WELLS FARGO

Weekly — November 17, 2023

Weekly Economic & Financial Commentary

United States: **Slew of Data to Binge On**

- This week brought fresh reads on an array of macro data, and the underlying details continue to paint a picture of an economy that is gradually losing momentum in Q4. While retail and industrial activity were stronger than the headline data suggest, there are also some signs of weakening.
- Next week: LEI (Mon.), Existing Home Sales (Tue.), Durable Goods Orders (Wed.)

International: **Downside Surprises For G10 Economic Data**

- This week's reports pointed to slowing growth and slowing inflation among the economies. After solid growth during the first half of the year, Japan's Q3 GDP shrank by 2.1% quarter-over-quarter annualized, a larger than expected decline. U.K. October inflation slowed sharply to 4.6% year-over-year.
- Next week: Canada CPI (Tue.), Eurozone PMIs (Thu.), Japan CPI (Fri.)

Interest Rate Watch: **Yields Fall on Slowing Inflation**

- U.S. Treasury yields fell this week as markets digested slower-than-expected inflation data for October. As we go to print, the yield on the 10-year Treasury note is 4.45%, down from 4.65% one week ago. This week's inflation reports reinforced our view that the FOMC is done hiking rates.

Credit Market Insights: **Credit Card Delinquencies Creep Up in Q3**

- The Federal Reserve Bank of New York released its quarterly Household Debt and Credit Report last week. Not only did each major category of household debt rise during the quarter, but delinquency rates also moved higher. Credit card debt delinquency rates, in particular, have climbed above their pre-pandemic average.

Topic of the Week: **Not-So-Free Bird: Thanksgiving Related Inflation Decelerates, Though Still Elevated**

- Consumers have faced price pressures over the past few years that have continued to gobble up their wallets, and this Thanksgiving will be no different. Though price hikes for most items on the Thanksgiving menu have eased considerably from a year ago, the cost of Thanksgiving staples are still broadly elevated relative to a few years ago.

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

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual	Forecast		
	2023				2024				2022	2023	2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	2.2	2.1	4.9	0.7	0.9	-0.3	-1.5	0.3	1.9	2.4	0.8	1.4
Personal Consumption	3.8	0.8	4.0	1.5	0.8	0.3	-1.5	-0.5	2.5	2.2	0.8	0.8
Consumer Price Index [2]	5.8	4.1	3.6	3.4	3.1	2.7	2.1	2.1	8.0	4.2	2.5	2.4
"Core" Consumer Price Index [2]	5.6	5.2	4.4	4.1	3.8	3.2	3.1	2.6	6.1	4.8	3.2	2.2
Quarter-End Interest Rates [3]												
Federal Funds Target Rate[4]	5.00	5.25	5.50	5.50	5.50	5.25	4.50	3.75	2.02	5.31	4.75	3.25
Conventional Mortgage Rate	6.54	6.71	7.20	7.45	7.20	6.70	6.40	6.05	5.38	6.98	6.59	5.81
10 Year Note	3.48	3.81	4.59	4.50	4.30	3.85	3.65	3.50	2.95	4.10	3.83	3.48

Forecast as of: November 09, 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.

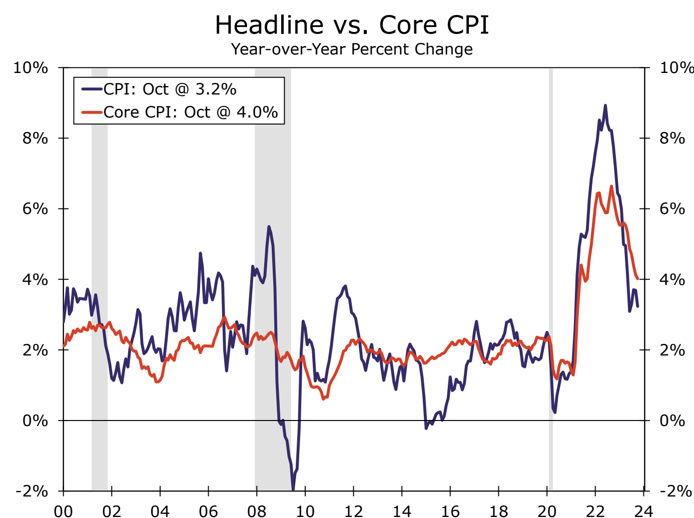
All estimates/forecasts are as of 11/17/2023 unless otherwise stated. 11/17/2023 12:34:27 EST. **This report is available on Bloomberg WFRE**

