May 18, 2012

Economics Group

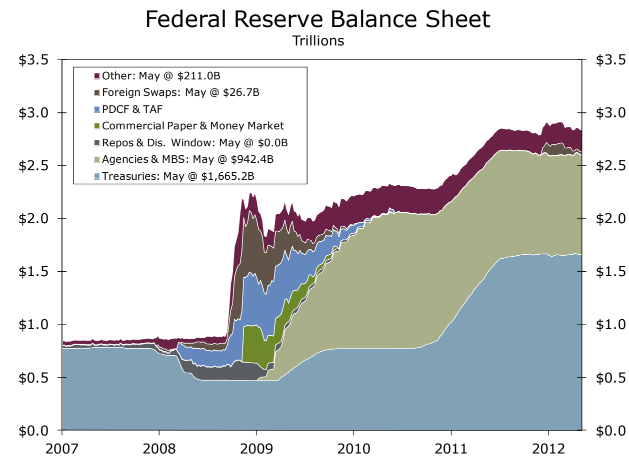
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

To QE3 or Not To QE3: That is the Question

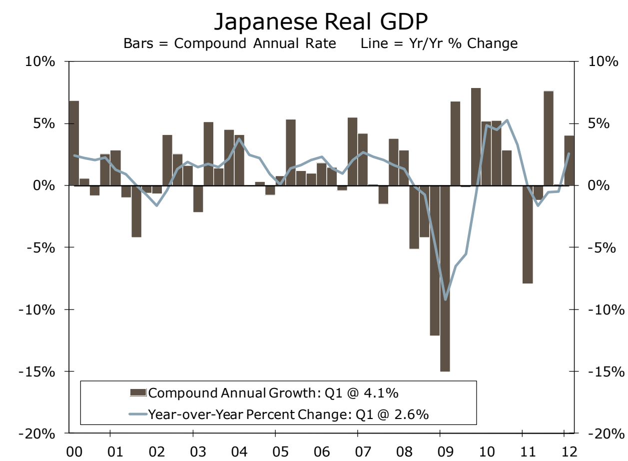
- Some market participants are beginning to speculate about another round of quantitative easing. Although recent growth indicators have not been particularly stellar, the economy is still growing. Moreover, core CPI inflation in the neighborhood of 2 percent means that the threshold for more QE is relatively high.
- Overall, indicators were positive during the week. Housing starts increased by 2.6 percent in April, the Empire Manufacturing index improved to 17.09 in May from a 6.56 print in April and retail sales printed a 0.1 percent increase in April, in line with expectations.



Global Review

Another Financial Storm Brewing in Europe

- The euro and Eurozone crisis is back on the markets' radar screen, with more analysts contemplating a Greek exit from the Eurozone and what that might mean for European banks and the European economy. Sovereign bond spreads are on the rise, Greek banks are suffering a bank run and many are waiting for the next shoe to drop. Pressure is building for the ECB to do more to stabilize financial conditions in Europe.
- On a brighter note, Japan released a stronger-than-expected Q1 GDP report, as public investment and auto exports jumped. The outlook is for weaker growth ahead.



Wells Fargo U.S. Economic Forecast

	Actual 2011				Forecast 2012				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2013
Real Gross Domestic Product [1]	0.4	1.3	1.8	3.0	2.2	2.3	1.8	2.1	-3.6	3.0	1.7	2.2	2.0
Personal Consumption	2.1	0.7	1.7	3.0	2.9	2.5	1.6	1.6	-2.0	2.0	2.2	2.2	1.5
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	2.1	2.1	2.3	0.6	1.8	2.5	2.2	2.1
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	2.2	1.7	1.8	-0.3	1.6	3.1	2.1	1.9
Industrial Production [1]	4.4	1.2	5.6	5.0	5.4	4.7	3.0	2.2	-11.3	5.4	4.1	4.4	2.6
Corporate Profits Before Taxes [2]	8.8	8.5	7.5	7.0	6.2	6.0	6.2	6.4	9.1	32.2	7.9	6.2	6.4
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	73.5	74.0	74.5	77.7	75.6	70.9	73.7	76.1
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.1	8.2	8.1	9.3	9.6	9.0	8.2	7.9
Housing Starts [4]	0.58	0.57	0.61	0.68	0.71	0.74	0.76	0.75	0.55	0.59	0.61	0.74	0.85
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	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	3.95	3.90	3.90	3.90	5.04	4.69	4.46	3.91	4.15
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.80	1.90	2.00	3.26	3.22	2.78	1.98	2.25

Forecast as of: May 18, 2012
[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

Inside

Together we'll go far

U.S. Review

To QE3 or Not To QE3: That is the Question

QE3 seems to have more lives that a cat; it comes back into the forefront of the U.S. economy discussion every time there are concerns that economic growth is faltering or potential threats become more than potential, like the recent chapter in the Greek tragedy.

