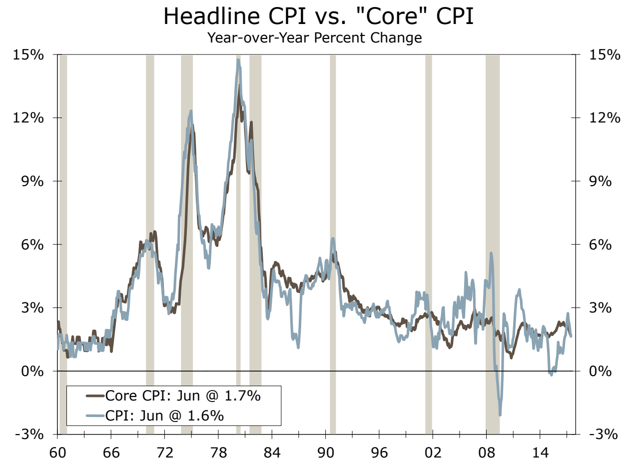
July 14, 2017

Economics Group

Weekly Economic & Financial Commentary

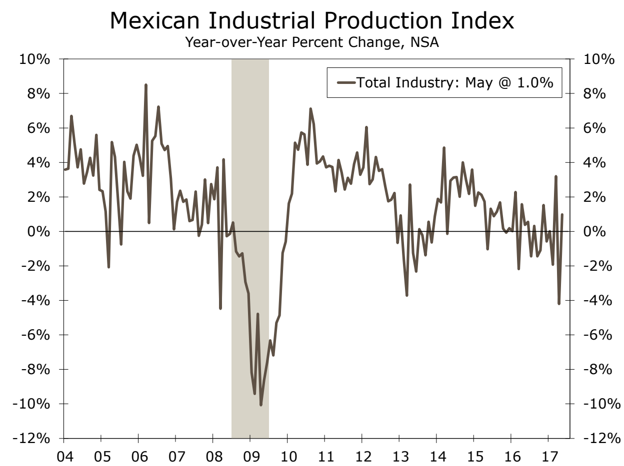
U.S. Review



Key Economic Indicators Mixed in June

- All eyes were on Chair Janet Yellen this week as she gave testimony at the Semiannual Monetary Policy meeting to Congress. She reiterated components of the economy where the Fed is less certain about the path of growth, namely inflation.
- Retail sales and consumer prices came in below expectations in June, while industrial production posted a stronger than expected reading. Although retail sales were weaker than expected, the year-over-year rate still suggests the expansion in consumer spending has room to grow. Year-over-year core consumer prices were unchanged at 1.7 percent in June.

Global Review



Global Economy Shows Further Signs of Improvement

- Eurozone industrial production was higher than the consensus estimate with an increase of 1.3 percent increase in May after an increase of 0.3 percent in the previous month.
- The central bank of Canada this week decided to increase its overnight interest rate by 25 basis points. The bank justified its move by recognizing the improvement in the global economic landscape as well as an improving Canadian economy.
- In Mexico, industrial production was up 0.1 percent in May, month on month, and by 1.0 percent on a year-earlier basis thanks to improvements in construction, public utilities and mining output while manufacturing output was down.

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2016				2017				2014	2015	2016	2017	2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.8	1.4	3.5	2.1	1.4	2.2	2.7	2.3	2.4	2.6	1.6	2.2	2.5
Personal Consumption	1.6	4.3	3.0	3.5	1.1	3.3	2.5	2.3	2.9	3.2	2.7	2.6	2.7
Inflation Indicators [2]													
PCE Deflator	0.9	1.0	1.0	1.4	2.0	1.5	1.6	1.6	1.5	0.3	1.1	1.7	1.9
Consumer Price Index	1.1	1.1	1.1	1.8	2.6	2.0	1.9	1.8	1.6	0.1	1.3	2.1	2.1
Industrial Production [1]	-1.3	-0.7	0.8	0.7	1.5	5.5	2.2	2.4	3.1	-0.7	-1.2	2.0	2.5
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.1	9.3	3.3	3.7	3.2	3.1	5.9	-3.0	-0.1	3.3	3.0
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	95.8	94.0	90.5	89.5	89.5	78.4	91.1	91.6	90.9	86.3
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.2	6.2	5.3	4.9	4.4	4.1
Housing Starts [4]	1.15	1.16	1.15	1.25	1.24	1.17	1.26	1.27	1.00	1.11	1.17	1.26	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.50	0.50	0.50	0.75	1.00	1.25	1.25	1.50	0.25	0.27	0.52	1.25	1.88
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.20	3.90	4.13	4.26	4.17	3.85	3.65	4.12	4.41
10 Year Note	1.78	1.49	1.60	2.45	2.40	2.31	2.40	2.55	2.54	2.14	1.84	2.42	2.71

Forecast as of: July 12, 2017

[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

U.S. Review

Revisiting the Four Big Uncertainties

"The quest for certainty blocks the search for meaning. Uncertainty is the very condition to impel man to unfold his powers." Erich Fromm (American psychoanalyst)

In mid-2016, Chair Janet Yellen highlighted four big uncertainties confronting the U.S. economy. At the time, she mused whether domestic spending would continue to be the main driver of real GDP growth, offsetting weak business fixed investment growth and the outlook for the global economy, productivity growth, and inflation dynamics.

