September 18, 2020

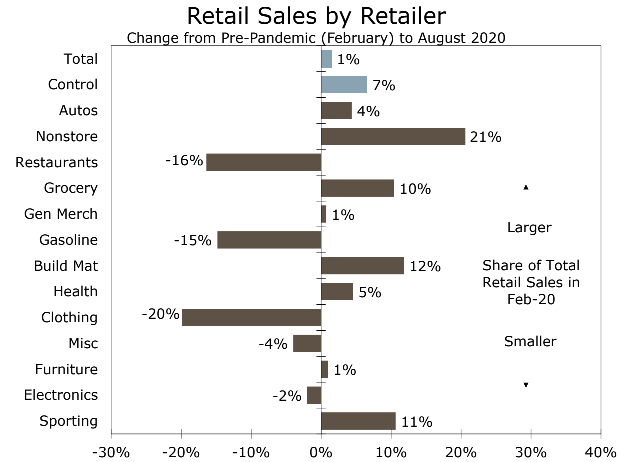
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

First Impressions Are Not Always Right

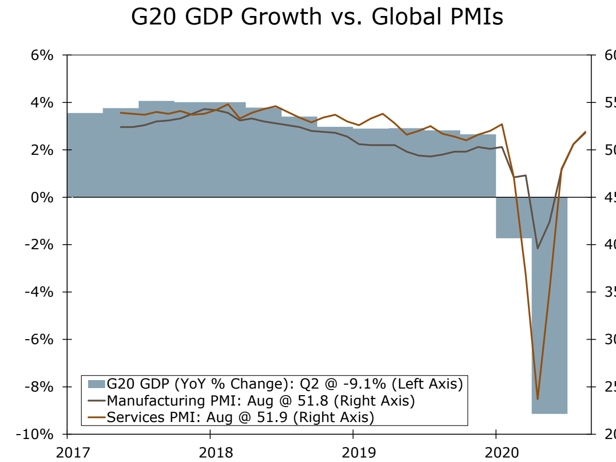
- On the face of things, it was a disappointing week for economic data. Almost every report this week was on the wrong side of expectations. Relative to consensus estimates, gains fell short, losses were larger and unemployment figures were worse.
- The details were generally more favorable. The retail sectors hurt most by the pandemic saw gains in August, factory output is growing and soaring homebuilder confidence suggests soft construction data this week may be transitory.
- For details on the Fed meeting this week, see Interest Rate Watch on page 6.



Global Review

Global Economy Recovering from Deep Decline

- The final verdict on the first half of 2020 came this week in the form of Q2 GDP for the G20 countries, which fell a record 6.9% quarter-over-quarter. Over the first of this year, G20 GDP fell 10.1%, more than three times the decline seen during the global financial crisis.
- China was the only key economy to grow in Q2 and those gains have extended into the third quarter. August industrial output firmed further, while retail sales showed their first annual increase since late last year. August employment also rose in Australia, while next week's September PMI surveys from the Eurozone and United Kingdom should garner attention.



Wells Fargo Securities U.S. Economic Forecast

	Actual				Forecast				Actual	Forecast		
	2019				2020				2019	2020	2021	2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	2.9	1.5	2.6	2.4	-5.0	-31.7	25.4	7.2	2.2	-4.2	4.6	2.7
Personal Consumption	1.8	3.7	2.7	1.6	-6.9	-34.1	39.4	5.9	2.4	-4.1	5.1	2.6
Inflation Indicators [2]												
PCE Deflator	1.4	1.5	1.5	1.5	1.7	0.6	1.1	0.9	1.5	1.1	1.5	1.7
Consumer Price Index	1.6	1.8	1.8	2.0	2.1	0.4	1.1	0.9	1.8	1.1	1.5	1.7
Industrial Production [1]	-1.9	-2.3	1.1	0.4	-6.7	-43.2	36.5	8.0	0.9	-7.5	4.8	4.1
Corporate Profits Before Taxes [2]	-1.1	1.7	-0.5	1.3	-6.7	-20.1	-8.0	-4.0	0.3	-9.7	10.3	4.0
Trade Weighted Dollar Index [3]	109.8	109.7	111.0	109.8	112.7	110.3	105.8	104.8	110.1	108.4	102.8	101.4
Unemployment Rate	3.9	3.6	3.6	3.5	3.8	13.0	8.9	7.8	3.7	8.4	6.6	5.2
Housing Starts [4]	1.20	1.26	1.29	1.43	1.48	1.06	1.37	1.28	1.29	1.30	1.32	1.34
Quarter-End Interest Rates [5]												
Federal Funds Target Rate	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	2.25	0.25	0.25	0.25
Conventional Mortgage Rate	4.28	3.80	3.61	3.72	3.45	3.16	2.85	2.80	3.94	3.07	2.89	3.13
10 Year Note	2.41	2.00	1.68	1.92	0.70	0.66	0.70	0.85	2.14	0.73	1.15	1.43

Forecast as of: September 10, 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 Respresent Averages

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

Inside

U.S. Review

Manufacturing Recovery Slowing, but Broadening Out

Data released this week showed industrial production rising just 0.4% in August, less than half the 1.0% gain expected by the consensus. Coming on the heels of an upward revision that lifted July's gain half a percentage point to 3.5%, the overall level of production was roughly in line with expectations.

Utilities dipped slightly but the biggest drag came from the mining sector. Despite increased coal and metal ore production, mining production fell 2.5% as Hurricane Laura and Tropical Storm Marco caused oil extraction in the Gulf to shut down temporarily.

The strength of the recovery in manufacturing is fading; factory output rose 1.0% in August after an upwardly revised gain of 3.9% in July. Overall, strength remains geared toward products that complement pandemic life, with high-tech industry output continuing to rise and ex-high tech industry output rising less in August and still down from a year ago.