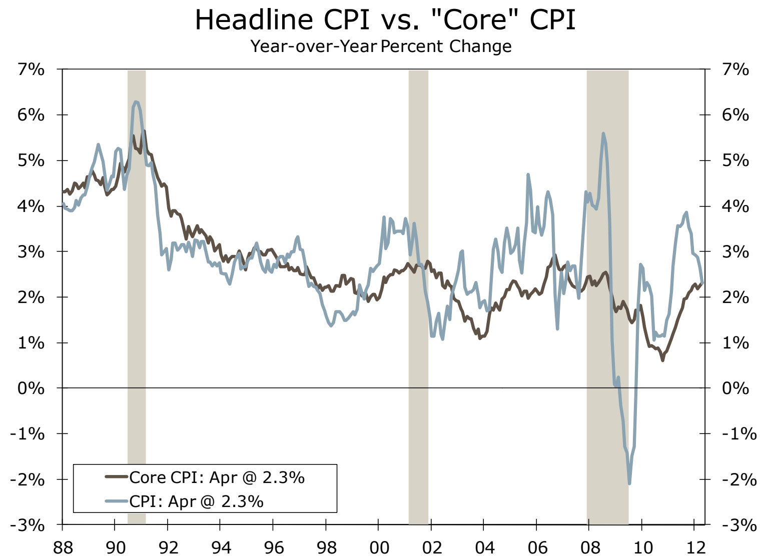
Today, with the economy growing, albeit slowly, there are not that many arguments for another round of quantitative easing from the Federal Reserve. However, this week's numbers have been less than stellar in terms of the economic recovery and the drop over the past few months in the overall CPI inflation rate could, in theory, give the Federal Reserve scope to embark upon another round of QE. Markets are speculating once again about QE3, not because of domestic fears but because they see the risks coming from a potential breakup crisis in the Eurozone and its potential effects on world economic activity.

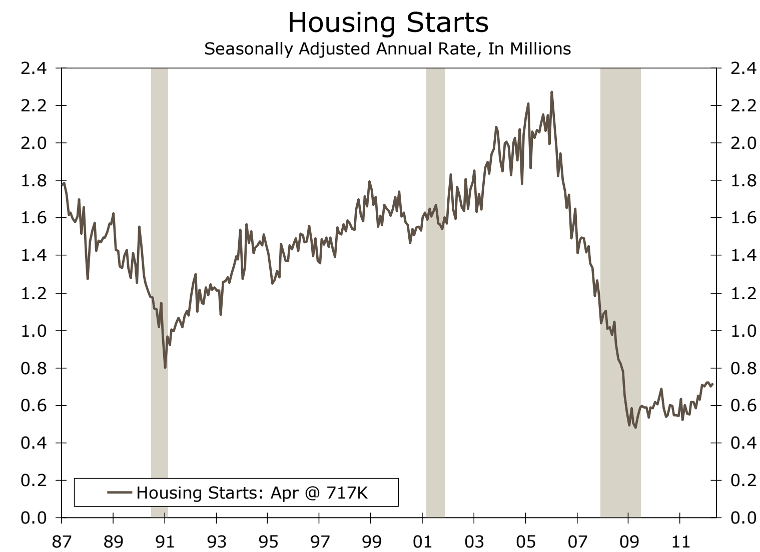
That said, we believe that the threshold for further QE is rather high. The American economy is growing, albeit slowly. Moreover, the core CPI inflation rate is slightly above 2 percent at present and rising, unlike mid-2010 when core inflation was less than 1 percent and in danger of slipping into negative territory. Only if the U.S. economy shows signs of completely stalling again do we think the Fed will implement another round of QE. On the other hand, however, the slow rate of economic growth likely will ward off any Fed rate hikes for the foreseeable future.

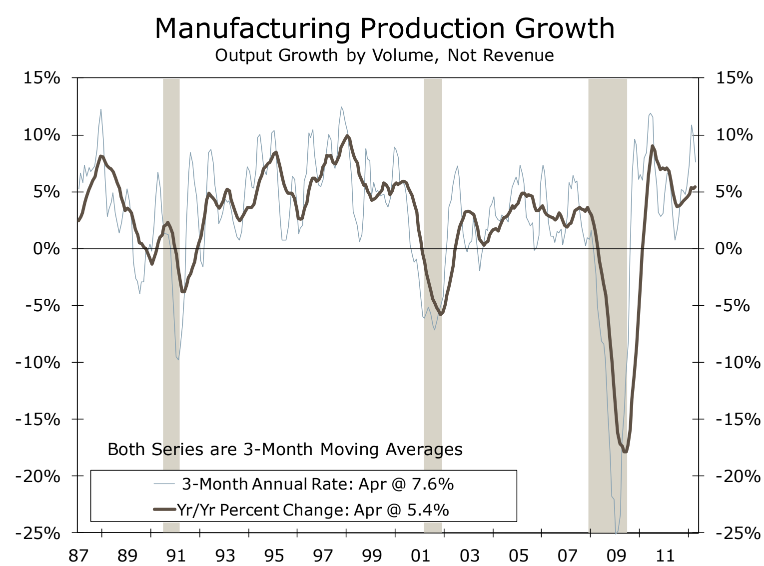
Mixed News on Housing, Manufacturing and Retail

Overall, indicators were positive during the week, with housing starts increasing by 2.6 percent in April after dropping by 5.8 percent in March. The Empire State Manufacturing index improved to 17.09 in May from a 6.56 print in April and retail sales printing a 0.1 percent increase in April, in line with expectations. The largest disappointment within retail sales was the exclusion of automobile sales and gasoline, which increased by 0.1 percent while markets were expecting a 0.3 print. Meanwhile, industrial production surprised on the upside in April, posting an increase of 1.1 percent after a revised drop of 0.6 percent in March. The important news on industrial production was that manufacturing production recovered, posting a 0.6 percent increase after a surprise decline of 0.5 in March. Thus, it seems that manufacturing production is still alive and well and will probably remain the leading sector for U.S. economic growth going forward.

On the negative side, building permits dropped by 7.0 percent, or 715,000 in April from a revised 769,000 in March, one of the only not-so-positive data points on the U.S. housing market, which continues its slow but steady recovery. This drop in building permits was one of the major contributing factors to the drop in the leading economic indicator index in April. The leading index declined by 0.1 percent, the first drop since September 2011.





