July 22, 2016

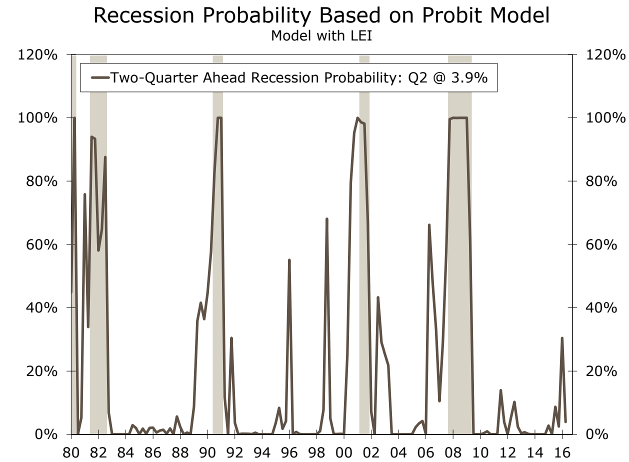
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

June Reports Paint a Positive Picture of the Economy

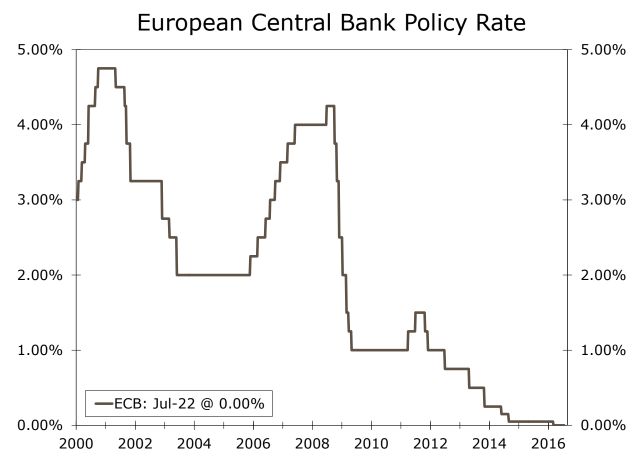
- With the exception of housing-related releases, it was a pretty light week for U.S. economic data. The June reading for housing starts came in better than expected, with gains in multifamily and single-family starts. Existing home sales also posted an above consensus reading, with the level registering its strongest pace since February 2007. That said, inventories remain at a historically low level.
- The Leading Economic Index, which is an input into our recession probit model, also posted favorable results in June. The probability of a recession in the next six months remains low, with the model suggesting less than a 5 percent chance.



Global Review

Central Banks in a “Wait…What-Do-We-Do-Next” Mode

- From the United States Federal Reserve passing through the Bank of England (BoE), the European Central Bank (ECB), the Brazilian central bank, etc., monetary policy remains at a standstill. Some of these central banks may be waiting to see if there will be some help coming from the fiscal side of the policy equation, i.e., the BoE, while others, like the central bank of Brazil, may be waiting for its country’s government to stabilize its own fiscal accounts.
- The only central bank that seems to have no doubt about where to go is the Mexican central bank, which increased its target rate on June 30 by a more-than-expected 50 basis points, taking the target rate to 4.25 percent.



Wells Fargo U.S. Economic Forecast

	Actual 2015				Forecast 2016				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	2.0	1.4	1.1	2.6	2.1	1.9	1.5	2.4	2.4	1.9	2.1
Personal Consumption	1.8	3.6	3.0	2.4	1.5	4.6	2.7	2.0	1.7	2.7	3.1	2.8	2.7
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.5	1.0	1.0	1.1	1.5	1.4	1.4	0.3	1.1	2.0
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.2	1.6	1.5	1.6	0.1	1.2	2.3
Industrial Production [1]	-1.9	-2.7	1.5	-3.3	-1.8	-1.0	2.4	2.9	1.9	2.9	0.3	-0.8	2.3
Corporate Profits Before Taxes [2]	4.6	0.6	-5.1	-11.5	-4.3	-0.6	1.9	1.9	2.0	1.7	-3.1	-0.3	1.7
Trade Weighted Dollar Index [3]	92.1	90.0	92.3	94.5	89.8	90.6	91.5	93.3	75.9	78.4	91.1	91.3	97.0
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	7.4	6.2	5.3	4.8	4.6
Housing Starts [4]	0.99	1.16	1.16	1.13	1.15	1.16	1.23	1.24	0.92	1.00	1.11	1.22	1.27
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.25	0.25	0.27	0.56	1.00
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	3.53	3.98	4.17	3.85	3.56	3.62
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.41	1.50	2.35	2.54	2.14	1.55	1.63

Forecast as of: July 22, 2016
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

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

Inside

Together we’ll go far

U.S. Review

Housing Remains a Bright Spot in the Economy

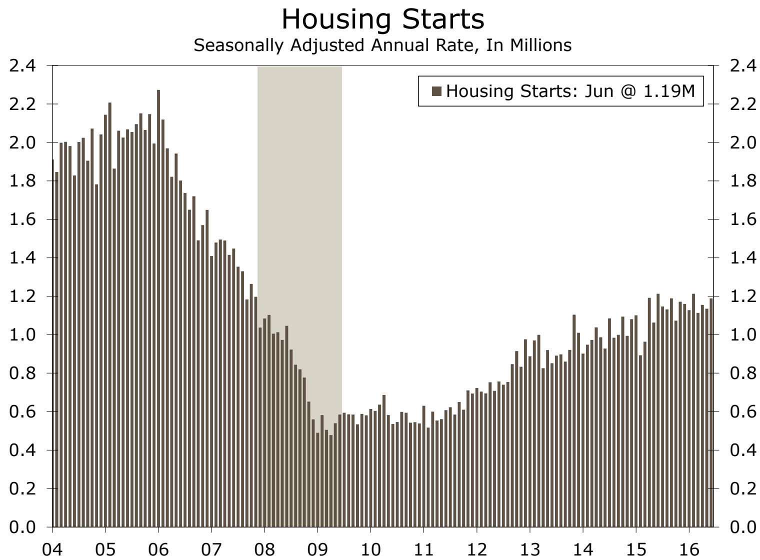
Although the week was relatively light on U.S. economic releases, we were not short on housing market data. Besting expectations, housing starts rose 4.8 percent in June to a 1.189 million annual rate, reaching a four-month high. Average starts in the first half of the year are running almost 8 percent higher relative to the same period a year earlier. Overall permits also advanced during the month, but are down on a year-ago basis largely due to noise in the data from a 2015 tax-related jump in new apartment construction in New York, making year-over-year comparisons difficult. That said, underlying fundamentals and pent-up demand still suggest single- and multifamily starts will continue to post gains in the coming months.

