June 23, 2017

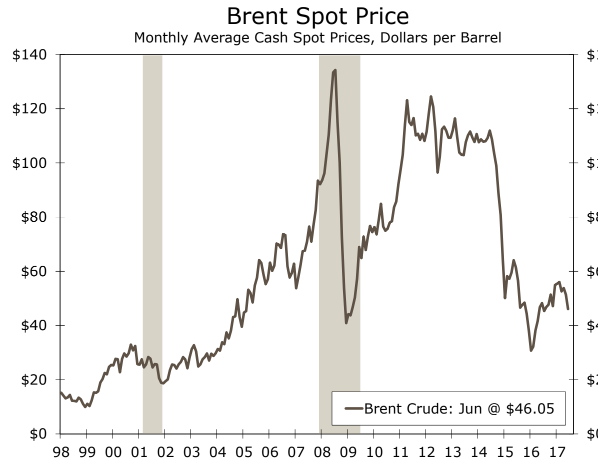
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Buckle Up for the Oil Price Roller Coaster Ride

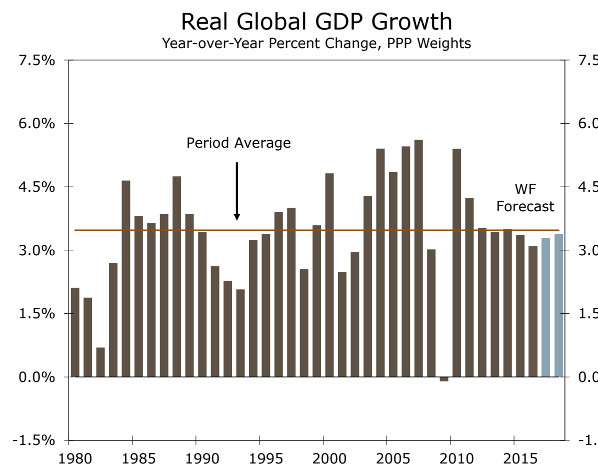
- Brent crude oil, the international benchmark, and West Texas Intermediate (WTI) fell below $45 per barrel during the week amid renewed angst about persistent oversupply. Since the beginning of the year, prices are down more than 20 percent. If sustained, the drop in oil prices presents downside risks to our business fixed investment forecast in the coming quarters.
- Following the sluggish reading in housing starts and permits, existing home sales rebounded in May, with median home prices edging higher relative to a year earlier.
- The Leading Economic Index climbed higher in May suggesting continued gains in U.S. economic activity.



Global Review

Global Economy: Stable as It Goes

- The next best thing to a strong improvement in economic activity is sustainable, but relatively weak economic growth. This is what seems to be happening across the global economy. Our expectation is for global growth to improve a bit this year but remain slightly below the historical average.
- This week we saw Taiwan's exports orders post a notable 9.1 percent increase compared to a consensus forecast of a 7.5 percent improvement, year over year. We have also seen an improvement in export and import growth in the Chinese economy, which tends to indicate that China is doing its part in generating stronger economic activity across the globe.



Wells Fargo U.S. Economic Forecast

	Actual 2016 1Q	2Q	3Q	4Q	Forecast 2017 1Q	2Q	3Q	4Q	Actual 2014	2015	2016	Forecast 2017	2018
Real Gross Domestic Product [1]	0.8	1.4	3.5	2.1	1.2	2.5	2.9	2.6	2.4	2.6	1.6	2.2	2.7
Personal Consumption	1.6	4.3	3.0	3.5	0.6	3.3	2.5	2.3	2.9	3.2	2.7	2.5	2.7
Inflation Indicators [2]													
PCE Deflator	0.9	1.0	1.0	1.4	2.0	1.7	1.8	1.8	1.5	0.3	1.1	1.8	2.0
Consumer Price Index	1.1	1.1	1.1	1.8	2.6	2.1	2.2	2.0	1.6	0.1	1.3	2.2	2.1
Industrial Production [1]	-1.3	-0.7	0.8	0.7	1.8	6.0	2.4	2.4	3.1	-0.7	-1.2	2.2	2.6
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.1	9.3	3.7	3.7	3.2	3.1	5.9	-3.0	-0.1	3.4	3.0
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	95.8	94.0	92.3	93.0	94.5	78.4	91.1	91.6	93.4	93.4
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.3	4.2	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	1.22	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	1.50	1.50	0.25	0.27	0.52	1.31	1.88
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.20	4.19	4.33	4.36	4.17	3.85	3.65	4.27	4.48
10 Year Note	1.78	1.49	1.60	2.45	2.40	2.40	2.55	2.60	2.54	2.14	1.84	2.49	2.79

Forecast as of: June 7, 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

Inside

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

U.S. Review

What Is Feeding the Bear?

