

Weekly — September 10, 2021

Weekly Economic & Financial Commentary

United States: Slow Week of Data Shows Similar Themes

- Data from the Job Opening and Labor Turnover Survey for July indicated that the labor market was tighter than other measures may suggest. While the July JOLTS data are a bit dated, given the evolution of the pandemic over the past two months, initial jobless claims have continued to come down and reached a post-pandemic low the week of September 4.
- There have been some very tentative signs of improvement on the COVID front, but respondents in the Beige Book indicated that supply chain problems remain, and this morning's Producer Price Index report showed that businesses continue to pass on higher prices from operating in this difficult environment.
- Next week:** CPI (Tuesday), Industrial Production (Wednesday), Retail Sales (Thursday)

International: Sturdy Eurozone Growth Prompts a Moderate European Central Bank Policy Tweak

- The full details of Eurozone Q2 GDP confirmed a sturdy recovery as GDP growth was revised up to 2.2% quarter-over-quarter, while consumer spending jumped 3.7%. The solid rebound prompted the European Central Bank to announce a moderate slowing in the pace of its bond purchases at this week's monetary policy meeting.
- Next week:** China retail sales and industrial output (Wednesday), U.K. CPI inflation (Wednesday), Australian employment (Thursday)

Interest Rate Watch: Nominal versus Real Rates in the United States and Europe

- Tighter monetary policy by the Federal Reserve may push U.S. yields higher compared to Europe, but these higher yields must be viewed through the lens of U.S. inflation that is likely to be much higher than European inflation for the foreseeable future.

Topic of the Week: Delta Crashes the Back to School Party

- The return to in-person learning meant this fall's back-to-school shopping season was viewed as an opportunity for consumers to splurge on items that were not needed during remote learning last year. But since Delta variant has thrown a wrench in many of our plans, back-to-school shopping is likely a prime example of the uptick in cases weighing on spending as consumers are in wait-and-see mode.

Wells Fargo Securities U.S. Economic Forecast

	Actual				Forecast				Actual 2020	Forecast		
	2021				2022					2021	2022	2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product ¹	6.3	6.6	4.6	5.7	4.2	4.1	3.4	2.8	-3.4	5.9	4.5	3.0
Personal Consumption	11.4	11.9	0.9	2.7	3.4	4.0	3.2	2.3	-3.8	7.7	3.5	2.6
Consumer Price Index ²	1.9	4.8	5.3	5.4	5.1	3.5	2.5	2.3	1.2	4.3	3.3	2.3
"Core" Consumer Price Index ²	1.4	3.7	4.2	4.4	4.6	3.2	2.3	2.3	1.7	3.4	3.1	2.5
Quarter-End Interest Rates ³												
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.25	0.25	0.50
Conventional Mortgage Rate	3.08	2.98	2.90	3.20	3.45	3.60	3.70	3.75	3.12	3.04	3.63	3.83
10 Year Note	1.74	1.45	1.45	1.70	1.90	2.00	2.10	2.15	0.89	1.59	2.04	2.23

Forecast as of: September 09, 2021

¹ Compound Annual Growth Rate Quarter-over-Quarter³ Annual Numbers Represent Average

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

Please find our full U.S. Economic Forecast [here](#).

All estimates/forecasts are as of 9/10/2021 unless otherwise stated. 9/10/2021 12:05:37 EDT. Please see page 11 for rating definitions, important disclosures and required analyst certifications.

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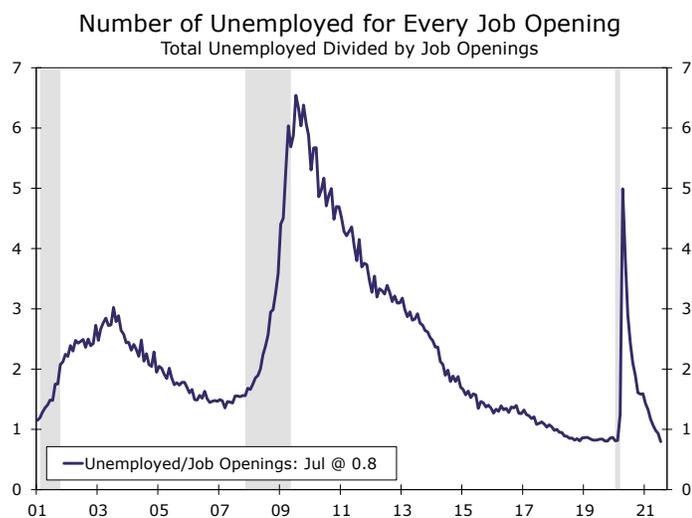
This report is available on Bloomberg WFRE

U.S. Review

Slow Week of Data Shows Similar Themes

In a slow week for economic data, the same themes that have hampered the re-opening boom have persisted. Data from the Job Opening and Labor Turnover Survey (JOLTS) for July indicated that the labor market was tighter than other measures, such as headline unemployment, may suggest. Job openings hit a fresh record high of 10.9 million, pushing the number of unemployed workers per job opening down to 0.79 from 0.93 in June. The quits rate was unchanged at 2.7%, above the peak of the pre-COVID cycle, suggesting that workers still feel the labor market is favorable enough that they can quit their job and find new employment. While the July JOLTS data are a bit dated, given the evolution of the pandemic over the past two months, initial jobless claims have continued to come down and reached a post-pandemic low the week of September 4. Thus, despite slowing activity in COVID-afflicted sectors, employers are still holding on to their staff, and layoffs are continuing to trend down toward their pre-pandemic level.

