December 23, 2015

WELLS FARGO SECURITIES

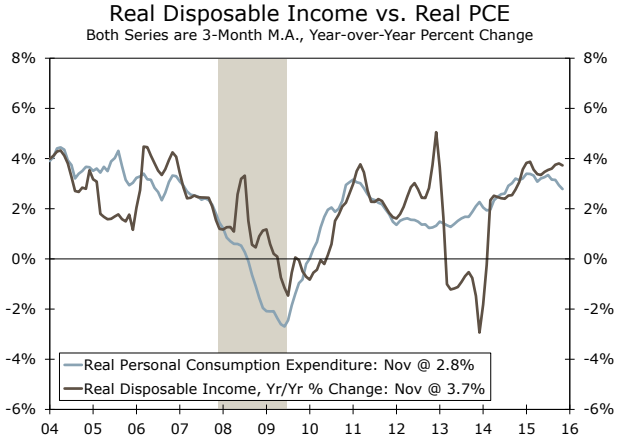
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Mixed Data in a Holiday-Shortened Week

- The latest read on consumer spending was encouraging as personal income grew 0.3 percent in November. This was a bit faster than expected and enough to keep pace with the 0.3 percent increase in real personal spending during the month.
- The manufacturing sector still faces challenges as the durable goods report showed core capital goods orders and shipments both contracting in the month.
- Due to the New Year Holiday, release of this publication will resume the first week in January.



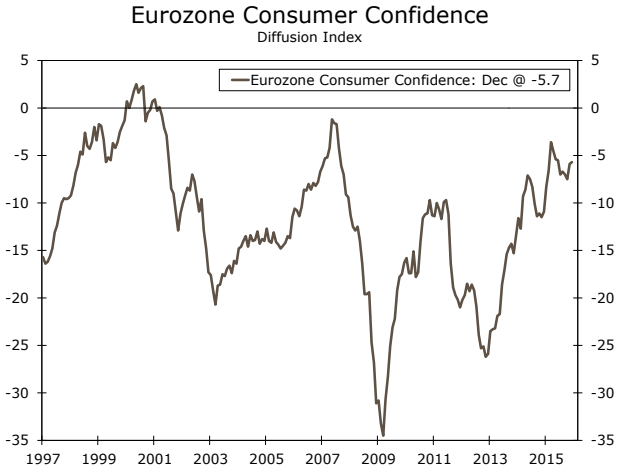
Global Review

Are European Consumers Feeling Better?

- Although retail spending in some Eurozone countries may have been disappointing last month, consumer spending clearly has accelerated this year. That said, the European Central Bank will remain biased to provide even more policy accommodation for the foreseeable future.

Canadian Economy Starts Q4 on Weak Note

- Sluggish growth in retail spending in October contributed to the stagnant reading on Canadian GDP in October. The consensus expects the Bank of Canada to refrain from hiking rates in 2016.



Wells Fargo U.S. Economic Forecast

	Actual 2015				Forecast 2016				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	2.1	1.1	2.6	2.6	2.7	2.6	1.5	2.4	2.4	2.4	2.5
Personal Consumption	1.8	3.6	3.0	2.8	2.7	2.7	2.7	2.6	1.7	2.7	3.1	2.8	2.5
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.5	1.4	1.3	1.6	2.0	1.4	1.4	0.3	1.6	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.8	1.6	1.8	2.2	1.5	1.6	0.2	1.9	2.2
Industrial Production [1]	-0.3	-2.3	2.6	-0.1	2.4	2.1	1.1	2.2	1.9	3.7	1.5	1.4	2.1
Corporate Profits Before Taxes [2]	4.6	0.6	-4.7	5.0	4.3	4.8	4.6	4.6	2.0	1.7	1.3	4.6	4.4
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	93.0	94.0	95.5	97.0	98.3	75.9	78.5	91.8	96.2	99.8
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	7.4	6.2	5.3	4.7	4.5
Housing Starts [4]	0.98	1.16	1.15	1.17	1.24	1.24	1.25	1.26	0.92	1.00	1.12	1.25	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	0.25	0.25	0.31	0.88	1.88
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	4.10	4.15	4.17	4.20	3.98	4.17	3.90	4.16	4.35
10 Year Note	1.94	2.35	2.06	2.28	2.45	2.50	2.55	2.60	2.35	2.54	2.16	2.53	2.80

Forecast as of: December 9, 2015
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

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

Inside

U.S. Review

Durable Goods Offers Negative Read on Manufacturing

The manufacturing sector has had a number of indicators come in softer than expected in recent weeks, re-igniting concerns about prospects for the factory sector. The ISM is in contraction territory as are a number of regional purchasing manager surveys. This week, we learned that durable goods orders were unchanged in November. While that was better than the 0.6 percent decline that the consensus had expected, the details were less encouraging. The volatile transportation sector increased 0.4 percent, helped by a pick-up in motor vehicles and parts and a smaller-than-expected drop in aircraft orders. Excluding transportation, orders slipped 0.1 percent, the third decline in the past four months.

Core capital goods shipments, a proxy for equipment spending, fell for the second straight month, and core capital goods orders fell 0.4 percent on the month.