During the week, oil prices declined sharply to a 10-month low, falling below $45 per barrel. Since the beginning of the year, prices for Brent and WTI oil prices have fallen more than 20 percent as concerns resurface about rising production, especially in countries that are exempt from the original and extended agreement between OPEC nations and other oil-producing countries to curb output. Much of the angst is focused on U.S. oil production, but growing output in Nigeria and Libya are also fueling uneasiness.

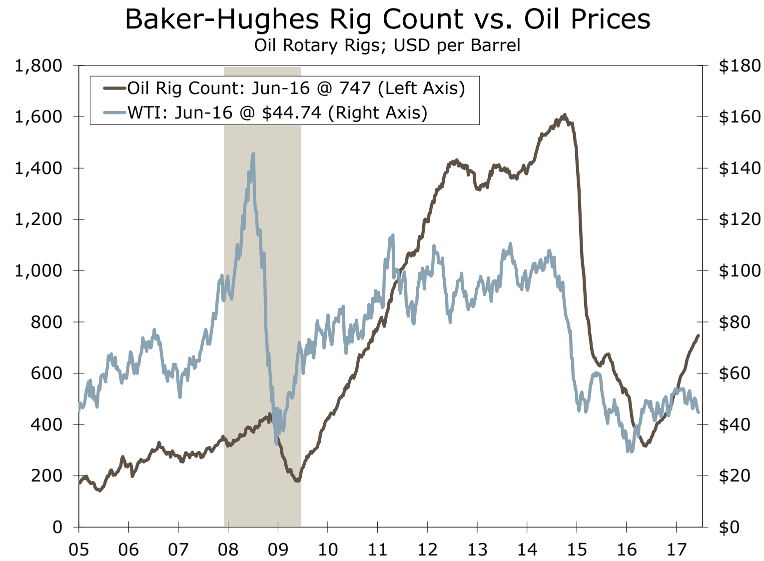
Whether the drop in oil prices would have a net positive effect on the U.S. economy is an open question. Indeed, the drop in oil prices in 2015 and 2016 was largely evidenced in the energy-related components of structure investment, namely mining exploration, shafts and wells, and lower net exports which over time offset increases in consumer spending. Regarding the labor market, the energy sector is capital intensive, which suggests any additional downside risks in energy exploration could have only a modest impact on job growth. We continue to keep an eye on the weekly U.S. rig count which could provide an early warning for business fixed investment. Indeed, the rig count has risen over the past year, reaching its highest level in over two years in May.

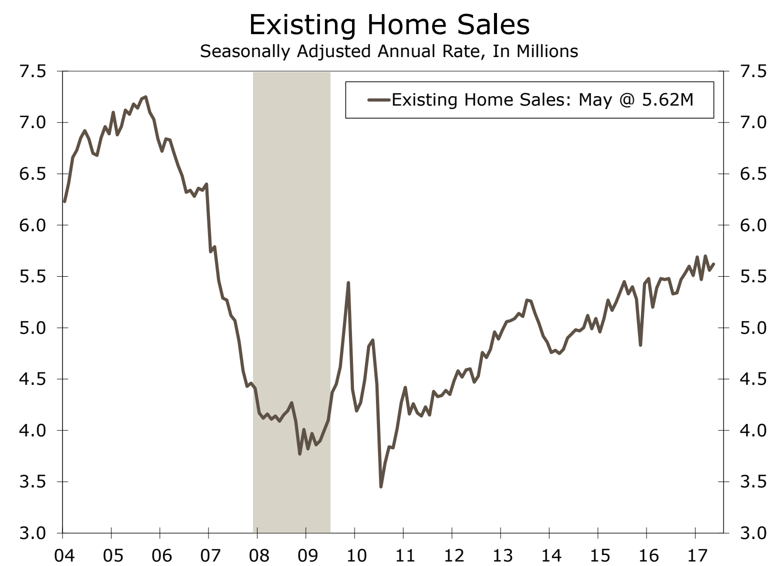
Also fueling angst is the housing market, especially as single-family and multifamily starts and permits fell in May despite the still-elevated level of builder sentiment. Relieving some of the worries, existing home sales came in stronger than expected in May, rising 1.1 percent to a 5.62 million-unit pace. Existing home sales are used to calculate broker commissions in the residential investment component of real GDP growth.

