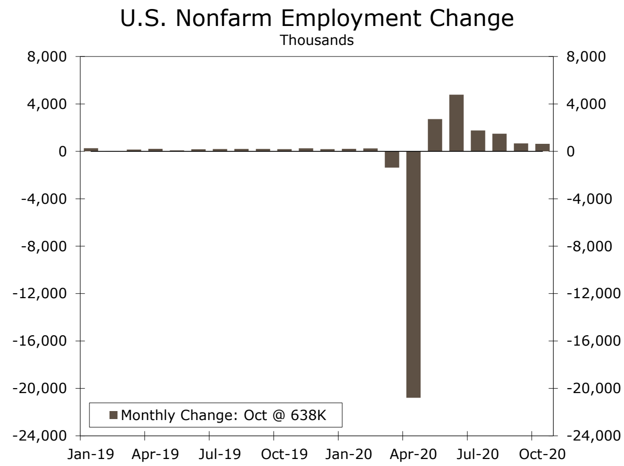
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Parsing Economic Data while Awaiting Election Results

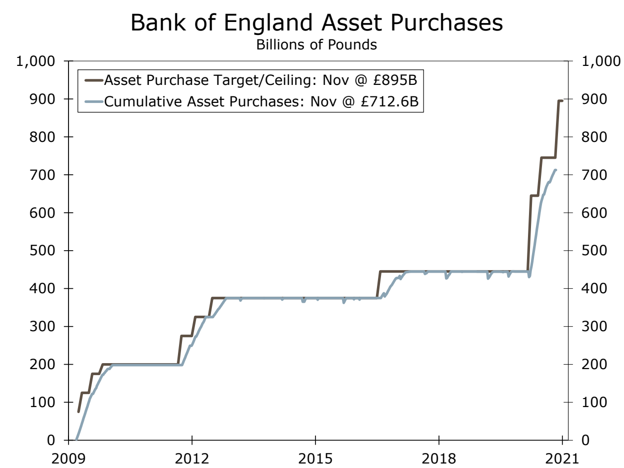
- As of this writing, the outcome of the U.S. presidential election is undecided. Joe Biden, however, appears likely to become president based off of his growing lead in several key states.
- Total payrolls rose by 638K in October. Growth continues to slow, however. The unemployment rate fell to 6.9%.
- The FOMC made no major changes to monetary policy, although did acknowledge the downside risk of rising COVID cases throughout the country.
- The ISM manufacturing index soared to 59.3 in October. By contrast, the ISM services index declined to 56.6.



Global Review

Global Focus Turns to Central Bank Announcements

- Global central banks were back in the spotlight this week, with several central banks easing monetary policy. The Reserve Bank of Australia lowered its Cash Rate and three-year yield target to 0.10%, and increased bond purchases by A$100B of five-to-ten year government bonds over the next six months.
- The Bank of England eased monetary policy further, expanding its asset purchase program by a larger-than-expected £150B. Separately, U.K. Chancellor Sunak announced an extension of the government's salary support program until the end of March 2021. Elsewhere, the Norges Bank also announced policy this week, leaving its key rate unchanged at zero.



Wells Fargo Securities U.S. Economic Forecast

	Actual 2020			Forecast	Forecast 2021				Actual 2019	Forecast 2020	2021	2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	-5.0	-31.4	33.1	6.1	5.3	3.9	2.9	2.3	2.2	-3.8	4.4	2.7
Personal Consumption	-6.9	-33.2	40.7	6.0	5.1	3.6	3.2	2.3	2.4	-3.8	5.2	2.6
Inflation Indicators [2]												
PCE Deflator	1.7	0.6	1.2	1.4	1.4	2.2	1.6	1.6	1.5	1.3	1.7	1.7
Consumer Price Index	2.1	0.4	1.3	1.2	1.4	2.7	1.9	1.9	1.8	1.3	1.8	1.7
Industrial Production [1]	-6.8	-42.9	39.8	8.2	5.0	5.0	5.7	3.6	0.9	-7.2	5.2	4.1
Corporate Profits Before Taxes [2]	-6.7	-19.3	-8.0	-4.0	8.0	22.0	10.0	3.0	0.3	-9.5	10.3	4.0
Trade Weighted Dollar Index [3]	112.7	110.3	106.6	107.3	105.8	105.0	104.5	104.0	110.1	109.2	104.8	102.9
Unemployment Rate	3.8	13.0	8.8	7.6	7.1	6.8	6.3	5.9	3.7	8.3	6.5	5.2
Housing Starts [4]	1.48	1.08	1.43	1.40	1.38	1.37	1.37	1.39	1.29	1.35	1.38	1.40
Quarter-End Interest Rates [5]												
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.45	3.16	2.89	2.80	2.80	2.85	2.90	3.00	3.94	3.08	2.89	3.13
10 Year Note	0.70	0.66	0.69	0.85	1.00	1.10	1.20	1.30	2.14	0.73	1.15	1.43

Forecast as of: October 07, 2020

[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: Bloomberg LP, Federal Reserve Board, IHS Markit, U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities

Inside

U.S. Review

Parsing Economic Data while Awaiting Election Results

The U.S. elections commanded all of the attention this week. As of this writing, the race for the White House remains undecided. Joe Biden, however, appears likely to become president based off of his growing lead in several key states. Regardless of who wins, it appears likely that the next president will face a divided Congress (more on this in the Topic of the Week). All eyes are on the election, but it was also a week replete with impactful economic data.