Personal Income and Spending

Personal income increased 0.3 percent in November, which matched the 0.3 percent gain in inflation-adjusted consumer spending. Steady labor market gains have supported uninterrupted growth in personal income in recent months. The combination of warmer weather and depressed energy prices may also be playing a role in freeing up discretionary spending money.

Consumer spending grew at a 3.0 percent annualized rate in the third quarter and was the largest positive contributor to the overall GDP growth rate for the period.

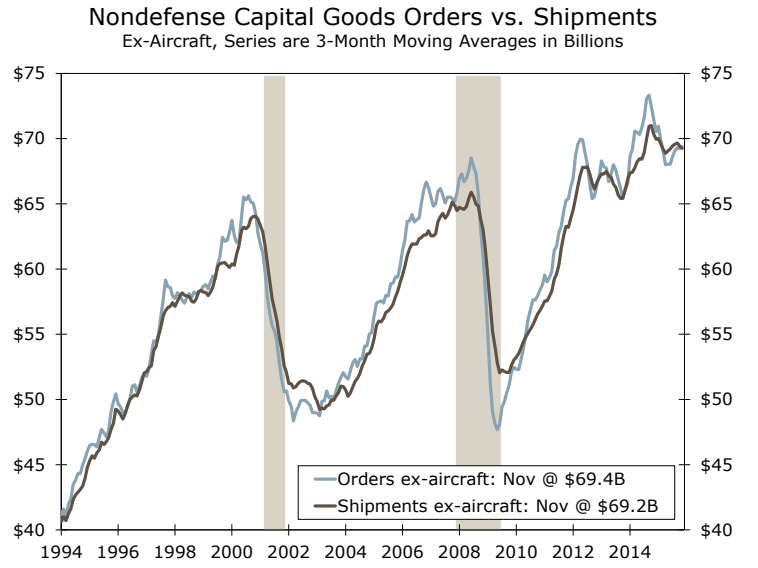
Existing Home Sales Drop Does Not Signal Big Trouble

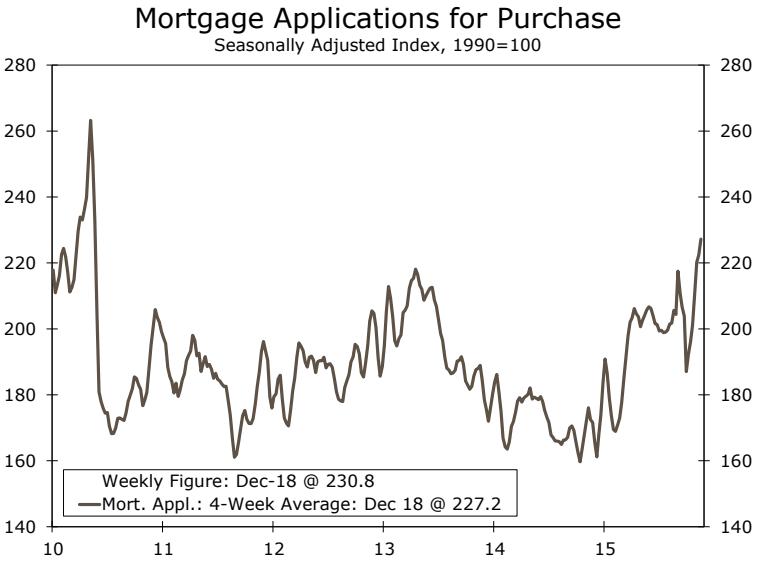
Existing home sales slumped 10.5 percent in November. It was the largest monthly drop since 2010. According to the official release from the National Association of Realtors (NAR), the primary reason for the soft turnout in November could have been the implementation of a new mortgage disclosure rule, the "Know Before You Owe TILA-RESPA Integrated Disclosure," or TRID, that went into effect in October. We already had some evidence that housing activity was affected by the rule change as mortgage applications plunged 27.6 percent in the first week of October, the largest weekly drop since 2009.

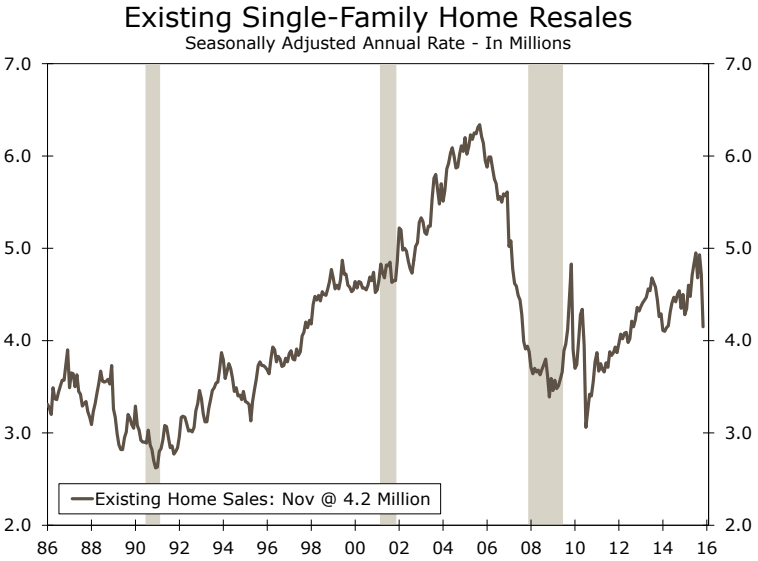
Since existing home sales are the executed contracts for home purchases, a one or two month lag can reasonably be expected before the disclosure changes show up in the existing home sales figures. On the upside, it appears that the impact was temporary as mortgage applications through the second week of December have risen to the fastest seasonally adjusted rate since 2010.