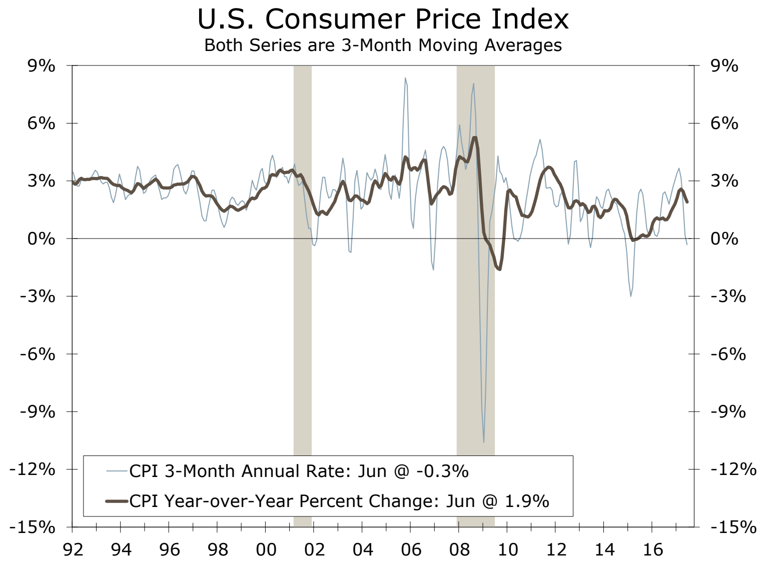
About one year later, in the biannual Monetary Policy Report to the Congress, the theme of uncertainty was revisited and although the text is somewhat different, the list of unknowns looks vaguely familiar. Topics rekindled included inflation, in particular, how it will respond to low resource slack, fiscal policy, and an old favorite, global trade, especially as the Bank of Canada is among the first major central banks, other than the Fed, to begin tightening monetary policy. Indeed, indicators released during the week continued to shed light on some of these uncertainties.

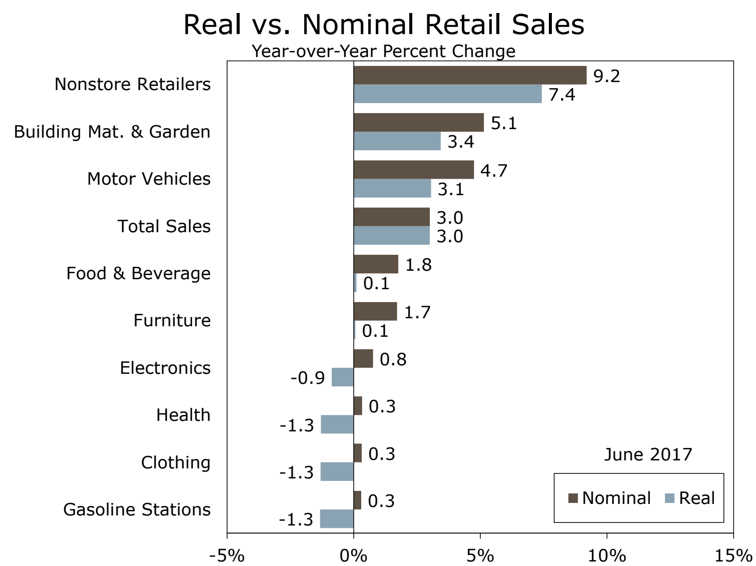
Producer prices excluding, food, energy, and trade services, which is a measure of core wholesale prices, rose 2.0 percent in June relative to a year earlier, a tick softer than the gain in prices in the previous month. Core prices further back in the pipeline were mixed, with intermediate goods excluding food and energy down on the month, marking the first decline in 16 months. Unprocessed goods, nonfood excluding energy edged higher and are up 3.4 percent year over year. Although the increase in raw material prices appears to support the view that prices should climb higher in the coming months, the pass through to the consumer has been limited.

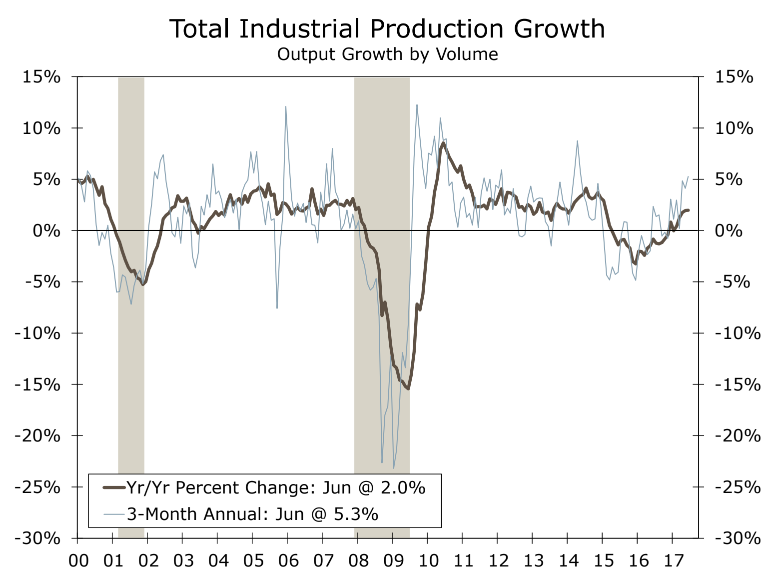
Headline consumer prices were flat in June, with weakness in commodities, wireless telephone services, lodging, airline fees, and apparel. Year over year, headline prices are up 1.6 percent, which is roughly in line with core prices. Core prices, which exclude food and energy, rose modestly in June, marking the third straight monthly gain. The shelter component, which is the largest core segment, grew more than 3 percent over the past year; roughly around the same pace registered since early-2016. The read on the trend in inflation after the June CPI report is largely unchanged.