U.S. Review

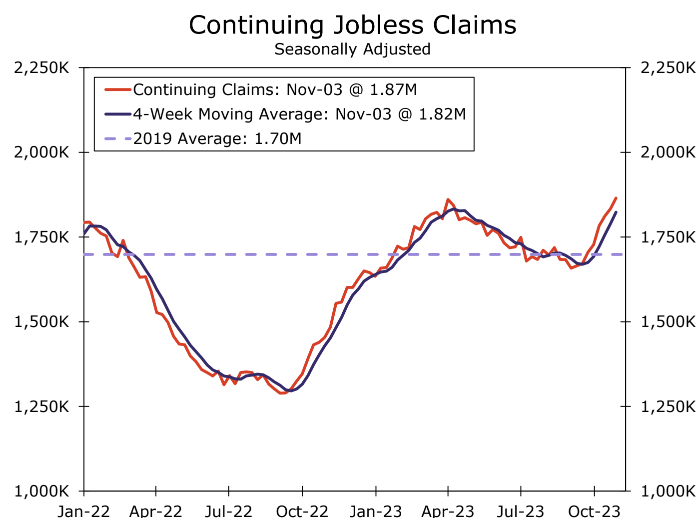
Slew of Data to Binge On

There was a slew of economic data to parse through this week. While the data came in somewhat different from anticipated, the underlying details continue to paint a picture of an economy that is gradually losing momentum. The consumer price data showed a continued deceleration in inflation with the annual growth rate on the headline index slipping by a half a percentage point to 3.2% after a 3.7% year-ago increase in September. The softening in the core index (excluding food and energy) was a bit more modest, but at a 4% annual rate in October, signals a continued slowing in inflation (chart). The softer-than-expected CPI print was an encouraging development for the Fed and reinforces our view that the FOMC has ended its hiking cycle, but is still likely a ways away from outright easing policy. Market participants had a similar reaction as the yield on the 10-year Treasury security slid by about 20 bps on the CPI release and market pricing for eventual FOMC easing was pulled forward.

Some caution was baked back into expectations, however, on Tuesday amid a solid retail sales report. While overall sales slipped 0.1% in October, the control group measure, which excludes volatile categories and aligns well with consumer spending in the GDP report, rose 0.2%, signaling a still-resilient consumer. The weak portions of retail sales were tied to categories that did well earlier in this cycle when consumers were embracing their inner home-body, but which have since languished as people have returned to experiences outside the home. Furniture & home furnishing store sales, for example, slipped 2% and sporting goods & hobby stores fell 0.8%. Consumer spending may be losing momentum after a robust first half of the year, but the fire is not yet out.



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



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

That said, we still anticipate further moderation in spending. Not only are pandemic-era support factors of excess liquidity and easy access to credit fading, but real income growth has started to come under renewed pressure amid some softening in the labor market. Initial claims for unemployment insurance ticked up to 231K in the week ending November 10. While that marked the largest weekly gain (+13K) since early August, it's not meaningfully above the year-to-date weekly average of 227K. Yet, continuing claims rose to 1,865K the week ending November 4, marking the highest number of people continuing to claim unemployment insurance since the end of 2021, which signals less ease among recently laid off workers in finding new employment than in recent months (chart).

Factory production also eased last month, but by less than the 0.6% drop in industrial production suggests. Weakness can largely be traced to auto sector strikes which caused vehicle assembles to slip by 1.7 million in October. While total manufacturing declined 0.7%, when excluding autos manufacturing, activity rose 0.1%. Even with this decent outturn and an expected rebound in assembles in November since the strike has ended, we expect activity will remain under pressure in the months ahead amid higher financing costs and an unfavorable investment environment. Firms' discipline to avoid overproducing could mitigate the fallout of a potential recession, however. (Return to Summary)

U.S. Outlook

Weekly Domestic Indicator Forecasts

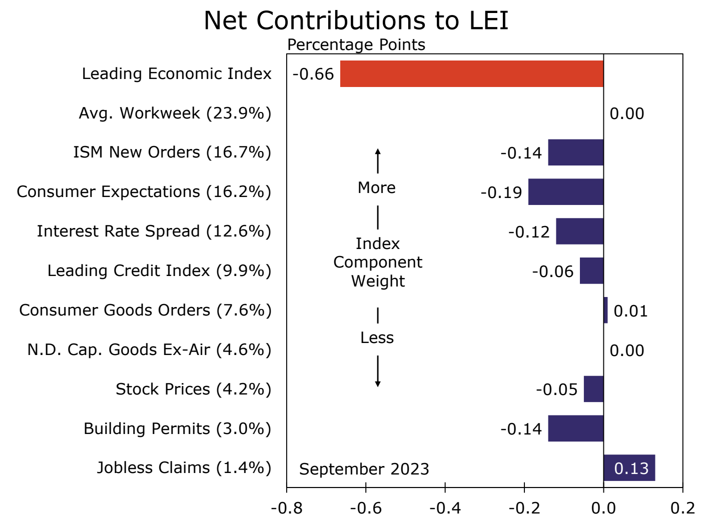
Date	Indicator	Period	Consensus	Wells Fargo	Prior
20-Nov	Leading Index	Oct	-0.6%	-0.7%	-0.7%
21-Nov	Existing Home Sales	Oct	3.90M	3.91M	3.96M
22-Nov	Durable Goods Orders (MoM)	Oct	-3.1%	-3.7%	4.6%
22-Nov	Durables Ex Transportation (MoM)	Oct	0.2%	0.3%	0.4%