Labor demand, however, has not been the primary culprit holding back hiring over much of the re-opening. Instead, it largely has been businesses' inability to find the workers to fill their open jobs. While there are a myriad of possible explanations that have contributed to this (the mismatch between workers' skills and the sectors that are hiring, the health concerns relating to the pandemic, etc.), the fall was supposed to be the time when many of these constraints faded. With the resurgence of new cases, however, plans to return to the office have been delayed and the portion of workers not in the labor force due to COVID concerns has picked up again. Moreover, the rise of the Delta variant has not only slowed the return to work, but consumers have also generally been more cautious in the face of increasing COVID cases.



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

Data released this week from the Federal Reserve showed that consumer borrowing slowed in July after two record increases. While both revolving—mostly credit card debt—and nonrevolving—most other forms of non-mortgage debt (e.g. auto loans, student loans, etc.)—debt balance growth declined in July, the slowing in revolving credit is perhaps more telling. Nonrevolving credit hardly retrenched in the wake of the pandemic, declining only in April and August of last year, as consumers shifted spending to cars and other durable goods. Revolving credit, on the other hand, declined in all but one month from March 2020 to January of this year, as consumers used stimulus payments to pare down debt balances, and pandemic-related restrictions forced people to curtail their normal spending patterns. Slower credit card spending in July jibes with other measures of consumer spending that pulled back toward the end of the summer. Moreover, sentiment measures suggest that the spending slowdown in August may be even sharper.

This spending soft patch led us to dial back our expectations for consumer spending and real GDP growth for Q3 in our latest [monthly outlook](#). That said, we look for consumer spending to catch up in the quarters ahead once the Delta variant becomes less disruptive. While we do not presume to know the future path of the virus, it is encouraging to see the number of new cases declining for the



Source: Bloomberg LP and Wells Fargo Securities

first time since earlier this summer, though a grain of salt is warranted given the reporting delays around Labor Day. While tentative signs of improvement on the public health front are reassuring, respondents in the Federal Reserve's Beige Book indicated that outside sectors affected by pandemic supply chain problems remain. These pressures have added to the acceleration in price growth over the past two quarters, as businesses have been able to pass on rising input costs to consumers. This morning's August Producer Price Index (PPI) report showed that month-over-month growth in PPI for final demand came in a tick above expectations at 0.7%, bringing the year-over-year increase to 8.3%. [\(Return to Summary\)](#)

U.S. Outlook

Weekly Domestic Indicator Forecasts						
Date	Indicator	Period	Consensus	Wells Fargo	Prior	
14-Sep	CPI (MoM)	Aug	0.4%	0.4%	0.5%	
14-Sep	Core CPI (MoM)	Aug	0.3%	0.2%	0.3%	
15-Sep	Industrial Production (MoM)	Aug	0.4%	0.4%	1.3%	
15-Sep	Capacity Utilization	Aug	76.3%	76.4%	76.1%	
16-Sep	Retail Sales (MoM)	Aug	-0.8%	-0.7%	-1.1%	

Forecast as of September 10, 2021

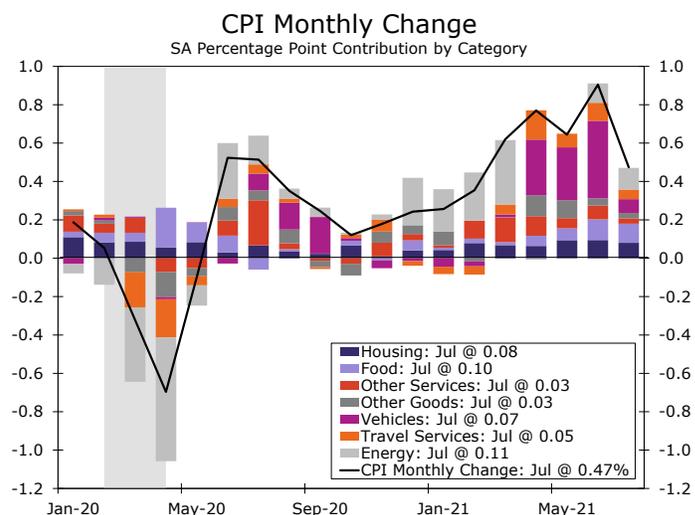
Source: Bloomberg LP and Wells Fargo Securities

CPI • Tuesday

Last month's CPI report had something for both sides of the "transitory" debate. Both the headline and core softened in July, as used vehicle prices leveled off and travel-related prices eased a bit. However, another big gain in food prices and pressure on core goods ex-autos suggest inflation is not about to quietly fade away.