Q3 GDP Revision Offers Modest Upside for Q4

The latest estimate for third-quarter GDP shows an annualized growth rate of 2.0 percent, down from 2.1 percent previously. A slower pace of inventory building resulted in a 0.7 percentage point drag, compared to just 0.6 percent previously. We still expect inventories to be a drag on fourth quarter GDP, but based on this revision, that drag is likely to be a bit smaller.







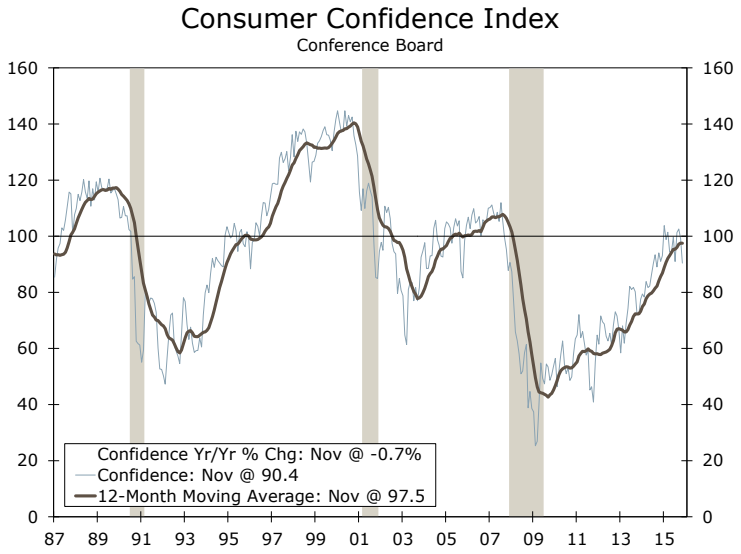
Source: U.S. Department of Commerce, Mortgage Bankers Association, NAR and Wells Fargo Securities, LLC

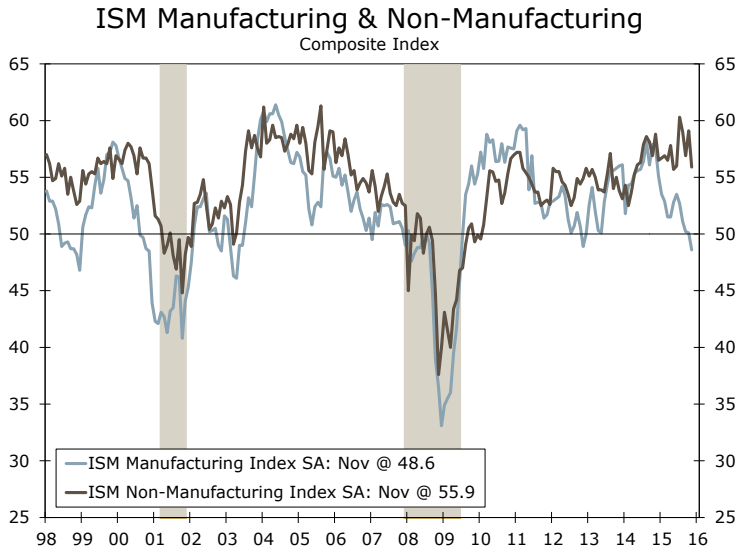
Consumer Confidence • December 29

Consumer confidence fell unexpectedly in November, with the index falling 8.7 points and reaching its lowest level since September 2014. Both the present situation and expectations series declined during the month. Particularly worrisome was the deterioration in the components related to employment conditions. Nonfarm payrolls in November posted a second consecutive strong reading, allaying some fears regarding the labor market. We expect consumer confidence will have bounced back in December on the back of more upbeat economic data. In addition, the renewed slide in gas prices will likely support confidence moving into the holiday season. That said, the volatility in financial markets will likely weigh on confidence, leading to only a modest gain. We forecast consumer confidence rose 2.1 points to 92.5 in December.

Previous: 90.4 **Wells Fargo: 92.5**

Consensus: 93.8





Employment • January 8

Strong nonfarm payrolls gains in October and November helped allay concerns regarding the labor market following the slowdown in employment growth earlier this year. This gave the Federal Open Market Committee (FOMC) the confidence it needed to proceed with increasing the fed funds rate for the first time in almost a decade. The labor market has shown much improvement, and we expect this to continue into the new year. We expect nonfarm payrolls to post sustained trend-like employment gains in 2016, averaging 188,000 jobs per month. The more moderate pace relative to previous years reflects a tighter labor market rather than decreased demand. Average hourly earnings have also ticked up recently, and we will continue to monitor this closely. The unemployment rate is now firmly within the FOMC's estimates for full employment and we expect wage pressures to build.