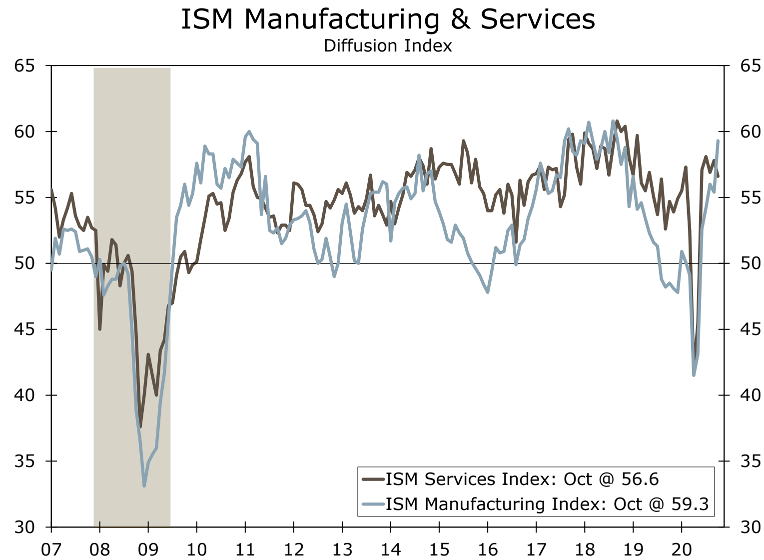
The week began with an update on conditions in the manufacturing sector. The ISM manufacturing index soared to 59.3 in October. The monthly jump was propelled by sizable gains in new orders, inventories and employment. The improvement was also well ahead of expectations and marked the highest reading since 2018. The recent strength in the factory sector is partially owed to the swift rebound in COVID-related goods spending, which has led to a draw-down in inventories and spurred a jump in new orders from wholesale and retailers.

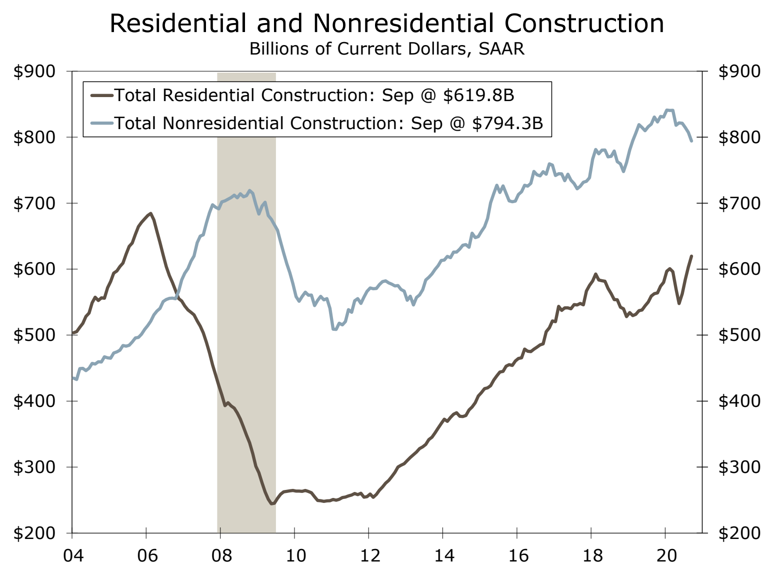
By contrast, the services side of the economy is having a tough time getting back on track. During October, the ISM services index declined to 56.6. The close-contact nature of many services has prevented a faster recovery such as we have seen in manufacturing.

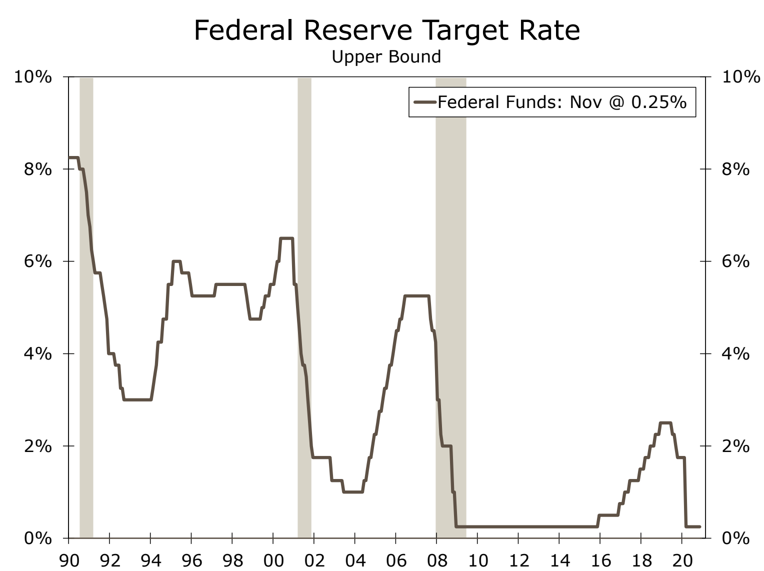
The COVID crisis has led to a similar divergence in residential and commercial construction. Total construction spending rose 0.3% in September and overall outlays are up 4.1% year to date. All of the recent strength in construction spending, however, has been in the residential sector. Record low mortgage rates and shifting preferences for more livable space to accommodate home offices and remote learning has been a boon for single-family development. On the other hand, sluggish demand for commercial space as well as heightened economic uncertainty continues to hold back nonresidential construction.

The employment report for the month of October capped off the week. Total payrolls rose by 638,000 during the month, above expectations. While slowing slightly, job growth maintains strong momentum. That being said, private sector hiring picked up somewhat, adding 906,000 jobs during the month. For the second-straight month, government payrolls contracted by over 200,000 jobs, mostly a result of temporary Census workers coming off the books. The unemployment rate also improved more than anticipated, falling to 6.9% from 7.9% in September.

As widely expected, the FOMC made no changes to the target fed funds rate, asset purchases or forward guidance at its policy meeting that took place earlier in the week. The statement that the FOMC released was essentially identical to the one that followed the previous policy meeting. Committee members continued to acknowledge the downside risks that the pandemic poses to the economic outlook. New COVID cases and hospitalizations are spiking across the country, especially in the Midwest and Mountain regions. Earlier this year, surging case counts were followed by reduced consumer and business confidence, the result of which was a moderation in overall economic growth.