We look for headline and core CPI to increase 0.4% and 0.2%, respectively, in August. Our bottoms up forecast indicates that both are close calls, with the risk for the headline tilted to the downside and the risk for the core tilted to the upside. Used car prices could finally give up some ground after three-straight months of declining wholesale prices, while travel-related inflation should soften further in the wake of Delta concerns. But food, shelter and goods prices, apart from used cars, are expected to put up further strong gains.

A softer monthly print should not be taken as an indication that inflation is quickly fading back to its anemic pre-COVID pace. The initial stage of reopening may be behind us, but the economy remains in transition mode. Until inventories are rebuilt and workers return to the labor market in greater numbers, inflation is set to remain elevated. The duration of "transitory" continues to lengthen.



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

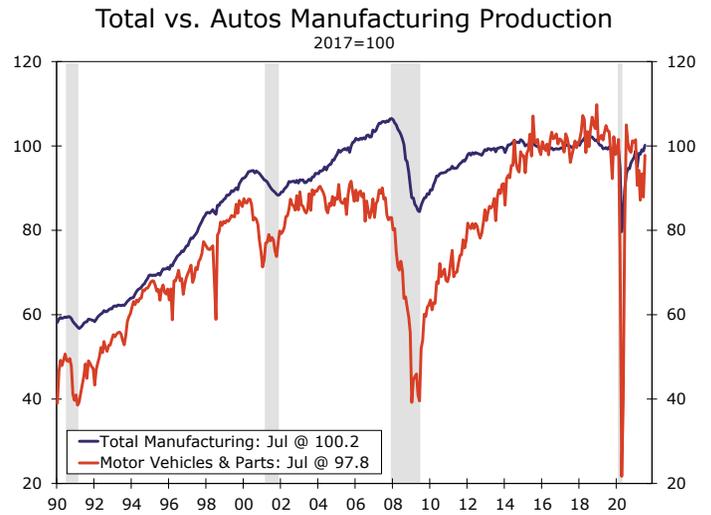
Industrial Production • Wednesday

The July industrial production report offered a glimpse of what manufacturing output might look like were it not for supply shortages holding activity back. Total production rose 0.9%, as solid gains in the mining and manufacturing industries offset a 2.1% drop in utilities output. The manufacturing sector's strength was driven in large part by an 11.2% surge in motor vehicles & parts, as supply issues eased slightly and seasonal factors gave some additional lift.

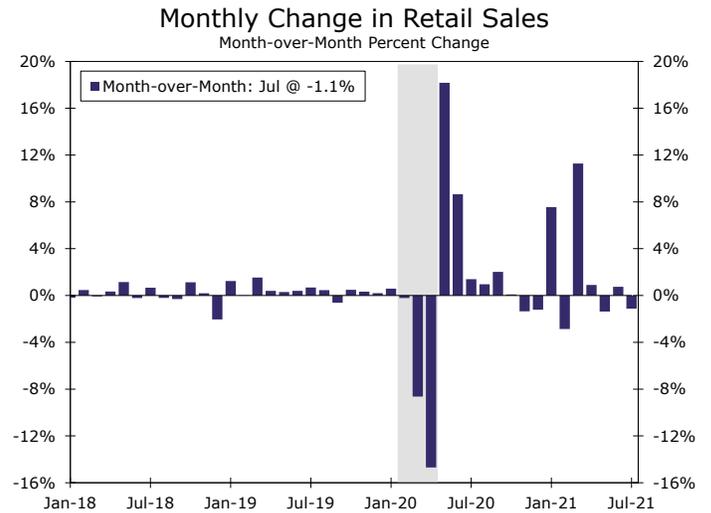
We expect to see a more moderate increase in production in August. The hotter weather should give utilities a boost, but supply issues linger. The increase in manufacturing employment in August was smaller than in July, while hours were unchanged, suggesting factory production is unlikely to have risen as strongly in August. However, inventories remain exceptionally lean, so production should continue humming in the months to come.