Nominal retail sales came in below expectations in June, falling 0.2 percent, with the largest declines registered at gasoline stations, restaurants, and miscellaneous stores (e.g. bakeries, and flower shops.) However, nominal and real retail sales grew 3.0 percent on the year. Nonstore retailers and building material stores, consistent with our single-family housing outlook, continue to post the strongest year over year gains, with nearly all of the increase due to sheer volume rather than inflation. On the other hand, modest increases in electronics, health, clothing, and gasoline were mostly due to inflation.

Industrial production was also released during the week, increasing 0.4 percent in June, with gains in manufacturing and mining, while the utilities component was flat on the month.







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

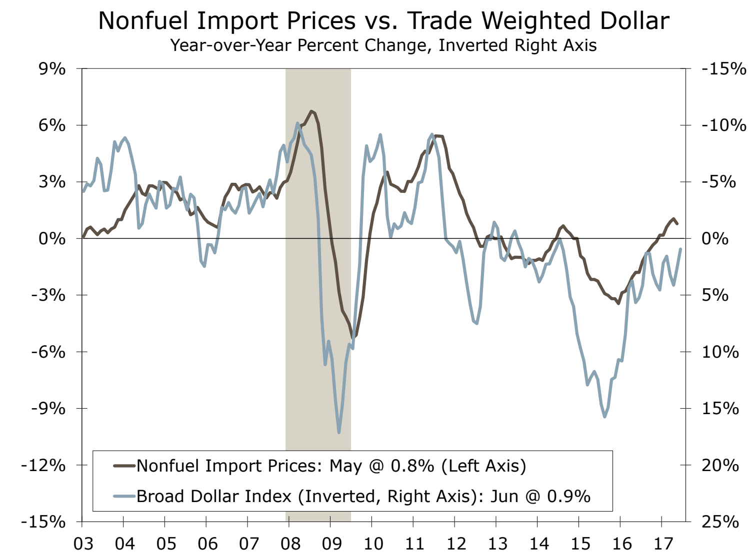
Import Price Index • Tuesday

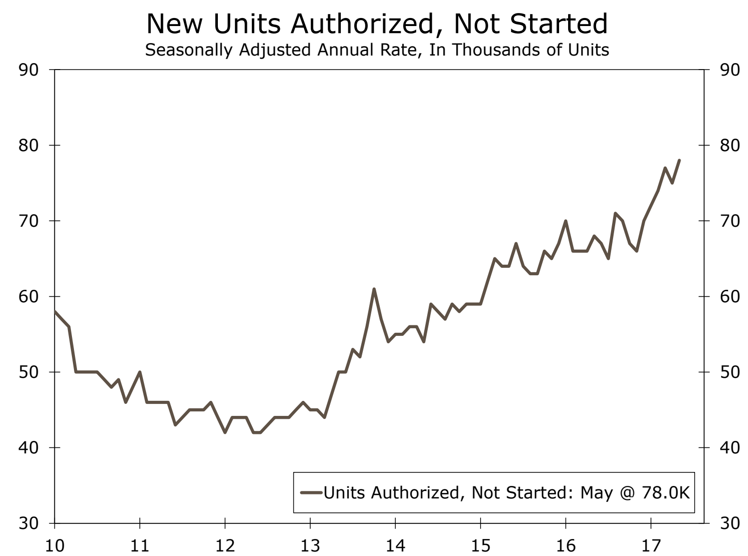
Import prices softened in May, led lower by the third consecutive decline in imported petroleum prices. Ex-fuel, import prices were flat in May and up 0.8 percent over the year, a pullback from the five-year high reached in April. Export prices also slid amid broadly-based monthly deflation.

We expect another slide in energy prices to keep import prices flat for June. In the near-term, energy prices will likely continue to keep a lid on overall import price growth. Taking a longer-term view, our currency strategists' outlook for medium-term U.S. dollar weakness, if realized, would apply some modest upward pressure to nonfuel import prices, all else equal. With core inflation moving further away from the FOMC's two percent target, a reversal of the dollar's strength over the past few years could help halt this recent slide in core inflation.

Previous: -0.3% **Wells Fargo: 0.0%**

Consensus: -0.2% (Month-over-Month)





Housing Starts • Wednesday

Housing starts once again disappointed in May, with single-family starts falling 3.9 percent and multifamily starts declining 9.7 percent. Permits also fell for both single- and multifamily, suggesting there is more at play than statistical noise. With builder confidence near cycle-highs, price gains steady and inventory historically low, the drop in single-family permits is perplexing.

Starts are still running 3.2 percent ahead of their year-ago pace through May, with single-family accounting for all of the gain. Worker shortages may be a growing issue, with the number of single-family homes authorized but not started rising 4.0 percent in May and surging 14.7 percent over the past year. Construction employment was up 3.1 percent year-over-year in June, down from a cycle-high of 6.1 percent in late 2014, and at 1.5 percent the three-month annualized rate for construction hiring suggests limited near-term momentum.

Previous: 1.092M **Wells Fargo: 1.173M**

Consensus: 1.160M (Annualized Rate)

