WELLS FARGO

Weekly — November 15, 2024

Weekly Economic & Financial Commentary

United States: **Inflation Redux**

- The descent in inflation remains slow-going. Stubborn services prices lifted the Consumer Price Index 2.6% annually in October, the first acceleration in this measure since Q1. Sticky inflation does not appear to be fazing consumers, who are heading into the holiday season with solid spending momentum. However, slower progress on inflation may prompt the Fed to reevaluate its pace of easing moving forward.
- Next week: Housing Starts (Tue.), Existing Home Sales (Thu.)

International: **Mix of Economic Data from G10 and Emerging Economies**

- This week welcomed a slate of economic data from several foreign economies. In the United Kingdom, the economy maintained a slow but positive pace of growth in the third quarter. Japanese GDP growth slowed by less than expected in Q3, which we view as consistent with our view for eventual further Bank of Japan monetary policy normalization. On the emerging economy side, Chinese economic activity data were mixed with some encouraging signs. Last, Mexico's central bank lowered its policy rate by 25 bps to 10.25% and offered some dovish-leaning commentary.
- Next week: Canada CPI (Tue.), Eurozone PMIs (Fri.)

Credit Market Insights: **It Ain't Gettin' Any Easier**

- Credit card balances continue to rise, and banks are tightening lending standards in the face of elevated borrowing costs. Looking ahead, most banks expect demand for credit cards to strengthen in the next six months due to increased spending needs and a lower use of accumulated savings.

Topic of the Week: **Will Lower Rates Usher in a Manufacturing Rebound?**

- As the Fed tightened monetary policy to combat the highest inflation in a generation, manufacturing firms were forced to focus on liquidity rather than investing capital as financing costs soared. Manufacturing's malaise during the higher rate environment of the prior two years begs the question: Will lower rates bring about a rebound?

Wells Fargo U.S. Economic Forecast

	Actual 2024			Forecast					Actual	Forecast		
	2024				2025				2023	2024	2025	2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	1.6	3.0	2.8	2.0	1.5	2.2	2.5	2.4	2.9	2.7	2.2	2.5
Personal Consumption	1.9	2.8	3.7	2.0	2.0	2.3	2.3	1.9	2.5	2.6	2.3	2.2
Consumer Price Index [2]	3.2	3.2	2.6	2.6	2.4	2.3	2.6	2.6	4.1	2.9	2.5	2.4
"Core" Consumer Price Index [2]	3.8	3.4	3.2	3.2	2.8	2.6	2.7	2.6	4.8	3.4	2.7	2.5
Quarter-End Interest Rates [3]												
Federal Funds Target Rate[4]	5.50	5.50	5.00	4.50	4.00	3.75	3.50	3.25	5.23	5.13	3.63	3.25
Conventional Mortgage Rate	6.82	6.92	6.18	6.30	6.05	5.90	5.80	5.70	6.80	6.55	5.86	5.65
10 Year Note	4.20	4.36	3.81	3.80	3.65	3.60	3.55	3.50	3.96	4.04	3.58	3.54

Forecast as of: October 11, 2024 [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

Register for our 2025 Annual Economic Outlook Webcast on November 21.

Submit a question to our "Ask Our Economists" podcast at askoureconomists@wellsfargo.com.