Retail Sales • Thursday

Rising COVID cases, fading fiscal support, and ongoing supply shortages are all expected to take a toll on retail sales in August. Last month's 1.1% drop in sales would have been even worse were it not for the sliver of services spending the retail sales report captures via spending at food and drinking establishments (up 1.7%). Yet a drop in OpenTable dining reservations suggests spending at bars and restaurants is unlikely to prop up total sales to the same degree in August. Meanwhile, the movement away from goods spending is likely to continue. Vehicle sales tumbled 11.5% in August and are expected to once again weigh heavily on the headline. Satiated demand for some goods after the stimulus-fueled spree earlier this year is also expected to weigh on goods spending more broadly. One thing that is likely to give August retail sales a lift, however, is inflation. Higher prices for everything from cars to groceries are expected to blunt the impact of weaker activity on nominal sales. ([Return to Summary](#))



Source: Federal Reserve Board and Wells Fargo Securities



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

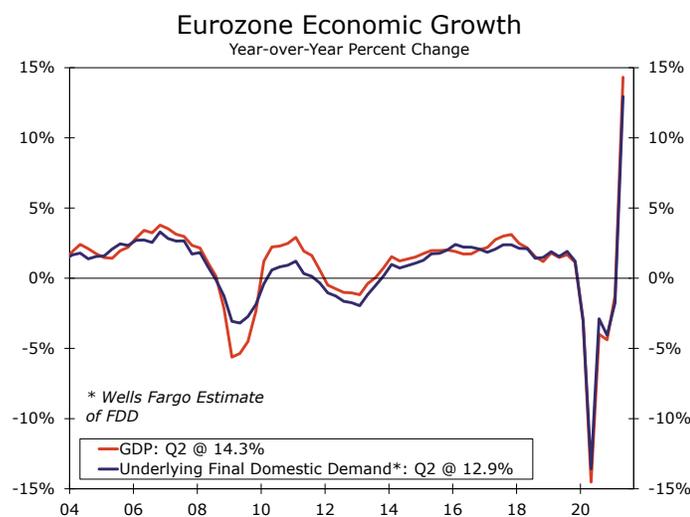
International Review

Sturdy Eurozone Growth Prompts a Moderate European Central Bank Policy Tweak

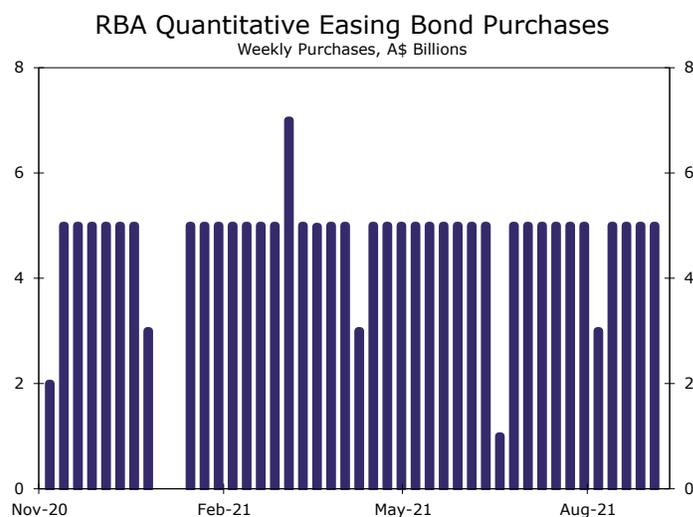
The full details of Eurozone Q2 GDP were released this week, revealing the sturdiness of the region's rebound. At the headline, GDP growth for Q2 was revised modestly higher to 2.2% quarter-over-quarter. Combined with historical revisions to prior quarters, Q2 GDP rose 14.3% year-over-year, compared to a previously reported increase of 13.6%. The underlying details of the report were also firm, as consumer spending jumped a larger-than-forecast 3.7% quarter-over-quarter, while fixed investment spending rose 1.1%. As a result, our estimate of underlying final domestic demand also showed a strong increase, rising 2.6% quarter-over-quarter.

The strength of the Eurozone rebound prompted a moderate adjustment in policy by the European Central Bank (ECB) at this week's monetary policy meeting. The ECB left most of its key policy parameters steady, including unchanged benchmark policy interest rates, keeping its Pandemic Emergency Purchase Programme (PEPP) at €1,850 billion, with purchases to run until at least March 2022, and maintaining its regular Asset Purchase Programme (APP) at a pace of €20 billion per month. However, specifically as it relates to Q4, the ECB said it would conduct its PEPP purchases at a moderately lower pace than during Q2 and Q3, which we think will equate to PEPP purchases of around €65 billion per month.

Longer-term, we still expect the ECB to announce further bond purchases, most likely at its December meeting. However, considering the central bank's strong GDP forecast and still below-target CPI inflation forecast, one might argue that the economy no longer needs emergency support, but still needs forceful and persistent policy accommodation. As a result, we now expect the ECB to pivot from PEPP purchases to regular APP purchases. We anticipate the ECB will complete its €1,850 billion PEPP purchases broadly as scheduled by March 2022, or shortly thereafter. Following the completion of the PEPP purchases, we then expect the ECB to lift the pace of APP purchases to €40-€50 billion per month, from €20 billion currently. Meanwhile, an increase in the European Central Bank's policy interest rates does not even appear to be a consideration at this point. For more information on the future of Eurozone rates, please see our [Interest Rate Watch](#).