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

NFIB Index • Tuesday

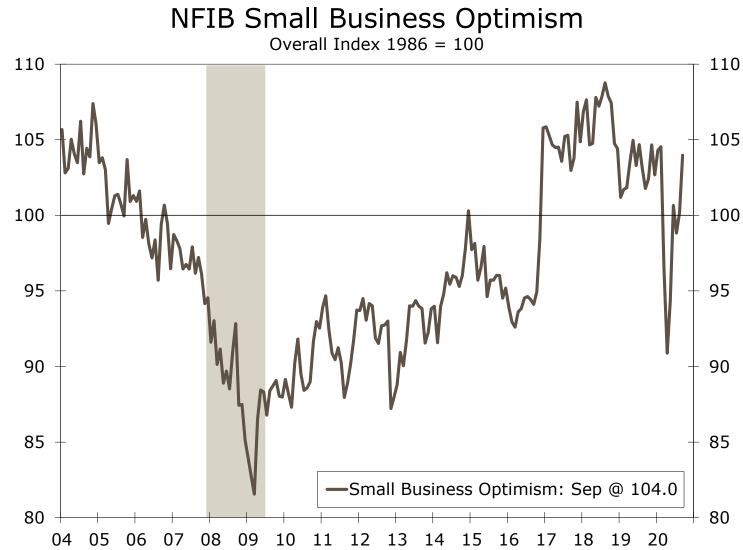
Availability bias is our tendency to extrapolate more than we should from the examples of things we see on a daily basis. While it is true that the pandemic has been particularly hard on small businesses, the sharp rebound in the NFIB's measure of small business optimism is a reminder that the universe of small businesses extends far beyond those in the hardest-hit leisure & hospitality sector or other types of business in which close contact with customers is required.

Businesses where close contact is not required are seeing a sharper rebound, like manufacturing and construction work. So, too, are other businesses, like car dealers that have integrated social distancing into their business practices.

The NFIB's October figures are released on Tuesday of next week and will offer the latest read on small business sentiment.

Previous: 104.0

Consensus: 104.2



Jobless Claims • Thursday

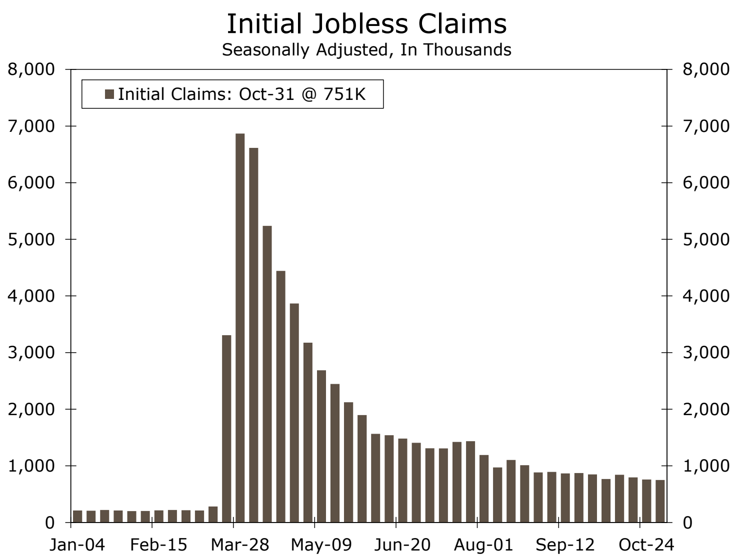
While some parts of the economy are doing well, the labor market continues to be a key vulnerability. In the last week of October, the number of people filing first-time jobless claims fell, but not as much as expected.

Continuing claims are trending lower, suggesting some people are returning to jobs and finding other work, but that some individuals are exhausting their benefits. It continues to be a variable-speed recovery with some parts of the labor market lagging far behind. Even after this week's reported increase of 638K jobs in October, there are still about 10 million fewer people working now than there were before the pandemic hit.

The latest surge in virus outbreaks could mean localized business closures and another round of job losses.

Previous: 751K

Consensus: 725K



CPI • Thursday

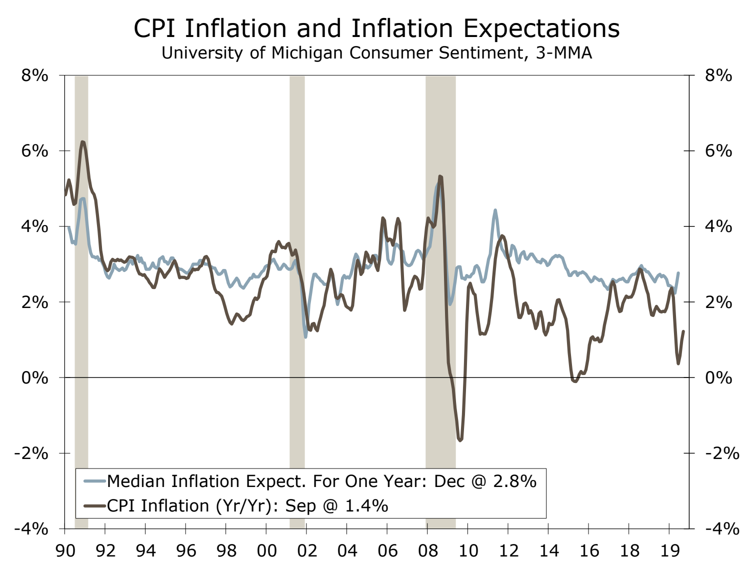
The Federal Reserve's recent adoption of inflation-level targeting and its new tolerance for higher inflation has yet to be tested as both headline and core CPI inflation have remained well-below 2%. The latest CPI report is due out on Thursday of next week and will show price developments through October.

We forecast inflation to climb higher over the remainder of the year, but to remain below its pre-pandemic trend as the demand backdrop remains weak, especially for services.

