Weekly — October 6, 2023

Weekly Economic & Financial Commentary

United States: **The Vibe Is Alive**

- The U.S. economy continues to demonstrate exceptional strength. Nonfarm payrolls blew past expectations, rising 336K in September. The outturn was made all the more impressive by a net 119K upward revision to the past two months of data.
- Next week: NFIB Small Business Optimism (Tue.), CPI (Thu.), Consumer Sentiment (Fri.)

International: **Volatility Hits Global Financial Markets**

- Global financial markets remained under pressure for most of this week. The selloff in risk assets primarily stems from a still resilient U.S. economy and hawkish leaning Federal Reserve.
- Next week: Brazil Inflation (Wed.), Russia Inflation (Wed.), Argentina Inflation (Thu.)

Interest Rate Watch: **Long-Term Yields Skyrocket**

- Expectations of heavy Treasury issuance in coming months appear to have contributed to the marked rise in yields on U.S. Treasury securities recently. Private sector borrowers will also feel the sting of higher borrowing costs.

Topic of the Week: **Speaker Race Commences as Shutdown Date Looms**

- Last week, Congress and the president reached a last second agreement to avert a government shutdown that would have begun on October 1. The political landscape in Washington D.C. took another turn this week when former Speaker of the House, Kevin McCarthy, was ousted from his position by House Democrats and a small group of House Republicans.

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Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual	Forecast		
	2023				2024							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2022	2023	2024	2025
Real Gross Domestic Product [1]	2.2	2.1	3.4	0.4	-0.8	-1.1	1.6	2.3	2.1	2.2	0.5	1.9
Personal Consumption	3.8	0.8	3.4	0.8	-0.8	-1.6	0.4	2.0	2.7	2.4	0.3	1.5
Consumer Price Index [2]	5.8	4.1	3.4	3.0	2.6	2.2	1.9	1.9	8.0	4.1	2.2	2.3
"Core" Consumer Price Index [2]	5.6	5.2	4.3	3.7	3.2	2.6	2.5	2.4	6.1	4.7	2.7	2.2
Quarter-End Interest Rates [3]												
Federal Funds Target Rate[4]	5.00	5.25	5.50	5.50	5.25	4.50	3.75	3.25	2.02	5.31	4.19	3.25
Conventional Mortgage Rate	6.54	6.71	7.05	6.75	6.40	6.15	5.95	5.70	5.38	6.76	6.05	5.74
10 Year Note	3.48	3.81	4.10	3.90	3.60	3.40	3.30	3.25	2.95	3.82	3.39	3.40

Forecast as of: September 07, 2023 [1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change
[3] Quarterly Data - Period End; Annual Data - Annual Averages [4] Upper Bound of the Federal Funds Target Range

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

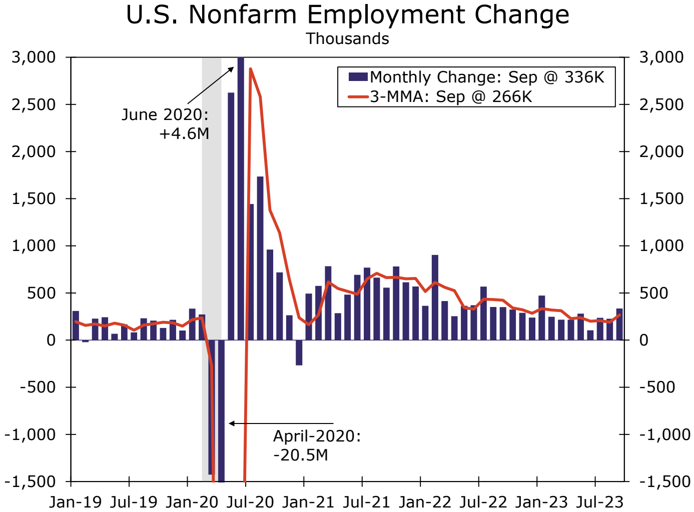
Please see our full U.S. Economic Forecast.

U.S. Review

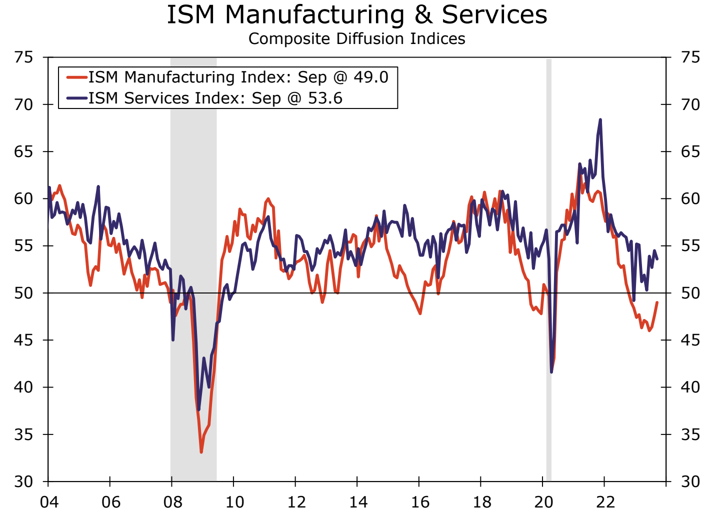
The Vibe Is Alive

The week ended with a bang! Nonfarm payrolls blew past expectations, rising 336K in September. The outturn was made all the more impressive by a net 119K upward revision to the past two months of data. Payroll gains were broad-based across industries, while the household survey showed a more modest 86K increase in employment. The overall strength in hiring is consistent with the better-than-expected reading on job openings (9.6 million) in August. While the August increase in availabilities stemmed largely from professional and business services, the rise in total openings coupled with upward revisions to previous data point to an overall resilient demand for workers.