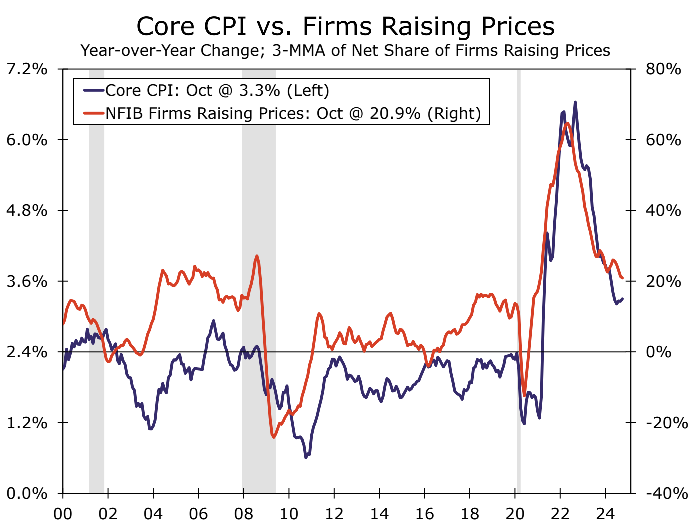
U.S. Review

Inflation Redux

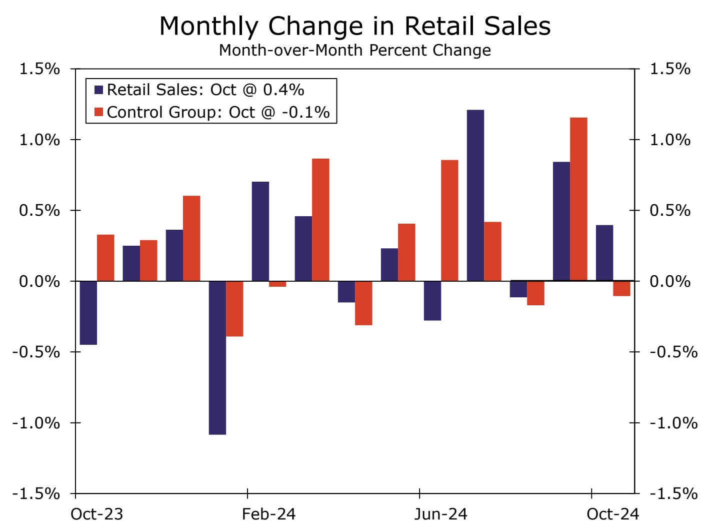
Inflation is not going away quietly. The Consumer Price Index (CPI) rose 0.24% in October, the largest unrounded monthly uptick since April. This bump brought the 12-month rate to 2.6%, the first annual acceleration since inflation's hot streak in Q1. Perhaps most discouraging is the stickiness in core services. Services prices excluding energy have posted monthly gains between 0.3% and 0.4% in each of the past four months. Shelter inflation picked up in October, driven by hikes in both rent and owners' equivalent rent. Outside of shelter, prices rose at a steady clip for airfare, recreation services and motor vehicle maintenance and repair, which was partially offset by lower costs for motor vehicle insurance.

Zooming out, inflation *is* continuing to progress lower, but the last mile is looking harder to achieve. First, the goods sector is no longer the deflationary force it once was. Despite going essentially unchanged in October, core goods prices rose on an unrounded basis for the second month in a row (+0.05%), driven by a 2.7% jump in used vehicle prices. Second, although shelter prices are calming on an annual basis, the expected disinflation in shelter remains painfully slow. Elevated producer prices further complicate the ride back down to 2%. The Producer Price Index (PPI) rose in line with consensus expectations, but sturdy price growth in PPI subcomponents like portfolio management and airline passenger services present some upside risk to the Fed's preferred inflation gauge in October.

Looking ahead, slower wage growth, higher productivity growth and more price-sensitive consumers should continue to gradually reduce price pressures. That said, slower progress on inflation in recent months may prompt the Fed to reevaluate its pace of easing moving forward. Add to that the prospects of a tariff-driven inflationary rebound, and the Fed is likely to exercise more caution in its monetary policy decisions next year.



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



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

Elsewhere, the Fed's first rate cut in September already seems to have improved borrowing conditions for small businesses. The NFIB Small Business Optimism Index rose 2.2 points in October alongside a dip in the regular interest rate paid by borrowers. The survey revealed a notable improvement in economic expectations, with the net share of firms expecting the economy to improve over the next six months reaching its highest level in nearly four years. But looking past headline optimism, current small business conditions appear shaky at best. The survey question gauging sales activity in October plummeted to its weakest reading since July 2020. Hiring plans also continued to stall, remaining essentially unchanged since May. Price pressures are still a challenge in certain industries, like construction, faced with high costs and scarcer labor supply.

Lower interest rates are also expected to create a more favorable environment for U.S. production. Overall industrial production dipped 0.3% in October after a downwardly revised 0.5% slide in September. Hurricanes and labor strikes exerted some drag, but the Fed estimates the impact was minimal. In the broader sense, industrial production has been struggling for some time and is up by less than 3% since 2017. The reality is even worse for manufacturers. As discussed in Topic of the Week, manufacturing output has been treading water amid the high interest rate environment. Manufacturing production has declined in three of the past four months and sits 1.5% below its 2017 level. The silver linings of October's report, if there are any, are that the drop in IP was less harsh than expected and utilities and mining were able to eke out slight gains.

To cap off the week, October's retail sales report gave us a first look into consumers' headspace heading into the holidays. Overall retail sales surpassed expectations with a 0.4% over-the-month increase. September's data were also revised to double its original strength, likely to prompt upward revisions to Q3 GDP growth. Resilience to date can be explained by robust consumer income, which itself was revised substantially higher in this year's annual NIPA revisions. With this in mind, the 0.1% giveback in control group sales in October is not terribly concerning. The strong finish to Q3 puts consumers on track for decent spending in Q4, but the days of extraordinary leaps are likely behind us. Our current forecast has holiday sales rising 3.3% over last year, which would more or less represent a return to "average."