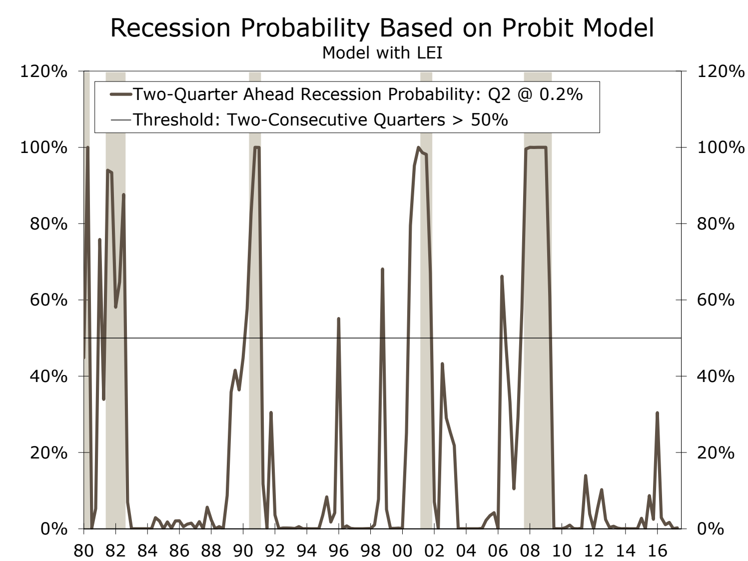
Leading Economic Index • Thursday

The Leading Economic Index (LEI) rose for the ninth consecutive month in May. The interest rate spread, ISM new orders and consumer expectations all helped drive the index higher. Building permits were the lone drag on this indicator of future economic activity. Another solid monthly gain helped push the six-month annualized change to a two-year high.

The LEI is a key input into our preferred recession forecasting model, which produces the probability of a recession in the next six months. The recent run of solid readings from the LEI has pushed the probability of a recession in the next six months down to very low levels. We anticipate another gain in the LEI in June. If realized, this should produce a model result that suggests the probability of a recession in the second half of this year remains low.

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

Consensus: 0.4% (Month-over-Month)



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

Global Review

Eurozone Industrial Activity Gives Credence to Tightening Talk

As expected, Eurozone industrial production was higher than consensus estimates with an increase of 1.3 percent in May after a 0.3 percent rise in the previous month. This was the first time we had three consecutive positive prints for Eurozone industrial production since the second half of 2013 and speaks to the improving production environment in the region today. Furthermore, this strong increase means that it is not only Germany and France (which released strong industrial production prints last week, 1.2 percent and 1.9 percent, respectively) are doing better, but confirms that the rest of the region has also joined the club, which is positive for Eurozone economic growth as well as for global economic activity.

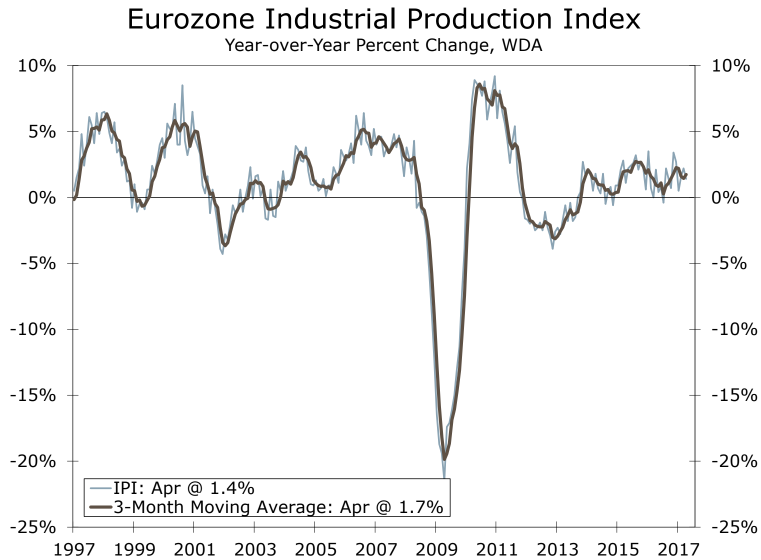
Canada's Central Bank Joins the Few

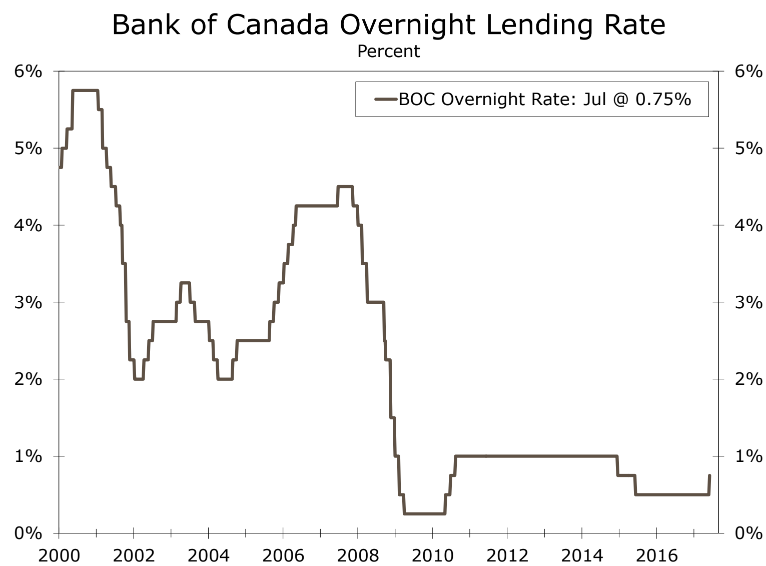
As expected, the Bank of Canada this week decided to increase its overnight interest rate by 25 basis points, the first change in interest rates since June 2015 when it lowered its rate to 0.50 percent. The bank justified its move by recognizing the improvement in the global economic landscape as well as an improving Canadian economy. Furthermore, the bank indicated that although inflationary pressures have abated somewhat they expect this to be temporary and see inflation returning to "close to 2 percent by the middle of 2018."

At the same time, the bank is expecting economic growth to actually slow-down from current rates with the economy's output gap closing by the end of this year. According to the central bank, the economy is expected to grow 2.8 percent in 2017 and only 1.6 percent in both 2018 and 2019.