Improvement in the labor supply over the past year has supported employment growth. The labor force increased by 90K workers in September, roughly matching the increase in the household survey's measure of employment. The unemployment rate was unchanged at 3.8% as a result. The larger pool of available workers has helped to dampen wage growth. Average hourly earnings are running at a 3.4% annualized pace over the past three months, below the year-ago change of 4.2%. The moderation is a welcome development for the Federal Reserve in its effort to bring inflation back down to 2% on a sustainable basis.



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



Source: Institute for Supply Management and Wells Fargo Economics

The strength in payroll growth comes at odds with the latest ISM Services report. The index's employment component slipped 1.3 points to 53.4 in September, signaling a slower pace of employment expansion. Further, the downshift in wage growth should help to ease cost pressure across the service sector. That said, prices paid held steady in expansionary territory, with several firms reporting that key inputs and labor remain costly and in short supply. Services inflation has been stickier than goods inflation thus far this cycle.

On the flip side, prices paid in the manufacturing sector have been in contractionary territory for the past five months. Smoother functioning supply chains and high borrowing costs for big-ticket durables have started to reverse the run-up in goods prices seen over the past few years. Activity in the manufacturing sector has broadly been weak for the better part of this year, though there have been some recent signs of reprieve. The ISM Manufacturing Index has risen for the past three months, with production (52.5) and new orders (49.2) each pushing higher in September. Despite generally weak manufacturing activity, construction spending on manufacturing facilities, especially on electric vehicle and semiconductor plants, is humming along and is up 66% on a year-over-year basis. The strength in manufacturing outlays was the largest driver of total nonresidential construction spending's 0.4% increase in August.

In short, the U.S. economy continues to demonstrate exceptional strength in the face of rapid monetary policy tightening.

(Return to Summary)

U.S. Outlook

Weekly Domestic Indicator Forecasts					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
10-Oct	NFIB Small Business Optimism	Sep	--	--	91.3
11-Oct	Core PPI (MoM)	Sep	0.2%	0.2%	0.2%
11-Oct	Core PPI (YoY)	Sep	2.3%	2.2%	2.2%
12-Oct	CPI (MoM)	Sep	0.3%	0.3%	0.6%
12-Oct	CPI (YoY)	Sep	3.6%	3.6%	3.7%
12-Oct	Core CPI (MoM)	Sep	0.3%	0.3%	0.3%
12-Oct	Core CPI (YoY)	Sep	4.1%	4.1%	4.3%
12-Oct	CPI Index NSA	Sep	307.432	307.354	307.026
13-Oct	Consumer Sentiment	Oct	67.5	--	68.1

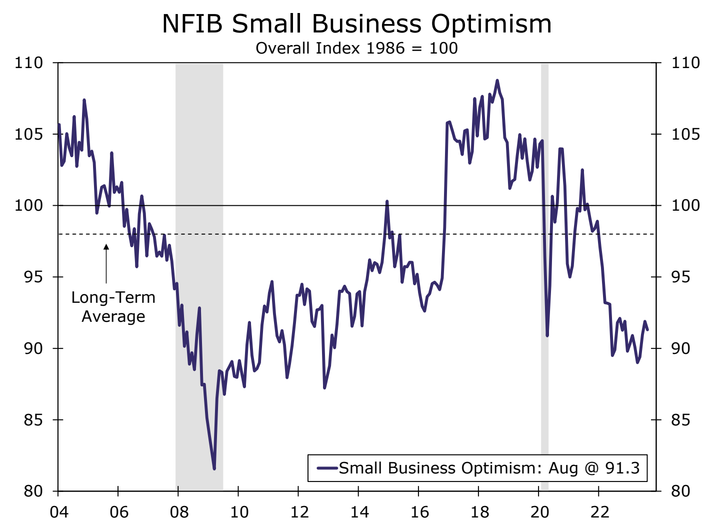
Forecast as of October 06, 2023

Source: Bloomberg Finance L.P. and Wells Fargo Economics

NFIB Small Business Optimism • Tuesday

After three straight months of improvement, dimmer sales prospects and a more pessimistic business outlook drove a dip in small business optimism in August. The NFIB index has run below its long-term historical average for 20 consecutive months, but some components of the index have shown improvement as of late. As hiring has slowed on-trend and the labor market falls into better balance, small business owners have reported less difficulty in hiring. This softening in labor conditions is helping to reduce wage pressures. Conversely, the survey suggests that price pressures are abating more slowly, as the net share of small businesses raising prices increased in August.