Previous: 211,000 **Wells Fargo: 195,000**

Consensus: 200,000

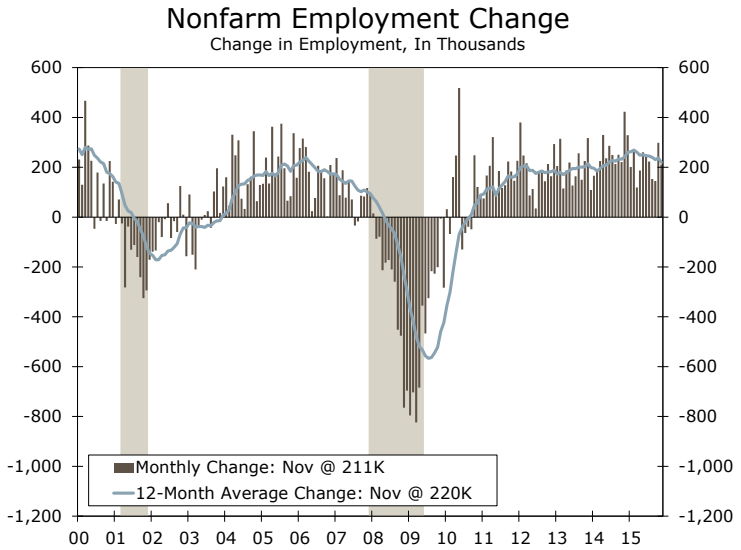
ISM Manufacturing • January 4

The divergence in the U.S. economy can be seen clearly when comparing the ISM manufacturing versus non-manufacturing surveys. The manufacturing survey has declined steadily following the slowdown in the energy sector and the rapid appreciation of the dollar. The factory sector will likely continue to struggle in the coming months, and consensus estimates expect the manufacturing sector remained in contractionary territory in December.

In contrast, the services side of the economy remains quite healthy. Despite a decline in November, the ISM non-manufacturing survey remains firmly in expansion territory. The services side of the domestic economy remains strong, and we expect this strength to continue into the new year. Fortunately, the U.S. economy is more heavily weighted toward services, and growth in the broader economy should continue.

Previous: 48.6 **Wells Fargo: 49.1**

Consensus: 49.0



Source: The Conference Board, Institute for Supply Management, U.S. Department of Labor and Wells Fargo Securities, LLC

Global Review

Are European Consumers Feeling Better?

Data released during this holiday-shortened week suggest that consumers in the Eurozone generally remain upbeat, at least according to measures of consumer confidence. As shown in the graph on the front page, an index of Eurozone consumer confidence that is compiled by the European Commission edged up in December and generally remains at a high level.

The improvement in consumer confidence that has occurred over the past two years or so shows up in stronger growth in consumer spending in many countries in the Eurozone, although perhaps not in the month of November. Data released this week showed that real consumer spending in France fell 1.1 percent in November relative to the previous month, which was weaker than expected. Perhaps the terrorist attacks in Paris last month weighed on consumer spending. Nevertheless, the underlying pace of consumer spending clearly has picked up relative to earlier in the year (top chart).

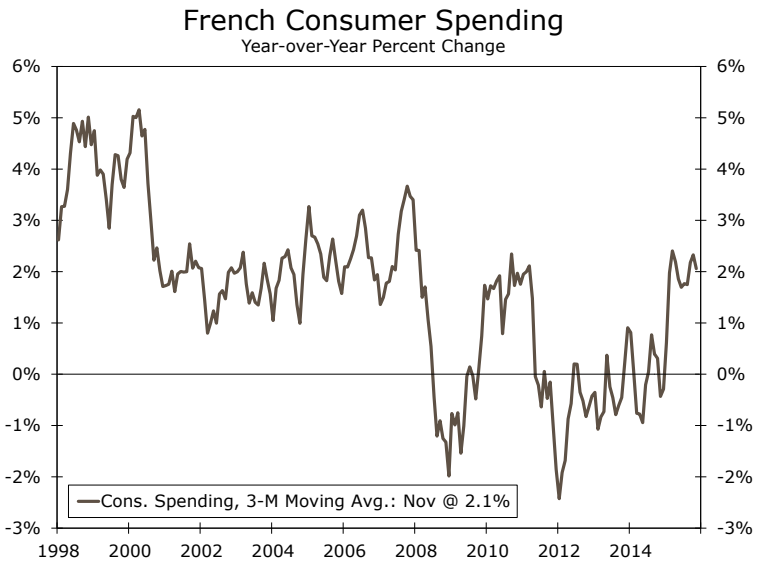
Italy also had a disappointing month in terms of consumer spending as the value of retail sales fell 0.3 percent in October relative to the previous month. Nevertheless, Italy, which has for years been the "sick man" of Europe, has also experienced a stronger underlying growth pulse in retail spending over the course of the year (middle chart). Germany will not release retail spending data for November until next week, but the consensus forecast anticipates that spending rose 0.5 percent during the month which would keep the upward trend in spending growth on a year-ago basis intact.