On Friday of next week, we get a preliminary look at the University of Michigan's survey of consumer sentiment, which will reveal among other things what consumers are expecting in terms of inflation over the coming year, an important consideration since inflation expectations often prove to be a self-fulfilling prophesy.

Previous: 1.4% **Wells Fargo: 1.3%**

Consensus: 1.3% (Year-over-Year)



Source: NFIB, U.S. Department of Labor, University of Michigan and Wells Fargo Securities

Global Review

RBA Eases Monetary Policy to Support the Economy

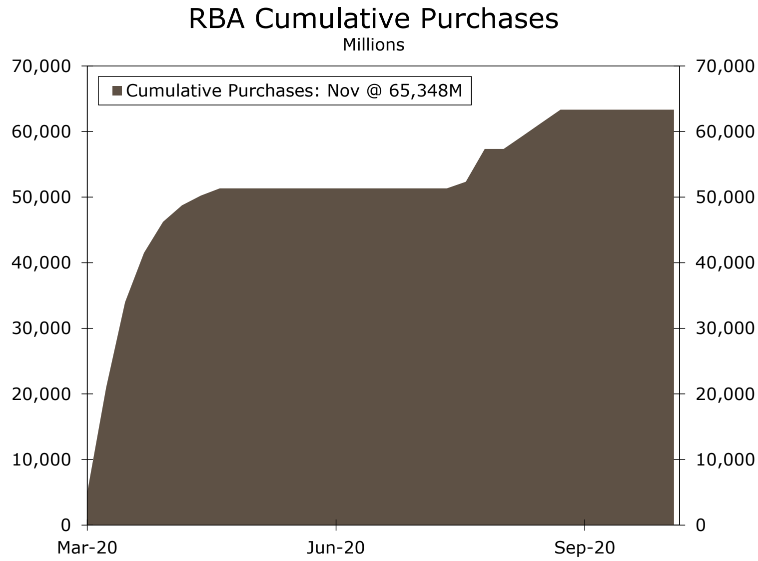
At its policy meeting this week, the Reserve Bank of Australia (RBA) opted to ease monetary policy in an effort to support job creation and drive the Australian economic recovery. The central bank lowered its Cash Rate and three-year yield target 15 bps to 0.10%, in line with our expectations, as well as announced further quantitative easing measures. Specifically, it said it plans to purchase A$100B of government bonds of maturities of around five-to-ten years over the next six months. In RBA Governor Lowe's speech, he noted that the RBA will continue to monitor the economic situation and the impact of the central bank's purchases on market functioning, indicating the RBA is prepared to adjust the size of its purchases if necessary. In the accompanying statement, the RBA noted that the economic recovery is showing signs of improvement and expects positive GDP growth in the third quarter, even though Victoria was still under lockdown. The central bank now expects GDP growth to be around 6% over the year to June 2021, while underlying inflation is expected to be 1.0% and 1.5% in 2021 and 2022, respectively, well below the central bank's target of 2%-3%. The unemployment rate is likely to still remain high, but is now expected to peak just below 8%, rather than the 10% expected previously.

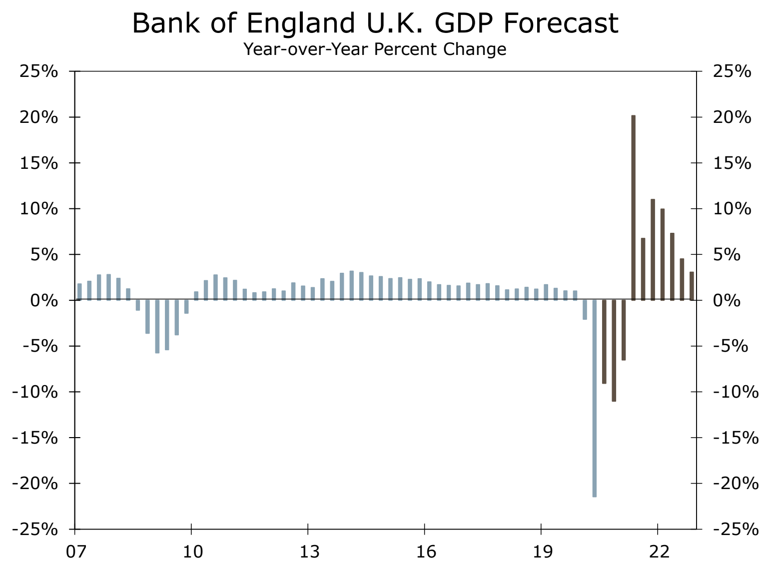
BoE Surprises Markets with Larger-than-Expected QE

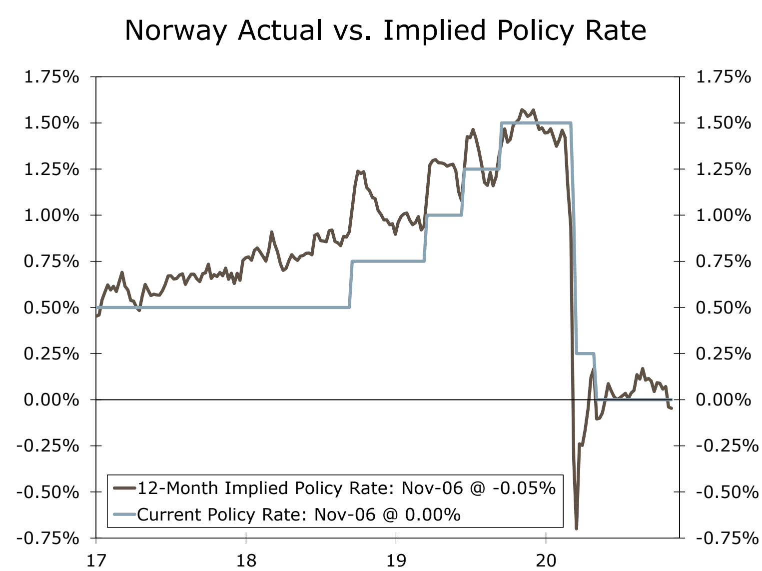
U.K. policymakers unleashed further stimulus measures at this week's policy meeting, in an effort to support economic activity amid the re-imposition of COVID restrictions. Notably, the Bank of England (BoE) announced a larger-than-expected £150B increase in its asset purchase target to £895B. The additional bond purchases are expected to start in January 2021, and continue until the end of 2021. The BoE also provided an updated economic outlook, and now expects Q3 GDP growth to rebound about 16% quarter-over-quarter, down from a previous forecast gain of 18%, while in Q4, the central bank looks for a 2% decline. For the full-year 2020, the BoE expects the economy to contract 10.9%, but looks for growth to increase 7.1% in 2021. Going forward, we do not expect any further monetary policy easing from the BoE. Although we acknowledge the risks are still tilted to further policy action. U.K. Chancellor Sunak separately announced an extension of the government's salary support program until the end of March 2021, as well as other measures for the self-employed and local businesses.