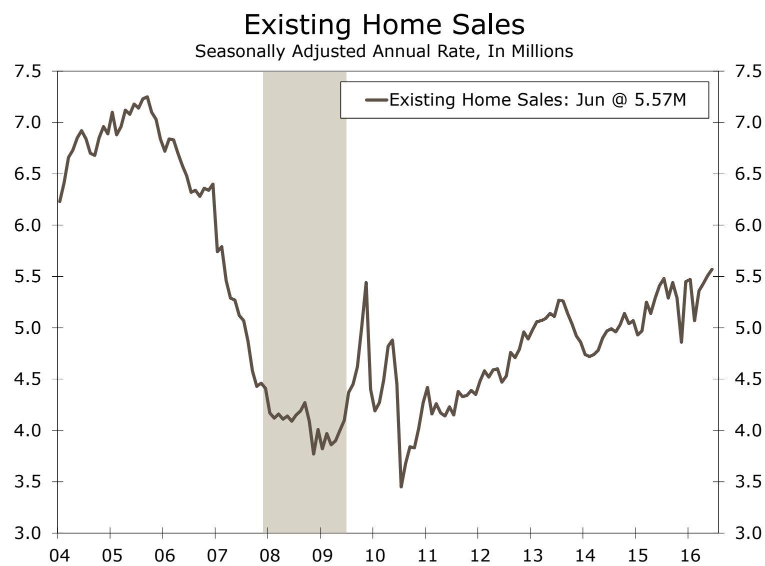
The solid reading in housing starts follows a modest pullback in builder sentiment, with the NAHB/Wells Fargo Home Builders Sentiment Index falling one point to 59 in July. That said, the index is still well above break-even and remains near its decade high. Given monthly volatility, it is safe to say that we should not put too much weight on one month of data, but current readings are supportive of housing remaining a bright spot.

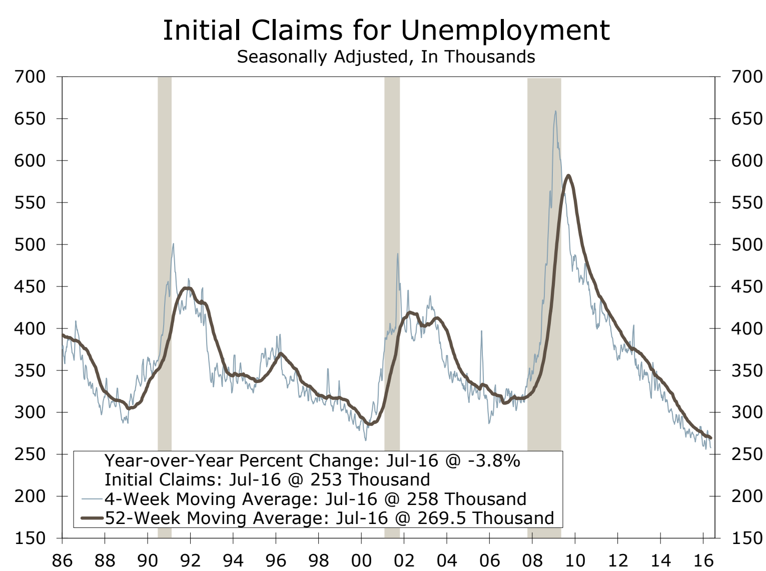
Resale activity, which is used to calculate brokers' commissions in real GDP growth, notched a new nine-year high in June, rising 1.1 percent to a 5.57-million unit rate. Sales for condos reached the highest level since May 2007 and single-family eked out its fourth straight monthly gain. Along with other recently released housing market data, we can officially mark 2016 as the break-out year for the sector. Low mortgage rates are also supportive of future gains. However, with investors largely deducing that much of the fallout due to Brexit will occur in the United Kingdom, U.S. Treasury yields are now back to its pre-Brexit reading, which means the 30-year fixed mortgage rate will follow. Mortgage applications have already reversed course, with activity slipping during the week.

Although the existing home sales report was generally favorable, still-low inventory growth continues to be an obstacle, especially given the increase in low-priced single-family homes that were converted to rentals. The historically low level of inventories will continue to hold back an even more robust recovery in sales and support prices. On a year-ago basis, median and average prices were up during the month and the typical home on the market sold in a little more than a month.

Supporting the favorable momentum in June, initial jobless claims and the Leading Economic Index (LEI) also posted better-than-expected results. Largely on the back of jobless claims and the interest rate spread, the index matched its highest level in almost a decade in June. The LEI is an input into our recession probit model, with the overall reading still showing a low chance of a downturn in the next six months. Labor market conditions also continued to tighten, with initial jobless claims edging lower during the week and the four-week moving average reaching another post-recession low. The insured unemployment rate (the number of continued claims divided by the total number of jobs covered) also continues to trend lower.