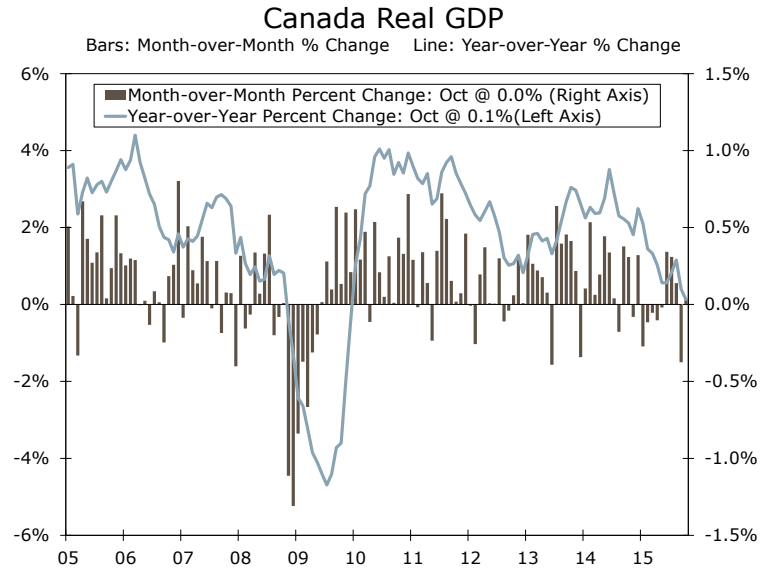
Stronger growth in consumer spending in the euro area has contributed to a modest acceleration in GDP this year. At the end of 2014, real GDP in the Eurozone was growing less than 1 percent on a year-ago basis. In Q3-2015, it rose 1.6 percent. Although we expect economic growth in the Eurozone to strengthen a bit more in 2016, we expect that the European Central Bank will remain biased to provide even more policy accommodation for the foreseeable future (see "Interest Rate Watch" on page 6).

Canadian Economy Starts Q4 on Weak Note

The Canadian economy experienced a mild "technical" recession earlier this year as real GDP contracted slightly for two consecutive quarters in the first half of 2015. The economy exited recession in Q3—GDP rebounded 2.3 percent at an annualized rate—but the quarter ended on a weak note as refinery shutdowns in September contributed to the 0.5 percent drop in GDP that occurred during that month (bottom chart). Moreover, the fourth quarter started off on the wrong foot as GDP was flat in October, a weaker outturn than most analysts had expected.

A breakdown of monthly real GDP data into its underlying demand components is not readily available, but nominal retail sales were weak in October, edging up only 0.1 percent during the month. The Canadian economy is not yet confined to another negative quarter in Q4, but quarterly growth likely will be weak even if GDP bounces back in November and December.





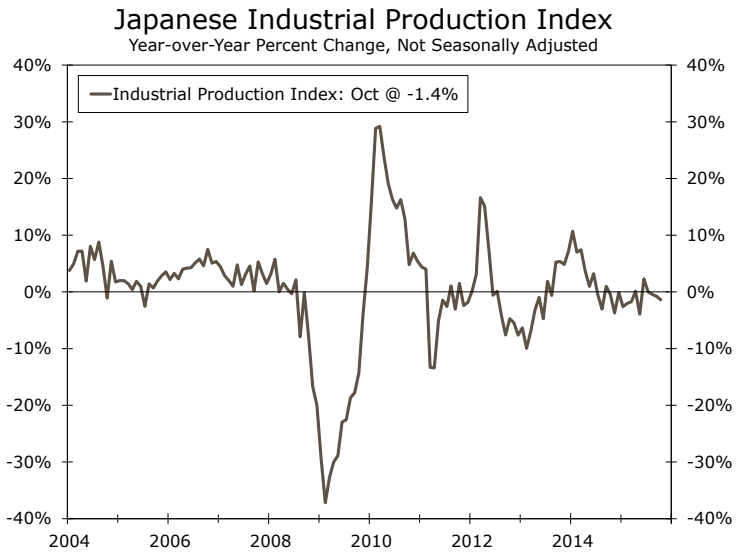
Source: IHS Global Insight and Wells Fargo Securities, LLC

Japan Industrial Output • December 27

Industrial activity in Japan has been decidedly weak recently. Indeed, industrial output growth has been flat or negative for much of the past year and a half or so. Soft industrial production data reflect the broad-based economic weakness that Japan is experiencing at present. In particular, activity has been restrained by the anemic global growth environment, which has weighed on Japanese exports even as the country's currency remains weak on a trade-weighted basis. That said, domestic demand growth has also been relatively soft as well. Final domestic demand rose just 1.0 percent on a year-over-year basis in the third quarter. Accordingly, industrial activity in Japan is unlikely to "break out" any time soon.

Also slated for release over the next two weeks in Japan are retail sales and vehicle sales data for November.

Previous: -1.4% (Year-over-Year)



China PMIs • December 31

China's beleaguered industrial sector has fueled concerns about the state of the broader Chinese economy, with some observers expecting a full-blown collapse in economic output. With the official manufacturing PMI in contractionary territory and private sector surveys pointing to an even sharper manufacturing slowdown, there is little doubt that China's industrial sector is struggling at present.