Marginal improvements to hiring in August were more than offset by a deteriorating sales outlook. The net percent of small business owners reporting higher sales over the last three months dropped to its lowest reading since August 2020. The more pessimistic view is not unfounded, as Q2 PCE was revised lower and personal spending has lost some momentum as of late. Economists surveyed by Bloomberg estimate the September index to remain at 91.3 as small businesses continue to grapple with inflation and a now teetering consumer.

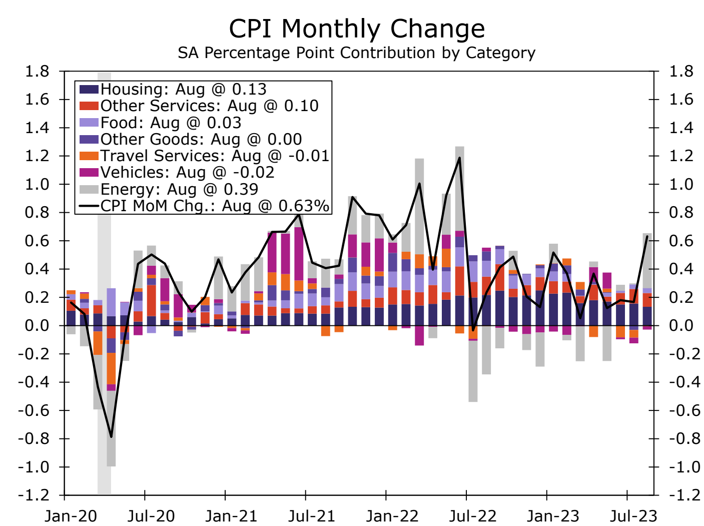


Source: NFIB and Wells Fargo Economics

Consumer Price Index • Thursday

The ride back to 2% inflation hit a snag in August as prices rose 0.6% over the month and pushed the year-over-year growth of headline CPI up to 3.7%. Surging gasoline prices were the culprit as prices at the pump rose 10.5% over the month as worldwide crude oil prices surged. The core CPI measure was more encouraging, rising 0.3% over the month to fall to a 4.4% year-over-year rate. On a three-month annualized basis, core CPI growth is down to 2.4%, creeping ever closer to the Fed's goal.

Services inflation has been stickier in this inflation battle. Core services inflation rose 0.4% for the second consecutive month in August. Owner's equivalent rent rose a similar 0.4%. Shelter inflation has cooled on-trend, but continues to make up a sizable contribution to the monthly measure. Labor market balancing and healing supply chains should serve to quell inflation on the supply-side. On the demand-side, rising credit costs and weakening real disposable income will likely weigh on spending going forward, making it more difficult for businesses to pass on costs to an increasingly cautious consumer.



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

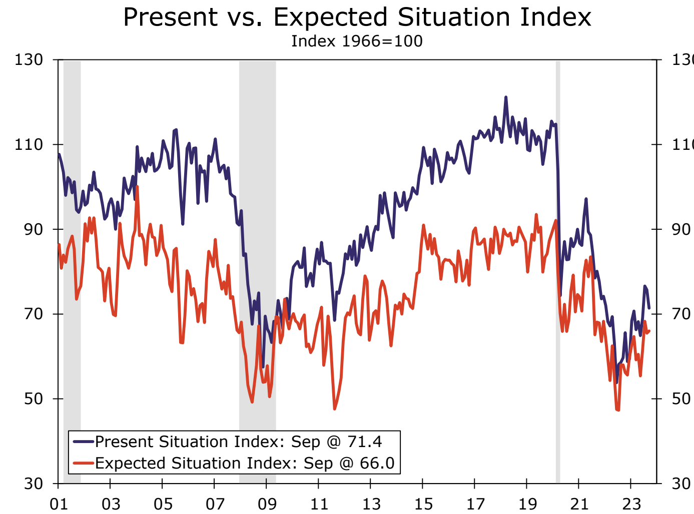
We expect headline CPI rose 0.3% in September, helped by gasoline prices smoothing out over the month. Ongoing disinflation in shelter should also provide additional downward pressure on inflation. We forecast the core measure rose a similar 0.3% over the month.

Consumer Sentiment • Friday

Recent data suggest consumers are facing increasing headwinds. Consumer sentiment slipped for the second straight month in September, led by worsening buying conditions for durables, vehicles and homes. The current conditions component also fell for the second consecutive month, indicating consumers are growing incrementally more worried about the macroeconomic environment. Although consumers chiefly blame high prices for their souring outlook, consumers are generally convinced inflation is cooling, and long-term inflation expectations continue to move back toward the Fed's 2% target. Higher gasoline prices in September presented an upside risk to inflation expectations but do not seem to have bled through to the data. Well-anchored inflation expectations are a boon for the Fed in its inflation fight, but a slowdown in consumer spending presents a credible threat to pulling off a tricky soft landing.