Forecast as of November 17, 2023

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

Leading Economic Index (LEI) • Monday

Amidst an economy appearing to operate well-above potential, the forward-looking LEI has spent 18 months signaling that economic storm clouds lie ahead. Weakness in the interest-rate sensitive manufacturing and housing sectors continue to drag on the index, overpowering positive contributions from resilient consumer spending and a labor market that is bending but not breaking. Sour consumer expectations and the inverted yield curve, two historically reliable bellwethers of recession, are also flashing warning signs. While the alarm may have come too early, the trend decline in the LEI is consistent with our expectations for a modest contraction in GDP mid-next year. We estimate the LEI dipped another 0.7% in October, reflecting a gradual loss of economic momentum.

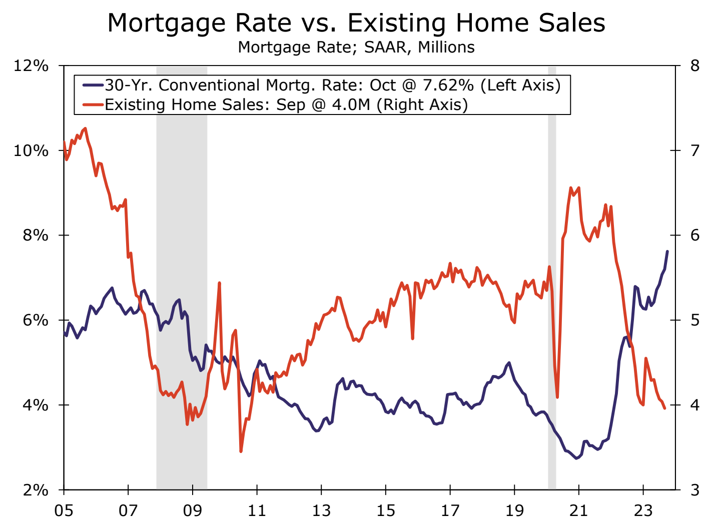


Source: The Conference Board and Wells Fargo Economics

Existing Home Sales • Tuesday

High mortgage rates continue to strain homebuyer demand, triggering a prolonged slide in existing home sales. Resales sank to a new cycle low in September following four back-to-back monthly declines. On top of higher financing costs, the resale market also suffers from low supply, which has firmed price growth and pushed affordability even further out of reach.

We suspect resales notched yet another drop in October, sliding 1.3% to a 3.91 million-unit pace. Although mortgage rates have retreated from their near 8% highs in recent weeks, the existing home sales print in October will reflect deals closed in August and September. Mortgage rates at that time were firmly set on an upward climb. Furthermore, the trend decline in pending home sales foretells continued weakness in resales.



Source: NAR, Freddie Mac and Wells Fargo Economics

Durable Goods Orders • Wednesday

The Fed's commitment to bringing down inflation with higher-for-longer interest rates has created a tough environment for new capital expenditures. A volatile jump in aircraft orders drove durable goods orders 4.6% higher in September (month-over-month). Stripping out transportation, however, capital goods orders rose a more temperate 0.5%. Nondefense capital goods shipments *slipped* 0.3%, contributing to the sharp drop in equipment spending in Q3. The broader trend suggests that shipments are leveling off, underpinning our expectation for weaker equipment spending to drag on GDP over the next few quarters.

We expect that capital expenditures will remain under pressure so long as borrowing conditions are unfavorable. Data from Boeing suggest that aircraft orders dipped in October, which is apt to lower the headline reading. Manufacturers in October also reported reduced demand for new orders, causing the ISM New Orders subindex to retreat to its weakest reading since May. We estimate that durable goods orders declined 3.7% in October. Excluding transportation, we look for a 0.3% uptick.

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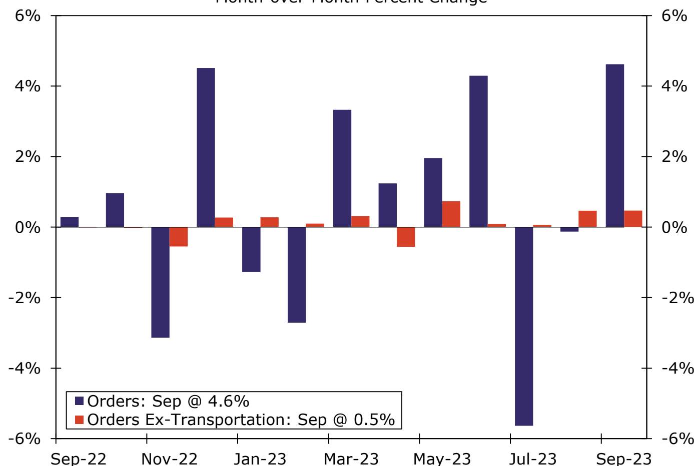