(Return to Summary)

U.S. Outlook

Weekly Indicator Forecasts

Domestic

Date	Indicator	Period	Consensus	Wells Fargo	Prior
19-Nov	Housing Starts (SAAR)	Oct	1338K	1345K	1354K
21-Nov	Leading Index (MoM)	Oct	-0.3%	-0.4%	-0.5%
21-Nov	Existing Home Sales (SAAR)	Oct	3.88M	3.92M	3.84M

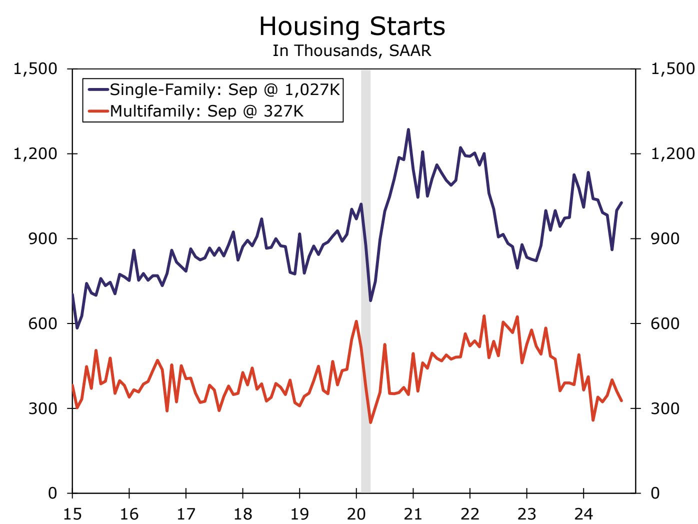
Forecast as of November 15, 2024

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

Housing Starts • Tuesday

Total housing starts dipped 0.5% in September, providing some giveback from a 7.8% jump in August. Yet, single-family starts notched their second consecutive gain, coinciding with a three-month up-shift in permits. Although mortgage rate movements are trending higher and financing costs remain elevated, we expect the Fed's easing cycle to spur further improvements with the mortgage rates and more single-family building. Multifamily development remains challenged, evidenced by drops in both starts and permits in September. As the Fed continues to cut rates, lower financing costs should help to remove some barriers to multifamily building.

For October, we look for housing starts to slip for the second straight month, falling 0.7% to a 1,345K annualized unit pace. That said, sturdy demand for new construction remains a key tailwind for builders. We expect the pace of single-family building to gradually improve over the next year, aided by marginal dips in financing costs for builders and mortgage rates for buyers. We are mindful, however, that mortgage rates are likely to remain elevated for some time, inhibiting a full-on housing market recovery. Hawkish language from some Fed officials have sparked the recent rise in mortgage rates and have helped set expectations for a more gradual pace of monetary easing than was previously thought.



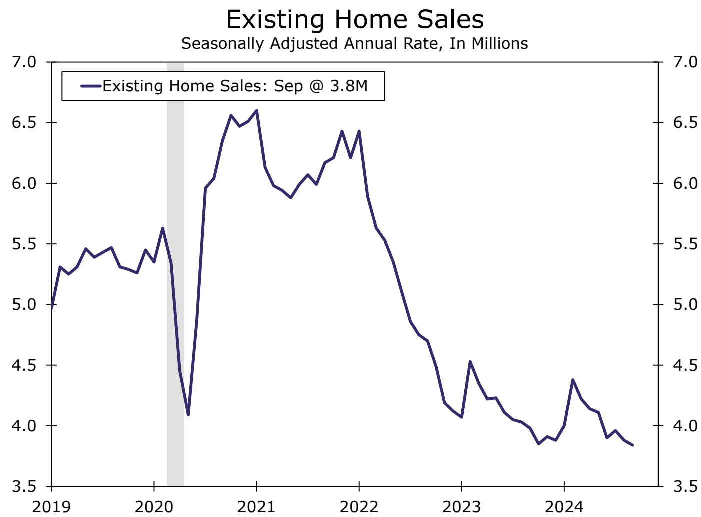
Source: U.S. Department of Commerce and Wells Fargo Economics

Existing Home Sales • Thursday

Scarce, high home prices and elevated mortgage rates continue to constrain housing activity as we roll into the final months of the year. Total existing home sales declined 1.0% in September, falling short of expectations for a modest gain. The 3.84 million-unit pace hit during the month marks the slowest annualized pace since 2010 in the aftermath of the housing bust and Great Recession. September's fall occurred despite a drop in 30-year mortgage rates, which eased to nearly 6% mid-month alongside a pivot to less-restrictive monetary policy from the Federal Reserve.

For October, we look for a moderate 2.1% sequential increase in existing home sales, bringing the annual unit pace up to 3.92M. If realized, that would mark the fifth consecutive month below the 4.00M pace, a feat not achieved since records began in 1999 and emblematic of the challenges facing the housing market. On the positive side, the forward-looking pending home sales index recorded the biggest monthly increase since summer 2020 in September, reflecting a recovery in mortgage demand resulting from the sharp fall in mortgage rates. On the other hand, the negative knock-on impacts of Hurricanes Helene and Milton may weigh on residential activity in the near-term in the South, an important region for total home sales activity. More broadly, mortgage rates have climbed higher since the cycle low, currently standing about 6.80%. If sustained, elevated mortgage rates will continue to provide a formidable headwind to housing turnover, and therefore weigh on existing home sales activity in the coming months.