Mixed Results in Retail Amid Spending Shifts

Retail sales also fell short of expectation, rising 0.6% in August. An important factor to consider is that this was the first post-pandemic month without the additional $600/week benefit from the federal government for unemployment.

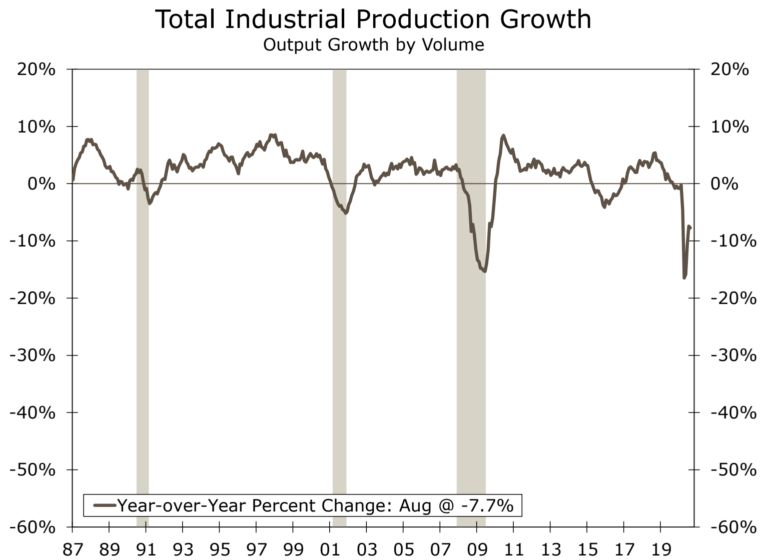
The smaller-than-expected gain was still sufficient to lift the level of retail sales which rose to a fresh record high, making it appear as though consumer spending has fully recovered. The underlying details are less tidy amid the unusual way U.S. households have spent their money in a summer that changed the face of retail.

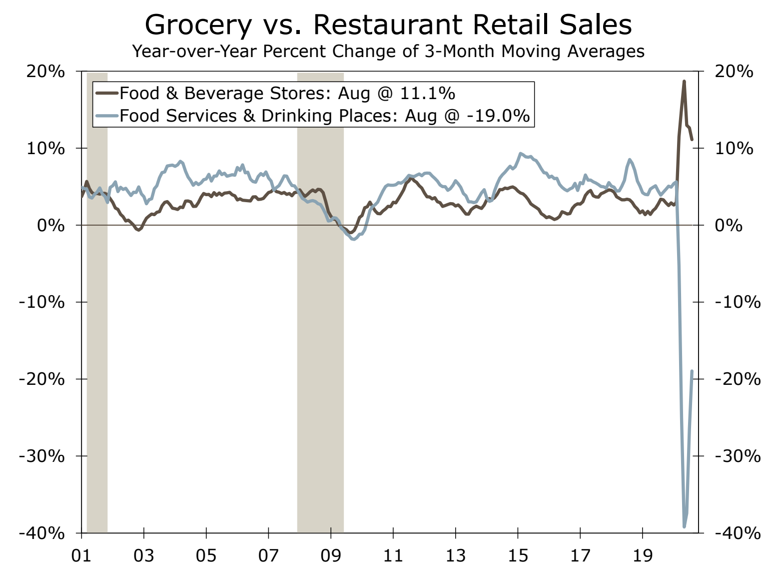
With many kids not going back to school in person and parents looking for laptops and other accessories for remote learning, electronic stores saw a 0.8% increase in August, but sales here remain 2% shy of their pre-crisis peak. People are driving again, but commutes to the office are still rare which explains why gas station sales remain 14.8% below pre-virus levels.

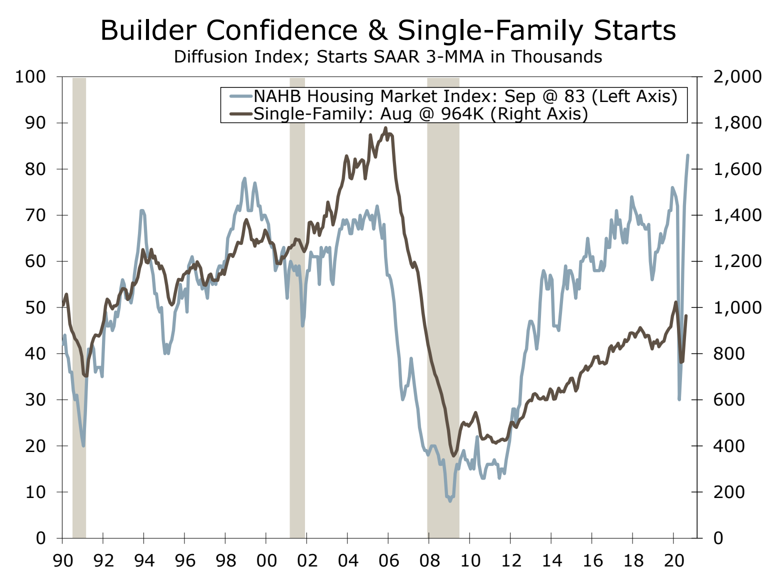
For months now, instead of going out to eat, consumers flocked to grocery stores resulting in an impressive surge in business at supermarkets across the country and shortages in key items. This resulted in restaurants and bars experiencing a sudden drop that cut sales by more than half between January and March. Despite seating limitations for on-premise dining and virus flare-ups in some parts of the country during August, restaurants and bars saw a 4.7% increase in August, although receipts are still down 16% from their pre-crisis peak.

Soft August Housing Starts Are Not Worrisome

On the face of it, the residential construction data this week were disappointing with housing starts and building permits both coming in weaker than expected and both down in August. We see a shift in housing preferences amid the pandemic and construction is and will continue to benefit from that transition. Homebuilders are still making up for lost time during the shutdown and builder confidence is soaring. Single-family starts have risen for the past four months, and we suspect there is a good chance the streak will extend to a fifth month in September.