Source: U.S. Department of Commerce, National Association of Realtors, U.S. Department of Labor and Wells Fargo Securities

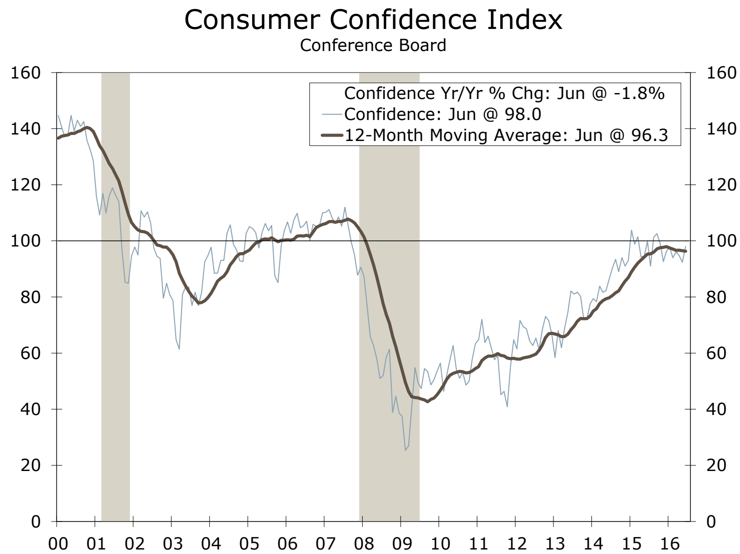
Consumer Confidence • Tuesday

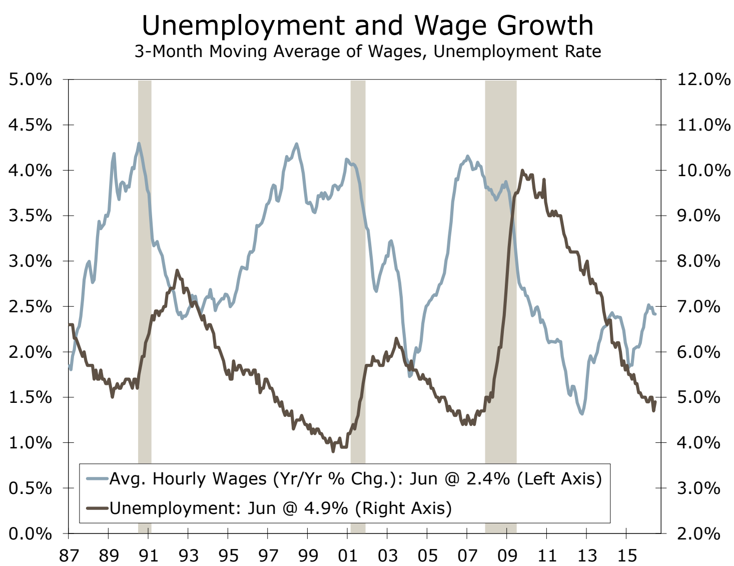
Consumer confidence jumped 5.6 points in June, bringing the index up to its highest levels since last October. Consumers reported feeling better about both their present and expected situations. Assessments of business conditions improved, although views of the labor market were little changed.

The June survey closed before the Brexit vote and resulting financial turmoil. While equity markets have hit fresh highs since then, some erosion in confidence given the increased uncertainty brought forth by recent geopolitical events would not be surprising. Labor market conditions, however, look to have strengthened following last month's rebound in hiring and lower jobless claims in the first few weeks of July. We look for confidence to have slipped in July, but remain at a still strong reading of 96.3.

Previous: 98.0 **Wells Fargo: 96.3**

Consensus: 95.5





FOMC Meeting • Wednesday

Prior to the May jobs report, the July FOMC meeting looked like a serious possibility for another Fed rate rise. Fed officials had been discussing the potential for multiple rate hikes in 2016, but signaled some reluctance to move ahead of the U.K.'s referendum.

While job growth rebounded in June, the United Kingdom's decision to leave the European Union has reignited concerns about global growth and has pushed back expectations for another increase in the fed funds rate. No change in policy is expected at next week's FOMC meeting, and there will be no press conference or updated economic projections. The statement, however, should give some insight into how the Fed views the risks of Brexit. While global concerns are likely to keep the Fed on hold the next few months, we expect continued improvement in the labor market and stronger wage growth will lead the FOMC to raise the fed funds target rate in December.

Previous: 0.25-0.50% **Wells Fargo: 0.25-0.50%**

Consensus: 0.25-0.50%

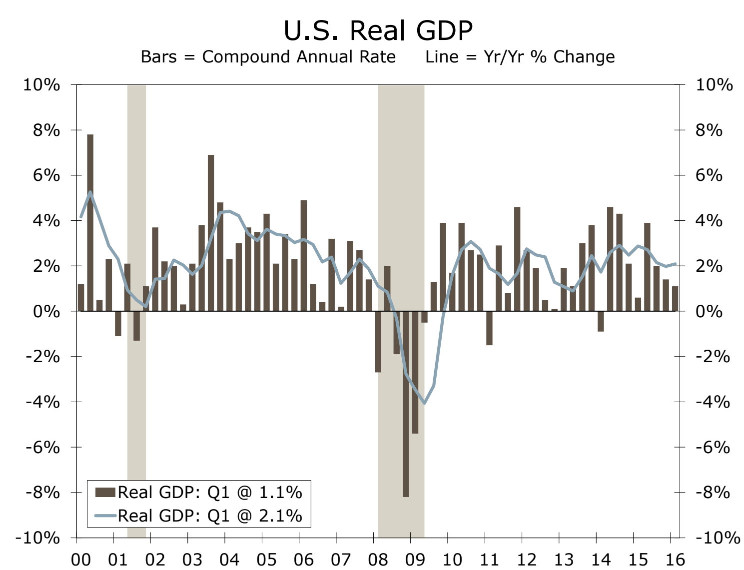
GDP • Friday

After another weak start to the year, GDP growth looks to have rebounded in the second quarter. Consumer spending has strengthened in recent months and should provide a sizeable boost to the headline. Outside of the consumer, however, growth remains weak. Business fixed investment will likely be little changed after falling the past two quarters. Residential investment is due for some payback after unseasonably warm weather pulled new construction forward. Inventory growth has also slowed, although the correction that started last summer looks to be nearing an end.