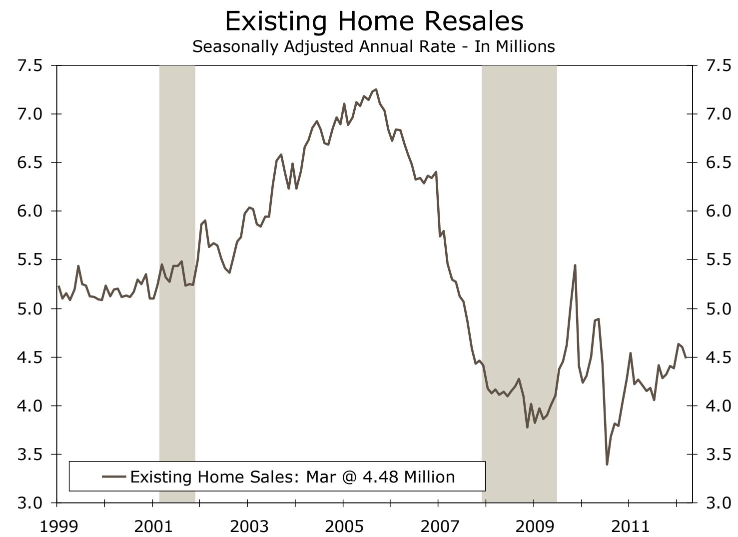


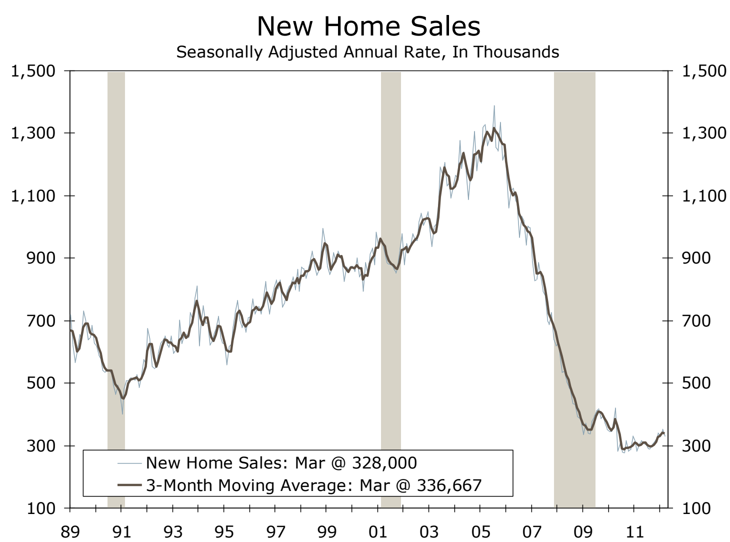
Existing Home Sales • Tuesday

Existing home sales were a bit of a disappointment in March, falling 2.6 percent for the month to a 4.48 million-unit pace. The sharp pullback is likely tied to the boost in sales earlier in the year due to unseasonably warm weather. Existing home sales remain up 5.2 percent from last year's levels, with distressed transactions continuing to make up the largest portion of closings. After two months of declines due to overstated sales activity earlier in the year, we expect existing home sales to have increased 5.1 percent during the month of April, rising to a 4.71 million-unit pace. Going forward, we continue to expect existing home sales to improve over the next few months. However, there are risks to our forecast as we near the end of the year. Uncertainty regarding tax policy beginning in 2013 may keep many potential homebuyers on the sidelines.

Previous: 4.48M **Wells Fargo: 4.71M**

Consensus: 4.62M





New Home Sales • Thursday

New home sales fell for the month of March, declining 7.1 percent to a 328,000-unit pace. The good news was that revisions to the previous months' data showed new home sales were stronger than first thought over the previous four months. The big story within the new home market remains the historically low inventory level of new homes available. With the low level of inventories and improving builder sentiment, there is a good chance that new housing starts will likely pick up in the months ahead. We believe new home sales for April will bounce back slightly, rising about 4.0 percent to a 341,000-unit pace. New home sales for this year should average around a 350,000-unit pace, up from last year's disappointing 304,000-unit pace. With home building activity continuing to rise, there should be a continuing pace of improvement in new home sales over the next several months.

Previous: 328,000 **Wells Fargo: 341,000**

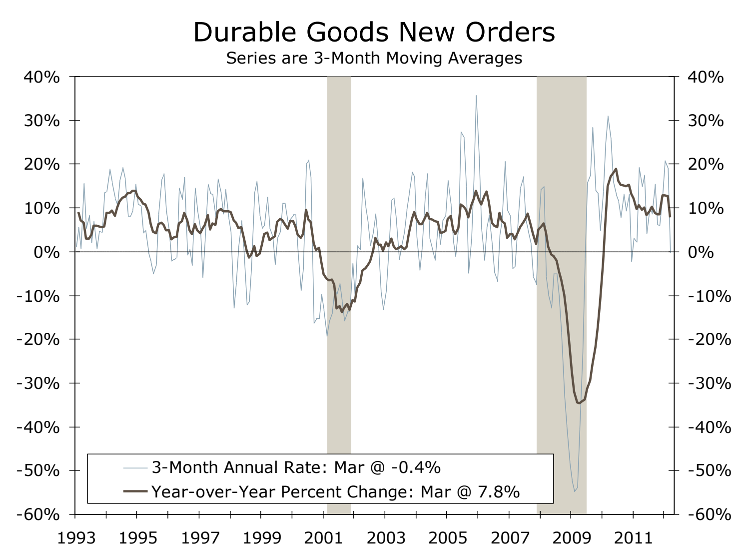
Consensus: 335,000

Durable Goods Orders • Thursday

Durable goods orders pulled back dramatically in March, declining 4.0 percent. Declines in orders were observed across several categories, with the largest declines in the transportation and machinery orders. The report underscored the weakness in first-quarter orders for capital equipment as the boost from favorable tax policy began to wear off. Another factor that has likely begun to weigh on new orders is the ongoing recession in the Eurozone. With the deteriorating situation in Europe, there remains some downside risk to orders going forward. We expect durable goods orders will bounce back slightly in April, rising 1.0 percent. Over the next few months, we expect that durable goods orders for equipment such as computers, software and machinery will remain softer compared to the stronger gains observed over the last couple of years now that demand for such goods has softened.