Latin American Largest Economies

In Mexico, industrial production was up 0.1 percent in May, month on month, and by 1.0 percent on a year-earlier basis thanks to improvements in construction, public utilities and mining output while manufacturing output was down in the month. However, the good news was that the weakness in manufacturing output was not due to weakness in automobile production but in other sectors. We have also seen improvements in automobile exports to the United States market, which also points to improving automobile demand north of the border during the second quarter after a very weak first quarter. The bad news was that the weakest sectors are closely linked to domestic consumption, which has started to weaken in the second quarter of the year. In Brazil, political turmoil remains prevalent for a while longer with Judge Moro's decision to convict ex-president Lula da Silva to an almost 10 year prison term on corruption charges linked to the Lava Jato influence peddling case. Furthermore, the May economic activity index dropped 0.5 percent after increasing 0.2 percent in April, month over month, while increasing 1.4 percent on a year-earlier basis after a decline of 1.7 percent year-over-year in April. The Brazilian economy continues to be exposed to the whims of the political system.





Source: IHS Global Insight and Wells Fargo Securities

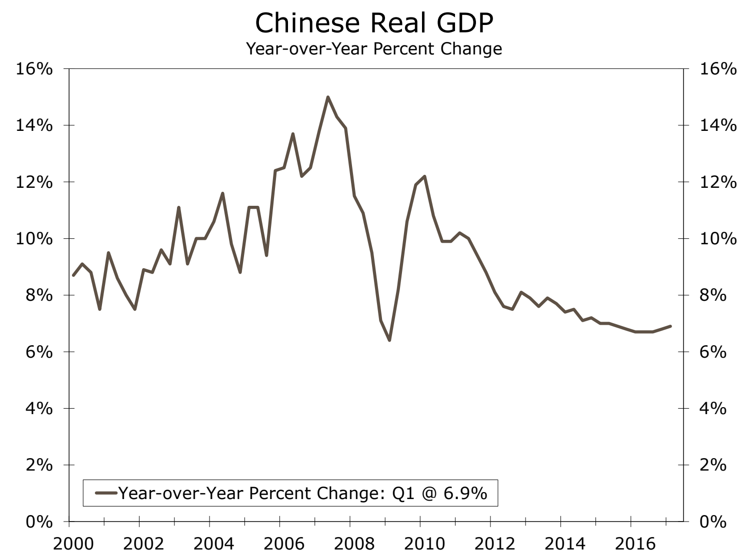
China GDP • Monday

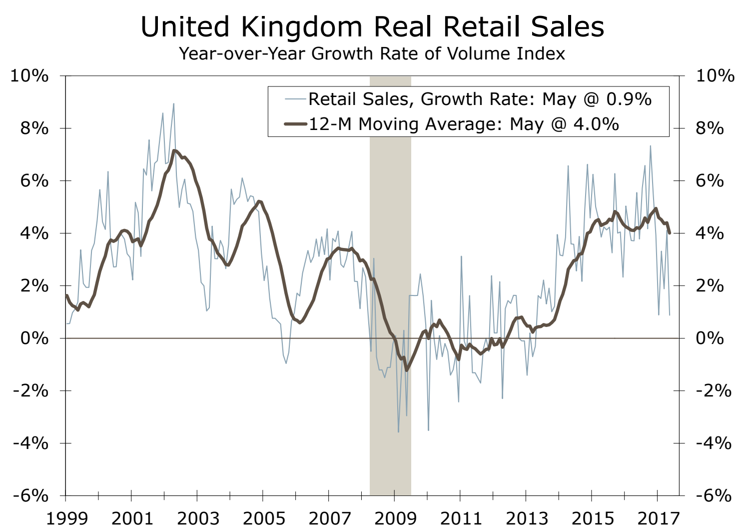
China will release June data on retail spending, industrial production and fixed asset investment on Monday. But the highlight of the data barrage on Monday will be the GDP data for the second quarter, which will subsume the monthly data for June.

Economic growth in China has clearly downshifted since the beginning of the decade. That said, the year-over-year rate of real GDP growth has stabilized between 6.5 percent and 7.0 percent over the past few years. Chinese authorities have shown an adroit ability in recent years to tweak macroeconomic policies in an attempt to stabilize GDP growth. By and large, they have succeeded in this objective. We are in line with the consensus forecast, which expects that the year-over-year rate of real GDP growth in China ticked down to 6.8 percent in Q2-2017 from 6.9 percent in the first quarter.

Previous: 6.9% **Wells Fargo: 6.8%**

Consensus: 6.8% (Year-over-Year)





U.K. Retail Sales • Thursday

Real GDP growth in the United Kingdom has been driven largely by consumer spending in recent years. However, growth in real retail spending has weakened recently, which has led to deceleration in the British economy this year. The culprit behind the slowdown in consumer spending appears to be higher inflation, spurred by depreciation of the British pound in the wake of last June's Brexit referendum, which has eroded growth in real disposable income. Data for retail spending in June are on the docket on Thursday.

Speaking of inflation, data on CPI inflation in June will print on Tuesday. The year-over-year rate of CPI inflation rose to a four-year high of 2.9 percent in June, well above the Bank of England's target of 2 percent. Although there are some members of the Monetary Policy Committee who would like to raise rates, most members believe that inflation will drift lower in coming months due to the sluggish pace of economic growth at present.