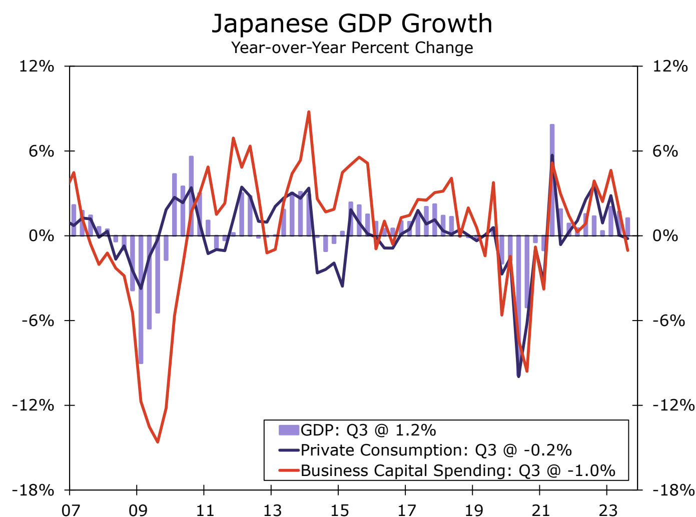
Source: U.S. Department of Commerce and Wells Fargo Economics

International Review

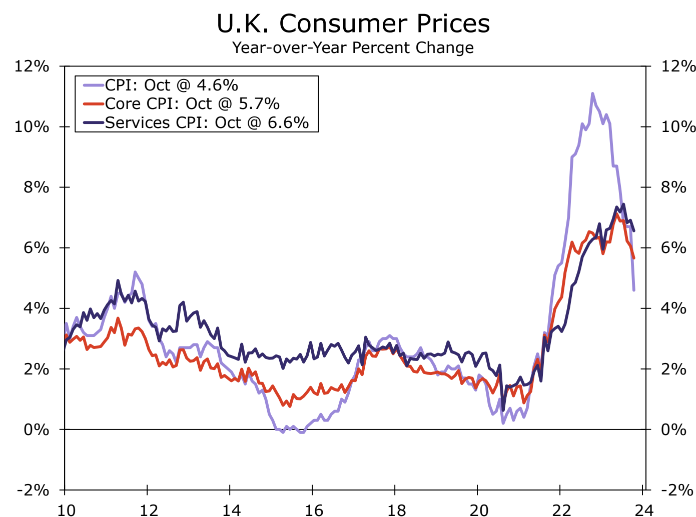
Downside Surprises in Japanese Growth and UK Inflation

This week, Japan's third quarter GDP was something of a disappointment. After strong growth in the first half of the year, consensus economists expected a modest payback of a quarter-over-quarter annualized pace of -0.4% for Q3, but the outcome was noticeably softer than expected, as GDP shrank at a -2.1% pace. In addition, the details of the report were not reassuring; domestic demand was clearly soft, with private consumption contracting at a 0.2% quarterly annualized pace in contrast to expectations for a mild gain, and business spending declined at a 2.5% pace. Net exports also dragged on growth. Overall, the Japanese economy does not seem ready just yet to exit from the ultra-easy monetary policy that the Bank of Japan (BoJ) has employed for the past several years, and we do not expect the BoJ to move toward policy normalization in the immediate future. As we stated in a recent report, we believe that Japan needs to see stronger GDP growth—as well as stronger wage growth—before BoJ policymakers feel comfortable lifting interest rates from negative territory. Looking further ahead, while the Q3 GDP report was certainly a downside surprise, it does not derail the idea of eventual policy normalization. It does suggest, however, that any move toward policy normalization will be gradual. Overall, our view remains that the BoJ will wait until its April 2024 meeting before raising its policy rate by 10 bps to 0.00%.

Another data release that surprised to the downside this week was U.K. CPI for October. Headline inflation came in slower than expected at 4.6% year-over-year, rather than the 4.7% forecast by economists. This noticeable drop from September's 6.7% figure was largely due to a deceleration in household energy bills and, to a lesser extent, other goods prices. In terms of underlying price pressures, which are a focus for the Bank of England (BoE) in its monetary policy considerations, core CPI inflation also slowed more than expected, to 5.7% from 6.1% in the previous month. Services inflation also posted a larger-than-expected slowdown, to 6.6% from 6.9%. This was a welcome development for BoE policymakers, as they made it clear in their recent November Monetary Policy Statement that they had their eye on services inflation. The fact that inflation has generally declined over the course of 2023 will, in our view, dissuade BoE policymakers from a future rate hike. However, given that inflation still remains elevated above the 2% target, we forecast that the BoE will hold rates steady at 5.25% until beginning rate cuts in Q2-2024. The November Monetary Policy Statement notes that monetary policy will need to be sufficiently restrictive for sufficiently long in order to return inflation to target.