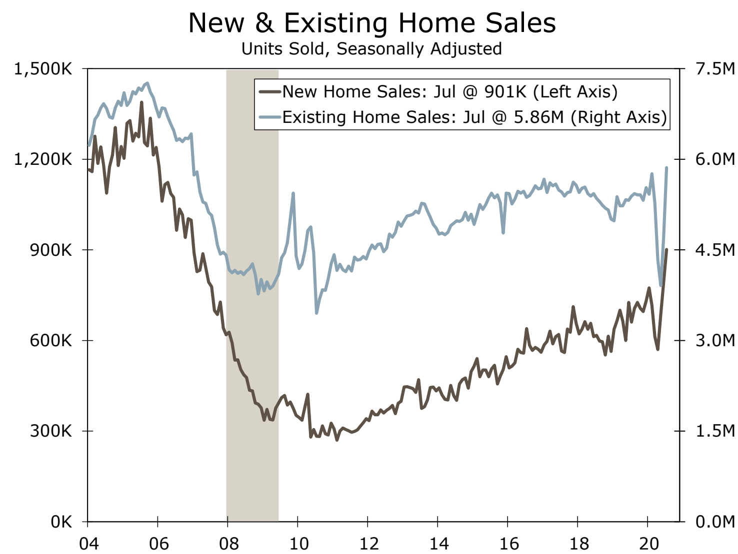
Source: Federal Reserve, U.S. Department of Commerce, NAHB and Wells Fargo Securities

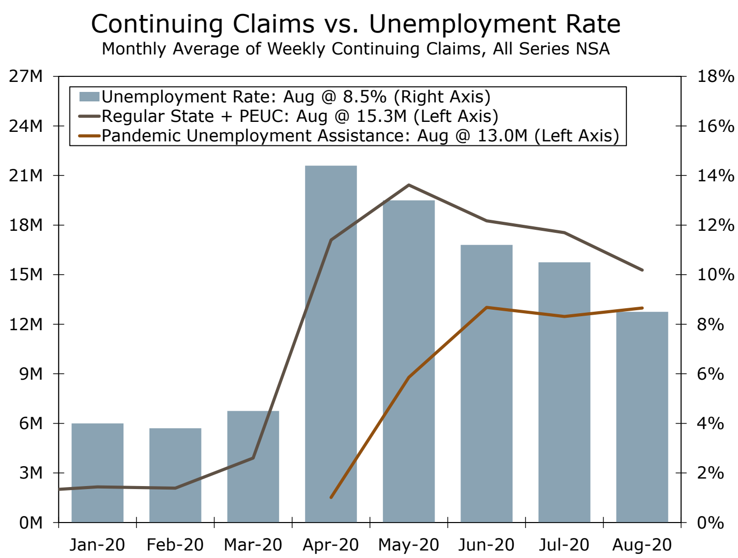
Existing & New Home Sales • Tues. & Thurs.

We suspect August was another solid month for home sales. Existing and new home sales have quickly bounced back from their virus lows, and the recent strength in the housing market is due to a number of factors. Mortgage rates continue to slide to record lows, currently below 3%. Low borrowing costs and a desire for more living space have led to an accelerated timeline for buyers who were previously on the sideline, in our view. Furthermore, potential homebuyers were largely insulated from virus-related job loss, which have hit lower-income earners, who are typically renters rather than owners, particularly hard. These fundamentals remain supportive of a continued pickup in home sales. The one caveat, however, is the particularly lean amount of homes for sale. But, low inventories have pushed builder confidence to its highest level since the 1990s, which should lead to a continued pickup in single-family construction.

Previous: 5.86M & 901K **Wells Fargo: 6.19M & 889K**

Consensus: 6.02M & 891K (Existing & New, SAAR)





Jobless Claims • Thursday

The latest jobless claims report showed more of the same trend with initial claims edging slightly lower but continuing claims remaining stubbornly high at nearly 30 million. Continuing claims are in stark contrast to the recent improvement seen in the official monthly employment reports, which show only about 11 million workers still unemployed or out of the labor force compared to February.

As seen in the chart to the left, continuing claims under regular state programs have indeed trended lower, consistent with the falling unemployment rate. Instead, and as we've highlighted, the seemingly intractable level of continuing claims is due to the Pandemic Unemployment Assistance (PUA) program, which provides benefits to those not eligible for regular state benefits. While the PUA may not be the best gauge of underlying labor market conditions, the stubbornly high total underscores the labor market is still reeling.

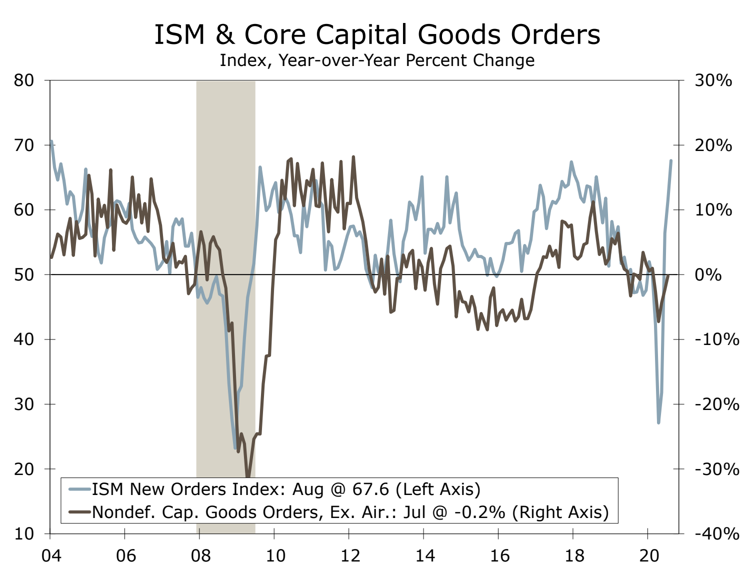
Previous: 860K & 12,628K (Initial & Continuing Claims)