Norges Bank Keeps Policy Rates on Hold

The Norges Bank also announced policy this week, keeping its key rate unchanged at zero percent, and reiterated that the outlook for the policy rate would remain at the current level for "some time." The central bank also acknowledged the prospect of increased COVID cases and stricter restrictions posing a threat to Norwegian economic growth. Although this week's monetary policy assessment did not include a new set of forecasts, the policymakers noted that inflation has moderated and has been a little lower than expected, while registered unemployment has continued to fall roughly in line with its September forecast. We continue to look for the Norges Bank to remain on hold for the foreseeable future.







Source: Bloomberg LP, Datastream, Bank of England and Wells Fargo Securities

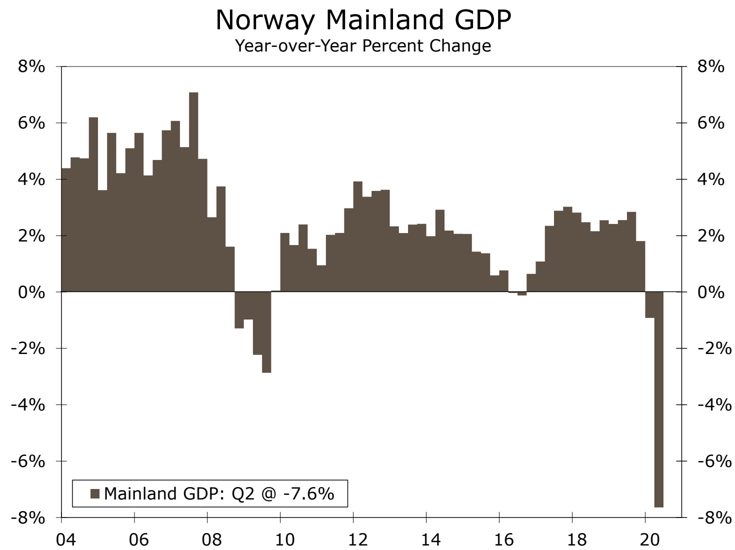
Norway GDP • Thursday

At the Norges Bank's meeting this week, it reiterated considerable uncertainty around the outlook for the Norwegian economy as the recent increase in new COVID cases could halt the economic upswing in the period ahead. Recent activity data have indicated the economic rebound is slowing as mainland GDP grew less than expected in August, rising 0.6% month-over-month. In addition, retail sales rose only 0.3% in September, much less than the 1.2% rebound consensus expected.

The Q2 economic contraction was severe as the economy contracted 6.3% on a quarterly basis; however, we look for the Norwegian economy to bounce back in Q3, gaining 4.5% quarter-over-quarter. Despite this large Q3 gain, we still expect the economy to contract 3.8% for full-year 2020, but rebound 3.7% in 2021.

Previous: -5.1%

Wells Fargo: 4.5% (Quarter-over-Quarter)



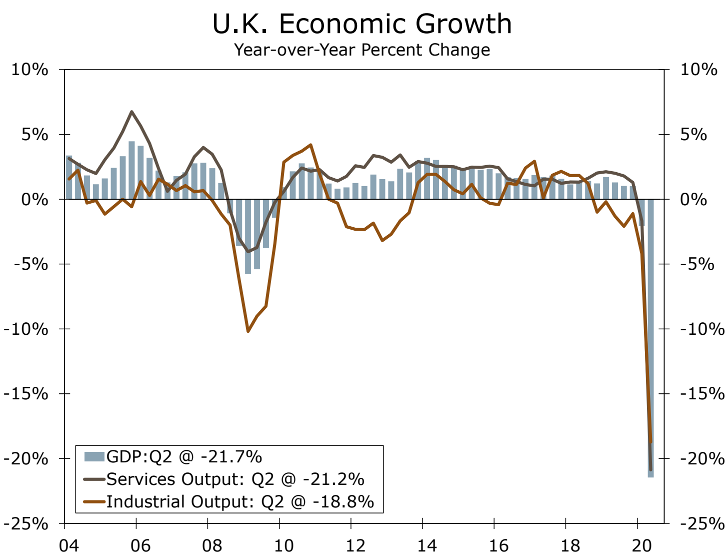
U.K. GDP • Thursday

The United Kingdom suffered an especially sharp decline in GDP growth in the first half of 2020, and the pace of the subsequent rebound has been moderate in relation to other international economies, already showing signs of losing momentum. In addition, the U.K. government imposed a partial re-imposition of lockdown restrictions from November 5 amid the renewed spread of COVID, which is likely to weigh further on the economic recovery.

At this week's Bank of England (BoE) monetary policy announcement, the central bank provided an updated economic outlook, lowering its growth forecast compared to its previous projections. For Q3-2020, the BoE expects GDP to rebound around 16% quarter-over-quarter, down from its previous forecast of 18%. Of note, we look for Q3 GDP to jump 15% quarter-over-quarter, a bit lower than the central bank's and consensus' estimates.