We expect GDP to have risen at a 2.6 percent annualized pace in the second quarter, which would bring the year-over-year pace a bit below 2 percent. While a 2 percent pace is expected to continue in the second half of the year, the composition of growth should become more balanced between the consumer and business spending.

Previous: 1.1% **Wells Fargo: 2.6%**

Consensus: 2.6% (Quarter-over-Quarter, Annualized)



Source: The Conference Board, U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

Global Review

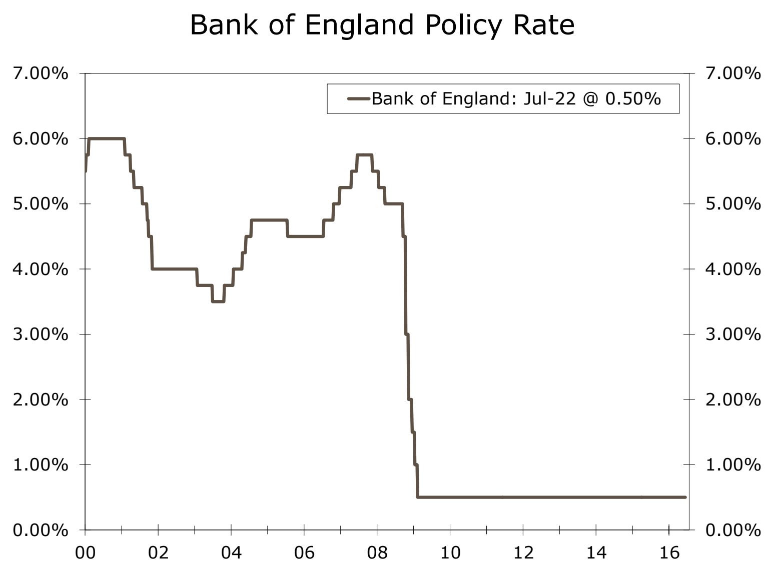
Central Banks in a "Wait…What-Do-We-Do-Next" Mode

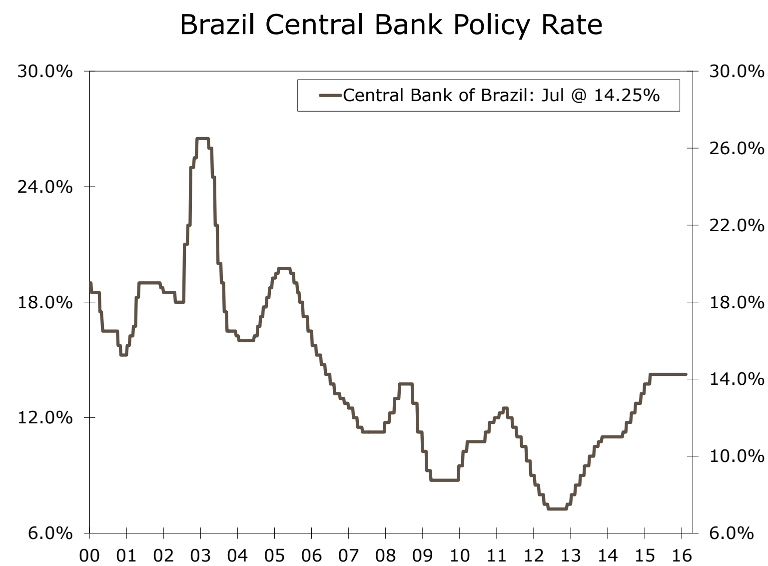
From the United States Federal Reserve passing through the Bank of England (BoE), the European Central Bank (ECB), the Brazilian central bank, etc., monetary policy remains at a standstill. Some of these central banks may be waiting to see if there will be some help coming from the fiscal side of the policy equation, i.e., the BoE, while others, like the central bank of Brazil, may be waiting for its country's government to stabilize its own fiscal accounts. Whatever they are waiting for, the picture for monetary policy seems to be in a "wait…what-do-we-do-next" mode after having tried almost everything in their book of tricks while adding some other tricks that were not even in that book up until several years ago. That is, this week's ECB decision not to move mirrored last week's BoE's decision to stay put, with perhaps the BoE case waiting to see if the new government of Prime Minister Theresa May will be pitching in with some ideas on how to help from the fiscal side of the equation. Meanwhile, the ECB is probably waiting to see if the incoming data will give them some guidance on where to go from here.