Durable Goods Orders • Friday

We expect durable goods orders continued to rebound in August, with the recovery still reflecting life in a socially distant world. Anecdotal evidence from August's ISM Manufacturing survey of purchasing mangers' exhibited a distinct pattern among industries tied to goods seeing a pronounced pickup in activity. Producers from the fabricated metals and wood products industries, for example, reported demand picked up, but manufacturers tied to the services industry, such as those in transportation (airlines), continue to remain under pressure. Overall, the new orders component of the ISM rose to roughly a 17-year high of 67.6 in August, which is supportive for another pickup in durable orders during the month. The underlying orders details, however, will likely be mixed. We've seen categories that facilitate social distancing bounce back to pre-virus levels, while others more telling of investment outlooks remain held back. We wouldn't be surprised to see a similar outcome in August.

Previous: 11.4% **Wells Fargo: 0.9%**

Consensus: 1.3% (Month-over-Month)



Source: National Association of Realtors, U.S. Dept. of Labor, U.S. Dept. of Commerce, ISM and Wells Fargo Securities

Global Review

Bank of England Edges Toward Further Monetary Easing

The Bank of England (BoE) announced its monetary policy decision this week, holding its Bank Rate at 0.10% and its asset purchase target unchanged at £745B. However, the accompanying minutes of the meeting were dovish in that they said the BoE would engage with U.K. regulators on how it might implement negative rates. While that perhaps opens the door a little wider and moves the central bank a step closer to negative rates, it is not guaranteed and might well depend on how Brexit and the economy evolves. For now, we expect the Bank of England's next action to be an increase to its asset purchase target by another £100B to £845B at its November meeting. The central bank's announcement comes against a mixed economic backdrop. Growth in August retail sales slowed to just 0.8% month-over-month. In contrast, U.K. employment fell 12,000 in the three months to July, a smaller decline than in prior months. The slowing in the August CPI to just 0.2% year-over-year would have also attracted policymaker attention, though was influenced by temporary sales tax cuts and subsidies for discounted meals.

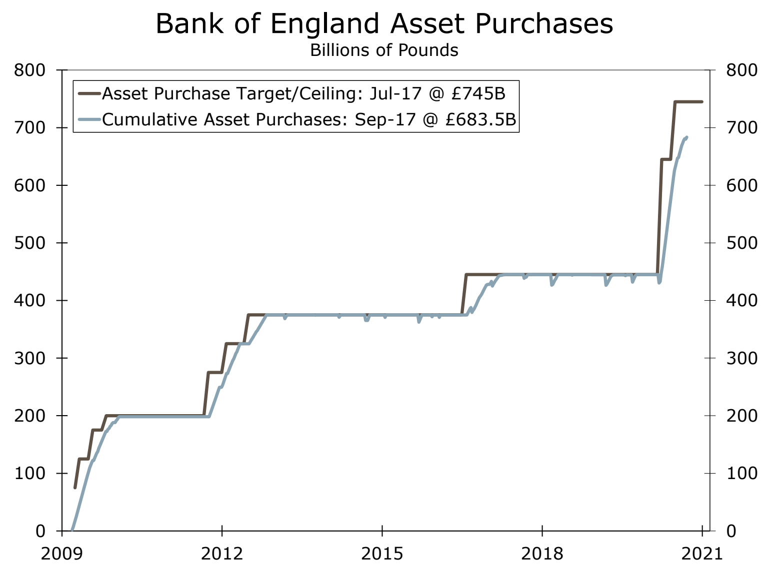
China's Solid Economic Recovery Continues

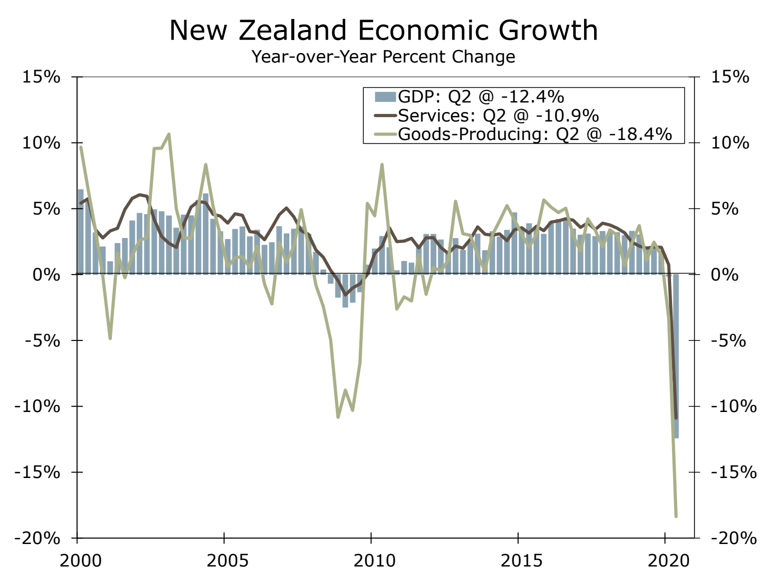
The latest data from China point to a recovery maintaining a reasonable degree of momentum. In August, manufacturing continued to lead the rebound as industrial output rose 5.6% year-over-year, more than expected and the largest increase since December. Encouragingly, August retail sales also firmed with a 0.5% increase—the first gain since 2019. The broader measure of services output also strengthened in August to 4% year-over-year. After a sharp jump in Chinese GDP in the second quarter, the latest figures suggest growth continued into the third quarter. Indeed, given the momentum of China's upswing we have lifted our full-year 2020 GDP to 2.4%—the only key global economy for which we expect positive growth for this year.