Source: Datastream and Wells Fargo Economics



Source: Datastream and Wells Fargo Economics

Chinese Activity Data Shows Some Resilience, For Now

China's economic data continues to give mixed signals, but we still see a larger narrative taking shape. This week, the country's industrial output and retail sales both delivered upside surprises of 4.6% year-over-year and 7.6% year-over-year, respectively. At a first glance, one might assume that China is on track for a renewed post-COVID recovery. Perhaps the myriad of monetary easing measures undertaken by People's Bank of China (PBoC) this year have contributed to some economic stabilization or improvement. While we acknowledge that this may be the case in the near term, we remain less constructive on China's long-term future growth prospects. First, growth in retail sales and industrial production have actually been below 2011-2019 pre-pandemic averages since this spring. Additionally, property investment data was released on Wednesday, posting a 9.3% decline for the cumulative 10 months to October. This figure illustrates weakness in the country's property sector, which brings us to our final point regarding our outlook on China. A range of structural issues plague China's economy, from demographics—a shrinking population and high youth unemployment—to weak domestic demand and a struggling over-leveraged property sector that continues to lose the confidence of the public. Manufacturing and non-manufacturing PMIs have also trended down since early 2023, pointing to worsening sentiment. Overall, we believe that even if China is able to exceed 5% growth in 2023, growth will slow in 2024 and 2025 to 4.5% and 4.3%, respectively.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
21-Nov	Canada CPI (YoY)	Oct	3.2%	--	3.8%
23-Nov	Eurozone Manufacturing PMI	Nov	43.3	--	43.1
23-Nov	Eurozone Services PMI	Nov	48.1	--	47.8
24-Nov	Japan CPI (YoY)	Oct	3.4%	--	3.0%

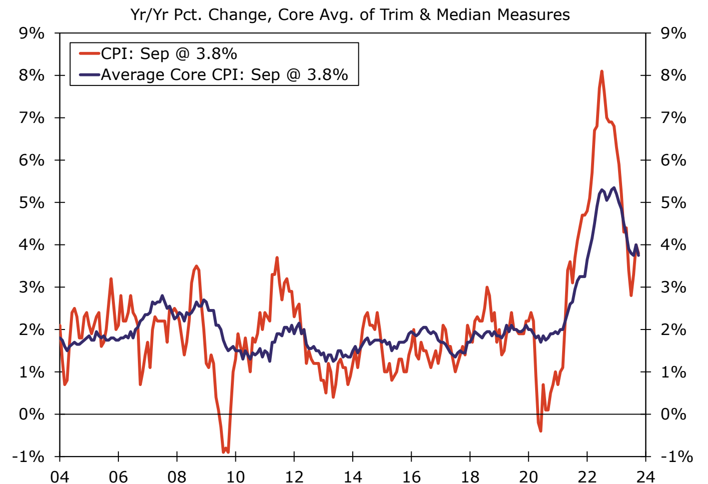
Forecast as of November 17, 2023

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

Canada CPI • Tuesday

Canada's October CPI due next week will be carefully scrutinized for insights into the potential path for Bank of Canada's monetary policy. While the central bank held its policy rate steady at 5.00% in October, the minutes from that meeting indicated the persistence of core inflation is a "considerable concern" and that some officials felt further rate hikes would be needed to see inflation converge toward the 2% target.

A favorable outcome for October CPI would support the case for a continued policy rate pause and a probable policy rate peak. A combination of lower energy prices during October as well as favorable base effects should see headline inflation slow sharply to 3.2% year-over-year in October from 3.8% in September. Equally important, central bank policymakers and market participants will be looking for the pace of core inflation to slow as well. The average of the central bank's core inflation measures slowed to a three-month annualized pace of 3.67% in September. Should that metric shift down to a 3.0%-3.5% range for the October reading, we believe that would strengthen the case that the policy rate peak has already been reached. A moderate deceleration of inflation along those lines would also, we think, keep the Bank of Canada on course to begin lowering its policy interest rates from around the middle of next year.

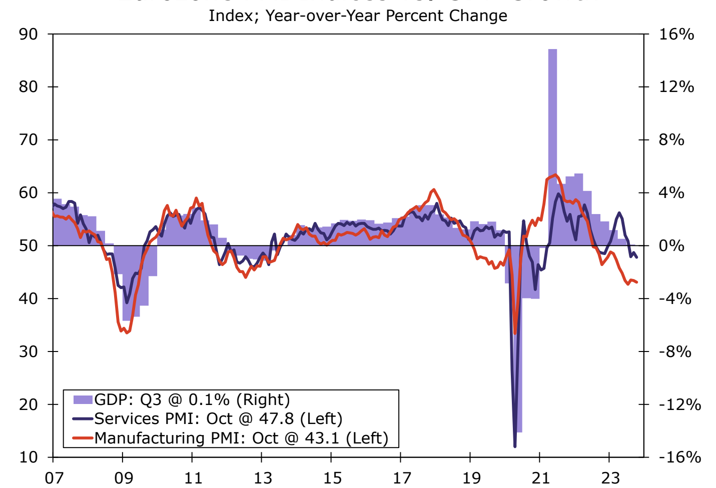


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Eurozone PMIs • Thursday

Given widespread weakness in Eurozone activity data and confidence surveys in recent months, next week's Eurozone PMI surveys will be watched closely for further signs the region is on the cusp of, or already in, recession. Among the downbeat indicators in recent weeks, Eurozone Q3 GDP dipped by 0.1% quarter-over-quarter, while retail sales and industrial output both reported sequential declines for September, providing a soft starting point for Q4.