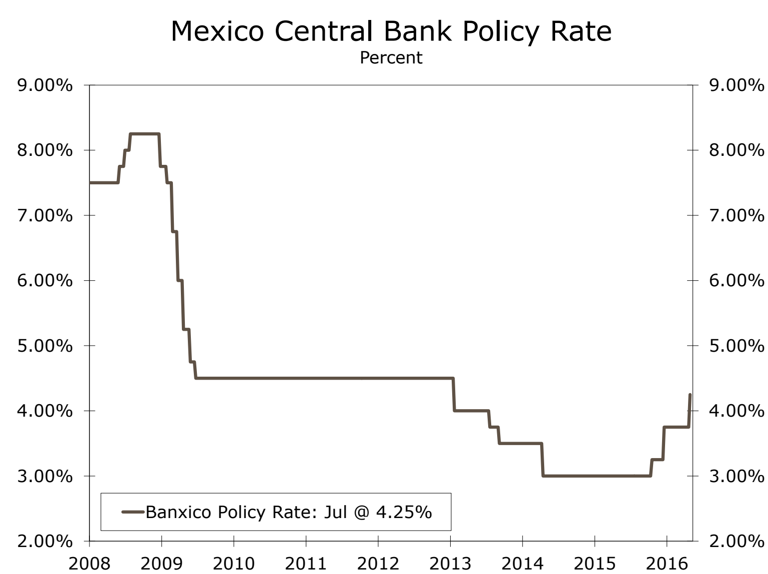
This week's release of June's retail sales in the United Kingdom did not do much to help the BoE, as retail sales remained strong, up 4.3 percent on a year-earlier basis, but down from a growth rate of 5.7 percent for the 12 months ending in May. Furthermore, since the Brexit plebiscite was at the end of June this release is still not a good indicator of potential trouble in the U.K. consumer market. Still, we expect the BoE to ease monetary policy next month as we argued last week. In the case of the ECB, we also expect some further expansion of its quantitative easing (QE) program during its September meeting.

In Brazil, the central bank also stayed put but many were hoping that the bank may be inclined to decrease rates. However, that was proven incorrect as the Brazilian central bank argued that the current political environment as well as high inflation expectations was still not pointing in the right direction. Perhaps the only central bank that seems to have no doubt about where to go has been the Mexican central bank, which increased its target rate on June 30 by a more-than-expected 50 basis points, taking the target rate to 4.25 percent. The Mexican central bank has increased rates 125 basis points since December 2015, establishing a very different path than that of the U.S. Federal Reserve even though the Mexican economy has been weakening. In the Mexican central bank's case, the institution has been concerned that high exchange rate volatility and the strong depreciation of the peso will probably have a negative impact on inflationary expectations and it wants to be ahead of the curve.

Furthermore, although many central banks across the world are in a wait-and-see mode, the future potential direction of a move is different across countries/regions, with the U.S. Federal Reserve expected to increase interest rates while the ECB and the Bank of England are expected to ease monetary policy instead. Having said this, the truth is that monetary policy around the world is, today, in a difficult spot, with policy facing a sort of law of monetary policy diminishing returns.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities

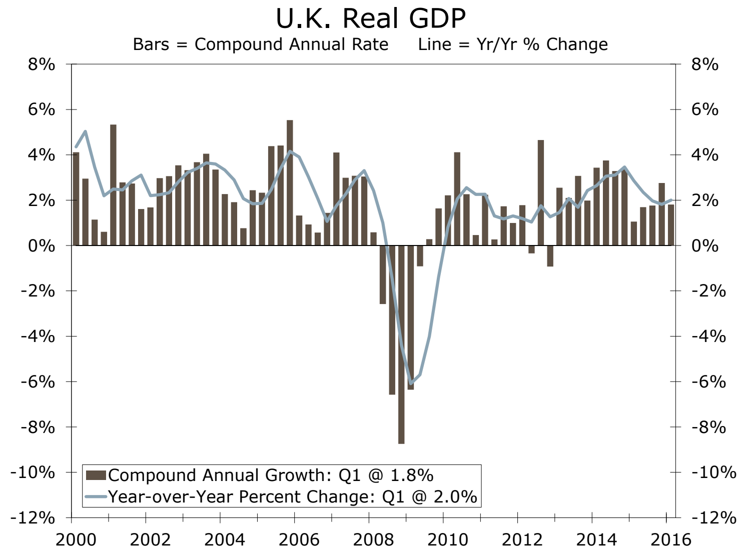
U.K. GDP • Wednesday

Advance estimates for second quarter GDP are due to be released on Wednesday of next week. The U.K. referendum to leave the European Union occurred with just a week remaining in the second quarter. So while the outcome of the referendum may have been unknown during the period, the uncertainty related to the economic relationship that the United Kingdom will have with the EU future was already becoming a concern for investment spending. Manufacturing PMI hit a multi-year low in April. For the most part, however, this report reflects economic conditions prior to Brexit and may be discounted somewhat on that basis.

Going forward, we expect investment spending to contract in coming quarters. Employment in the affected sectors likely will weaken, which will weigh on consumer spending. The result should be a modest recession in the U.K.

Previous: 0.4% **Wells Fargo: 0.3%**

Consensus: 0.5% (Quarter-over-Quarter, Not Annualized)



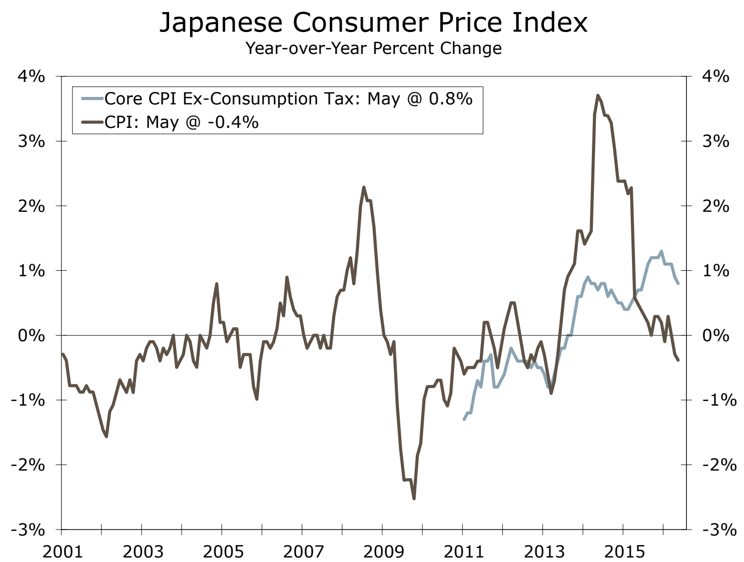
Japan CPI • Thursday

Japan's Abenomics program of monetary and fiscal policy expansion combined with structural reform is more than three years old and the results are nothing to celebrate. After having expanded its monetary base at an unprecedented rate and having adopted a negative policy rate, the Bank of Japan's (BoJ) policymakers are running out of ideas on how to spur inflation and real GDP growth. With Japan's inflation negative and core CPI inflation still below one percent, we expect the BoJ to keep its current monetary policy unchanged for a little while longer.