Previous: -4.0% **Wells Fargo: 1.0%**

Consensus: 0.7%



Global Review

Financial Conditions Deteriorate in Europe

Reports that Greece failed to form a government and will need to wait until the June 17 election for another attempt has rattled European debt and global equity markets this week. Markets appear to be pricing in a higher probability of a Greek exit from the Eurozone and extrapolating what that might mean for European banks, the euro and economic growth in Europe. The French CAC 40 and German DAX stock indexes have both shed more than 6 percent since the beginning of May. The Italian FTSE MIB stock index is down more than 10 percent since May 1. European bank stocks have been leading the way down, as investors anticipate more European sovereign bond losses ahead.

Confidence in the euro Weakens

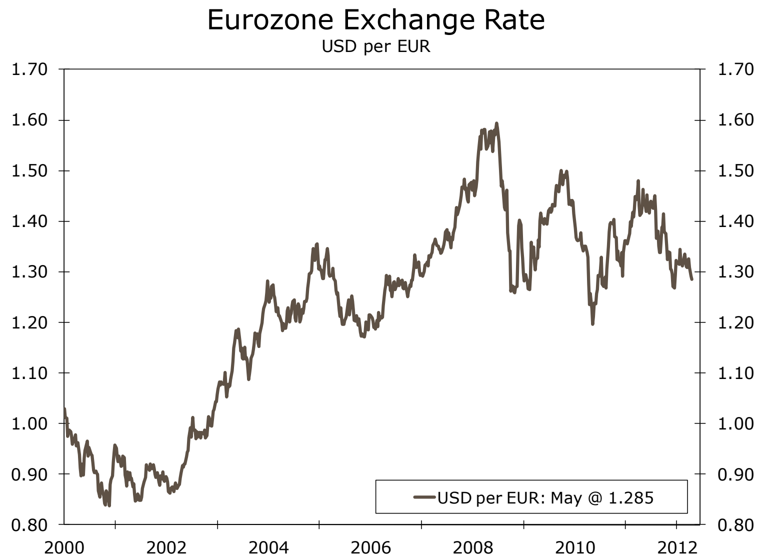
The Euro had been holding up well against the U.S. dollar this year, strengthening since hitting a low on January 16 at 1.2667. However, investor confidence in the currency is rapidly eroding. Since the beginning of May, the euro has fallen 4 percent against the dollar, back down to 1.27. Greek banks are reporting accelerated euro deposit withdrawals in recent days, and the ECB has said it will temporarily stop lending to some Greek banks to shield its balance sheet from potential losses, putting into question the financial soundness of some of the Greek banks. Greek banks still have access to the Emergency Liquidity Assistance Program through the Greek central bank, however, so they are not completely cut off from emergency funding.

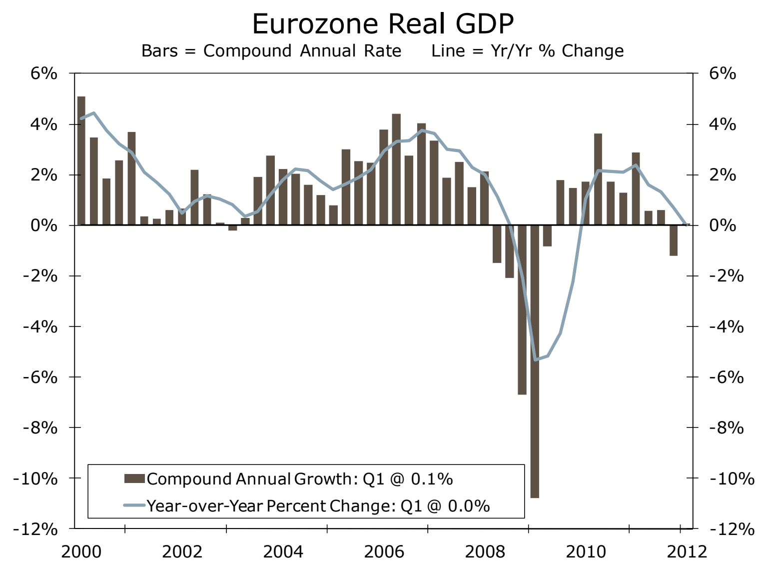
European Sovereign Bond Yields Back on the Rise

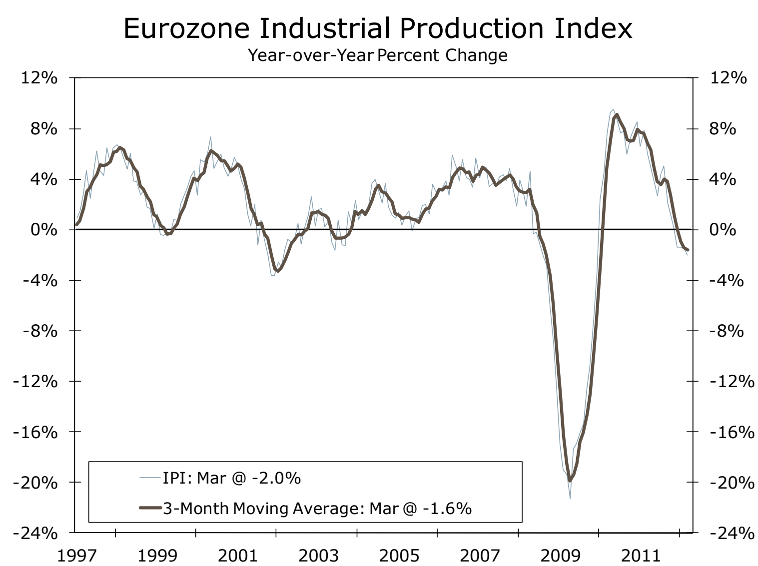
Spain's 10-year bond yield has backed up to 6.29 percent after hitting a low on March 8 of 4.79 percent. The 10-year Italian bond yield is at 5.81 percent, after trading as low as 4.79 in March. These government bond yields remain below the high levels seen in January, but they are back to the 6 percent level that gets investors nervous about debt sustainability. Of course, it does not help that the economic data out of Europe is not instilling any confidence.