Divergent Data from Down Under

Staying in the Asia-Pacific, there was some starkly contrasting data from down under. The negative news, albeit somewhat backward looking, was the Q2 GDP figures for New Zealand. Q2 GDP fell by 12.2% quarter-over-quarter, the largest fall on record. The weakness was widespread, as consumer spending fell 12.1%, investment spending fell 20.8% and exports declined 15.8%. The economy has subsequently shown clear signs of recovery although renewed restrictions in Auckland, the country's largest city, could at least slow the pace of that rebound. In any event, the sharp slump in the economy earlier this year has contributed to a clear dovish bias from the central bank; although for next week's policy meeting, monetary policy is expected to remain on hold.

In Australia, the news was surprisingly good with an unexpected employment increase of 111,000, a third straight monthly gain. The national increase in employment came even as employment in the state of Victoria, where renewed lockdowns were in place, fell 42,400. On a national basis the other details of the report showed a rise in full-time and part-time jobs of 36,200 and 74,800, respectively, while the unemployment rate fell to 6.8%.





Source: Bloomberg LP and Wells Fargo Securities

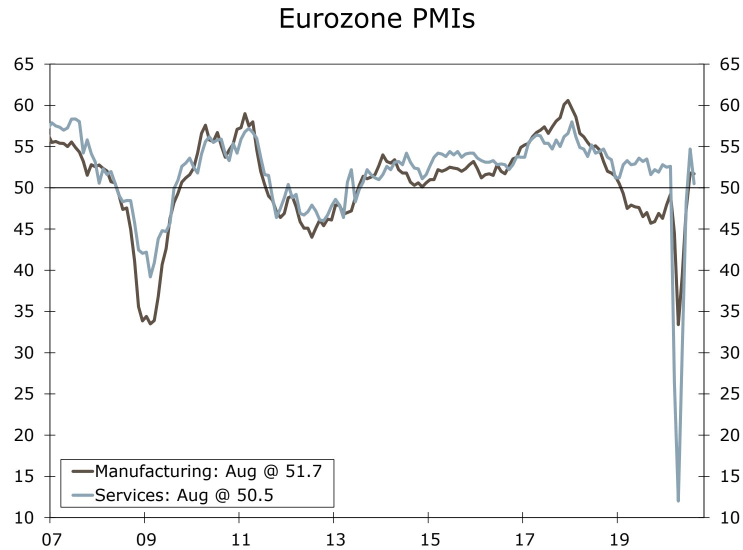
Eurozone PMIs • Wednesday

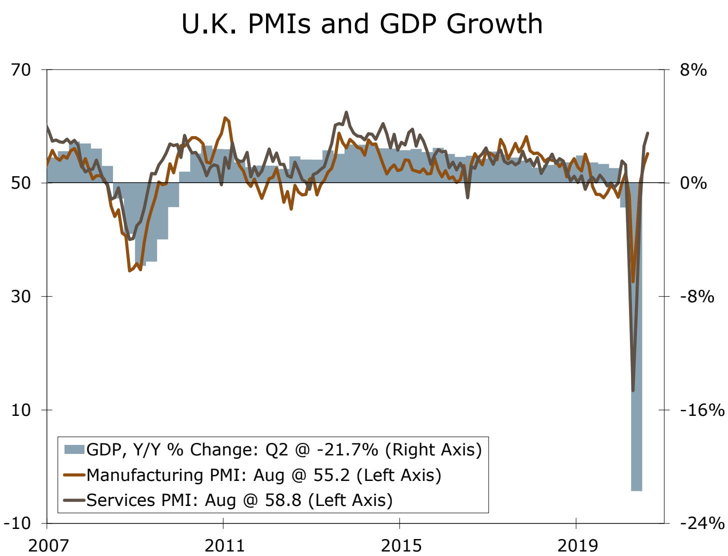
Next week's purchasing managers indices (PMI) surveys for September will be closely scrutinized to assess the momentum of the Eurozone economic rebound. A renewed increase in the pace of new COVID-19 cases has been the source of some concern across the Eurozone. Economic data has also been softer recently, including a drop in the August service PMI and a decline in July retail sales. Accordingly, market participants will be looking toward the September PMIs for clues on whether that reflects a temporary stumble, or the start of a more lasting slowdown.

The consensus forecast is for the Eurozone services PMI to remain steady in September at 50.5. For the major Eurozone countries, the services PMI is forecast to rise in Germany. Meanwhile, the manufacturing PMI is expected to show a slight increase in momentum, with a forecast rise to 51.9 in September from 51.7 in August.

Previous: 51.7 & 50.5

Consensus: 51.9 & 50.5 (Manufacturing & Services)





United Kingdom PMIs • Wednesday

The PMIs have been among the most encouraging U.K. data during the early stages of the economy's recovery. The manufacturing PMI has risen over the past several months to 55.2 in August, the strongest reading since early 2018. Meanwhile, the increase in the services PMI has been even more impressive, with the August reading of 58.8 the highest since 2015. So far, the gains in the PMI surveys have not been matched by similar strength in hard activity data, such as GDP, retail sales and industrial output.

For September, there should be interest in whether renewed Brexit uncertainties could slow the pace of growths in the months ahead. The consensus forecast is for the tensions between the U.K. and the E.U. to have some effect, with the September manufacturing PMI forecast to fall to 54.0 and the services PMI expected to fall to 55.8, although both PMIs would remain consistent with positive growth.