Previous: -19.8% **Wells Fargo: 15%**

Consensus: 15.8% (Quarter-over-Quarter)



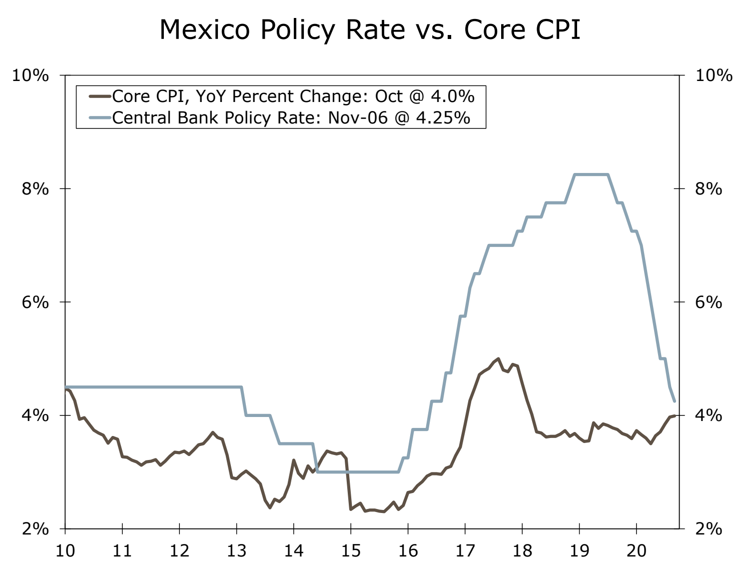
Mexico Policy Decision • Thursday

The Mexican economy has come under significant stress in 2020, which prompted the Central Bank of Mexico to lower its overnight interbank interest rate 25 bps to 4.25% at its previous policy meeting in September. The economic contraction in the second quarter was severe as the economy declined 17.1% quarter-over-quarter, but rebounded 12% in Q3. Retail sales were down 10.8% year-over-year in August, following a 12.5% contraction the prior month, and the overall economic index is still down 9.5% for the same period. In addition, CPI inflation remains elevated and above the upper bound of the central bank's target range.

Despite the unanimous rate cut in September, we believe the central bank is done easing monetary policy. We look for the central bank to keep rates steady over the next year.

Previous: 4.25% **Wells Fargo: 4.25%**

Consensus: 4.13%



Source: Datastream, Bloomberg LP and Wells Fargo Securities

Interest Rate Watch

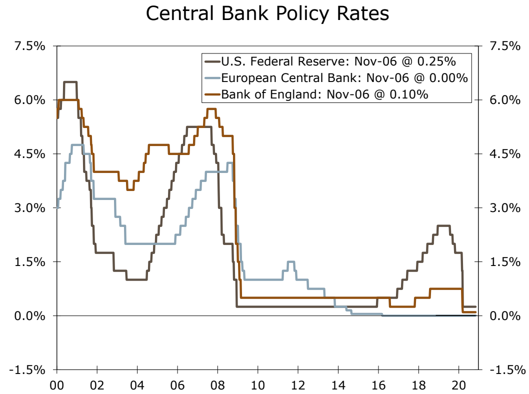
Will the Fed Follow the BoE?

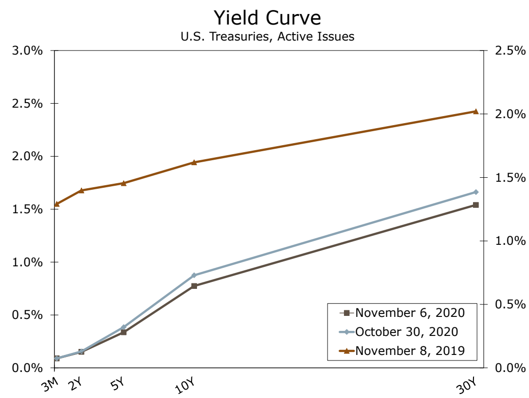
As discussed in more detail on page 4, the Monetary Policy Committee (MPC) of the Bank of England did not change its Bank Rate at this week's policy meeting. But it did announce a larger-than-expected increase in the size of its asset purchase program. Like the MPC, the Federal Open Market Committee (FOMC) held its main policy rate steady at its meeting this week. But in contrast to their MPC counterparts, Fed policymakers did not make any changes to their asset purchase programs. At present, the Fed's monthly purchase pace of Treasury securities and mortgage-backed securities totals $80 billion and $40 billion, respectively.

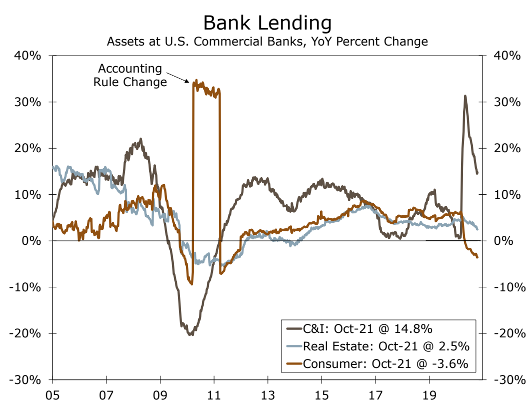
The minutes of the September 15-16 FOMC meeting indicated that there could potentially be some policy adjustment in the future. Specifically, some members thought that "in future meetings it would be appropriate to further assess and communicate how the committee's asset purchase program could best support the achievement of the committee's maximum employment and price-stability goals."

The statement that was released at the conclusion of this week's meeting made no explicit reference to any discussion about changes to the Fed's asset purchase programs. But with the unemployment rate currently near 8% and rates of consumer price inflation well below 2%, the FOMC is not close at present to meeting its goals of "maximum" employment and "inflation at the rate of 2 percent over the longer run." Furthermore, as we discussed in a recent report, most committee members do not expect that inflation will reach 2%, much less exceed it, until at least 2023.