Europe's Growth and Deficit Outlook Not so Good

Eurozone industrial production slipped another 0.3 percent in March, falling 1.9 percent quarter-on-quarter at a seasonally adjusted annualized rate. Eurozone GDP did manage zero growth in the first quarter, due to stronger growth in Germany offsetting recession in Southern Europe and stagnation in France. European Commission forecasts released last week predicted that Europe's economic recovery will be delayed in 2012 and there will be insignificant improvement in 2013. For the 17 countries that make up the Eurozone, the GDP growth forecast for 2012 was cut by 0.8 percentage points from what was forecast last fall. Weaker growth in Europe means more European countries will miss the deficit targets negotiated in the Eurozone stability pact. Spain's deficit is now projected by the EU commission to be 6.4 percent of GDP in 2012, improving marginally to 6.3 percent in 2013, well above the Spanish government's target of a 5.3 percent deficit for 2012. France is also expected to miss its deficit target in 2013.





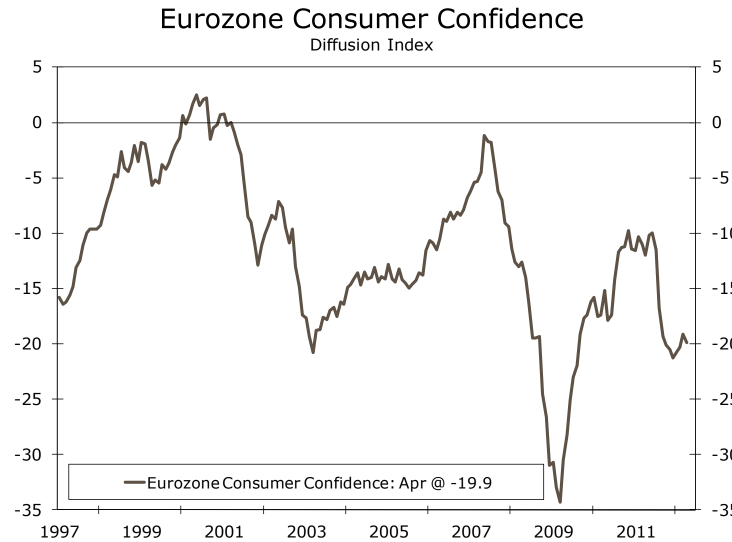


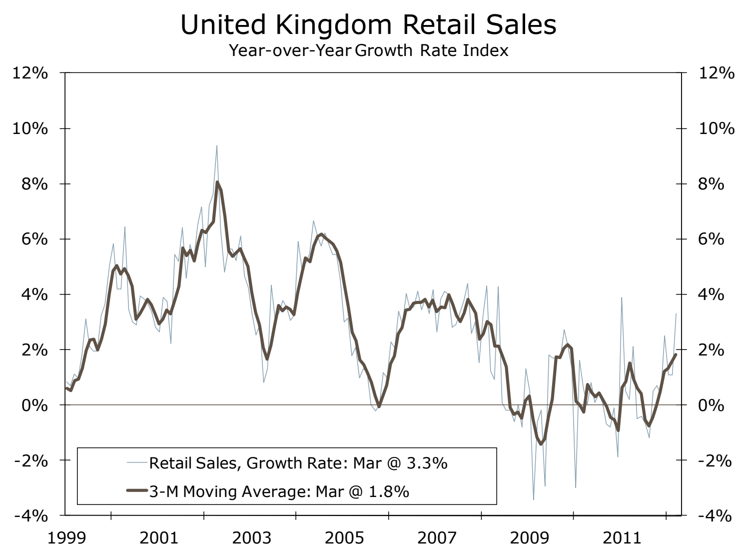
Eurozone Consumer Confidence • Tuesday

Consumer confidence in the Eurozone declined in April to -19.9 from -19.1 in March. Measures of past and future financial and economic conditions declined, as did the outlook for unemployment and purchases. Still, out of 17 countries, confidence only fell in five: Germany, Italy, Luxembourg, Portugal and Slovenia, with the biggest declines seen in Italy and Slovenia. With unemployment on the rise, the services and manufacturing sectors in decline and political instability swirling once again throughout the region, we would not be surprised to see confidence fall further in May. There is little that can damage consumer confidence more than lack of government direction. While France's election result was clear, it is not certain what policies Francois Hollande will ultimately implement. In Greece, it is not certain how long it will take to form a government at a time when critical decisions must be made. The fate of the euro itself is also uncertain.