Presenting more immediate downside risk to the consumer and their spending is rising interest rates and waning real disposable income growth. With these facts in mind, consensus expects consumer sentiment slipped to 67.5 in September as higher prices, tightening credit and lesser liquidity undermined consumer confidence.

(Return to Summary)

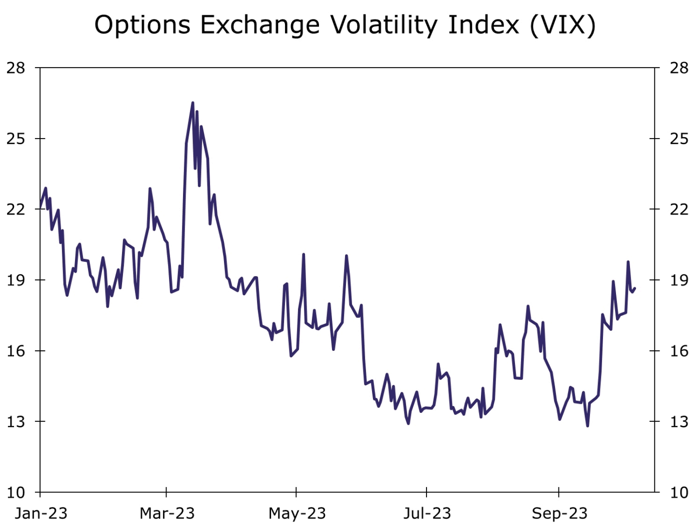


Source: University of Michigan and Wells Fargo Economics

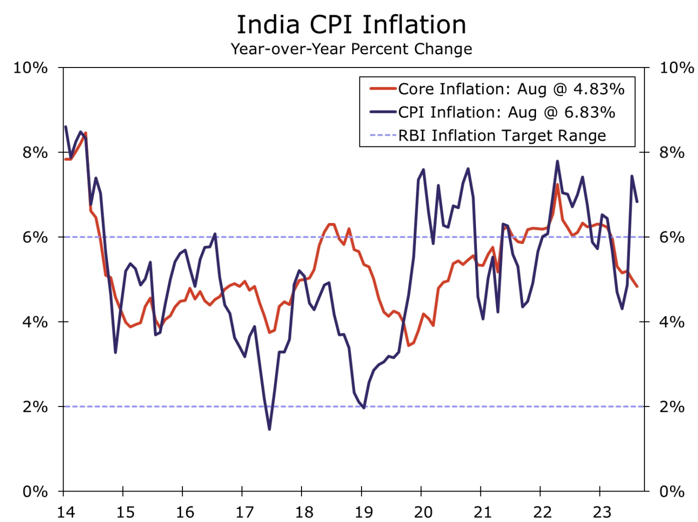
International Review

Volatility Hits Global Financial Markets

Global financial markets remained under pressure for most of this week. The selloff in risk assets primarily stems from a still resilient U.S. economy and hawkish leaning Federal Reserve. With the U.S. economy holding up and a "soft landing" more probable, U.S. Treasury yields continued to rise this week. As yields pushed higher, global equity prices declined and risk assets more broadly, came under pressure. Investors also remain worried about the pace of global growth. China's economic prospects remain weak and economic trends across Europe and parts of the emerging markets are still uninspiring. In fairness, market participants' concerns seem justified. Another Fed rate hike, while not our base case forecast, remains a possibility. We also forecast global GDP growth of just 2.6% this year, well below the long-run average growth rate for the global economy. In addition to our already subdued global GDP forecast, global growth risks are likely still tilted to the downside. The extent of the economic impact of higher interest rates and elevated inflation have likely not been fully felt just yet, leaving risks to activity around the world. Also, China's challenges are likely to linger. China's influence over the global economy is significant, should growth slow sharply in China, ripple effects should be felt around the globe. These risks remain in place, if not rising in likelihood. Rising downside risks could also be weighing on investor sentiment and facilitating the correction in global financial markets. To put the recent bout of volatility into perspective, over the course of the most recent selloff, the VIX volatility index has climbed rapidly. Not long ago in mid-September, the VIX index hit a year-to-date low. In just the last few weeks, the VIX has spiked over 44%.



Source: Bloomberg Finance L.P. and Wells Fargo Economics



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Reserve Bank of India Holds The Line

Of central banks that met this week, the Reserve Bank of India (RBI) stands out as the most notable institution. We have taken a view that despite many emerging market central banks initiating easing cycles, most policymakers will look to adopt a version of "higher for longer" and markets may be overpricing the amount of easing. The Reserve Bank of India has yet to cut interest rates, and given the communication put forward by RBI Governor Das, "higher for longer" seems likely to be adopted in India as well. The official statement, in our view, leaned hawkish as policymakers voiced concern with still elevated inflation. Food prices have spiked on the impact of El Niño, a dynamic India is particularly exposed to. These inflation worries were highlighted across the statement, while Governor Das was more explicit in stating inflation is still uncomfortably high. Das went so far as to say the RBI's inflation target is 4%, not 2%-6% (the official CPI target range of the RBI). We interpret those comments as the RBI is looking for sustainable inflation at 4%, not inflation that continues to hover around the upper bound of the RBI inflation target. We have forecast an RBI easing cycle to begin in Q1-2024, a view we are still comfortable with at this time. However, the balance of risk is now tilted toward rate cuts starting in Q2-2024. While lowering inflation is the RBI's primary goal, the latest bout of volatility in global financial markets may also give RBI policymakers some pause when considering rate cuts. The

Indian rupee is currently around all-time lows against the U.S. dollar, and premature rate cuts could contribute to further rupee depreciation and renewed inflationary pressures.