Meanwhile, growth in China's services sector has held fairly steady despite the protracted slowdown in manufacturing. The non-manufacturing PMI remains well above the 50 demarcation line between expansion and contraction, and a host of other indicators, in particular retail sales, point to continued solid growth outside China's industrial sector. Notably, these developments coincide with Chinese authorities' attempts to rebalance the economy away from exports and investment and toward consumer spending.

Previous: 49.6 (Mfg.); 53.6 (Non-Mfg.)

Consensus: 49.8 (Mfg.)

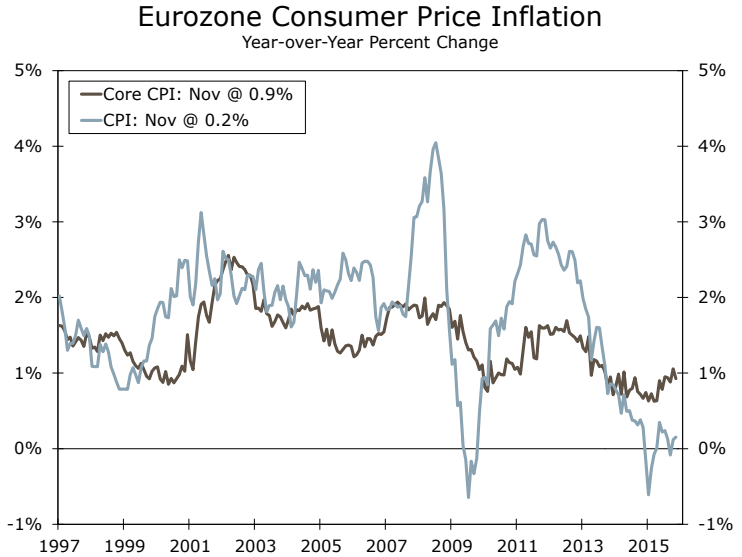
Eurozone CPI • January 5

The European Central Bank (ECB) announced earlier this month that it would cut its deposit rate by 10 bps and extend the length of its quantitative easing (QE) program. The ECB's decision to further ease monetary policy likely reflects a confluence of factors, but perhaps the most pressing concern is the general lack of inflationary pressures in the Eurozone economy at present. To be sure, the weak headline reading reflects, in part, the decline in energy prices, but core CPI inflation remains well below the ECB's 2 percent target as well.

Headline CPI should start to gradually rise over the next few months as the drop in energy prices works its way out of the year-over-year comparisons. However, with domestic demand growth likely to firm only modestly in the coming quarters, inflation is unlikely to return to 2 percent on a sustained basis for quite some time.

Previous: 0.2% (Year-over-Year)

Consensus: 0.4%



Source: IHS Global Insight, CEIC and Wells Fargo Securities, LLC

Interest Rate Watch

Who Will Follow the Fed?

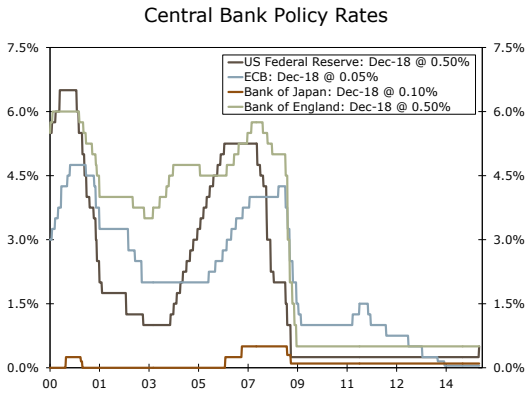
The Federal Open Market Committee (FOMC) lifted its benchmark policy rate by 25 bps last week, its first rate hike in more than nine years. Are there any other major central banks that are about to follow the Fed's lead by tightening their own stance of monetary policy?

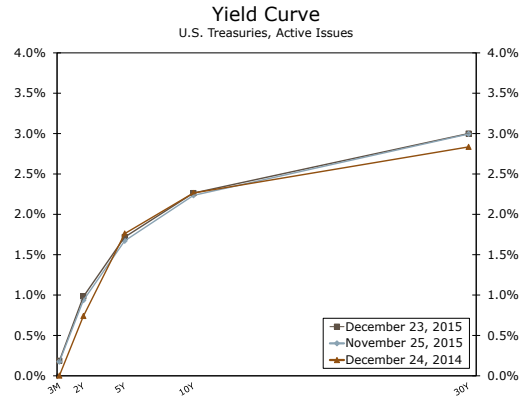
The short answer appears to be no, at least not anytime soon. Earlier this month, the European Central Bank (ECB) extended its quantitative easing (QE) program, and the ECB appears willing to provide more accommodation in the future should inflation not show any signs of trending up toward the ECB's target of "below, but close to, 2 percent over the medium term." The Bank of Japan (BoJ) also appears biased to add more policy accommodation, if needed, to bring about higher inflation. If the BoJ does not increase the size of its quantitative and qualitative (QQE) easing program, it certainly won't be hiking rates in the next few years.