Previous: -19.9

Consensus: -20.5





United Kingdom Retail Sales • Wednesday

Retail sales in the United Kingdom jumped 1.8 percent in March from the prior month, boosted by warm weather and a spike in fuel purchases. The warmest March since 1957 was likely a factor in strong textile, clothing and footwear sales, which rose 2.3 percent. Robust sales at other stores, which rose 6.2 percent, including garden centers, were also likely spurred by the warm weather. Meanwhile, drivers loaded up on fuel, purchases of which rose 4.9 percent, in anticipation of a tanker-truck driver strike. Compared to a year ago, overall sales were up 3.3 percent, the most since January 2011. However, the sudden splurge is unlikely to last. The fading support from the weather, the news that the country entered into a double-dip recession in the first quarter, a large decline in consumer confidence in April and the worsening debt crisis in the Eurozone are all likely to weigh on retail sales in the near term. Falling real wages are also a headwind for spending.

Previous: 1.8% (Month-over-Month)

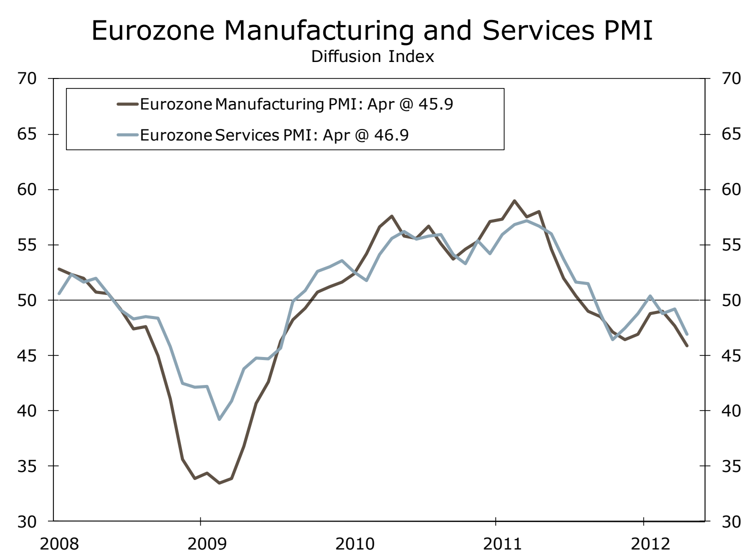
Consensus: -0.8%

Eurozone PMIs • Thursday

Both the services and manufacturing sectors contracted at a faster pace in April in the Eurozone. The services purchasing managers' index (PMI) fell from 49.2 to 46.9, the lowest since October. The manufacturing PMI dropped from 47.7 to 45.9, the lowest since June 2009, at the tail end of the previous recession. The composite index, at 46.7, was also the lowest since October. The 17-country bloc appears to have just avoided a double-dip recession, as the region's economy saw no growth in the first quarter. However, at least seven individual countries are in recession, while others are perilously close. With industrial production continuing to decline and retail sales on the downtrend, save for a small weather-induced increase in March, it is nearly certain that both PMIs will remain in contraction territory for May. The only question is, did the contraction slow or get worse? Further worsening in the PMIs would provide more calls for a shift away from austerity.

Previous: Manufacturing: 45.9 Services: 46.9

Consensus: Manufacturing: 46.0 Services: 46.7



Interest Rate Watch

Risk and Reward Across the Market

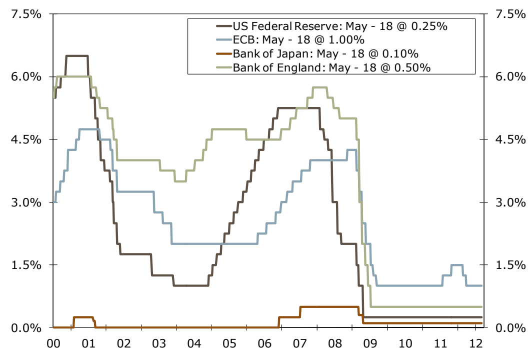
Financial market activity reflects the interests of many different buyers and sellers and, therefore, from one investor's viewpoint, current interest rates may appear a bargain while to another investor the returns may appear expensive. This has been true for private domestic U.S. investors and private global investors, as well as public versus private investors.

This week's Treasury International Capital (TIC) data reflect an interesting pattern. Private long-term flows were negative for Treasury securities, while foreign official investor interest was up. This suggests that these two sets of investors view the Treasury market from very different viewpoints.

Our viewpoint for some time has been the problem from the domestic U.S. private investor's point of view that the expected future inflation rate of 3 percent exceeds the nominal rate of return for Treasury notes out the entire yield curve to 30 years. Therefore, the private investor faces a negative real return even before taxes are paid. This negative return is truer for savers whose financial portfolios are primarily in short-term savings accounts and CDs. This has given rise to the issue of "financial repression," where the actions of the central bank are keeping nominal short-term interest rates below the rate of inflation and thereby generating negative real returns for savers. This pattern for domestic investors is also apparent in the latest TIC data on the global scene as these private investors are seeking returns outside of U.S. Treasury debt.

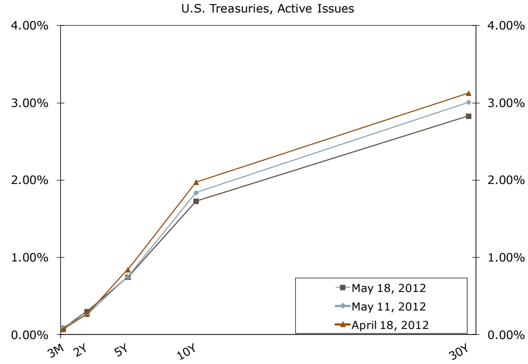
Meanwhile, foreign official institutions are buyers and their motivations appear very different. First, since the Federal Reserve and foreign central banks do not mark to market, capital losses due to rising interest rates and negative real returns due to inflation do not appear to affect the decision to buy. Instead, the motivations of foreign central banks such as China's, Japan's and Switzerland's appear more focused on stabilizing the exchange rate rather on investment return. In addition, the Fed is interested in stimulus and not investment return.