Previous: -1.6%

Consensus: 0.5% (Month-on-Month)

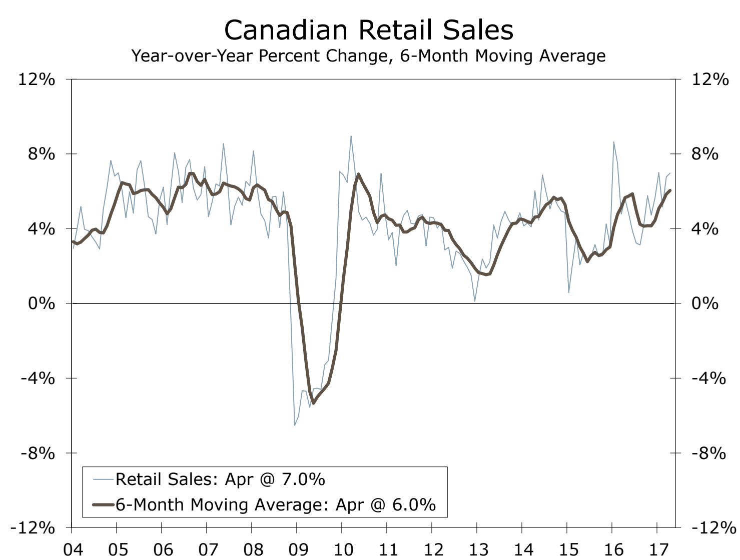
Canada Retail Sales • Friday

After slipping into a mild recession in early 2015, real GDP growth in Canada has come roaring back. This rebound in the Canadian economy has been driven, at least in part, by strong growth in consumer spending. To wit, the value of retail sales in Canada was up 7.0 percent on a year-ago basis in April. Data on retail spending in May are slated for release on Friday.

The Bank of Canada conducts monetary policy in order to keep CPI inflation in a range of 1 percent to 3 percent. At only 1.3 percent, the current rate of CPI inflation is near the bottom of this range. As described on page 4, however, the Bank of Canada (BOC) decided this week to raise its main policy rates by 25 bps, its first rate hike in seven years. Policymakers argued that above-potential economic growth will eventually cause the inflation rate to move higher. CPI inflation data for June are also on the docket on Friday.

Previous: 0.8%

Consensus: 0.3% (Month-over-Month)



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

Interest Rate Watch

Closer to Neutral

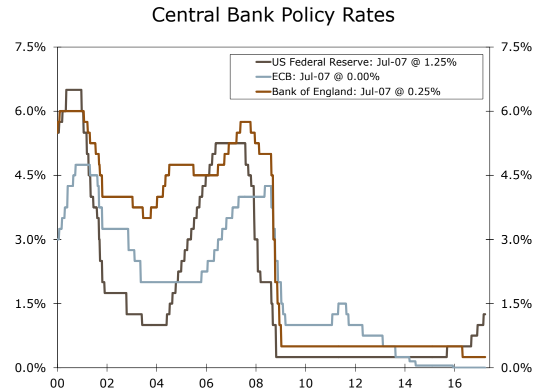
Fed Chair Yellen's mid-year economic testimony was slightly more dovish than expected, helping drive bond yields lower and equity prices higher. One key takeaway is the federal funds rate is closer to neutral than earlier thought. Yellen cautioned the neutral rate would rise over time, as more of the recovery broadens. The process is proving slower than expected, as evidenced by the continued underperformance of retail sales and inflation.

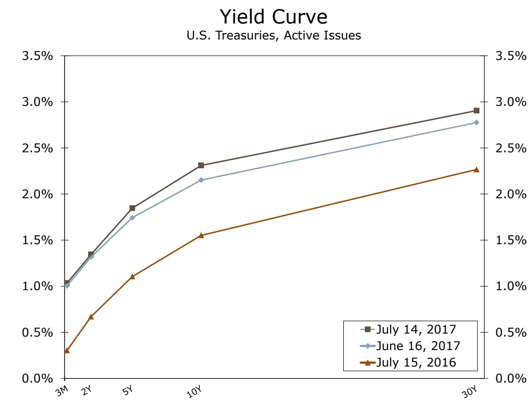
June's disappointing retail sales are a real head scratcher, as employment, income and consumer confidence all should support increased spending. The data may simply reflect that government statistics often have difficulty incorporating massive structural shifts like we are currently seeing to online retailing. The slew of store closings has also likely depressed both prices and retail sales – which are reported in nominal terms. Merchandise is being liquidated throughout the supply chain and goods destined for retailers are undoubtedly finding their way to off-price brick-and-mortar and online merchants.

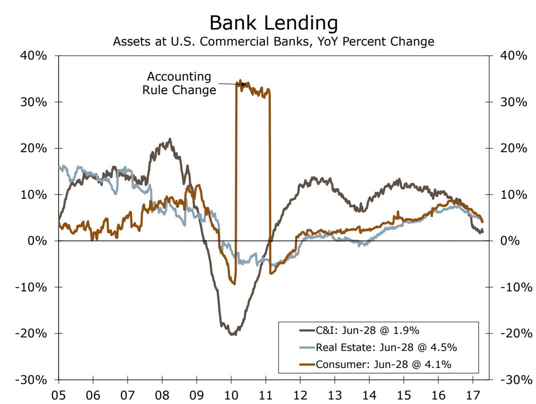
As the Fed is so fond of saying, the lack of inflationary pressures is in all likelihood transitory. The economy is almost certainly at or near full employment and even 2 percent real GDP growth will ultimately drive wages and prices higher. The process is taking much longer, however, and a growing number of Fed presidents and governors are now hinting the trajectory of future rate hikes may be more gradual.

Yellen's comments likely take a September rate hike off the table – which we had already done – and raise some doubts about a December move. There is an awful lot of time between now and December, however, and the economic and inflation environment are both likely to firm considerably by then.

There was little additional insight into the Fed's plans to reduce their balance sheet. While there are legitimate concerns about the Fed taking monetary policy to a place it has not gone before, the Fed plans to start slowly and proceed cautiously. We look for a September announcement and initial roll off in December.