(Return to Summary)



Source: NAR and Wells Fargo Economics

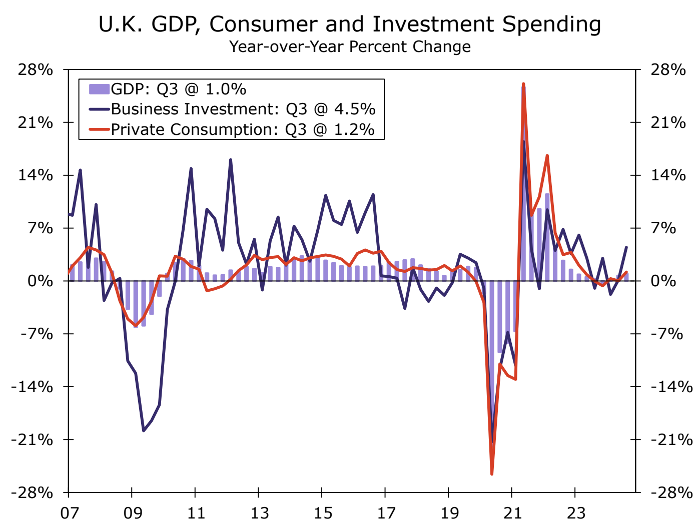
International Review

Mix of Economic Data from G10 and Emerging Economies

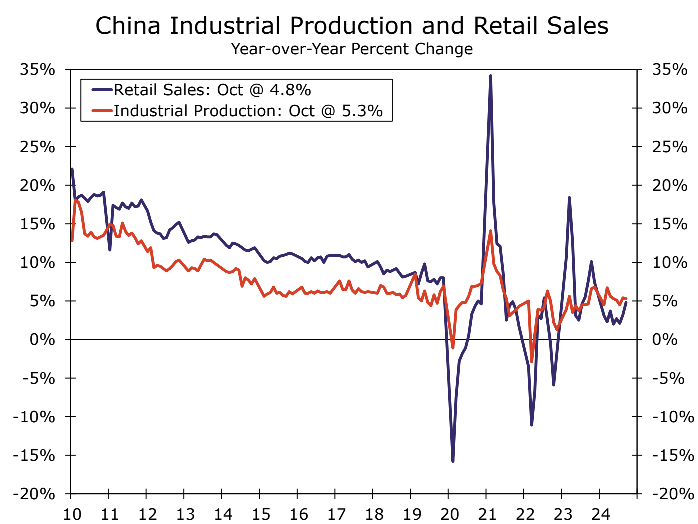
This week saw the release of a mix of economic data across G10 and emerging economies. To start, in the United Kingdom, the economy maintained a slow but positive pace of growth in the third quarter at 0.1% quarter-over-quarter, just a touch below consensus expectations, and 1.0% year-over-year. Consumption and business investment held up well during the quarter, both besting expectations, with consumption growth of 0.5% quarter-over-quarter and business investment growing 1.2%. At the same time, the monthly GDP figures for September displayed a somewhat less cheery picture of economic activity at the end of the third quarter. September GDP missed to the downside as it contracted 0.1% month-over-month against expectations for a modest pickup. Monthly measures of other economic activity were also less than impressive, as industrial production, manufacturing production and services activity all surprised to the downside over the month. We see this somewhat mixed but overall steady environment of U.K. GDP growth as a consistent with a gradual pace of easing from the Bank of England (BoE).

In other economic news from the United Kingdom this week, wage growth data were also consistent, in our view, with only a gradual pace of BoE monetary policy easing. Average weekly earnings growth picked up to 4.3%—measured for the three months to September as compared to the same period last year—while earnings excluding bonuses slowed less than expected to 4.8%. BoE policymakers pointed to still-elevated wage growth in their latest monetary policy statement from earlier this month, and we believe these readings will reinforce a sense of caution toward lowering the policy rate. We forecast the BoE to deliver 25 bps rate cuts once per quarter next year to reach a policy rate of 3.75% by end-2025.

We also received third quarter GDP growth data from Japan this week. The Japanese economy expanded by 0.9% on a quarter-over-quarter annualized basis, a faster pace of growth than consensus economists expected; however, it did still mark a slowdown from the previous quarter's downwardly-revised pace of 2.2%. In non-annualized terms, GDP grew 0.2% on a quarter-over-quarter basis in Q3. The details of this release were somewhat encouraging, as household consumption blew past expectations to grow 0.9% over the quarter, a pickup from the previous quarter. Business spending did contract by 0.2% as expected, though the Q2 figure was revised upward to 0.9%. In terms of how we view these data in the context of future Bank of Japan (BoJ) decisions, we see still-steady GDP growth as justification for eventual further monetary policy normalization. With that being said, we believe that the central bank will take a cautious and gradual approach to rate hikes, given market and political uncertainty seen in recent months. We forecast the BoJ will lift its policy rate by 25 bps at each of its January 2025 and April 2025 meetings to reach a policy rate of 0.75%.