Central Bank Policy Rates



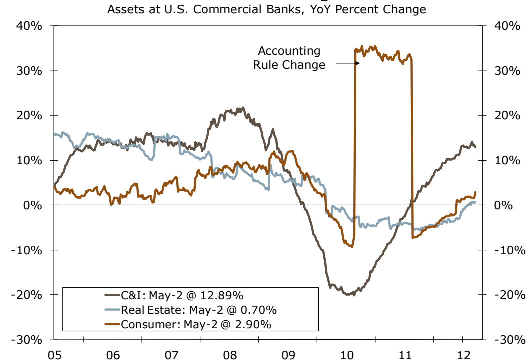
Yield Curve

U.S. Treasuries, Active Issues



Bank Lending

Assets at U.S. Commercial Banks, YoY Percent Change



Credit Market Insights

CMBS 30+ Day Delinquencies Appear to be Back on Track

Following an increase in March, the commercial mortgage-backed securities (CMBS) 30+ day delinquency rate for seasoned fixed-rate conduit transactions returned to the recent downward trend that began late last year and fell 8 basis points in April. By property type, the monthly drop was concentrated in multifamily and retail, while industrial remained unchanged. The drop continues to suggest that the delinquency rate is stabilizing.

Reflecting solid fundamentals and fewer newly delinquent loans, multifamily 30+ day delinquencies are now down 248 basis points from the April 2011 peak of 16.7 percent. Multifamily 30+ day delinquencies dropped 20 bps to 14.2 percent; 32 multifamily loans totaling $295.1 million becoming newly delinquent, while 19 loans totaling $224.0 million returned to current status. Prior to the downturn, the long-run trend for 30+ day delinquencies averaged only 97 basis points. That said, the multifamily recovery is reflecting a "new normal."

Office 30+ day delinquent loans increased 6 basis points on the month, rising to 8.83 percent in April. In April, 60 office loans totaling $969.4 million became newly delinquent, while 27 loans totaling $642.3 million returned to current status. For more commentary on CMBS delinquencies, please see the CMBS Performance Monitor: May 3, 2012, released by Structured Products Research.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.79%	3.83%	3.90%	4.61%
15-Yr Fixed	3.04%	3.05%	3.13%	3.80%
5/1 ARM	2.83%	2.81%	2.78%	3.48%
1-Yr ARM	2.78%	2.73%	2.81%	3.15%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,413.0	0.29%	4.55%	12.89%
Revolving Home Equity	$542.3	-6.35%	-6.07%	-4.43%
Residential Mortgages	$1,573.4	27.46%	14.75%	5.98%
Commerical Real Estate	$1,419.4	-0.87%	-5.63%	-2.68%
Consumer	$1,110.6	83.52%	14.72%	2.90%