Fed Chair Powell noted in his post-meeting press conference that the topic of asset purchases was discussed at the meeting. The minutes of the meeting, which are to be published on November 25, should give more details of that discussion. We will be reading them closely to ascertain whether the FOMC is moving closer to an increase in its asset purchases. If they are, then long-term interest rates could fall even further.







Source: Bloomberg LP, IHS Markit and Wells Fargo Securities

Credit Market Insights

Mortgage Market's Humming

Mortgage rates fell to record low of 2.78% this week, the 12th record low this year, according to Freddie Mac. With interest rates down, refinancing volumes have been up. The Mortgage Bankers Association's (MBA) refinancing index is up more than 80% from a year ago. In the third quarter, data from Freddie Mac's quarterly refinancing statistics showed homeowners cashed out almost $40 billion in equity, the most in over a decade. Even in nominal dollars, however, this is still less than half of the 2006 peak. Borrowers were also able to cut their rates by about 28% (e.g. 4% to 2.88%), translating to thousands of dollars even after accounting for refinancing costs.

Refinancings have made up the bulk of mortgage applications, but purchase applications have also risen considerably this year, up roughly 25%, alongside the booming housing market. With rates slated to remain around record low levels, mortgage activity, particularly refinancings, should continue at a healthy clip. Mortgage applications for purchase may slow a bit more as the housing market cools from its summer surge. Tightening credit remains also remain a headwind. Mortgage credit tightened considerably in March and April and has yet to loosen as the economy recovers. That said, many of the factors underpinning the housing market, such as demographics and shifting preferences, could keep home demand elevated.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	2.78%	2.81%	2.81%	3.69%
15-Yr Fixed	2.32%	2.32%	2.35%	3.13%
5/1 ARM	2.89%	2.88%	2.90%	3.39%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,709.6	7.83%	-23.13%	14.82%
Revolving Home Equity	$291.5	-18.48%	-15.56%	-10.84%
Residential Mortgages	$1,978.9	5.84%	-5.84%	1.39%
Commerical Real Estate	$2,405.2	5.74%	1.51%	5.29%
Consumer	$1,524.0	6.77%	2.35%	-3.55%

Mortgage Rates Data as of 11/06/20, Bank Lending Data as of 10/21/20

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

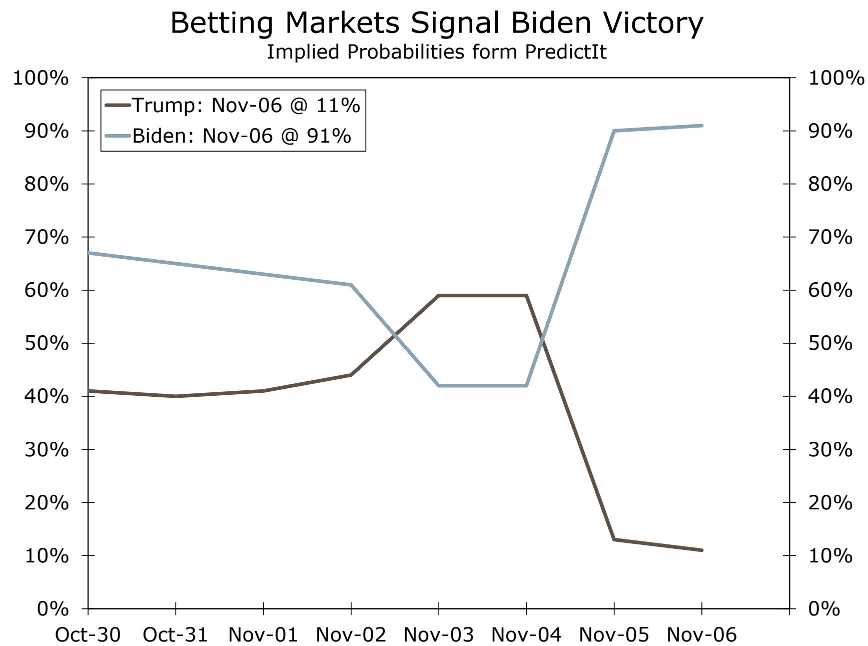
Topic of the Week

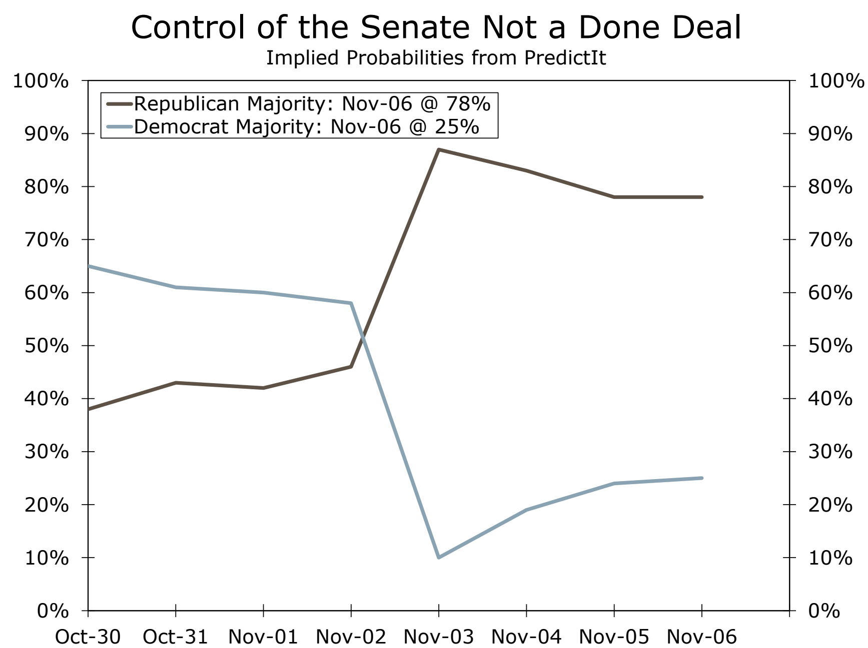
Election Uncertainty Hangs in the Air

As we went to print, the U.S. presidential election had not been officially decided. At the time of this writing, it looks highly likely that Joe Biden will be elected to be the next president of the United States. Biden has 253 electoral votes, or 264 if you count Arizona, which some networks have called for Biden while others have not. Biden continues to maintain a lead in the race for Nevada's six electoral votes and is currently up just 1,600 votes in Georgia. In Pennsylvania, Biden is ahead by about 9,000 votes, and there appear to be quite a few votes still left to count in the Democratic-strongholds of Philadelphia and Pittsburgh.