Source: Datastream and Wells Fargo Economics



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

Turning to emerging markets, economic activity data for China covering October came in mixed, though with some encouraging signs. Retail sales surprised to the upside as the measure grew 4.8% year-over-year, a full percentage point above the consensus expectation, but industrial production missed to the downside at 5.3%. Both readings remain subdued overall by historical standards. While it is possible that some of the recent stimulus efforts rolled out by Chinese authorities provided a boost to retail sales, we are not as optimistic toward economic growth prospects for the country going forward. In our view, in the absence of efforts that specifically aim to support and stimulate domestic demand, we believe stimulus is unlikely to deliver a meaningful boost to economic growth. As such, we forecast the Chinese economy to expand by 4.6% in 2024—short of the official 5% growth target—and to slow further to 4.2% in 2025. For more detail on our views on the recent stimulus efforts and our outlook for China, please see our recent report.

In other news for emerging economies, Mexico's central bank—known as Banxico—lowered its policy rate for the third consecutive meeting, to 10.25%. The accompanying announcement was mixed but overall dovish-leaning in tone as policymakers highlighted the progress on disinflation seen in recent core inflation figures and their view that the balance of risks to economic activity are biased to the downside. Core inflation has continued to slow and came in at 3.80% year-over-year in October. In addition, the economic growth environment has been somewhat lackluster, with GDP growth readings over roughly the past two years showing an overall slowing in the pace of economic expansion. The Mexican economy grew 1.5% year-over-year in Q3-2024. Banxico officials also signaled further rate cuts to come, remarking that "the Board expects that the inflationary environment will allow further reference rate adjustments." However, we believe that policymakers will opt for a steady pace of 25 bps rate cuts going forward, given that officials appear to be primarily focused on the meaningful progress already seen on core inflation, and downside risks to economic growth. Our forecast looks for Banxico to cut the policy rate by 25 bps at every meeting through Q3-2025 to reach a policy rate of 8.50%. Should further downside risks to economic activity in Mexico materialize as a result of potential trade policy changes under the incoming Trump administration, we would view the risks as tilted toward further and/or faster easing.

(Return to Summary)

International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
19-Nov	Canada CPI (YoY)	Oct	1.9%	–	1.6%
22-Nov	Eurozone Manufacturing PMI	Nov	46.1	–	46.0
22-Nov	Eurozone Services PMI	Nov	51.6	–	51.6

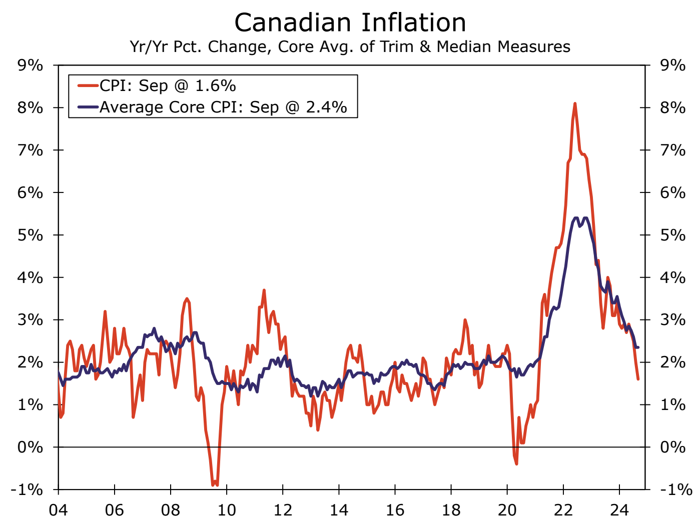
Forecast as of November 15, 2024

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

Canada CPI • Tuesday

Next week, Canada CPI inflation data for October will be released, offering market participants insight into how the Bank of Canada's (BoC) monetary policy easing path could unfold going forward. Price pressures were notably soft in September, with the headline CPI inflation figure coming below the central bank's 2% target for the first time in three years and likely serving as a factor behind the BoC's larger 50 bps rate cut last month. Consensus economists expect headline inflation to have ticked up mildly in October, to 1.9% year-over-year.