On that note, the BoJ plans to hold a monetary policy meeting next week, which should provide insight into policymaker's thoughts on Japan's current economic condition. Other data slated to be released next week include June readings on industrial production, retail sales, housing starts and the unemployment rate.

Previous: -0.4% **Wells Fargo: -0.4%**

Consensus: -0.4% (Year-over-Year)



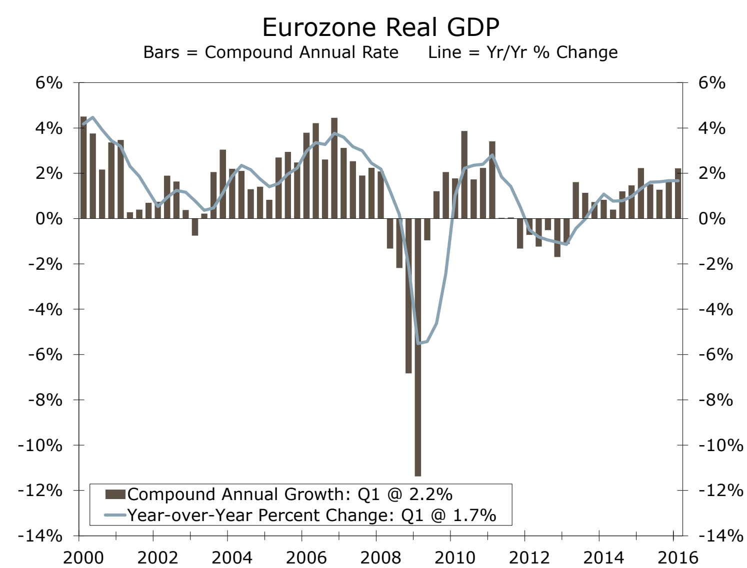
Eurozone GDP • Friday

Real GDP in the Eurozone expanded at an annualized rate of more than 2 percent in the first quarter, which match the fastest growth rate in the past five years. It is unlikely that the outturn in the second quarter will match the better-than-expected print in Q1, but there is plenty of evidence that the Eurozone economy continued to grow, albeit at a slower pace. The various services and manufacturing PMIs all remained firmly in expansion territory.

The key challenge for policy-makers in the Eurozone is inflation, or more specifically: the lack of it. Headline CPI has been negative in three out of the past five months on a year-over-year basis. A negative policy rate is not having the intended effect of boosting bank lending and stoking inflation. Speaking of inflation, Eurozone CPI estimates for July are also due out on Friday of next week.

Previous: 0.6%

Consensus: 0.3% (Quarter-over-Quarter, Not Annualized)



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Capital Flows, Interest Rates and Exchange Rates Revisited

Previously, we have written a series of notes on the links between capital flows, interest rates and exchange rates. Recent global developments (e.g. Brexit) have reinforced the emphasis on the global three dimensional checkers game.

Beginning with the surprise of Brexit, the sharp moves in both exchange rates (top graph) and interest rates (middle graph) resulted in a significant shock to current market pricing.

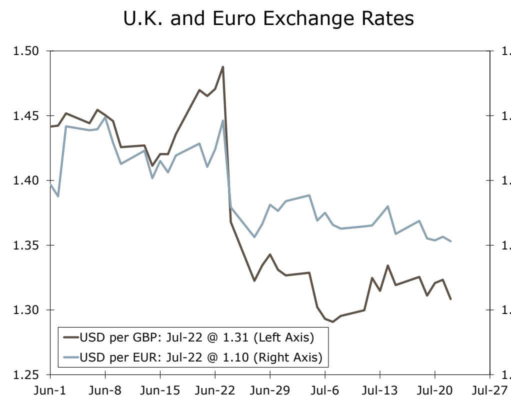
Yet, our focus is that the immediate market response, while interesting, is simply a reinforcement of the underlying suspicions that have been persistent in market talk for some time. First, economic growth expectations for the Euro area and other global economies remain weaker than historical trend. In addition, there is a sense that inflation is unlikely to approach inflation targets signaled by the ECB and the BoJ anytime soon. Based upon expectations for both weaker growth and inflation, market participants have reinforced their view that central banks will maintain low/negative policy rates for some time. Moreover, for the ECB, the policy to buy corporate high grade debt is also likely to continue. Finally, recent events such as Brexit and Turkey heighten the flight to safety incentive that has driven U.S. sovereign rates lower this year.

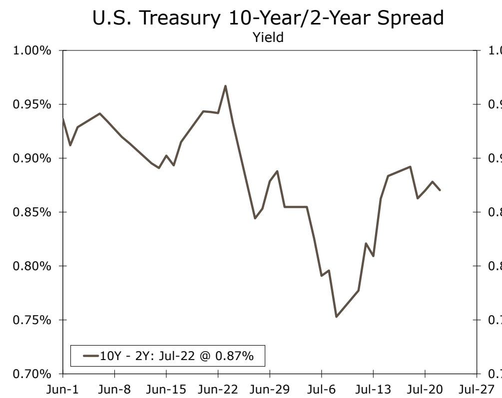
Capital Flows: Favor the Home Team

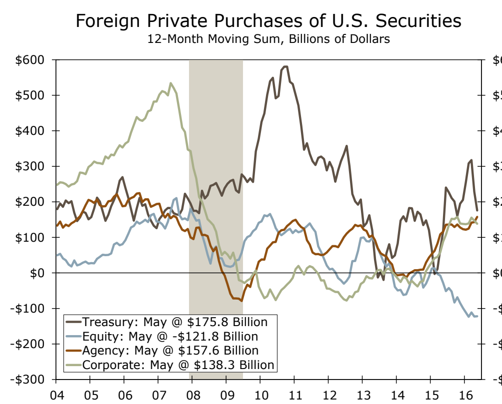
As evidenced in the bottom graph, capital inflow into three types of U.S. fixed income financial assets (agencies, corporate bonds and Treasury debt) have continued to evidence strong movements.