Previous: 55.2 & 58.8

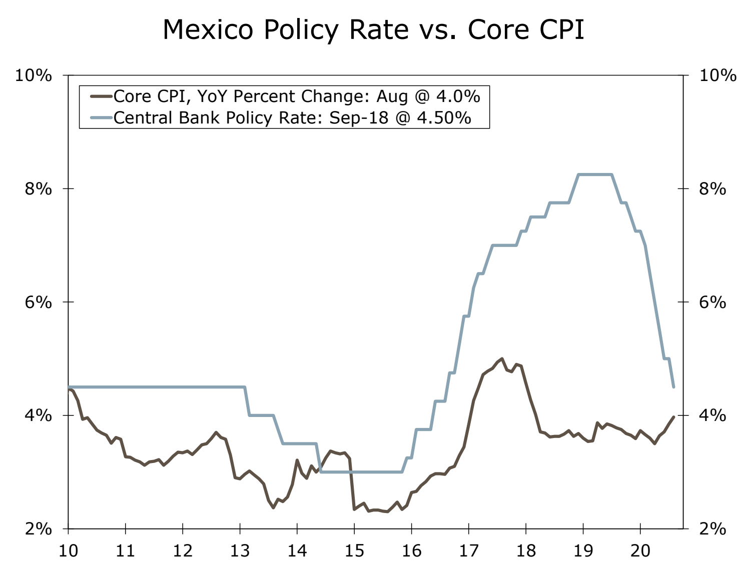
Consensus: 54.0 & 55.8 (Manufacturing & Services)

Bank of Mexico • Thursday

The Bank of Mexico's latest monetary policy announcement is scheduled for next week and after a series of rate cuts this year, we expect the central bank to keep its overnight rate at 4.50%. The economy remain extremely weak, including a 17.1% quarter-over-quarter decline in Q2 GDP. However, inflation has moved higher in recent months, a trend that we believe will make the central bank hesitant to cut rates further. In August, the headline CPI and core CPI both rose around 4.0% year-over-year, right at the top of the Bank of Mexico's 2% to 4% inflation target range. Thus, despite the underperformance of the Mexican economy, we expect the central bank to keep rates steady next week and, indeed, over the next 12 months. There are also a couple of activity data releases, which will probably show that Mexico's recovery from its deep decline continued. We anticipate month-over-month gains for both July retail sales and the July economic activity index.

Previous: 4.50% **Wells Fargo: 4.50%**

Consensus: 4.25%



Source: Datastream, Bloomberg LP and Wells Fargo Securities

Interest Rate Watch

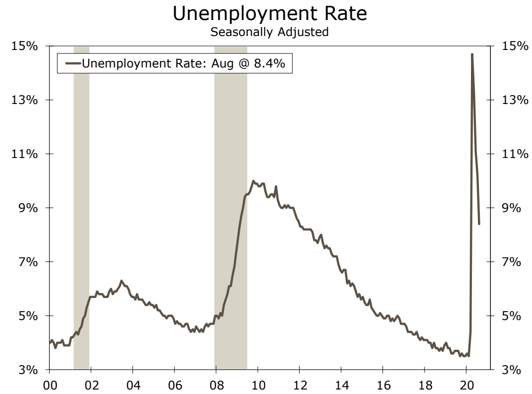
Fed on Hold for a Long Time

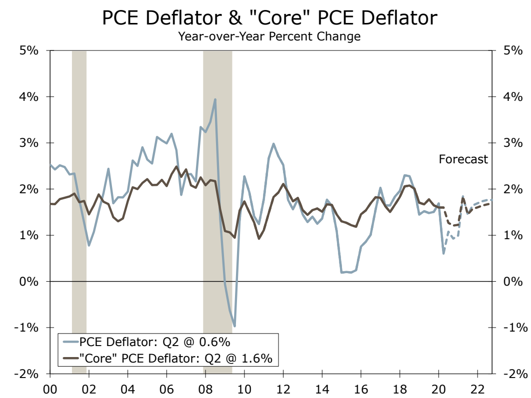
As widely expected, the Federal Open Market Committee (FOMC) made no meaningful changes to its current policy stance at its meeting this week. Not only did the committee keep its target range for the fed funds rate unchanged at 0.00% to 0.25%, but also it did not change the monthly rate at which the Fed is buying Treasury securities ($80 billion) and mortgage-backed securities ($40 billion).

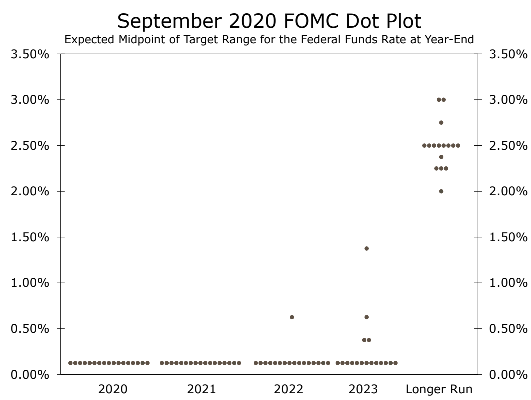
The FOMC left little doubt that it believes that rates will be on hold for quite some time. Reflecting on the new policy strategy that Chair Powell outlined a few weeks ago, the committee said that it expects to maintain its current target range for the fed funds rate until employment reaches its “maximum” level and inflation has risen to 2% and is “on track to moderately exceed two percent for some time.” With the unemployment rate currently above 8% (top chart) and inflation below 2% (middle chart), it appears that the FOMC will be on hold for quite some time.

How long is “quite some time”? The so-called “dot plot” shows that 13 of the 17 FOMC members believe that the conditions noted above, which constitute a form of “forward guidance,” will still not be satisfied in 2023 (bottom chart). In short, most committee members currently expect that they will maintain the current range for the fed funds rate through at least the end of 2023. If investors expect short-term rates to remain anchored at essentially 0% for the foreseeable future, then a meaningful rise in long-term rates does not seem likely anytime soon.