Given that the BoC has delivered several 25 bps rate cuts and one 50 bps rate cut so far in its easing cycle, market participants will be tuned into inflation and other economic data releases to gauge their expectations about the future magnitude and timing of rate cuts. Although the BoC was more aggressive with its rate cut in October, we see policymakers reverting to a 25 bps cut cadence going forward. Progress on inflation certainly warrants further easing, in our view, while an only-gradual softening in labor market and economic activity likely points to a more steady and modest pace of 25 bps rate cuts ahead. We see BoC officials opting to lower the policy rate by 25 bps at their December meeting, as well as in the January, March and June meetings next year to reach a



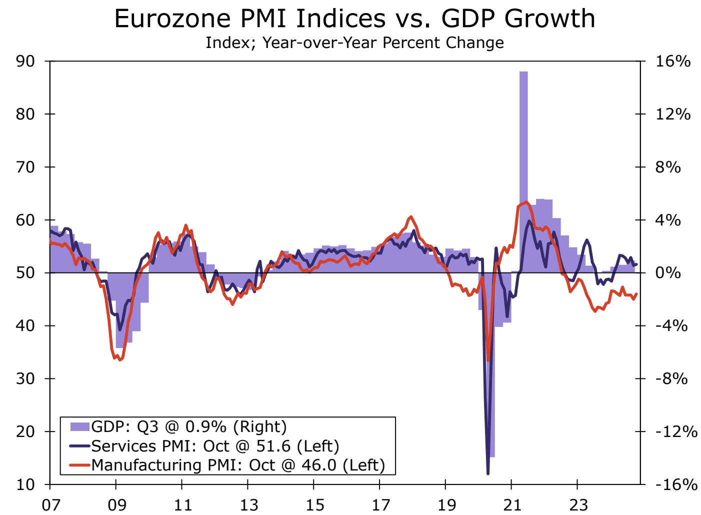
Source: Bloomberg Finance L.P. and Wells Fargo Economics terminal policy rate of 2.75%. We also note that the risks to our forecast are certainly tilted toward further easing, as, in the case that Trump does implement the tariffs—or a version of the tariffs—he campaigned on, Canada's extensive trade linkages to the United States would render it more vulnerable to a slowing in economic growth.

Eurozone PMIs • Friday

Market participants will be watching next week's release of the November Eurozone PMIs for timely insight into the state of the region's economy. While economic growth in the Eurozone was steady in the third quarter, questions remain around the extent to which this pace of activity growth can be maintained going forward, as sentiment surveys have lately been more consistent with a stagnation in growth. The latest PMI readings from October were somewhat mixed but overall not that encouraging. The services PMI ticked up slightly, and while the manufacturing PMI also increased, it is still subdued by historical standards, pointing to a sector that appears to remain in contraction.

For November, consensus economists expect the services PMI to hold steady at 51.6 and the manufacturing index to tick up slightly to 46.1. Although this would suggest sentiment is holding relatively steady, we are still not too optimistic about economic prospects for the Eurozone in the near-to-medium term. We believe potential softness in the region's economy will stem more from local economic conditions as opposed to global economic developments; that said, possible tariffs introduced by President-elect Trump could add further headwinds to an already subdued domestic outlook. Overall, we expect the region's economy to expand by a mere 0.6% in 2024, before picking up slightly to 1.1% in 2025. In terms of monetary policy implications, in light of a less-than-impressive economic growth environment and continued disinflation progress, we see the European Central Bank (ECB) cutting its policy rate by 25 bps at each meeting through March 2025 and then reverting to a 25-bps-per-quarter cadence after that through September. If further challenges to the Eurozone growth outlook materialize, we would see the risks to our forecast as tilted toward a faster pace of easing.

(Return to Summary)



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

Credit Market Insights

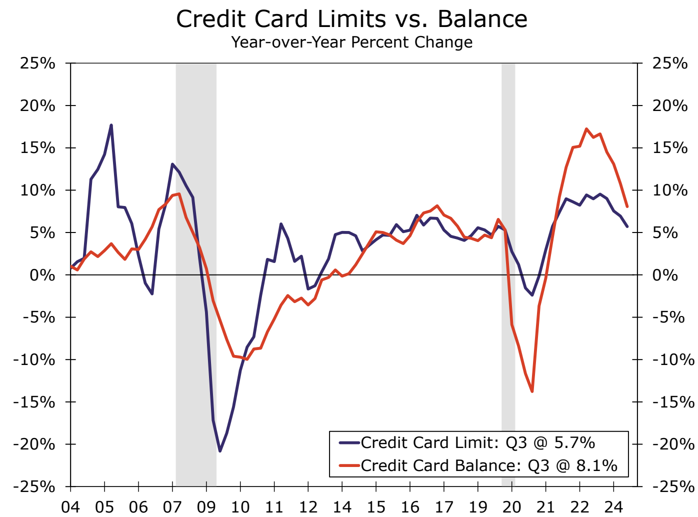
It Ain't Gettin' Any Easier

The key driver of the U.S. economy's strength has been the consumer. Real personal consumption expenditures clocked a 3.7% annualized rate of expansion in the third quarter, which was the strongest increase in six quarters. Real personal disposable income growth trailed behind, rising at a 1.6% annualized pace over the same timeframe. The mismatch between consumption and income growth suggests households are tapping credit or other sources of liquidity to sustain spending.