Meanwhile, the Eurozone PMIs did not start the fourth quarter on an encouraging note, as the October manufacturing PMI slipped to 43.1 and the services PMI fell to 47.8. The consensus forecast is for the PMIs to edge higher in November, with the manufacturing PMI expected to rise to 43.3 and services PMI seen rising to 48.1. Despite an expected slight improvement, both the manufacturing and service sector PMIs would remain well below the breakeven 50 level that separates expansion from contraction, which does not bode well for near-term growth prospects. Indeed, in our view, the chances of at least a mild Eurozone recession beginning in the latter part of 2023 are now becoming increasingly likely.

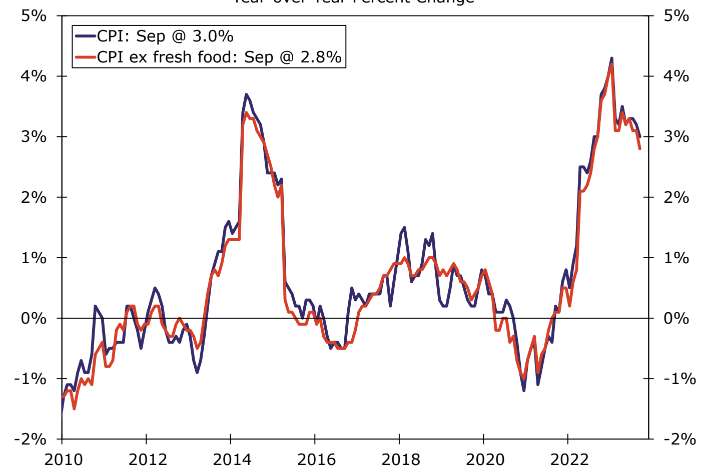


Source: Datastream, Bloomberg Finance L.P. and Wells Fargo Economics

Japan CPI • Friday

Japan's October CPI is scheduled for release next week. Those figures could show a marginal acceleration of inflation last month which we think could at the margin further increase the likelihood of a policy rate increase during early 2024.

While Japanese inflation has slowed in recent months, the consensus forecast is for that trend to be interrupted with the October CPI. Headline inflation is expected to quicken to 3.4% year-over-year (from 3.0% in September), while the CPI excluding fresh food is also seen quickening modestly to 3.0% in October (from 2.8% in September). On the one hand, the continued persistence of inflation above Bank of Japan's 2% inflation target should be supportive of the view of an eventual policy rate increase during the first half of next year. However, to the extent that ongoing inflation restrains consumer purchasing power, that would provide a partially offsetting argument. Overall however, we expect persistent elevated inflation, accompanied by firmer wage growth and steady economic growth, will see the Bank of Japan raise its policy rate 10 bps to 0.00% at its April monetary policy meeting next year.



Source: Datastream and Wells Fargo Economics

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Interest Rate Watch

Yields Fall on Slowing Inflation

U.S. Treasury yields broadly declined this week after slower-than-expected inflation in October sparked a rally in the bond market and led financial markets to reassess the future path of monetary policy. On Monday, fed funds futures signaled about a 15% chance the FOMC would hike the federal funds rate by another 25 bps at one of its next two meetings. Although a relatively low probability, this suggested that markets believed there was still a chance the Federal Reserve was not yet done with its rate hike campaign. As we go to print, this probability had been reduced to effectively zero. In short, markets have come around to our view that the last rate hike of this tightening cycle occurred in July.

That said, even if the FOMC is done hiking rates, the restrictive stance of monetary policy will continue to exert headwinds on the U.S. economy. Overnight interest rates like the federal funds rate and the secured overnight financing rate (SOFR) are roughly 5.3% and above what most analysts consider to be a "neutral" policy stance. In addition, the Federal Reserve continues to shrink its balance sheet by allowing maturing Treasury securities and mortgage-backed securities (MBS) to rolloff its balance sheet up to a monthly cap.

Thus, even if the FOMC is done hiking rates, the monetary policy debate will soon shift from *how much higher* do rates need to go to *how much longer* will they need to stay high in order to return inflation to 2% on a sustained basis. Our base case forecast is for the FOMC to keep the federal funds rate on hold until June 2024, at which point we expect a rate-cutting cycle to commence. We project that the 10-year Treasury yield will be roughly 3.50% at year-end 2024, down about 100 bps from where it is today but still 100 bps above its average over 2018-2019.