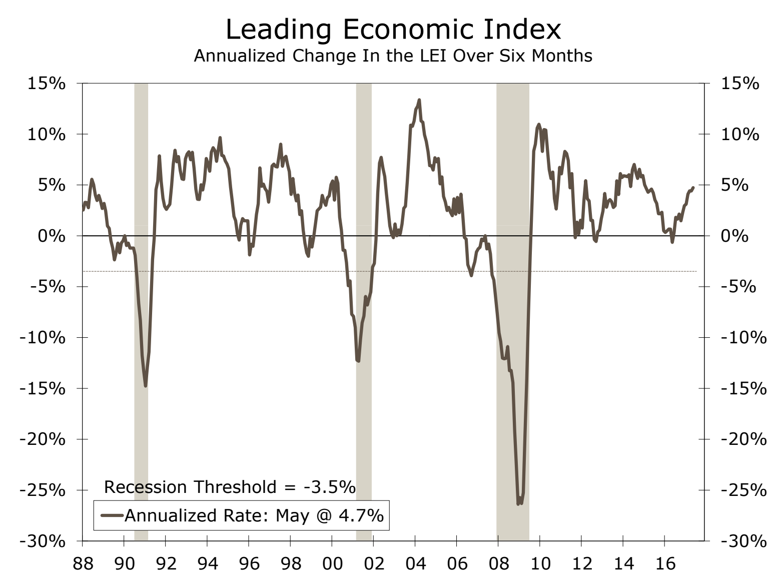
We also learned that median home resale prices continued to increase in May, with single-family climbing 6.0 percent relative to a year earlier. That said, the housing market still faces well-known challenges, namely tight inventories, an insufficient number of finished lots and shortage of available construction workers. Mortgage purchase applications fell for the second straight week in the week ending June 16; the drops follow a huge 10 percent spike a week earlier, however.

We maintain our forecast for sales activity and starts, especially as the pace of owner-occupied household growth accelerates relative to rentals. Multifamily construction is moderating following a multiyear run-up. Single-family construction continues to gain traction and builders have an eye on the first-time buyer market. Moreover, there is a larger shift to more affordable housing toward the suburbs and markets where home prices are less expensive. We expect new home sales to rise in the low double-digits in 2017 and existing home sales should rise moderately and contribute to real GDP growth this year.

Also released this week was the Leading Economic Index (LEI), which is a forward-looking indicator for the U.S. economy. LEI rose in May, registering its ninth straight monthly gain. Eight of ten components added to the top line figure, with the interest rate spread making the largest contribution.







Source: National Association of Realtors, Bloomberg LP, Conference Board and Wells Fargo Securities

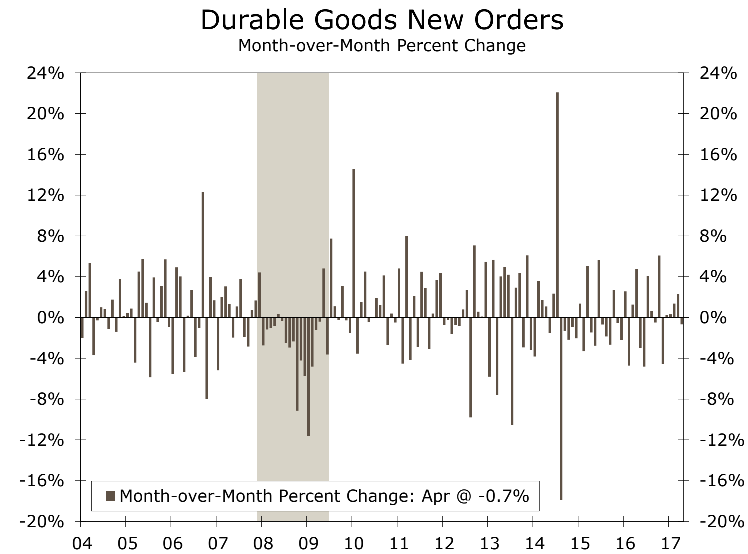
Durable Goods • Monday

April marked the end of a four-month run up of durable goods orders, slipping 0.8 percent, though March's gain was revised up to 2.3 percent on the month. Consensus had estimated a larger drop as payback for the recent hot streak, which did not materialize in the April report. The subsequent rise in shipments, which would logically follow a period of strong orders, also did not materialize. Shipments declined 0.3 percent in April, even after stripping out volatile transportation and defense goods. Non-defense capital goods shipments, ex-air, or core goods, the gauge that closely tracks business fixed investment in GDP, was down 0.1 percent.

Orders of core goods have been flat for the past two months, which casts doubt on a significant boost to GDP growth from the sector in the next few months. Our call for a gradual firming remains in place, even though the hard data have yet to signal a major pickup for the factory sector is imminent.