Source: Datastream and Wells Fargo Securities



Source: Reserve Bank of Australia and Wells Fargo Securities

The ECB's policy decision was not the only notable central bank announcement this week. The Reserve Bank of Australia (RBA) also announced its monetary policy decision, keeping its Cash Rate at 0.10% and its three-year bond yield target at 0.10%. As previously signaled, the RBA confirmed a slowing in the weekly pace of bond purchases to A\$4 billion, down from A\$5 billion previously. However, acknowledging some worsening in the near-term economic outlook, the RBA indicated a delay as to when it might next taper its bond purchases. The RBA said the A\$4 billion weekly pace of purchases would continue until at least February 2022, compared to the November 2021 time horizon that had previously been signaled. In its accompanying statement, the central bank said the recovery has been interrupted by the Delta outbreak and the associated restrictions on activity. While the setback to the

economic expansion is expected to be temporary, the RBA did say there is "...uncertainty about the timing and pace of this bounce-back and it is likely to be slower than that earlier in the year."

Rounding out news from the major developed economies, the news from the United Kingdom and Canada was "good enough." U.K. July GDP rose just 0.1% month-over-month, the softest reading since January this year. In terms of economic sectors, the softness was most apparent in services activity, which was flat on the month, while industrial output managed a 1.2% month-over-month gain. In Canada, the economy appears to be recovering in Q3 after a surprise decline in Canada's GDP during the second quarter. Canadian August employment rose 90,200, on top of the solid 94,000 gain seen in July. The composition of that employment growth was favorable, as full-time jobs rose 68,500 and part-time jobs rose 21,700, while the unemployment rate declined to 7.1%. [\(Return to Summary\)](#)

International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
15-Sep	China Retail Sales (YoY)	Aug	7.0%	-	8.5%
15-Sep	China Industrial Output (YoY)	Aug	5.8%	-	6.4%
15-Sep	U.K. CPI (YoY)	Aug	2.9%	2.9%	2.0%
16-Sep	Australian Employment	Aug	-80,000	-	2,200

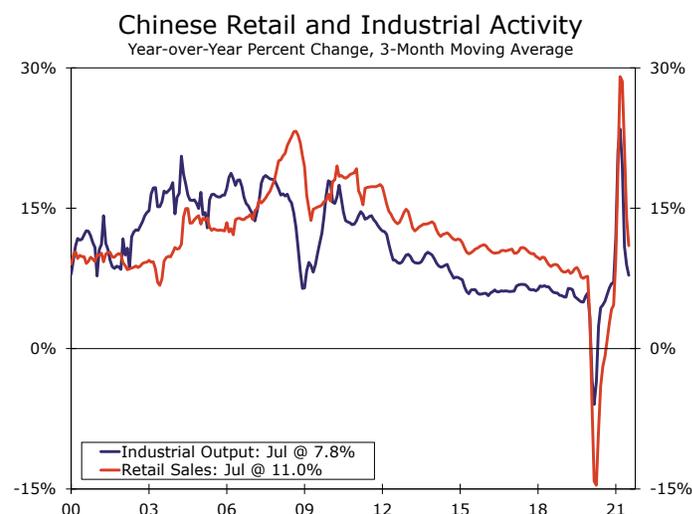
Forecast as of September 10, 2021

Source: Bloomberg LP and Wells Fargo Securities

China Retail Sales & Industrial Output • Wednesday

China's economy downshifted during the third quarter, given an uptick in COVID cases and the resulting restrictions that were put in place. Slower growth has been especially evident in the survey data. As examples, the official August services PMI fell to 47.5, and the August Caixin services PMI fell to 46.7.

Confirmation of China's slowdown should be apparent in the August activity data due for release next week. August retail sales are expected to slow to 7.0% year-over-year, while growth in industrial output is expected to slow to 5.8%. Arguably the risk for the retail sales outcome in particular is tilted towards an even sharper slowdown. Overall, we have downgraded our 2021 GDP outlook for China multiple times this year, though there may still be some downside risk to our 8.2% growth forecast for 2021.



Source: Datastream and Wells Fargo Securities

United Kingdom CPI • Wednesday

The U.K. August CPI, released next week, is expected to show inflation reverting to a firming trend. CPI inflation had eased to 2.0% year-over-year in July, though with survey data indicating significant price pressures and supply disruptions, that slowdown should be only temporary. For August, CPI inflation is expected to jump to 2.9% year-over-year, while the core CPI should also quicken to 2.8%. In addition to these key metrics, we will also be paying attention to inflation by broad sectors. On that front, we note that goods inflation (currently 2.5%) is running faster than services inflation (1.6%). Faster services inflation would likely reinforce the Bank of England's expectation for rising price pressures over time, and keep the central bank on a path towards less accommodative monetary policy.