Also in the emerging markets, the Central Bank of Peru (BCRP) met to assess monetary policy. BCRP policymakers cut interest rates 25 bps, although the communication around the cut leaned hawkish as well. Policymakers are also concerned with inflation and the possibility of renewed inflationary pressures forming in the near future. Official communications stated that while a 25 bps rate cut has been delivered this month, there is no pre-determined path for interest rates and the easing cycle could be paused at any time. In our view, BCRP policymakers are likely to adopt a gradual approach to rate cuts, and are unlikely to speed up the pace of easing in the near-term. In fact, we would not be terribly surprised if policymakers did pause the easing cycle as volatility stays elevated and potential currency depreciation continues.

(Return to Summary)

International Outlook

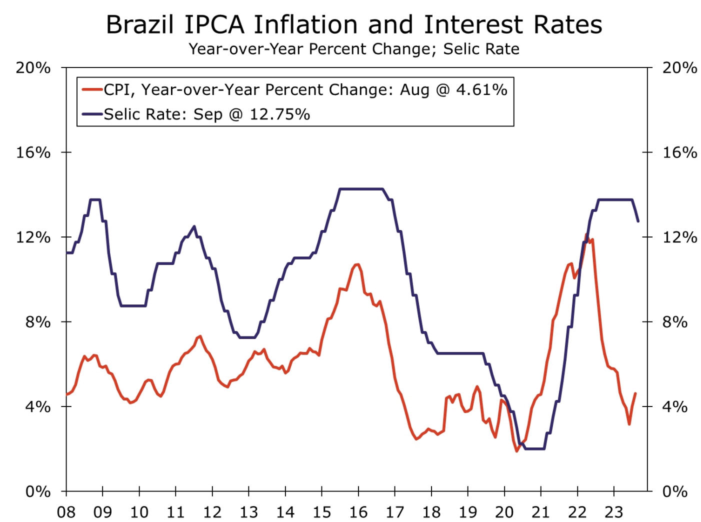
International					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
11-Oct	Brazil IBGE Inflation IPCA (MoM)	Sep	0.37%	--	0.23%
11-Oct	Brazil IBGE Inflation IPCA (YoY)	Sep	5.26%	--	4.61%
11-Oct	Russia Core CPI (YoY)	Sep	--	--	3.95%
11-Oct	Russia CPI (YoY)	Sep	5.90%	--	5.15%
12-Oct	Argentina National CPI (MoM)	Sep	--	--	12.40%
12-Oct	Argentina National CPI (YoY)	Sep	--	--	124.40%

Forecast as of October 06, 2023

Brazil Inflation • Wednesday

September inflation data will be released toward the middle of next week and expectations are for another sharp rise in Brazil's CPI. Should inflation indeed spike higher next week, Brazil's year-over-year CPI will jump above the upper bound of the Brazilian Central Bank's inflation target range. Next week will also mark the second month in a row where CPI has jumped. In fairness, technical factors are at play right now. Last year, around this time, the Brazilian government paused taxes on energy purchases, which pushed inflation sharply lower in 2022. Base effects are playing a role in the spike in inflation.

However, all the blame cannot be placed on base effects. Food prices have come up, the Brazilian real has weakened against the dollar, and fiscal risks have pushed inflation expectations up slightly. In addition, the Brazilian Central Bank is easing monetary policy, which is increasing borrowing and is typically inflationary. For the time being, base effects mean financial markets and policymakers are likely to look through the temporary rise in inflation. At the same time, policymakers also need to juggle the possibility that inflation gets embedded in the economy. For now, policymakers are likely to cut the Selic rate further, which can compound inflation pressures. A combination of rising inflation and lower policy rates can weigh on Brazil's currency—a dynamic that could push inflation even higher.