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

Credit Market Insights

Large Consumer Credit Increase

Consumer credit rose by $18.4 billion in May, the largest increase of the year thus far. The increase represents a 5.8 percent increase at a seasonally adjusted annual rate. April's soft print was also upwardly revised. The May increase was led by a recovery in revolving credit, which rose by $7.4 billion. This marks the largest increase in revolving credit in 2017 and the second largest since June 2016. Nonrevolving credit continues to climb at a remarkable pace, while the level of revolving credit is close to its prerecession high.

Outstanding student loans continue its upward march, eclipsing $1.4 trillion dollars in the most recent reading. The level of outstanding motor vehicle loans has shown recent signs of stabilization, but remains elevated at $1.1 trillion.

This month's release also contained data on interest rates for various forms of consumer borrowing. On balance, interest rates ticked modestly higher; the interest rate on a 48-month new car loan, for instance, rose 15 bps from Q1 to 4.67 percent in May. Likewise, credit card rates continue to tick higher. Charge-off rates at commercial banks for all consumer loans, edged higher in May. But at 2.1 percent, charge-off rates are well below the rates seen leading up to the Great Recession. The Fed raising rates at its most recent meeting could create a headwind at the margin for consumers. A tight labor market and strong consumer confidence, however, should help offset the drag.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.03%	3.96%	3.90%	3.42%
15-Yr Fixed	3.29%	3.22%	3.17%	2.72%
5/1 ARM	3.28%	3.21%	3.14%	2.76%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,102.4	-22.34%	4.84%	1.87%
Revolving Home Equity	$390.9	-5.78%	-7.74%	-7.36%
Residential Mortgages	$1,772.7	5.03%	6.30%	3.70%
Commerical Real Estate	$2,035.4	8.84%	6.26%	7.86%
Consumer	$1,374.8	10.56%	2.02%	4.08%

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

Topic of the Week

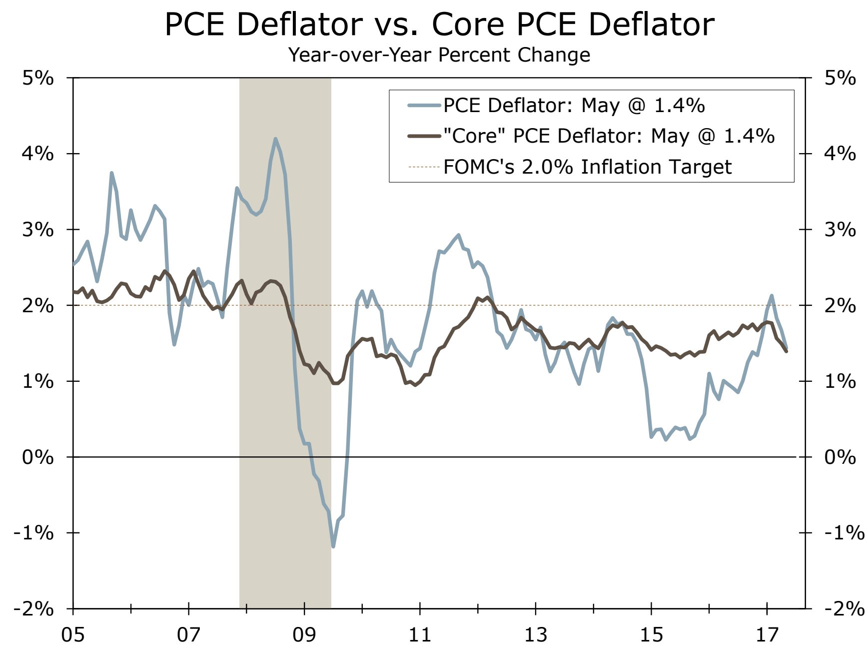
Dollar Outlook Shifts as Global Monetary Policy Starts to Converge

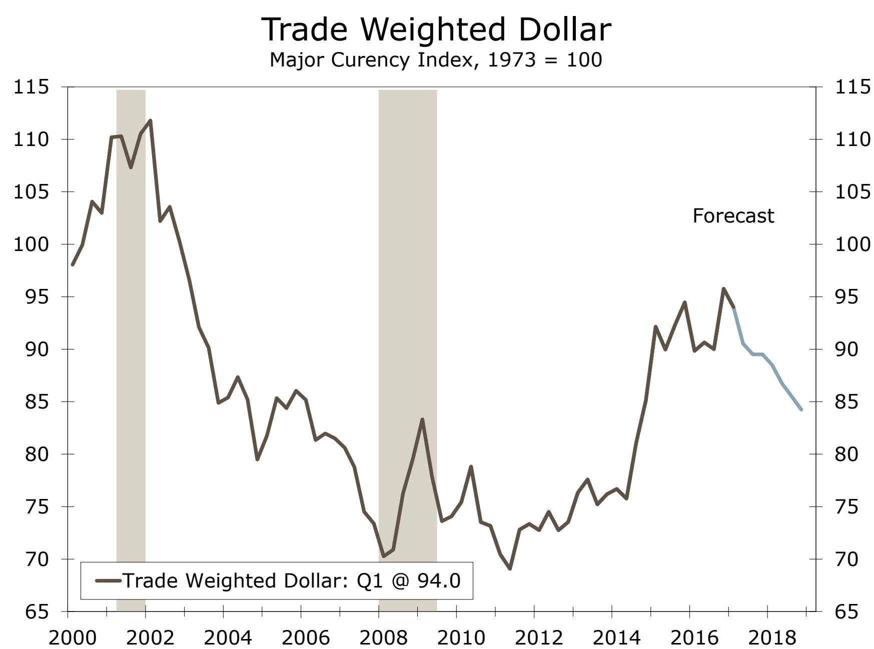
The U.S. dollar has had a challenging year, with losses of around 6 percent on a major trade-weighted basis year-to-date. Greenback weakness has primarily reflected shifting expectations for monetary policy both in the United States and in other key developed economies.