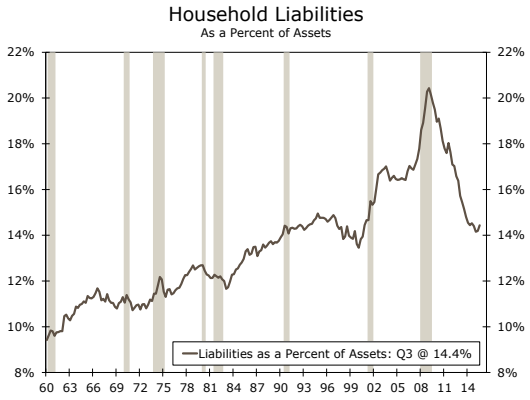
The major central bank that is the closest to following the Fed's lead arguably would be the Bank of England (BoE), but BoE rate hikes do not appear to be imminent. CPI inflation in the United Kingdom likely will remain below the Bank's target of 2 percent for the foreseeable future, and most forecasters believe that the Monetary Policy Committee (MPC) will keep its main policy rate unchanged through late spring/early summer 2016. The consensus expects that the Bank of Canada will refrain from hiking rates in 2016.

Which Way for the Dollar?

The implications of diverging paths for monetary policy among the world's major central banks is that the U.S. dollar, which has risen more than 20 percent on a broad trade-weighted basis since mid-2014, likely will appreciate further. The dollar has come a long way already, and some short period of consolidation, if not modest retracement, could clearly set in. That said, our currency strategists look for the greenback to strengthen further in coming quarters, and forecast that the Fed's "Major Currency" index will rise about 7 percent between now and mid-2017.







Credit Market Insights

Fall's Fall Hurts Net Worth

Total household net worth declined $1.2 trillion in the third quarter according to the most recent Federal Reserve report on the Financial Accounts of the United States. This report gives us a detailed snapshot of the financial condition of households and the private sector.

On the asset side of the ledger, a shaky third quarter for the U.S. stock market led to a $2.3 trillion decline in the value of directly and indirectly held corporate equities. This decline punished total household net worth, which is up a modest 2.9 percent over the year. Continued improvement in the housing market helped offset some of this decline as the value of real estate rose $482 billion in Q3.

On the liabilities side, household debt increased at an annual rate of 1.5 percent in the third quarter. Consumer credit growth led the way, increasing 7.2 percent, while mortgage debt growth slowed from a 2.4 percent pace in Q2 to a 1.6 percent annual pace in Q3.

Despite this recent slip, households have repaired their balance sheets significantly since the recession ended. Household liabilities as a share of assets, for example, are 14.4 percent, down from over 20 percent during the Great Recession. This gradual but steady improvement has helped support household consumption. We believe that as the U.S. economy continues to improve stronger household balance sheets will be a support to economic growth.

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

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.97%	3.95%	3.95%	3.80%
15-Yr Fixed	3.22%	3.19%	3.18%	3.09%
5/1 ARM	3.03%	3.03%	3.01%	2.95%
1-Yr ARM	2.67%	2.64%	2.59%	2.38%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,970.7	-2.42%	12.06%	11.15%
Revolving Home Equity	$438.7	-3.01%	-2.39%	-4.31%
Residential Mortgages	$1,643.7	3.33%	2.68%	4.52%
Commerical Real Estate	$1,770.7	5.43%	12.52%	10.68%
Consumer	$1,267.3	2.83%	9.25%	5.65%

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

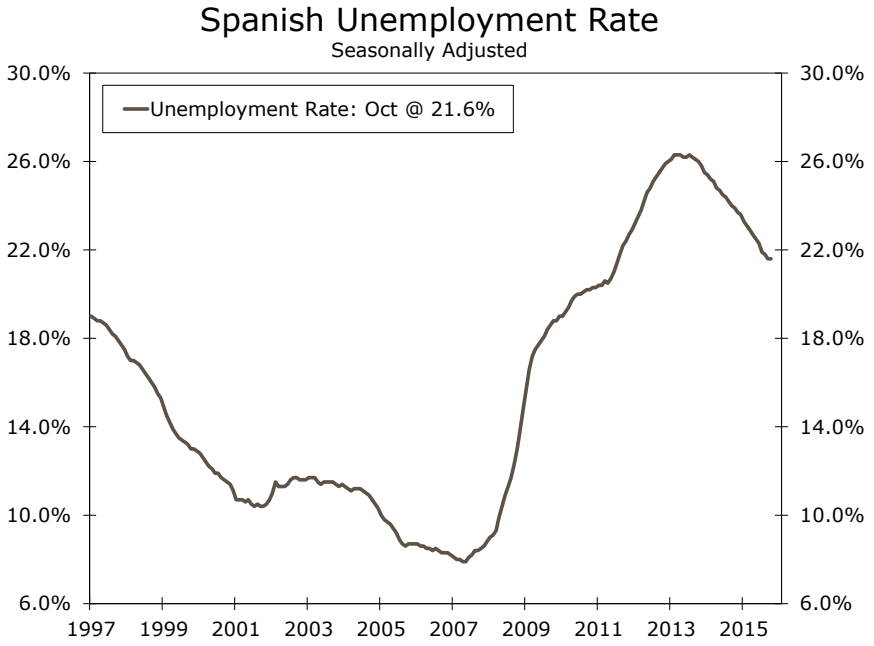
Topic of the Week

Political Uncertainty Takes Hold in Spain

Spanish voters went to the polls on Sunday December 20, but the results were not clear cut for that country's political future. Prime Minister Rajoy's center-right People's Party (PP) won a plurality, garnering 123 parliamentary seats in the 350-seat Congress of Deputies. However, the PP lost 63 seats and will need to find a coalition party to form a majority government. The PP's most logical partner would be the Ciudadanos Party, a new party of centrist orientation, but its 40 seats would still leave that potential coalition short of a majority. Only the combination of the PP and the center-left Spanish Socialist Workers' Party (PSOE), who won 90 seats, would have enough seats to form a majority government. But will the two parties, who have different political philosophies and who have been opposed for decades, be able to form a stable government? Or will the PP try to go it alone with a minority government that would not be very stable? Only time will tell. In the meantime, political uncertainty will be high in Spain.