Patterns in exchange rates, interest rates and capital flows are all consistent with a downshift in growth and inflation expectations as well as a downshift in central bank policy rates.

However, the deeper message is that there is no signal of a pickup in economic activity as would be typical of historical patterns of earlier economic recoveries. We are indeed in new territory as signaled by the interaction of our three benchmarks.







Source: U.S. Department of the Treasury, Bloomberg LP and Wells Fargo Securities

Credit Market Insights

Reverse Mortgages Up in June

Home Equity Conversion Mortgage (HECM) endorsements rose 3.4 percent in June according to the U.S. Department of Housing and Urban Development (HUD), breaking three straight months of declines. However, some of the uptick relates to seasonality. Year to date, endorsements remain down 12.6 percent from June 2015.

HECMs are the only federally insured reverse mortgages available and are the most common type used. Reverse mortgages allow homeowners aged 62 years or older to tap into their available home equity. The balance on the loan is paid off when the home is sold. Over the past decade, demand for reverse mortgages has generally been rising as more people reach retirement and seek additional sources of income. In the most recent Survey of Consumer Finances in 2013, only 49.2 percent of families reported owning retirement savings accounts.

HUD has been tightening rules on HECMs since the default rate hit 10 percent in 2013 in the aftermath of the recession, according to the Center for Retirement Research (CRR). Among other changes, standards implemented in April 2015 require lenders to underwrite HECMs, which was not previously a common practice. Increasing regulation may be a factor in this year's declining HECM endorsements.

Only about 2 percent of eligible seniors have reverse mortgages, CRR reports. Given low market saturation and retiring baby boomers, there is likely room for more up-take going forward.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.45%	3.42%	3.48%	4.04%
15-Yr Fixed	2.75%	2.72%	2.78%	3.21%
5/1 ARM	2.78%	2.76%	2.70%	2.97%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,069.5	27.14%	7.93%	9.78%
Revolving Home Equity	$421.7	-0.33%	-4.18%	-5.12%
Residential Mortgages	$1,703.6	-10.45%	13.31%	5.77%
Commerical Real Estate	$1,889.3	9.46%	13.49%	11.45%
Consumer	$1,330.9	10.82%	21.19%	8.88%

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

Topic of the Week

New Tools to Assess an Evolving Economy

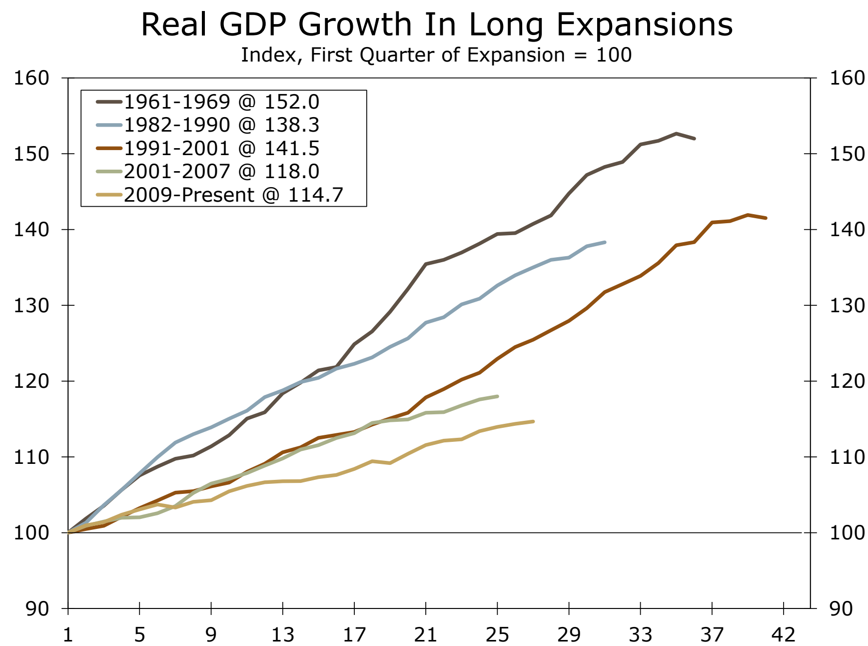
Evolving economies force decision makers to search for new tools to achieve their goals, and, given this, we have developed a new framework to better understand the future path of the economy.