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

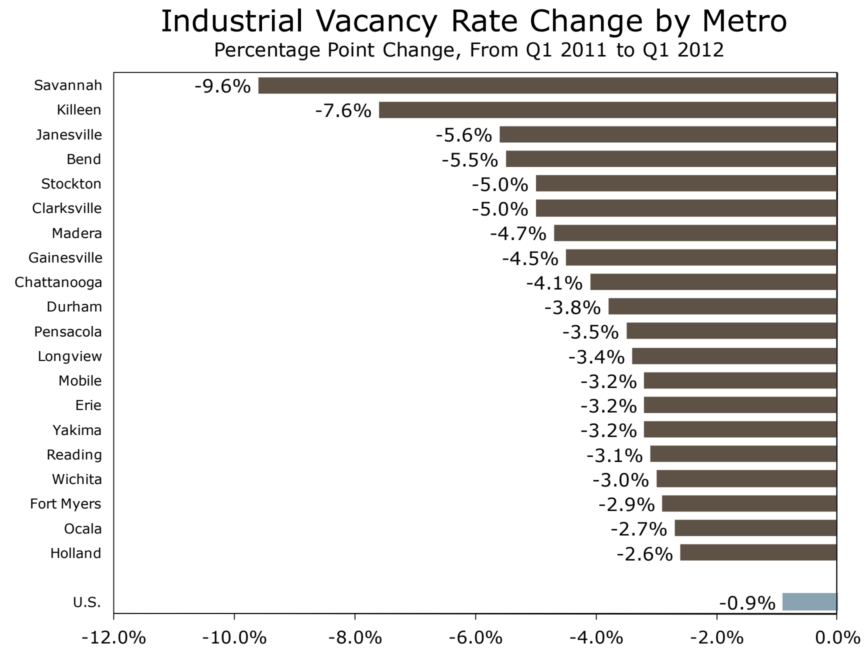
Topic of the Week

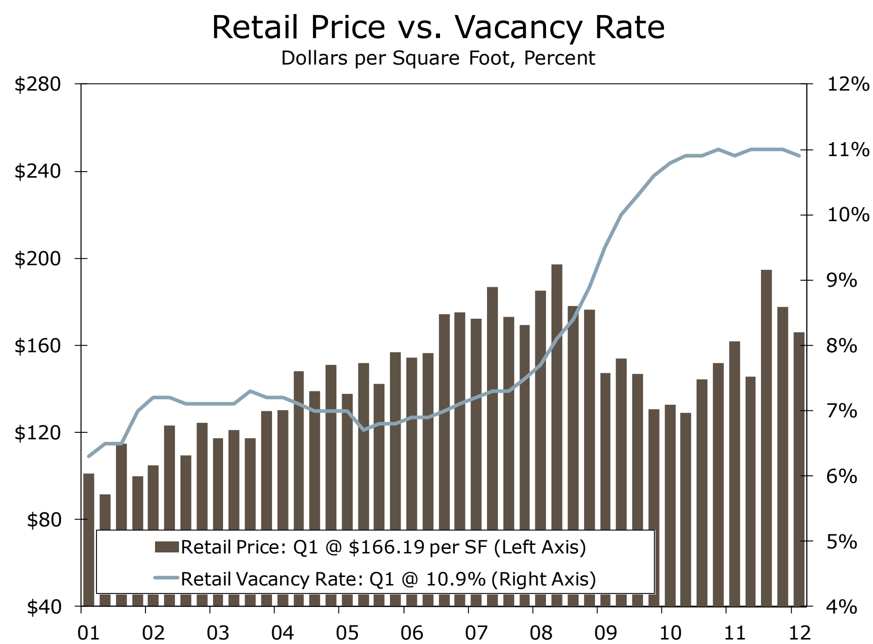
Update on Commercial Real Estate

Nonresidential construction posted a surprisingly weak performance during the first quarter, with outlays tumbling at a 12.0 percent annualized rate. Most of this decline, however, was due to a sharp pullback in natural gas exploration and production, reflecting the large buildup in natural gas inventories and a sharp drop in natural gas prices that occurred during the quarter.

Recently released data from Reis showed that fundamentals in the commercial real estate market continued to improve for most sectors in the first quarter. Demand for income-producing properties continues to improve, particularly in the apartment and warehouse markets. Nationwide, apartment vacancy rates have fallen 1.3 percentage points over the past year to 4.9 percent, helping send rents in that sector up 2.8 percent over the same period. The strength in industrial development is also helping drive gains in the warehouse and distribution market. Large national distribution markets, including Chicago, Los Angeles, the Inland Empire and Indianapolis, continue to account for the bulk of activity growth, but conditions have turned up the most in smaller markets benefitting from strong industrial growth, including areas such as Janesville, Chattanooga, Lubbock and Rockford, as well as rapidly growing port cities like Savannah.

The retail market is still struggling, while the office market is showing only modest improvement. Several big-box retail chains have reported disappointing earnings and are closing underperforming stores. There has been little new supply, however, and retail vacancy rates have edged slightly lower. With little new construction in the office market, vacancy rates have edged lower, falling 0.4 percentage points over the past year to 17.2 percent. Major technology centers, including San Francisco, Seattle, Austin and Raleigh, all continue to see strong demand for office space. For more commentary on the commercial real estate market, see "Commercial Real Estate Chartbook: Quarter 1."





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/18/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.09	0.04
3-Month LIBOR	0.47	0.47	0.26
1-Year Treasury	0.11	0.09	0.15
2-Year Treasury	0.30	0.26	0.55
5-Year Treasury	0.74	0.75	1.85
10-Year Treasury	1.73	1.84	3.18
30-Year Treasury	2.83	3.01	4.29
Bond Buyer Index	3.75	3.71	4.55

Foreign Exchange Rates

	Friday 5/18/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.272	1.292	1.425
British Pound ($/£)	1.582	1.607	1.617
British Pound (£/€)	0.804	0.804	0.881
Japanese Yen (¥/$)	79.310	79.930	81.680
Canadian Dollar (C$/$)	1.019	1.001	0.970
Swiss Franc (CHF/$)	0.945	0.930	0.881
Australian Dollar (US$/A$)	0.986	1.002	1.063
Mexican Peso (MXN/$)	13.774	13.575	11.706
Chinese Yuan (CNY/$)	6.328	6.310	6.504
Indian Rupee (INR/$)	54.425	53.635	45.058
Brazilian Real (BRL/$)	2.006	1.967	1.610
U.S. Dollar Index	81.351	80.264	75.475

Foreign Interest Rates

	Friday 5/18/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.61	0.62	1.38
3-Month Sterling LIBOR	1.01	1.01	0.82
3-Month Canadian LIBOR	1.35	1.35	1.20
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.05	0.09	1.83
2-Year U.K.	0.31	0.40	1.02
2-Year Canadian	1.23	1.30	1.69
2-Year Japanese	0.10	0.11	0.19
10-Year German	1.42	1.52	3.12
10-Year U.K.	1.83	1.96	3.39
10-Year Canadian	1.89	1.97	3.23
10-Year Japanese	0.83	0.85	1.16

Commodity Prices

	Friday 5/18/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	92.04	96.13	100.10
Gold ($/Ounce)	1590.56	1579.40	1497.15
Hot-Rolled Steel ($/S.Ton)	662.00	670.00	800.00
Copper (¢/Pound)	350.10	364.85	409.95
Soybeans ($/Bushel)	14.31	14.48	13.41
Natural Gas ($/MMBTU)	2.66	2.51	4.20
Nickel ($/Metric Ton)	17,130	17,121	24,144
CRB Spot Inds.	521.76	529.97	602.94

Next Week's Economic Calendar

	Monday 21	Tuesday 22	Wednesday 23	Thursday 24	Friday 25
U.S. Data		**Existing Home Sales** March 4.48M April 4.71M (W)	**HPI (MoM)** February 0.3% March 0.3% (C) **New Home Sales** March 328K April 341K (W)	**Durable Goods Orders** March -4.0% April 1.0% (W) **Durables Ex Transp.** March -0.8% April 1.0% (W)	
Global Data		**U.K.** **CPI (YoY)** Previous (Mar) 3.5% **Eurozone** **Consumer Confidence** Previous (Apr) -19.9	**Japan** **BoJ Target Rate** Previous (Apr) 0.10% **U.K.** **Retail Sales (MoM)** Previous (Mar) 1.8%	**Eurozone** **PMI Manufacturing** Previous (Apr) 45.9 **Japan** **CPI (YoY)** Previous (Mar) 0.5%	**Mexico** **Trade Balance** Previous (Mar) 1574.80M

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

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