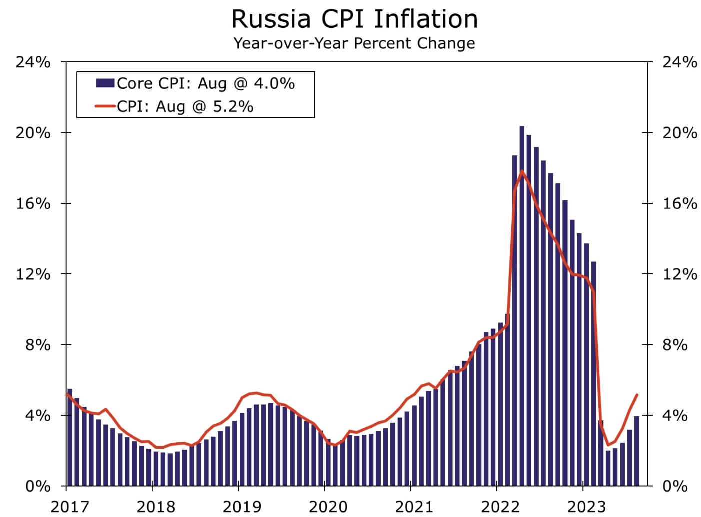


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Russia Inflation • Wednesday

We have not commented on Russia's economy too often since early 2022. To this point, Russia's economy has been resilient despite one of the more comprehensive and coordinated sanctions packages ever imposed. While inflation has come down sharply since mid-2022, inflationary pressures are rising once again as the currency has turned more volatile and is experiencing renewed depreciation. Currency depreciation has gotten the attention of Russia's central bank, prompting emergency rate hikes and other forms of FX stabilization measures. Next week, inflation data will be released and price pressures are expected to build even further.

Should inflation spike higher next month, as consensus forecasts expect, additional Bank of Russia rate hikes are likely to be delivered. In addition, capital controls, which have been eased recently, could be tightened to limit ruble depreciation. Tighter capital controls would likely halt ruble depreciation, and via currency stability/strength, could lower inflation. The conflict in Ukraine is ongoing, and while we have limited visibility into the evolution of the conflict, a peaceful end does not seem to be on the horizon as of now. With the second anniversary of the conflict approaching in a few months, geopolitical tensions related to the conflict should remain elevated.

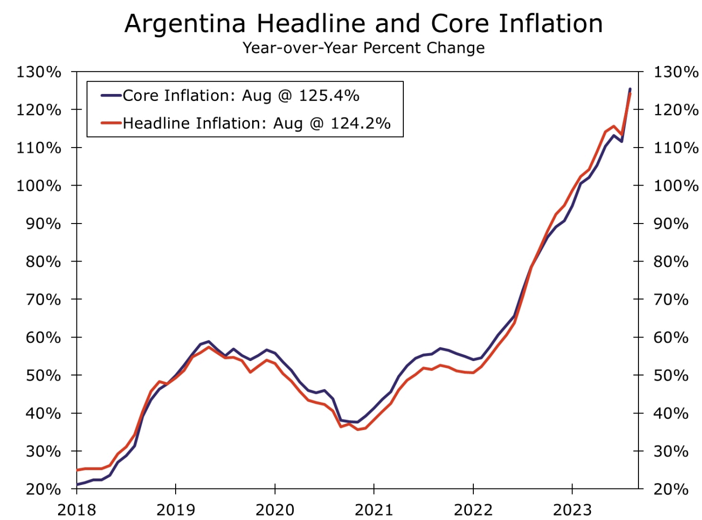


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Argentina Inflation • Thursday

Elevated inflation has been a persistent theme in Argentina for some time. Currently, CPI is 124% year-over-year, and given the recent peso devaluation, inflationary pressures are likely to build going forward. Next week, September CPI data will be released and another spike in inflation is expected to materialize. Next week's data will also be the last inflation print before the first round of election voting, which could play a role in voting intentions. As of now, we expect Javier Milei to perform well and be on his way to the presidency. Milei's remains committed to his unorthodox policy agenda, which includes dollarizing Argentina's economy and abolishing the central bank.

Dollarizing Argentina's economy would likely bring local inflation sharply lower, but execution risks are prevalent. Argentina currently does not have an adequate amount of dollars, and sourcing enough dollars to dollarize the economy could be a challenge. Should confidence in Argentina's ability to correct imbalances wane further, another sovereign default could be imminent, especially if capital flight ensues following the possible election of Milei.



Source: Bloomberg Finance L.P. and Wells Fargo Economics

(Return to Summary)

Interest Rate Watch

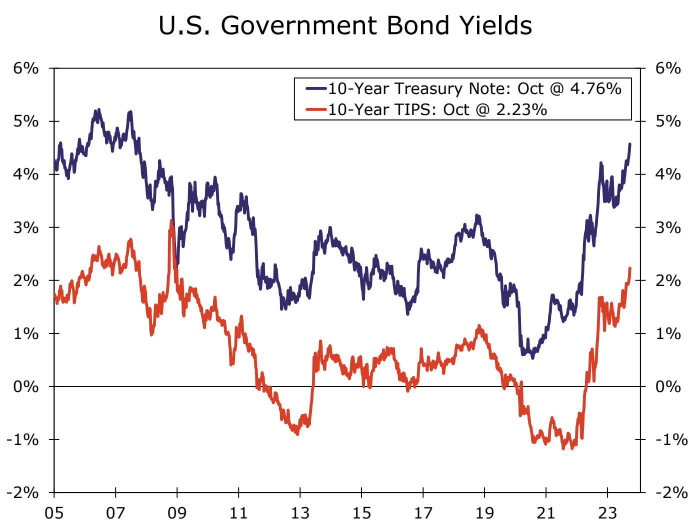
Long-Term Yields Skyrocket

The market for U.S. Treasury securities has experienced a significant sell-off recently. As shown below (left chart), the yield on the benchmark 10-year Treasury note has risen markedly since mid-September, hitting 4.76% as we went to print. The last time this yield exceeded 5.00% was prior to the global financial crisis in July 2007.