But, shouldn’t long-term rates rise if the federal government is on track to incur annual deficits on the order of $1 trillion or more through the end of the decade, as the Congressional Budget Office projects? Maybe, but gaping budget deficits should largely be priced-in to Treasury yields already. Furthermore, the FOMC may eventually need to dial up its pace of asset purchases, which should help to restrain a significant rise in long-term rates, if inflation does not show signs of moving back towards 2%.







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

Credit Market Insights

Morose Multifamily Market

As the single-family market booms, concerns surrounding multifamily housing continue to grow. Individuals’ ability to make their monthly rent payment is paramount among these worries. As of September 13, 86.2% of surveyed apartment households had made full or partial rent payments according to the National Multifamily Housing Council. Down 2.4 percentage points from September of last year and 0.7 percentage points from last month. Rent payment appears to be weakening, but not necessarily plummeting, albeit the trend is a bit worrying. After falling at the onset of the pandemic, rent payment improved in May and June. In fact, full month payment was 95.9% in June, only down a tenth of a percentage point from June of 2019. Over the past few months, however, this progress has been reversed, with full month payments for August roughly in line with the April low.

Another concern surrounding the multifamily market has been a perceived shift in preferences away from urban markets towards the suburbs. Currently it is difficult to verify the trend with much more than anecdotal evidence, but the strength of single-family housing market as well as the suburban apartment market suggest there is something there. That said, reports from the real estate aggregator Zillow suggest that COVID-19 that reports of a massive urban exodus may be overblown.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	2.87%	2.86%	2.91%	3.73%
15-Yr Fixed	2.35%	2.37%	2.46%	3.21%
5/1 ARM	2.96%	3.11%	2.91%	3.49%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,767.5	-28.42%	-21.38%	17.11%
Revolving Home Equity	$297.2	-19.34%	-15.84%	-10.09%
Residential Mortgages	$1,975.3	-28.86%	-8.81%	2.03%
Commerical Real Estate	$2,404.4	-1.79%	2.04%	6.26%
Consumer	$1,516.2	-1.93%	-2.81%	-2.98%

Mortgage Rates Data as of 09/18/20, Bank Lending Data as of 09/02/20

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

Topic of the Week

The Stimulus Shutdown September Showdown

White House officials and leaders from both parties in Congress have struggled for months to agree on another economic relief package. In short, the sense of urgency that spurred the CARES Act into law no longer exists, in our view, and there continues to be disagreements among Democrats and Republicans about how much additional support is needed and how best to structure that support.

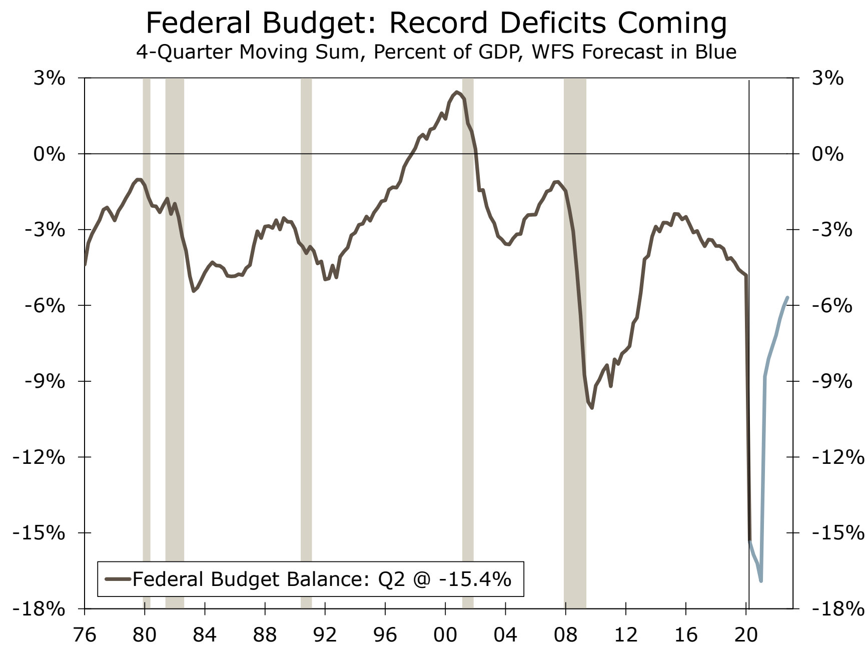
These problems are not new, and policymakers' repeated failure to hammer out a compromise on those well-worn issues is one reason we have refrained from putting additional fiscal stimulus in our baseline U.S. economic forecast. But, if a deal is going to get done, it will almost certainly occur in the next two weeks.

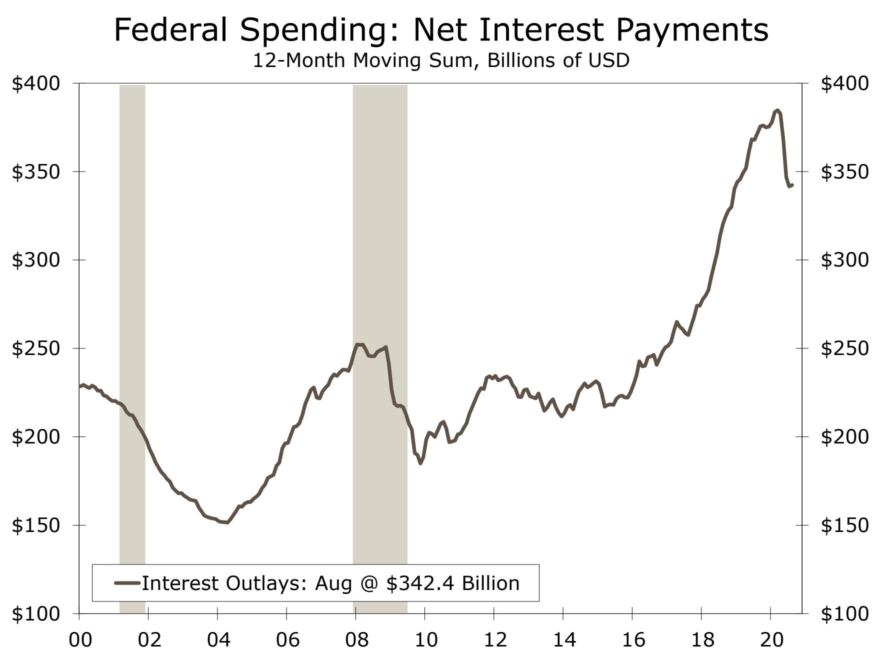
Part of this is due to the legislative calendar. The House of Representatives is scheduled to head out of town on October 2, with the Senate scheduled to leave a week later on October 9. Barring something significantly unforeseen, neither chamber will return to action until after the election.