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

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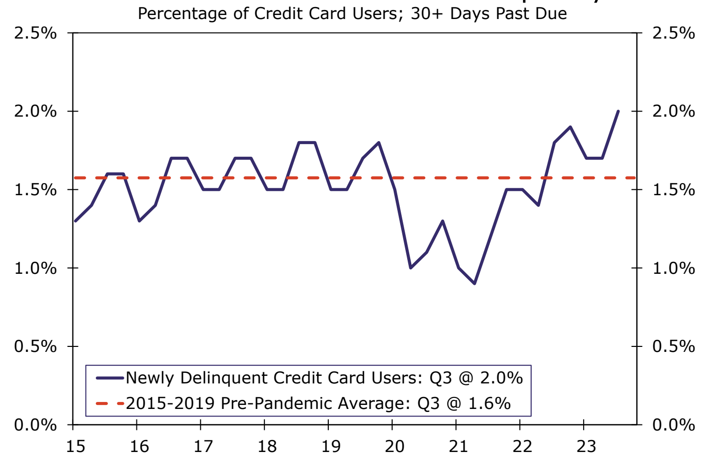
Credit Market Insights

Credit Card Delinquencies Creep Up in Q3

The Federal Reserve Bank of New York released its quarterly Household Debt and Credit Report last week, which showed household debt rose by $228 billion in Q3-2023 to a total of $17.29 trillion. That gain puts total household debt about $3 trillion ahead of where it stood prior to the pandemic. Not only did each major category of household debt rise during the quarter, but delinquency rates also moved higher. The share of debt in delinquency rose by 0.4 percentage point and totaled about 3% in the third quarter. While that's still below the pre-pandemic average, it does mark the largest portion of debt in delinquency since early 2021.

This week's NY Fed Survey of Consumer Expectations provides some insight into debt delinquency expectations. Specifically, the survey measures the mean probability of a household missing a minimum debt payment over the next three months. This measure has generally been on the rise over the past couple of years. Delinquency expectations remain the highest for the low-income group (those earning $50K or less), but we also see that over the past two years, expectations for missing a minimum debt payment in the near term have risen for the higher (earning $100K+) and middle-income (earning $50-100K) groups. This illustrates that challenges are broadening as households pay back debt.

The Household Debt and Credit Survey showed that about 8% of credit card balances transitioned into delinquency in Q3 on an annualized basis, as an increasing group of credit card holders have begun to miss payments. Credit card delinquencies increased at a faster rate in Q3 than in the quarter prior and are now back above pre-pandemic levels. Who is behind this rise in delinquencies? Researchers at the New York Fed set out to answer just that. They recently dug into delinquency rates by age group, the income level of a given region, the size of a user's credit card balance, and whether a user also has auto and/or student loans. They found that delinquency rates are above pre-pandemic levels for zip-code-based regions of all income levels. As for individual characteristics, they found that Millennials were the only studied generation that have been falling behind on payments more now than prior to the pandemic; the other generations, from Baby Boomers to Gen Z, have delinquency rates at or near their pre-pandemic levels. In addition, credit card users with large credit card balances, as well as those with auto or student loans are disproportionately contributing to the rise in credit card delinquency rates. While these findings may not be too surprising, they do signal growing vulnerability among households.



Source: Federal Reserve Bank of New York, Equifax and Wells Fargo Economics

Zooming out to the larger economic picture, we know that credit has been a factor supporting the impressive spending performance we've seen from the consumer this year. However, we do not view this as a sustainable source of purchasing power going forward. Data on delinquency rates and expectations of meeting obligations point to a growing challenge in relying on this method of funding. In a recent report, we noted that we are remaining cautious on the prospects for spending in the new year. To summarize, we expect consumer spending to slowdown meaningfully next year amid more pronounced moderation in the labor market.

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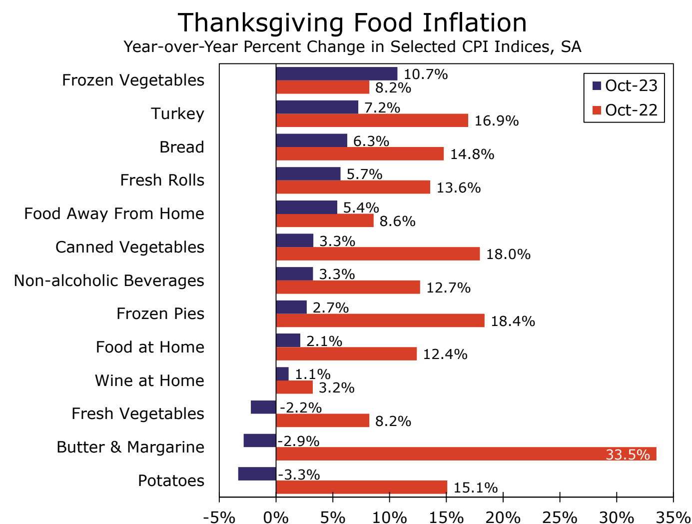
Topic of the Week