The Federal Reserve Bank of New York reported that credit card balances expanded $24 billion during the third quarter. The outturn brought the year-over-year percent change to 8.1%, down from its 17% peak in early 2023 but still stronger than what prevailed before the pandemic (chart). This robust growth is both a reflection of inflation—as the price of the goods and services we consume rises, so will our credit card balances—and increased demand for credit cards. According to the Federal Reserve Board's October Senior Loan Officer Opinion Survey (SLOOS), banks indicated that demand for all dimensions of credit cards (i.e., new credit cards, requests for increased credit limits and utilization of existing credit limits) has strengthened since the end of 2019.

The rise in credit card demand has coincided with record high interest rates. The average annual percentage rate (APR) on credit cards stood at 21.8% in the third quarter, or the highest on records going back to 1994. In short, consumers who are carrying over their credit card balance month-to-month are facing steep borrowing costs. The challenging interest rate environment has underpinned a tightening in lending standards. Over the third quarter, 15% of banks lowered credit limits on credit cards, while 13% required a higher minimum credit score to qualify for a card. Separate data from the New York Fed show that aggregate limits on credit cards are still increasing, but the pace of growth has cooled.

Looking ahead, most banks reported in the October SLOOS that they expect demand for credit cards to strengthen in the next six months. Among those anticipating stronger demand, the most commonly cited reasons were increased purchasing or spending needs and a lower use of accumulated savings. Indeed, we suspect the run-down in excess savings and tight credit card standards will weigh on holiday sales growth this year. Anecdotal reports from retailers have suggested that households are on the hunt for value, given the budget squeeze, which has led us to forecast a more modest 3.3% annual increase in holiday sales in November and December, below its 4.3% historical average.



Source: New York Federal Reserve and Wells Fargo Economics

(Return to Summary)

Topic of the Week

Will Lower Rates Usher in a Manufacturing Rebound?

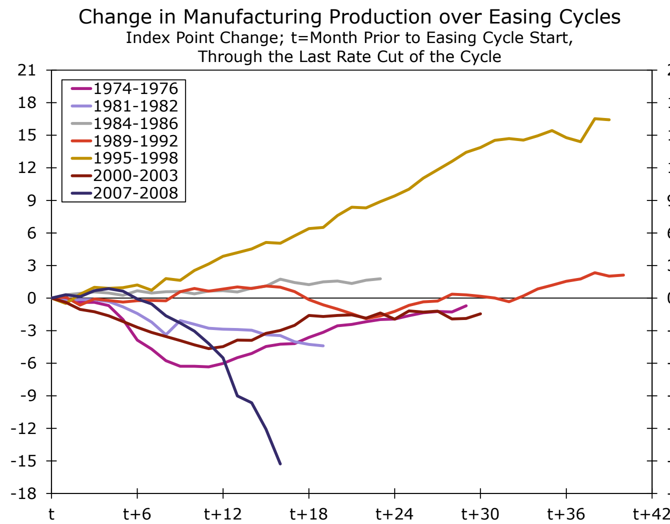
The U.S. manufacturing sector has been stuck at stall speed for much of the prior two years. High rates have taken their toll on manufacturing. Manufacturing production, as measured by the Federal Reserve Board's Industrial Production Index, has been nearly flat on a year-over-year basis since mid-2022. The regime of higher interest rates has been the largest hindrance to the manufacturing sector. As the Fed tightened monetary policy to combat the highest inflation in a generation, manufacturing firms were forced to focus on liquidity rather than investing capital as financing costs soared. Manufacturing's malaise during the higher rate environment of the prior two years begs the question: Will lower rates bring about a rebound?

Historically, manufacturing production has not immediately rebounded following the start of monetary easing by the Fed. In fact, it has typically continued to decline for a year or more in most cases since 1974. The complicating factor here is that the Fed tends to ease monetary policy in reaction to a recession that is in train, or in response to some idiosyncratic external shock that spikes the likelihood of a recession.

However, under Alan Greenspan's chairmanship, the Fed achieved a "soft landing" with the 1995 easing cycle. In this case, manufacturing production began to expand in earnest about three quarters after the first rate cut. Manufacturing production would go on to expand throughout the duration of this easing cycle, rising about 16% over the three and a half years that followed the commencement of policy easing. Fast-forward to today, and this week's release of the Industrial Production Index showed manufacturing production fell again in October just as it has in three out of the past four months. A turnaround for the manufacturing sector has been elusive, and what is evident so far is that a rebound has yet to begin.

A sustained rebound is still a ways off for manufacturing production. The long and variable lags of monetary policy have left their mark on the manufacturing sector and look to continue to do so in the near term. The FOMC has lowered its target range by 75 bps so far this year, but borrowing costs remain elevated relative to recent norms. Manufacturers are also still sitting on a historically elevated amount of inventory and will want to move it before doubling down on increased production. However, if the events of 1995 are a sign of things to come, manufacturing production may be in store for a more pronounced rebound, given the Fed is able to achieve its goal of orchestrating a soft landing.