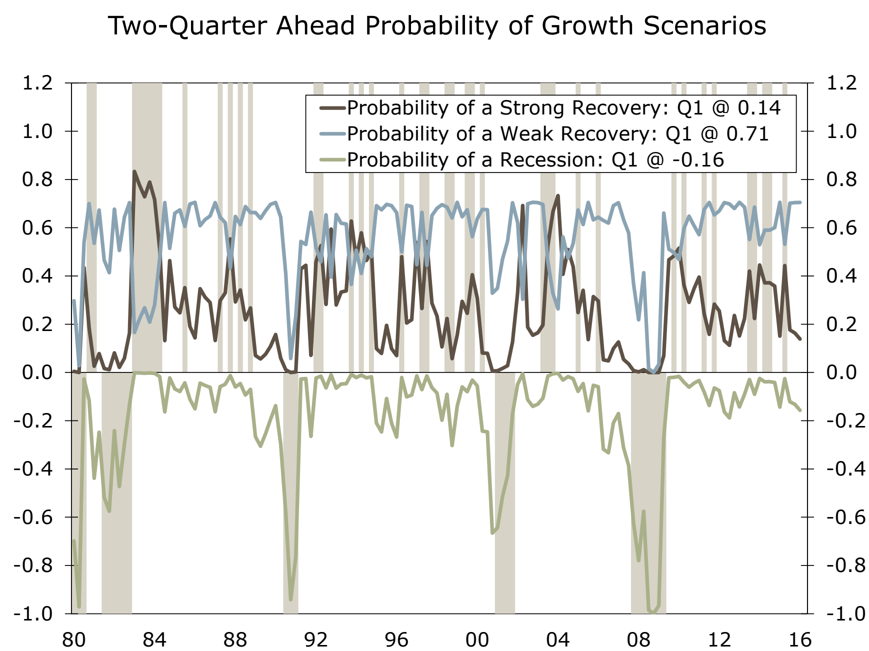
In our view, we typically compare the present recovery with the previous business cycle to judge whether it is weak or strong. With that logic, we utilize the average growth rate from the previous cycle's recovery and compare it to the current pace to determine if the current recovery is weak or strong. To do this, we propose an ordered probit framework to simultaneously predict the two-quarter ahead probabilities of recession, weaker recovery and stronger recovery. By estimating the probabilities of recession, weaker recovery and stronger recovery, we believe this would provide better information for decision makers who are setting policies according to the future path of the economy.

For the current expansion, we used real GDP growth of 2.87 percent (the average from the previous business cycle) to judge whether the recovery from the Great Recession was weak or strong. According to our analysis, the probability of a weaker recovery has been persistently higher than the probability of recession or stronger recovery for the past several years (since Q2 2010). These higher probabilities of weak growth are consistent with the accommodative monetary policy of the past eight years.

Currently, the model suggests a relatively high probability (71 percent) of weak growth in the next two quarters (bottom chart). With the FOMC meeting and the advance Q2 GDP release on the docket next week, our model suggests more of the same may be in store: modest growth and accommodative monetary policy by historical standards.

For more on this topic, see "Predicting the Probability of Recession and Strength of Recovery: An Ordered Probit Approach" available on our website and upon request.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/22/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.31	0.30	0.03
3-Month LIBOR	0.70	0.68	0.30
1-Year Treasury	0.58	0.60	0.24
2-Year Treasury	0.71	0.67	0.71
5-Year Treasury	1.12	1.10	1.67
10-Year Treasury	1.57	1.55	2.32
30-Year Treasury	2.29	2.27	3.04
Bond Buyer Index	2.87	2.80	3.82

Foreign Exchange Rates

	Friday 7/22/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.098	1.104	1.093
British Pound ($/£)	1.309	1.319	1.561
British Pound (£/€)	0.839	0.837	0.700
Japanese Yen (¥/$)	106.210	104.880	123.970
Canadian Dollar (C$/$)	1.318	1.297	1.303
Swiss Franc (CHF/$)	0.989	0.983	0.960
Australian Dollar (US$/A$)	0.745	0.758	0.738
Mexican Peso (MXN/$)	18.595	18.605	16.103
Chinese Yuan (CNY/$)	6.676	6.694	6.209
Indian Rupee (INR/$)	67.081	67.071	63.580
Brazilian Real (BRL/$)	3.283	3.280	3.223
U.S. Dollar Index	97.265	96.580	97.598

Foreign Interest Rates

	Friday 7/22/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.30	-0.31	-0.02
3-Month Sterling LIBOR	0.52	0.50	0.58
3-Month Canada Banker's Acceptance	0.89	0.88	0.74
3-Month Yen LIBOR	-0.04	-0.04	0.10
2-Year German	-0.61	-0.65	-0.23
2-Year U.K.	0.14	0.17	0.65
2-Year Canadian	0.57	0.57	0.43
2-Year Japanese	-0.33	-0.33	0.01
10-Year German	-0.02	0.01	0.75
10-Year U.K.	0.81	0.83	2.03
10-Year Canadian	1.11	1.08	1.54
10-Year Japanese	-0.22	-0.23	0.42

Commodity Prices

	Friday 7/22/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	44.00	45.95	49.19
Gold ($/Ounce)	1322.36	1337.50	1094.27
Hot-Rolled Steel ($/S.Ton)	620.00	615.00	465.00
Copper (¢/Pound)	225.50	223.05	243.15
Soybeans ($/Bushel)	10.28	10.79	10.29
Natural Gas ($/MMBTU)	2.77	2.76	2.90
Nickel ($/Metric Ton)	10,727	10,320	11,630
CRB Spot Inds.	460.02	460.74	451.37

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
U.S. Data		**Consumer Confidence** June 98.0 July 96.3 (W) **New Home Sales** May 551K June 565K (W)	**Durable Goods Orders** May -2.3% June -1.3% (W) **FOMC Rate Decision** June 0.50% July 0.50% (W)		**Employment Cost Index** Q1 0.6% Q2 0.6% (W) **GDP Annualized (QoQ)** Q1 1.1% Q2 2.6% (W)
Global Data	**South Korea** **GDP (QoQ)** Previous (Q1) 0.5%		**United Kingdom** **GDP (QoQ)** Previous (Q1) 0.4%	**Japan** **CPI (YoY)** Previous (June) -0.4%	**Eurozone** **GDP (QoQ)** Previous (Q1) 0.6%

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

Source: Bloomberg LP and Wells Fargo Securities

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