Not-So-Free Bird: Thanksgiving-Related Inflation Decelerates, Though Still Elevated

Consumers have faced price pressures over the past few years that have continued to gobble up their wallets, and this Thanksgiving will be no different. Though price hikes for most items on the Thanksgiving menu have eased considerably from a year ago, the cost of Thanksgiving staples are still broadly elevated relative to a few years ago. Grocery inflation has slowed sharply this year, as year-over-year prices for food at home are up only 2.1% in October from a hefty 12.4% in October 2022. Eating out this Thanksgiving will come of little relief to bargain-hungry consumers, as year-over-year prices for food away from home have risen a more stout 5.4% through October, though this too is a deceleration from 8.6% in October 2022.

Several Thanksgiving staples have bucked the trend of the broader slowdown in grocery prices. Frozen vegetable prices are up close to 11% on the year, with bread and frozen pies also experiencing faster growth, at 6.3% and 2.7%, respectively. Most notably, the traditional Thanksgiving table centerpiece, the turkey, costs 7.2% more than this time last year. Looking to watch the classic Thanksgiving Day football games? The price of television service has risen 5.5% over the past year, and the most recent data for tickets to the big game show prices have similarly risen. The rise in prices for these Turkey Day essentials, amid still-elevated prices for most other goods and services, appears to be one reason consumers have been so downbeat in recent months.



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

Consumer sentiment has tumbled since the summer, and it has yet to recover to where it was prior to the onset of the pandemic. Inflation expectations have also climbed in each of the past two months, and while grocery inflation has eased from where it was last year, prices at the checkout have outpaced the broader price level since COVID. Even so, for the consumer, there is plenty to be thankful for. Real disposable income has risen 3.5% over the past year, providing some wiggle room in consumer budgets. The labor market, though cooling, has remained resilient in recent months, which has supported positive wage growth.

In any case, our team wishes you a happy and healthy Thanksgiving holiday!

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Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 11/17/2023	1 Week Ago	1 Year Ago
SOFR	5.32	5.32	3.81
Effective Fed Funds Rate	5.33	5.33	3.83
3-Month T-Bill	5.39	5.40	4.20
1-Year Treasury	5.01	5.15	4.42
2-Year Treasury	4.91	5.06	4.45
5-Year Treasury	4.47	4.68	3.94
10-Year Treasury	4.46	4.65	3.77
30-Year Treasury	4.62	4.76	3.88
Bond Buyer Index	3.83	3.93	3.75

Foreign Exchange Rates

	Friday 11/17/2023	1 Week Ago	1 Year Ago
Euro ($/€)	1.088	1.069	1.036
British Pound ($/₤)	1.242	1.223	1.186
British Pound (₤/€)	0.876	0.874	0.874
Japanese Yen (¥/$)	149.840	151.520	140.200
Canadian Dollar (C$/$)	1.374	1.380	1.333
Swiss Franc (CHF/$)	0.887	0.903	0.952
Australian Dollar (US$/A$)	0.649	0.636	0.669
Mexican Peso (MXN/$)	17.226	17.647	19.420
Chinese Yuan (CNY/$)	7.213	7.286	7.158
Indian Rupee (INR/$)	83.270	83.344	81.634
Brazilian Real (BRL/$)	4.901	4.910	5.406
U.S. Dollar Index	104.092	105.861	106.694

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

Foreign Interest Rates

	Friday 11/17/2023	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	3.73	3.77	1.42
3-Month U.K. Govt Bill Yield	5.29	5.20	2.98
3-Month Canadian Govt Bill Yield	5.03	5.03	4.02
3-Month Japanese Govt Bill Yield	-0.18	-0.18	-0.11
2-Year German Note Yield	2.97	3.07	2.12
2-Year U.K. Note Yield	4.56	4.67	3.12
2-Year Canadian Note Yield	4.48	4.59	3.93
2-Year Japanese Note Yield	0.04	0.11	-0.04
10-Year German Bond Yield	2.60	2.72	2.02
10-Year U.K. Bond Yield	4.12	4.34	3.20
10-Year Canadian Bond Yield	3.69	3.85	3.11
10-Year Japanese Bond Yield	0.76	0.85	0.25

Commodity Prices

	Friday 11/17/2023	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	74.98	77.17	81.64
Brent Crude ($/Barrel)	79.74	81.43	89.78
Gold ($/Ounce)	1980.64	1940.20	1760.44
Hot-Rolled Steel ($/S.Ton)	890.00	889.00	662.00
Copper (¢/Pound)	371.60	358.70	368.80
Soybeans ($/Bushel)	13.53	13.40	14.27
Natural Gas ($/MMBTU)	2.92	3.03	6.37
Nickel ($/Metric Ton)	16,787	17,584	27,438
CRB Spot Inds.	542.31	539.72	573.64

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