Interestingly, control of the Senate does not appear quite wrapped up. The split is currently 48-48 (counting the two independents who caucus with the Democrats) with races still left uncalled in North Carolina, Alaska and Georgia. Republican incumbents appear likely to hold their seats in North Carolina and Alaska, although like the presidential race there is enough uncertainty that the elections have not been called. In Georgia, there was already one runoff election scheduled for January 5, and it appears increasingly likely that both the Georgia Senate seats will be decided in runoff elections.

As of this writing, Georgia Senator David Perdue has 49.8% of the vote, about two percent more than his Democratic challenger Jon Ossoff. But, if Perdue has less than 50% of the vote when all is said and done, it will go to a runoff that will exclude other candidates, such as the Libertarian candidate who was on the ballot on election night. If Joe Biden wins the White House and Republicans hold their Senate seats in North Carolina and Alaska, the Senate would be 50-48, with the final two seats decided in Georgia special elections. Should Democrats manage to win both, they would control the Senate via Vice President Kamala Harris' tie breaking vote. Democrats appear likely to lose 5-10 seats in the House of Representatives, but in this scenario they would still keep their majority, meaning that an outside chance remains of a Democratic sweep. Stay tuned.





Source: PredictIt, Bloomberg LP and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/6/2020	1 Week Ago	1 Year Ago
1-Month LIBOR	0.14	0.15	1.77
3-Month LIBOR	0.23	0.21	1.91
3-Month T-Bill	0.09	0.09	1.54
1-Year Treasury	0.11	0.09	1.71
2-Year Treasury	0.15	0.15	1.61
5-Year Treasury	0.36	0.38	1.63
10-Year Treasury	0.82	0.87	1.83
30-Year Treasury	1.60	1.66	2.32
Bond Buyer Index	2.24	2.34	2.86

Foreign Exchange Rates

	Friday 11/6/2020	1 Week Ago	1 Year Ago
Euro ($/€)	1.186	1.165	1.107
British Pound ($/£)	1.311	1.295	1.286
British Pound (£/€)	0.905	0.900	0.861
Japanese Yen (¥/$)	103.610	104.660	108.980
Canadian Dollar (C$/$)	1.307	1.332	1.318
Swiss Franc (CHF/$)	0.902	0.917	0.993
Australian Dollar (US$/A$)	0.724	0.703	0.688
Mexican Peso (MXN/$)	20.744	21.177	19.145
Chinese Yuan (CNY/$)	6.621	6.692	6.998
Indian Rupee (INR/$)	74.195	74.110	70.993
Brazilian Real (BRL/$)	5.535	5.745	4.075
U.S. Dollar Index	92.496	94.038	97.952

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 11/6/2020	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.54	-0.53	-0.44
3-Month Sterling LIBOR	0.04	0.05	0.80
3-Month Canada Banker's Acceptance	0.49	0.49	1.97
3-Month Yen LIBOR	-0.10	-0.10	-0.12
2-Year German	-0.77	-0.79	-0.64
2-Year U.K.	-0.03	-0.03	0.54
2-Year Canadian	0.26	0.26	1.60
2-Year Japanese	-0.14	-0.12	-0.19
10-Year German	-0.62	-0.63	-0.33
10-Year U.K.	0.27	0.26	0.72
10-Year Canadian	0.66	0.66	1.54
10-Year Japanese	0.02	0.04	-0.08

Commodity Prices

	Friday 11/6/2020	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	38.04	35.79	56.35
Brent Crude ($/Barrel)	40.26	37.46	61.74
Gold ($/Ounce)	1945.59	1878.81	1490.57
Hot-Rolled Steel ($/S.Ton)	711.00	699.00	492.00
Copper (¢/Pound)	315.90	304.75	266.50
Soybeans ($/Bushel)	11.00	10.47	9.09
Natural Gas ($/MMBTU)	2.93	3.35	2.83
Nickel ($/Metric Ton)	15,519	15,499	16,300
CRB Spot Inds.	470.66	468.22	438.64

Next Week's Economic Calendar

	Monday 9	Tuesday 10	Wednesday 11	Thursday 12	Friday 13
U.S. Data		**NFIB Small Business Optimism** September 104.0 October 104.2 (C) **JOLTS** September 6,493K October 6,500 (C)	**Veterans Day Observed** [U.S. Bond Markets Closed]	**CPI (MoM)** September 0.2% October 0.2% (W) **Monthly Budget Statement** September -$124.6B	**PPI Final Demand (MoM)** September 0.4% October 0.3% (W) **U. of Mich. Sentiment** October 81.8 November 82.0 (C)
Global Data	**Mexico** **CPI (YoY)** Previous 4.01% **China** **CPI (YoY)** Previous 1.7%	**Norway** **CPI (YoY)** Previous 1.6% **New Zealand** **RBNZ Policy Decision** Previous 0.25%	**Brazil** **Retail Sales (YoY)** Previous 6.1%	**Mexico** **Banxico Policy Decision** Previous 4.25% **United Kingdom** **GDP (QoQ)** Previous -19.8%	

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

Source: Bloomberg LP and Wells Fargo Securities

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