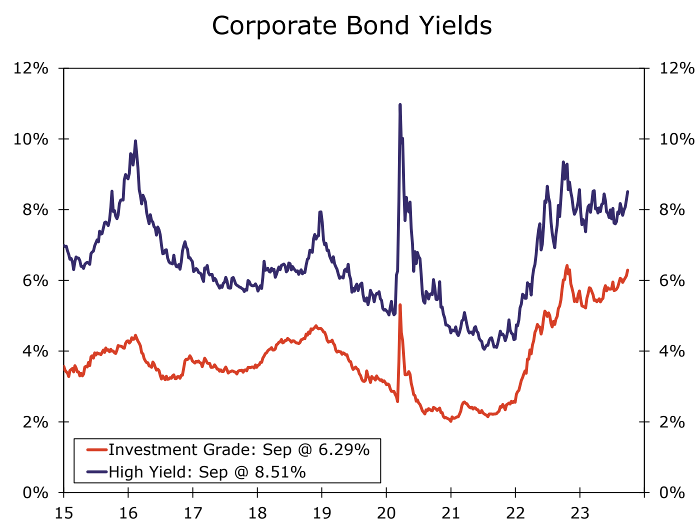
To understand why longer-term rates have risen lately, we can decompose nominal yields into their two underlying components. The first component is the real interest rate. This rate compensates investors for delaying consumption (*i.e.*, the funds they lend today will not be able to be spent until they are repaid by borrowers) as well as the inherent risk involved in the investment. The second factor compensates investors for expected inflation. For example, $100 lent today will not purchase the same quantity of goods and services in the future if inflation erodes the value of that investment. The U.S. Treasury Department has been issuing inflation-protected securities (TIPS), which compensate investors for changes in the price level, for about 25 years. Yields on these securities represent reasonable proxies for real interest rates.

As shown in the left chart, the yield on the 10-year TIPS has moved up more or less in tandem with the yield on the 10-year nominal Treasury note since late July/early August. Both yields are up about 80 bps over that period. The difference between these two yields, which can be used as a rough estimate of expected inflation over the next 10 years, has been more or less unchanged on balance since late July/early August. This suggests the recent back-up in yields does not reflect renewed investor unease about the outlook for inflation.

Interestingly, the rise in yields since late July coincides with the announcement by the Treasury Department on July 31 that its net borrowing needs in the second half of 2023 will total about $1.9 trillion, which was significantly higher than most observers had expected. A couple of days later, the Treasury announced that it was increasing the size of its note & bond auctions by more than forecasters were expecting in order to finance this borrowing need. In short, the heavy supply of Treasury notes and bonds in coming months appears to have played a role in depressing their prices (*i.e.*, pushing up their yields). We wrote about the outlook for the federal budget deficit in the United States in a recent report, which can be found here. Changes to the Bank of Japan's Yield Curve Control policy, a hawkish dot plot at the September FOMC meeting and the resilient U.S. economic data also have contributed to the sell-off in the bond market since late July. These factors have come together to push longer-term yields up to levels not seen in 16 years.



Source: Bloomberg Finance L.P. and Wells Fargo Economics



Source: Bloomberg Finance L.P. and Wells Fargo Economics

This back-up in yields on Treasury securities will eventually lead to higher borrowing costs for the federal government. But private sector borrowers are also facing higher costs of debt. Corporate bonds trade at some spread over yields on U.S. Treasury securities. Although corporate bond spreads have not widened meaningfully recently, the rise in Treasury yields has led to a back-up in corporate bond yields (right chart). Additionally, the 30-year fixed rate mortgage is based on a spread over Treasury yields. Consequently, the 30-year fixed rate mortgage is currently approaching 8%. An entire generation of homeowners has not experienced mortgage rates of 8%. In our view, this meaningful rise in long-term interest rates will exert significant headwinds on the U.S. economy in coming months.

(Return to Summary)

Topic of the Week

Speaker Race Commences as Shutdown Date Looms

Last week, Congress and the president reached a last second agreement to avert a government shutdown that would have begun on October 1. Congress passed and the president signed a continuing resolution (CR) that extends government funding until November 17. For those unfamiliar, a CR is a temporary funding measure that continues existing appropriations until some specified date in the future. Congress often turns to CRs for a few weeks or months at a time in order to avert a shutdown and buy more time to complete the annual appropriations process.