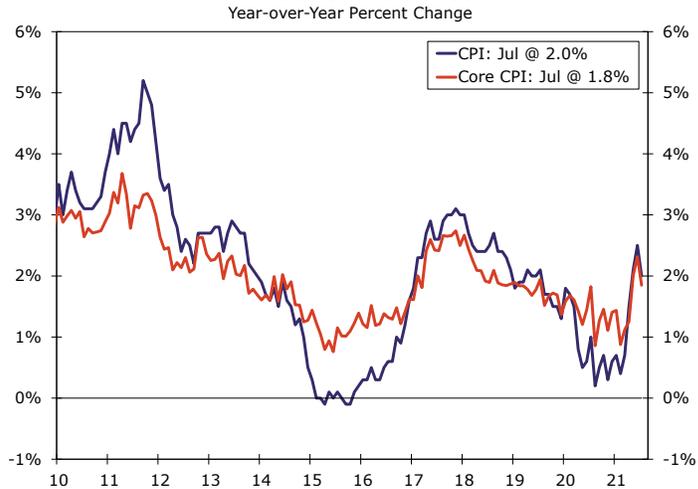
Next week's data also includes U.K. retail sales for August. Sales are expected to rise 0.7% month-over-month, although that comes after a 2.5% decline in July. U.K. retail sales have been somewhat volatile in recent months and although we expect growth in consumer spending and overall GDP to continue in Q3, we do expect that expansion will be at a slower pace than seen in Q2.

Australian Employment • Thursday

Australia's August labor market figures are likely to show clear evidence of the negative effects of its latest COVID outbreak, with restrictions on mobility now having been in place for several weeks in New South Wales in particular, as well as other states. There were hints of a softening in the July labor market report, as employment rose by just 2,200, while there was a small fall in full-time employment. For August, the consensus forecast is for employment to decline by 80,000, while the unemployment rate is expected to rise to 4.9%. In addition, we anticipate a sharp monthly decline in hours worked.

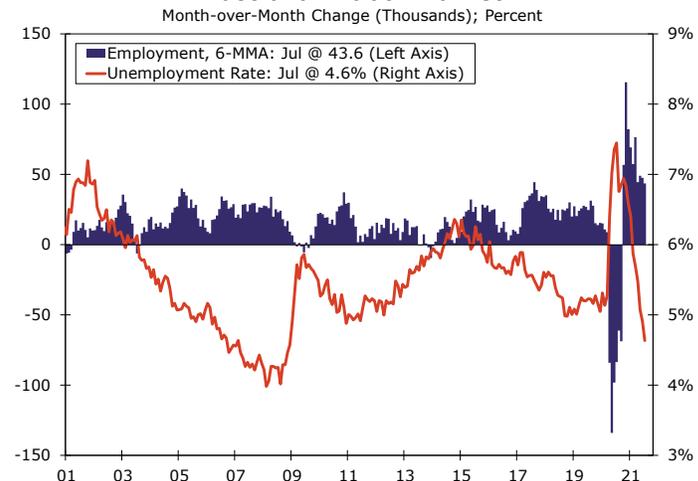
A weak labor market report would add to other evidence of a slowdown, including falls in retail sales in recent months, along with weaker business confidence. For the overall economy, we forecast Australia's Q3 GDP to fall by 1.5% quarter-over-quarter, while for the full year 2021 we have lowered our GDP growth forecast to 4.2%. ([Return to Summary](#))

U.K. Consumer Prices



Source: Datastream and Wells Fargo Securities

Australian Labor Market



Source: Datastream and Wells Fargo Securities

Interest Rate Watch

Nominal versus Real Rates in the United States and Europe

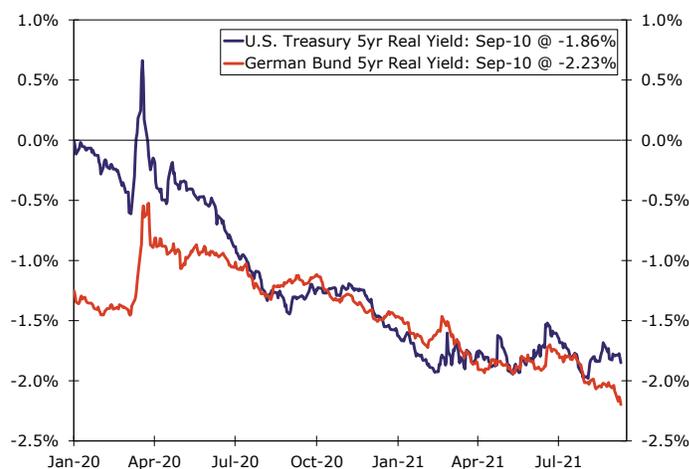
As we discussed in the [International Review](#) section, the European Central Bank (ECB) appears poised to purchase government bonds in one form or another through much of 2022, and perhaps even longer. We have not even begun to think about the timing of an initial rate hike from the ECB, and we anticipate that it will be multiple years before a rate hike becomes reality. It appears increasingly likely that the path forward for monetary policy will be similar to the recovery in the 2010s in the sense that the Federal Reserve will lead the way on removing monetary policy accommodation, with the ECB lagging behind significantly in terms of policy tightening.