The other major reason the next two weeks will be critical for economic relief talks is the looming end of fiscal year 2020. FY 2020 ends on September 30, and at the moment, the federal government is not funded past that date. White House officials and Democratic leaders in Congress appear to have reached a handshake agreement to fund the government through a "clean" continuing resolution (CR). Thus, it is possible that a CR and an economic relief package could be combined into one vote.

Ultimately, we think the prospects for this are unlikely, as the current position of the two parties appears to be a bridge so far. At this point, we think the odds of a sizable (>$500 billion) economic relief bill being passed into law before the election have fallen even further since our last update, with the prospects for passage no better than 25%, in our view.

For further reading, see our recent special report "The Stimulus Shutdown September Showdown."





Source: U.S. Department of the Treasury and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/18/2020	1 Week Ago	1 Year Ago
1-Month LIBOR	0.15	0.15	2.04
3-Month LIBOR	0.23	0.25	2.15
3-Month T-Bill	0.08	0.11	1.93
1-Year Treasury	0.09	0.10	1.92
2-Year Treasury	0.13	0.13	1.76
5-Year Treasury	0.27	0.25	1.68
10-Year Treasury	0.68	0.67	1.80
30-Year Treasury	1.43	1.41	2.24
Bond Buyer Index	2.22	2.22	2.76

Foreign Exchange Rates

	Friday 9/18/2020	1 Week Ago	1 Year Ago
Euro ($/€)	1.183	1.185	1.103
British Pound ($/£)	1.294	1.280	1.247
British Pound (£/€)	0.914	0.926	0.884
Japanese Yen (¥/$)	104.390	106.160	108.450
Canadian Dollar (C$/$)	1.318	1.318	1.329
Swiss Franc (CHF/$)	0.911	0.909	0.997
Australian Dollar (US$/A$)	0.730	0.728	0.683
Mexican Peso (MXN/$)	20.944	21.276	19.397
Chinese Yuan (CNY/$)	6.773	6.834	7.086
Indian Rupee (INR/$)	73.455	73.536	71.235
Brazilian Real (BRL/$)	5.289	5.319	4.111
U.S. Dollar Index	93.006	93.333	98.561

Foreign Interest Rates

	Friday 9/18/2020	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.52	-0.52	-0.42
3-Month Sterling LIBOR	0.05	0.06	0.78
3-Month Canada Banker's Acceptance	0.51	0.51	1.97
3-Month Yen LIBOR	-0.10	-0.08	-0.09
2-Year German	-0.71	-0.69	-0.73
2-Year U.K.	-0.13	-0.13	0.51
2-Year Canadian	0.27	0.26	1.60
2-Year Japanese	-0.14	-0.12	-0.27
10-Year German	-0.50	-0.48	-0.51
10-Year U.K.	0.17	0.18	0.64
10-Year Canadian	0.57	0.55	1.44
10-Year Japanese	0.02	0.03	-0.18

Commodity Prices

	Friday 9/18/2020	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	41.21	37.33	58.11
Brent Crude ($/Barrel)	43.30	39.83	63.60
Gold ($/Ounce)	1949.40	1940.55	1494.00
Hot-Rolled Steel ($/S.Ton)	548.00	536.00	565.00
Copper (¢/Pound)	306.60	303.40	259.55
Soybeans ($/Bushel)	10.24	9.65	8.69
Natural Gas ($/MMBTU)	2.00	2.27	2.64
Nickel ($/Metric Ton)	15,034	14,785	17,118
CRB Spot Inds.	460.17	456.85	443.03

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 21	Tuesday 22	Wednesday 23	Thursday 24	Friday 25
U.S. Data		**Existing Home Sales (SAAR)** July 5.86M August 6.19M (W)		**New Home Sales (SAAR)** July 901K August 889K (W)	**Durable Goods (MoM)** July 11.4% August 0.9% (W)
Global Data		**Sweden** **Riksbank Policy Decision** Previous 0.00% **New Zealand** **RBNZ Policy Decision** Previous 0.25%	**United Kingdom** **Services PMI** August 58.8 **Eurozone** **Services PMI** August 50.5	**Mexico** **Banxico Policy Decision** Previous 4.50% **Norway** **Norges Bank Policy Decision** Previous 0.00%	

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

Source: Bloomberg LP and Wells Fargo Securities

Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Chief Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	International Economist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	International Economist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economist	(704) 410-1681	shannon.seery@wellsfargo.com
Jen Licis	Economic Analyst	(704) 410-1309	jennifer.licis@wellsfargo.com
Hop Mathews	Economic Analyst	(704) 383-5312	hop.mathews@wellsfargo.com
Nicole Cervi	Economic Analyst	(704) 410-3059	nicole.cervi@wellsfargo.com
Sara Cotsakis	Economic Analyst	(704) 410-1437	sara.cotsakis@wellsfargo.com
Coren Burton	Administrative Assistant	(704) 410-6010	coren.burton@wellsfargo.com

WELLS FARGO SECURITIES