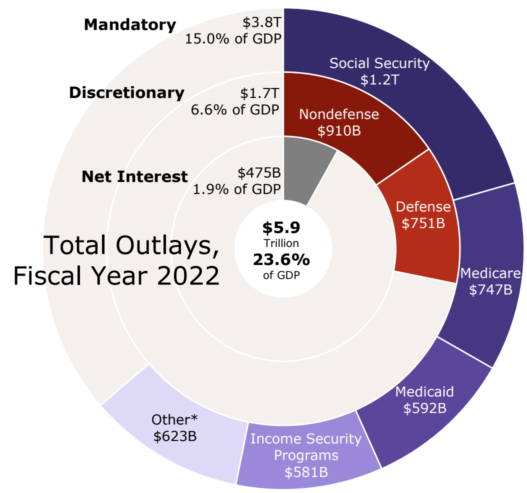
The political landscape in Washington D.C. took another turn this week when former Speaker of the House, Kevin McCarthy, was ousted from his position by House Democrats and a small group of House Republicans. For the time being, Patrick McHenry (R-NC) is serving as Speaker *pro tempore* while House Republicans internally debate who will be the next Speaker of the House.

As mentioned earlier, the next key fiscal deadline is November 17, when Congress will once again grapple with the possibility of a government shutdown. Perhaps unsurprisingly, there has still not been much progress on finding common ground between the House and the Senate on the 12 annual appropriation bills. There appears to be bipartisan support in the Senate to abide by the discretionary spending levels set in the Fiscal Responsibility Act earlier this year, but these funding levels remain problematic for some House Republicans. In addition, other policy considerations, such as funding for Ukraine's war against Russia, are further bogging down the process.

Given that November 17 is just six weeks away, completing the 12 annual appropriation bills before then strikes us as unlikely. As a result, another CR or a shutdown seems probable come mid-November. The debt ceiling was suspended until January 1, 2025 as part of the Fiscal Responsibility Act passed earlier this year and thus will not be a problem for the foreseeable future.

It remains to be seen who Republicans will elect to be the next Speaker of the House of Representatives. Regardless of who it is, the next Speaker will face some of the same challenges that vexed Speaker McCarthy. House Republicans' razor-thin four seat majority leaves less room to maneuver, particularly when negotiating with the Senate and White House, both of which are under Democratic control. In a cloud of uncertainty, one thing seems certain: more federal fiscal drama seems likely as we enter the final months of the year.

(Return to Summary)



*Adjusted for SCOTUS Student Loan Forgiveness Ruling

Source: Congressional Budget Office and Wells Fargo Economics

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 10/6/2023	1 Week Ago	1 Year Ago
SOFR	5.32	5.31	3.04
Effective Fed Funds Rate	5.33	5.33	3.08
3-Month T-Bill	5.51	5.45	3.37
1-Year Treasury	5.30	5.34	4.07
2-Year Treasury	5.07	5.04	4.26
5-Year Treasury	4.73	4.61	4.07
10-Year Treasury	4.76	4.57	3.82
30-Year Treasury	4.91	4.70	3.78
Bond Buyer Index	4.12	4.09	3.86

Foreign Exchange Rates

	Friday 10/6/2023	1 Week Ago	1 Year Ago
Euro ($/€)	1.060	1.057	0.979
British Pound ($/£)	1.226	1.220	1.116
British Pound (£/€)	0.865	0.867	0.877
Japanese Yen (¥/$)	149.080	149.370	145.140
Canadian Dollar (C$/$)	1.366	1.358	1.375
Swiss Franc (CHF/$)	0.908	0.915	0.991
Australian Dollar (US$/A$)	0.639	0.644	0.641
Mexican Peso (MXN/$)	18.153	17.423	20.123
Chinese Yuan (CNY/$)	7.298	7.306	7.201
Indian Rupee (INR/$)	83.246	83.040	81.890
Brazilian Real (BRL/$)	5.155	5.034	5.222
U.S. Dollar Index	106.013	106.174	112.258

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates

	Friday 10/6/2023	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	3.72	3.62	0.74
3-Month U.K. Govt Bill Yield	5.30	5.34	2.81
3-Month Canadian Govt Bill Yield	5.13	5.11	3.60
3-Month Japanese Govt Bill Yield	-0.21	-0.17	-0.27
2-Year German Note Yield	3.13	3.20	1.80
2-Year U.K. Note Yield	4.89	4.90	4.13
2-Year Canadian Note Yield	4.85	4.87	3.99
2-Year Japanese Note Yield	0.07	0.05	-0.07
10-Year German Bond Yield	2.89	2.84	2.09
10-Year U.K. Bond Yield	4.58	4.44	4.17
10-Year Canadian Bond Yield	4.16	4.03	3.30
10-Year Japanese Bond Yield	0.81	0.77	0.25

Commodity Prices

	Friday 10/6/2023	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	82.49	90.79	88.45
Brent Crude ($/Barrel)	84.35	95.31	94.42
Gold ($/Ounce)	1833.95	1848.63	1712.53
Hot-Rolled Steel ($/S.Ton)	705.00	704.00	750.00
Copper (¢/Pound)	363.65	373.75	344.60
Soybeans ($/Bushel)	12.66	12.68	13.65
Natural Gas ($/MMBTU)	3.31	2.93	6.97
Nickel ($/Metric Ton)	18,226	18,634	22,473
CRB Spot Inds.	550.90	556.94	567.29

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