The prospective divergence in monetary policy between these two central banks is reflected in their respective bond markets. The five-year U.S. Treasury yield is currently +0.78%, more than 100bps higher than the -0.66% yield on a five-year German government bond. Given our expectations for three rate hikes from the Federal Reserve in 2023 and likely zero from the ECB, the yield difference between these two securities will likely widen in the quarters ahead.

It is important to remember that the yields mentioned above are nominal, meaning inflation compensation is baked into them. Our current forecast expects 2021 CPI inflation in the United States to be nearly double what we project in the Eurozone, with the gap only narrowing modestly in 2022. If U.S. inflation is persistently higher over the next few years than it is in Europe, then this would eat into the returns received on the higher yielding U.S. Treasury note. Using inflation-indexed bonds, we can see what the inflation-adjusted or "real" interest rate is on five-year Treasuries and Bunds. As the chart ([link](#)) illustrates, real interest rates on five-year sovereign debt in the United States and Germany are deeply negative for both countries. But while real interest rates on the U.S. Treasury are about 35bps higher than the real rate on the German Bund, this is much narrower than the nominal yield spread we highlighted above.

Put another way, tighter monetary policy by the Federal Reserve may push U.S. yields higher compared to Europe, but these higher yields must be viewed through the lens of U.S. inflation that will likely be much higher than European inflation for the foreseeable future. We suspect the gap between real interest rates in the U.S. and Europe will widen in the quarters ahead as the Federal Reserve gets a head start on removing policy accommodation, but we also believe the difference in real rates will be less stark than the nominal figures suggest. ([Return to Summary](#))

Five Year Real Interest Rates



Source: Bloomberg LP and Wells Fargo Securities

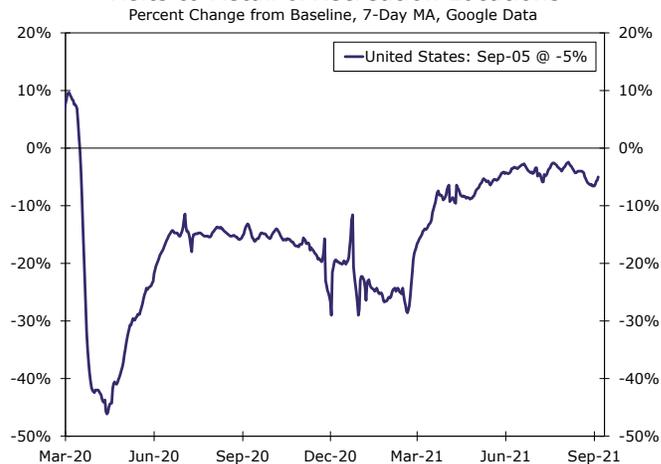
Topic of the Week

Delta Crashes the Back to School Party

The return to in-person learning meant this fall's back-to-school shopping season was an opportunity for consumers to splurge on items that were not needed during remote learning last year. The transition back to the classroom means that students will once again be on the hunt for new clothing options, locker and dorm decorations, notebooks and pens and so much more that comes with in-person learning. The National Retail Federation (NRF) estimated in July that back-to-class spending would increase to \$37.1B this year, up from \$33.9B in 2020—the current all-time high. Per-household, elementary school parents reported plans to spend \$59 more than last year while college families predicted their spending would increase by \$141. But, there are two keywords that we must note from these predictions: *July* and *planned*.

Daily new COVID cases are now averaging over 150K per day, while they were around 35K/day at the time of the NRF's release on July 19. It is needless to say that between the time the survey was

Visits to Retail & Recreation Locations

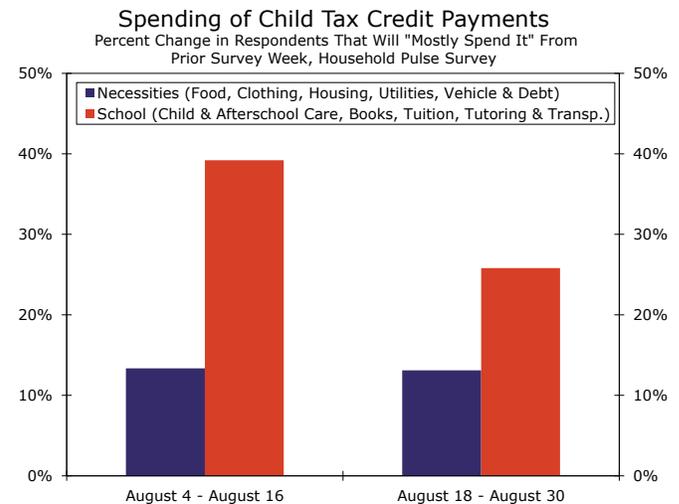


Source: Google and Wells Fargo Securities

administered and today, the Delta variant has thrown a wrench in many of our plans. This does not mean that the season was a bust, but back-to-school shopping is likely a prime example of the Delta variant weighing on spending as consumers are in wait-and-see mode. In 2020, retail sales rose 1.4% in July and 1.0% in August, their highest consecutive month-over-month gains since 2003, so it seems difficult to top the record with the weaker goods numbers we have seen recently. Further, activity has taken a recent dip as consumers have become more wary. This general hesitation and concern over COVID led us to downgrade our forecast for real PCE growth in Q3 to under 1% annualized from over 7% previously.