This uncertainty led investors to sell Spanish assets in the wake of the election. The yield on the 10-year government bond in Spain rose 7 bps relative to its German counterpart on Monday, and the IBEX 35 stock index fell 3.6 percent on a day when stock markets in other European countries were down only 1 percent or so. The electorate's turn toward relatively new political parties—Ciudadanos was founded in 2006 and the far-left Podemos Party, which won 69 seats, has been in existence for less than two years—comes at an interesting time. Real GDP in Q3-2015 was up 3.4 percent (top chart), making Spain one of the strongest growing economies in the Eurozone at present.

Despite strong growth over the last two years, however, the level of real GDP in Spain stands more than 4 percent below its peak nearly 7 years ago. Moreover, the unemployment rate remains elevated at 22 percent (bottom chart). In other words, there is understandable voter anger in Spain, as there is in many countries, at traditional political parties.



Source: IHS Global Insight and Wells Fargo Securities, LLC

Subscription Info

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

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

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

Via The Bloomberg Professional Service at WFRE.

And for those with permission at www.wellsfargoresearch.com

Market Data ♦ Mid-Day Wednesday

U.S. Interest Rates

	Wednesday 12/23/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.18	0.25	0.01
3-Month LIBOR	0.59	0.53	0.26
1-Year Treasury	0.79	0.80	0.29
2-Year Treasury	0.98	1.00	0.74
5-Year Treasury	1.72	1.75	1.74
10-Year Treasury	2.26	2.30	2.26
30-Year Treasury	3.00	3.00	2.85
Bond Buyer Index	3.57	3.57	3.65

Foreign Exchange Rates

	Wednesday 12/23/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.091	1.091	1.217
British Pound ($/£)	1.488	1.500	1.552
British Pound (£/€)	0.733	0.727	0.784
Japanese Yen (¥/$)	120.890	122.210	120.690
Canadian Dollar (C$/$)	1.389	1.378	1.162
Swiss Franc (CHF/$)	0.992	0.990	0.988
Australian Dollar (US$/A$)	0.722	0.723	0.811
Mexican Peso (MXN/$)	17.176	16.983	14.759
Chinese Yuan (CNY/$)	6.478	6.473	6.226
Indian Rupee (INR/$)	66.210	66.726	63.293
Brazilian Real (BRL/$)	3.965	3.884	2.695
U.S. Dollar Index	98.382	97.871	90.064

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Wednesday 12/23/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.13	-0.12	0.06
3-Month Sterling LIBOR	0.59	0.58	0.56
3-Month Canada Banker's Acceptance	0.86	0.85	1.29
3-Month Yen LIBOR	0.08	0.08	0.11
2-Year German	-0.34	-0.33	-0.09
2-Year U.K.	0.61	0.63	0.47
2-Year Canadian	0.51	0.55	1.06
2-Year Japanese	0.00	-0.03	-0.03
10-Year German	0.62	0.68	0.59
10-Year U.K.	1.92	1.95	1.85
10-Year Canadian	1.43	1.51	1.90
10-Year Japanese	0.28	0.30	0.34

Commodity Prices

	Wednesday 12/23/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	37.08	35.52	57.12
Gold ($/Ounce)	1069.82	1072.31	1176.65
Hot-Rolled Steel ($/S.Ton)	364.00	364.00	605.00
Copper (¢/Pound)	210.00	206.10	290.20
Soybeans ($/Bushel)	8.84	8.65	10.33
Natural Gas ($/MMBTU)	1.88	1.79	3.17
Nickel ($/Metric Ton)	8,598	8,506	15,579
CRB Spot Inds.	401.78	401.11	494.00

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	28	**29**	**30**	**31**	**1**
U.S. Data		**Consumer Confidence** November 90.4 December 92.5 (W)	**Pending Home Sales (MoM)** October 0.2% November 0.6% (C)		**New Year's Day** U.S. Markets Closed
Global Data	**Japan** **Industrial Production (YoY)** Previous (October) -1.4%				

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Anika R. Khan	Senior Economist	(704) 410-3271	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@wellsfargo.com
Sarah House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Erik Nelson	Economic Analyst	(704) 410-3267	erik.f.nelson@wellsfargo.com
Alex Moehring	Economic Analyst	(704) 410-3247	alex.v.moehring@wellsfargo.com
Misa Batcheller	Economic Analyst	(704) 410-3060	misa.n.batcheller@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com

WELLS FARGO SECURITIES