In the United States, key inflation measures have slowed, economic activity has been restrained and prospects for growth supportive fiscal stimulus have receded, all of which have brought into question the degree to which the Federal Reserve might raise interest rates going forward. This represents a marked shift from the dollar outlook at the beginning of the year, when U.S. data were more robust, supportive fiscal policy was widely expected and the Federal Reserve was signaling a faster pace of interest rate hikes.

Meanwhile, just as Fed rate expectations have been pared back, other key global central banks have moved toward a less accommodative policy bias. In particular, the Bank of Canada raised interest rates earlier this week, becoming the first major developed market central bank to do so after the Federal Reserve, while the European Central Bank and Bank of England have also hinted at the eventual reduction of policy accommodation. Accordingly, while we had expected monetary policy divergence (that is, wider U.S./global yield spreads) would be the key theme in 2017, the focus has instead shifted toward monetary policy convergence (narrower U.S./global yield spreads).

As a result of these shifting dynamics, we have gradually evolved our view over the course of this year from one of medium-term U.S. dollar strength to one of medium-term U.S. dollar weakness. We now believe that the greenback's multi-year appreciation cycle—which began in mid-2011—peaked around the beginning of this year, and the greenback has now entered a multi-year depreciation cycle. Accordingly, our current view is for trend weakness in the U.S. dollar and trend strength in most foreign currencies over time.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 7/14/2017	1 Week Ago	1 Year Ago
1-Month LIBOR	1.23	1.22	0.48
3-Month LIBOR	1.30	1.30	0.68
3-Month T-Bill	1.03	1.03	0.31
1-Year Treasury	1.26	1.29	0.59
2-Year Treasury	1.35	1.40	0.67
5-Year Treasury	1.86	1.95	1.10
10-Year Treasury	2.31	2.39	1.54
30-Year Treasury	2.90	2.93	2.25
Bond Buyer Index	3.61	3.60	2.80

Foreign Exchange Rates	Friday 7/14/2017	1 Week Ago	1 Year Ago
Euro ($/€)	1.146	1.140	1.112
British Pound ($/£)	1.308	1.289	1.334
British Pound (£/€)	0.876	0.885	0.833
Japanese Yen (¥/$)	112.580	113.920	105.350
Canadian Dollar (C$/$)	1.265	1.288	1.289
Swiss Franc (CHF/$)	0.965	0.964	0.981
Australian Dollar (US$/A$)	0.781	0.760	0.763
Mexican Peso (MXN/$)	17.563	18.091	18.353
Chinese Yuan (CNY/$)	6.775	6.806	6.684
Indian Rupee (INR/$)	64.445	64.595	66.915
Brazilian Real (BRL/$)	3.186	3.282	3.250
U.S. Dollar Index	95.230	96.008	96.077

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates	Friday 7/14/2017	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.37	-0.38	-0.31
3-Month Sterling LIBOR	0.30	0.30	0.50
3-Month Canada Banker's Acceptance	1.21	1.13	0.88
3-Month Yen LIBOR	0.00	0.00	-0.04
2-Year German	-0.61	-0.60	-0.66
2-Year U.K.	0.33	0.33	0.14
2-Year Canadian	1.19	1.17	0.55
2-Year Japanese	-0.10	-0.10	-0.35
10-Year German	0.60	0.57	-0.04
10-Year U.K.	1.31	1.31	0.79
10-Year Canadian	1.89	1.88	1.06
10-Year Japanese	0.08	0.09	-0.26

Commodity Prices	Friday 7/14/2017	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.59	44.23	45.68
Brent Crude ($/Barrel)	48.96	46.71	47.37
Gold ($/Ounce)	1228.42	1213.15	1335.16
Hot-Rolled Steel ($/S.Ton)	620.00	625.00	614.00
Copper (¢/Pound)	267.75	263.75	224.10
Soybeans ($/Bushel)	9.45	9.58	11.18
Natural Gas ($/MMBTU)	2.98	2.86	2.73
Nickel ($/Metric Ton)	9,167	9,037	10,308
CRB Spot Inds.	502.60	505.89	458.85

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data		**Import Price Index (MoM)** May -0.3% June 0.0% (W) **NAHB Housing Market Index** June 67 July 67 (C)	**Housing Starts** May 1092K June 1173K (W)	**LEI** May 0.3% June 0.4% (W)	
Global Data	**China** **GDP** Previous: 6.9% **Eurozone** **CPI** Previous: -0.1%		**Canada** **Retail Sales** Previous: 0.8%	**United Kingdom** **Retail Sales** Previous: -1.6%	**Mexico** **Unemployment Rate** Previous: 3.56%

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

Source: Bloomberg LP and Wells Fargo Securities

Wells Fargo Securities Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Anika R. Khan	Senior Economist	(212) 214-8543	anika.khan@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@wellsfargo.com
Sarah House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Jamie Feik	Economist	(704) 410-3291	jamie.feik@wellsfargo.com
Erik Nelson	Currency Analyst	(212) 214-5652	erik.f.nelson@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@wellsfargo.com
E. Harry Pershing	Economic Analyst	(704) 410-3034	edward.h.pershing@wellsfargo.com
Hank Carmichael	Economic Analyst	(704) 410-3059	john.h.carmichael@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Dawne Howes	Administrative Assistant	(704) 410-3272	dawne.howes@wellsfargo.com

WELLS FARGO SECURITIES