(Return to Summary)



Source: Federal Reserve Board and Wells Fargo Economics

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 11/15/2024	1 Week Ago	1 Year Ago
SOFR	4.58	4.82	5.32
Effective Fed Funds Rate	4.58	4.83	5.33
3-Month T-Bill	4.50	4.52	5.41
1-Year Treasury	4.43	4.36	5.02
2-Year Treasury	4.31	4.25	4.91
5-Year Treasury	4.32	4.19	4.52
10-Year Treasury	4.45	4.30	4.53
30-Year Treasury	4.61	4.47	4.70
Bond Buyer Index	4.14	4.28	3.83

Foreign Exchange Rates

	Friday 11/15/2024	1 Week Ago	1 Year Ago
Euro ($/€)	1.054	1.072	1.085
British Pound ($/£)	1.264	1.292	1.242
British Pound (£/€)	0.834	0.830	0.874
Japanese Yen (¥/$)	154.700	152.640	151.360
Canadian Dollar (C$/$)	1.407	1.391	1.368
Swiss Franc (CHF/$)	0.888	0.876	0.888
Australian Dollar (US$/A$)	0.646	0.658	0.651
Mexican Peso (MXN/$)	20.336	20.177	17.297
Chinese Yuan (CNY/$)	7.231	7.184	7.247
Indian Rupee (INR/$)	84.405	84.376	83.331
Brazilian Real (BRL/$)	5.796	5.690	4.865
U.S. Dollar Index	106.751	104.997	104.394

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

Foreign Interest Rates

	Friday 11/15/2024	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	2.84	2.83	3.75
3-Month U.K. Govt Bill Yield	4.72	4.73	5.29
3-Month Canadian Govt Bill Yield	3.50	3.50	5.03
3-Month Japanese Govt Bill Yield	0.13	0.04	-0.19
2-Year German Note Yield	2.12	2.19	3.01
2-Year U.K. Note Yield	4.40	4.43	4.62
2-Year Canadian Note Yield	3.16	3.08	4.52
2-Year Japanese Note Yield	0.55	0.51	0.07
10-Year German Bond Yield	2.34	2.37	2.64
10-Year U.K. Bond Yield	4.47	4.44	4.23
10-Year Canadian Bond Yield	3.29	3.18	3.75
10-Year Japanese Bond Yield	1.07	1.01	0.80

Commodity Prices

	Friday 11/15/2024	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	68.41	70.38	76.66
Brent Crude ($/Barrel)	72.26	73.87	81.18
Gold ($/Ounce)	2572.32	2684.77	1959.85
Hot-Rolled Steel ($/S.Ton)	692.00	707.00	895.00
Copper (¢/Pound)	410.30	430.60	371.85
Soybeans ($/Bushel)	9.90	10.33	13.82
Natural Gas ($/MMBTU)	2.80	2.67	3.19
Nickel ($/Metric Ton)	15,374	16,344	17,251
CRB Spot Inds.	540.51	551.91	540.31

Subscription Information

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

Via The Bloomberg Professional Services at WFRE

Economics Group

Jay H. Bryson, Ph.D.	Chief Economist	704-410-3274	Jay.Bryson@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
Sarah House	Senior Economist	704-410-3282	Sarah.House@wellsfargo.com
Azhar Iqbal	Econometrician	212-214-2029	Azhar.Iqbal@wellsfargo.com
Charlie Dougherty	Senior Economist	212-214-8984	Charles.Dougherty@wellsfargo.com
Michael Pugliese	Senior Economist	212-214-5058	Michael.D.Pugliese@wellsfargo.com
Brendan McKenna	International Economist	212-214-5637	Brendan.Mckenna@wellsfargo.com
Jackie Benson	Economist	704-410-4468	Jackie.Benson@wellsfargo.com
Shannon Grein	Economist	704-410-0369	Shannon.Grein@wellsfargo.com
Nicole Cervi	Economist	704-410-3059	Nicole.Cervi@wellsfargo.com
Jeremiah Kohl	Economic Analyst	212-214-1164	Jeremiah.J.Kohl@wellsfargo.com
Aubrey Woessner	Economic Analyst	704-410-2911	Aubrey.B.Woessner@wellsfargo.com
Delaney Conner	Economic Analyst	704-374-2150	Delaney.Conner@wellsfargo.com
Anna Stein	Economic Analyst	212-214-1063	Anna.H.Stein@wellsfargo.com
Ali Hajibeigi	Economic Analyst	212-214-8253	Ali.Hajibeigi@wellsfargo.com
Coren Miller	Administrative Assistant	704-410-6010	Coren.Miller@wellsfargo.com

Required Disclosures