Back to school shopping may have been pushed off and according to the NRF only 18% of shoppers had completed their purchases by early July, but Labor Day has now come and passed, signaling that most schools are now in session. However, how many schools went back in-person is difficult to tell. The Institute for Education Sciences had a monthly dashboard, but the latest available data is through May. At that time around half of students were enrolled in in-person learning for both fourth and eighth graders. Data for July retail sales and consumer spending came in lower than expected, at -1.1% and 0.3% month-over-month, respectively. But, data from the Bureau of Economic Analysis on credit card spending suggest that August may not be so disappointing. Total retail sales excluding non-store sales rose 0.5% over the month according to their estimates.

The back-to-school shopping season also coincides with when the Child Tax Credit began to be distributed, which may also help to hedge against some Delta headwinds and stimulus fading elsewhere. The Census Bureau's *Household Pulse Survey* data show that consumers have ramped up their spending on school-related items using these funds in the past few weeks. While the categories are not as narrow as those for personal spending, the retail sales release next week will give us a glimpse of how consumers prepared for the school season. Spending trends in categories such as electronics, clothing and personal care will be some we keep our eye on to see if consumers are expecting the 2021 school year to be more virtual, like last year, or more fully transition to in-person instruction. It is possible that we see a mix as parents prepare for either scenario. ([Return to Summary](#))



Source: U.S. Census Bureau and Wells Fargo Securities

Market Data • Mid-Day Friday

U.S. Interest Rates			
	Friday 9/10/2021	1 Week Ago	1 Year Ago
1-Month LIBOR	0.08	0.08	0.15
3-Month LIBOR	0.11	0.12	0.25
3-Month T-Bill	0.04	0.03	0.10
1-Year Treasury	0.05	0.03	0.10
2-Year Treasury	0.21	0.21	0.14
5-Year Treasury	0.81	0.78	0.27
10-Year Treasury	1.33	1.32	0.68
30-Year Treasury	1.92	1.94	1.42
Bond Buyer Index	2.15	2.14	2.22

Foreign Exchange Rates			
	Friday 9/10/2021	1 Week Ago	1 Year Ago
Euro (\$/€)	1.183	1.188	1.182
British Pound (\$/£)	1.385	1.387	1.281
British Pound (£/€)	0.854	0.857	0.923
Japanese Yen (¥/\$)	109.880	109.710	106.130
Canadian Dollar (C\$/\\$)	1.264	1.252	1.319
Swiss Franc (CHF/\\$)	0.918	0.913	0.911
Australian Dollar (US\$/A\\$)	0.737	0.746	0.726
Mexican Peso (MXN/\\$)	19.872	19.927	21.443
Chinese Yuan (CNY/\\$)	6.445	6.455	6.834
Indian Rupee (INR/\\$)	73.498	73.068	73.538
Brazilian Real (BRL/\\$)	5.225	5.193	5.320
U.S. Dollar Index	92.502	92.225	93.336

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates			
	Friday 9/10/2021	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.56	-0.56	-0.52
3-Month Sterling LIBOR	0.06	0.06	0.06
3-Month Canada Banker's Acceptance	0.45	0.45	0.51
3-Month Yen LIBOR	-0.09	-0.10	-0.08
2-Year German	-0.71	-0.71	-0.67
2-Year U.K.	0.22	0.20	-0.11
2-Year Canadian	0.41	0.40	0.26
2-Year Japanese	-0.12	-0.12	-0.12
10-Year German	-0.34	-0.36	-0.43
10-Year U.K.	0.75	0.72	0.23
10-Year Canadian	1.22	1.19	0.57
10-Year Japanese	0.05	0.04	0.03

Commodity Prices			
	Friday 9/10/2021	1 Week Ago	1 Year Ago
WTI Crude (\\$/Barrel)	69.57	69.99	37.30
Brent Crude (\\$/Barrel)	72.74	72.61	40.06
Gold (\\$/Ounce)	1795.83	1827.73	1946.09
Hot-Rolled Steel (\\$/S.Ton)	1893.00	1900.00	576.00
Copper (\\$/Pound)	442.60	429.55	298.70
Soybeans (\\$/Bushel)	12.61	13.00	9.66
Natural Gas (\\$/MMBTU)	4.99	4.64	2.32
Nickel (\\$/Metric Ton)	20,208	19,513	14,881
CRB Spot Inds.	615.86	617.53	455.30

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