Previous: -0.8% **Wells Fargo: -1.0%**

Consensus: -1.0% (Month-over-Month)

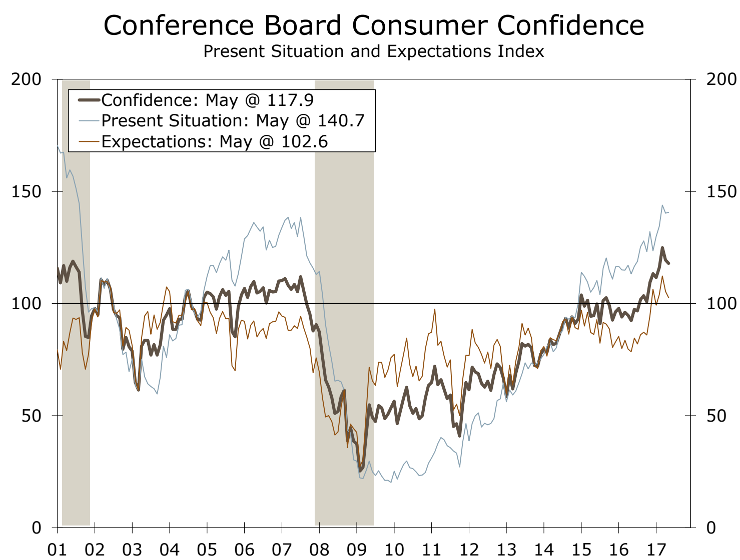


Consumer Confidence • Tuesday

The Conference Board's index of consumer confidence continued to decline from the cycle-high of 124.9 in March, falling from 119.4 in April to 117.9 in May. The overall index rose 17.9 points since the U.S. election, but the driving factors have shifted in recent months. The surge from October to December was largely the product of a jump in the expectations index, while the rise from January to its March peak was pushed by consumers' growing confidence in their present situation. Confidence peaked for both the present situation and expectations indices in March, at 143.9 and 112.3, respectively. Much of the give back since then has been in consumer expectations, which now stands about 10 points lower. The present situation measure fell slightly in April but inched higher in May to end at 140.7. The strong job market and improving economic fundamentals should continue to support this measure, while fiscal policy uncertainty may continue to dampen expectations.

Previous: 117.9 **Wells Fargo: 117.0**

Consensus: 115.4



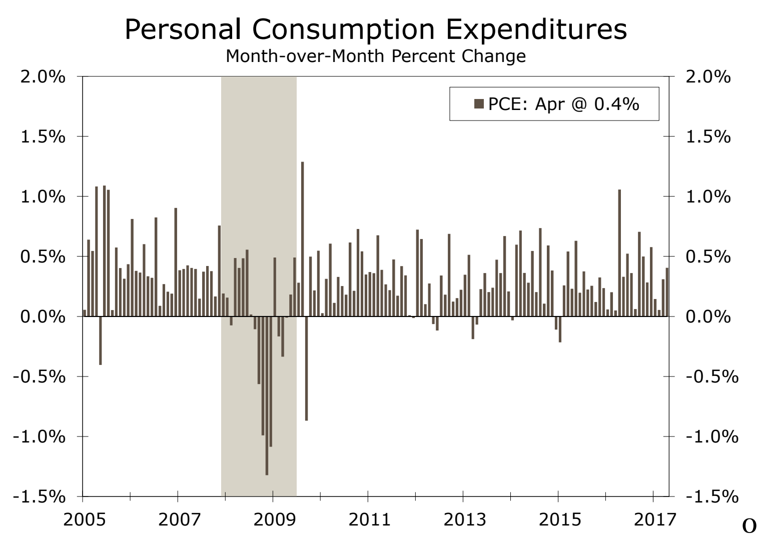
Personal Spending • Friday

Personal spending started the second quarter off with solid momentum, rising 0.4 percent in April after a revised gain of 0.3 percent in March. Adjusted for inflation, consumer spending rose at an annual rate of 2.8 percent over the past three months, supporting our call for the consumer spending component of GDP to rise 2.9 percent in Q2 after a soft Q1 print. Personal income also rose 0.4 percent in April, though inflation trimmed growth to just 0.2 percent. That was still an improvement from the first two months of the year when inflation-adjusted income declined.

The PCE deflator, the Fed's preferred gauge of inflation, rose 0.2 percent in April after declining in March, which helped support the Fed's case for a rate hike last week. Still, other readings of inflation in May have disappointed, with declines in both the CPI and import prices. We will watch next week's print for the PCE deflator closely.

Previous: 0.4% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)



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

Global Review

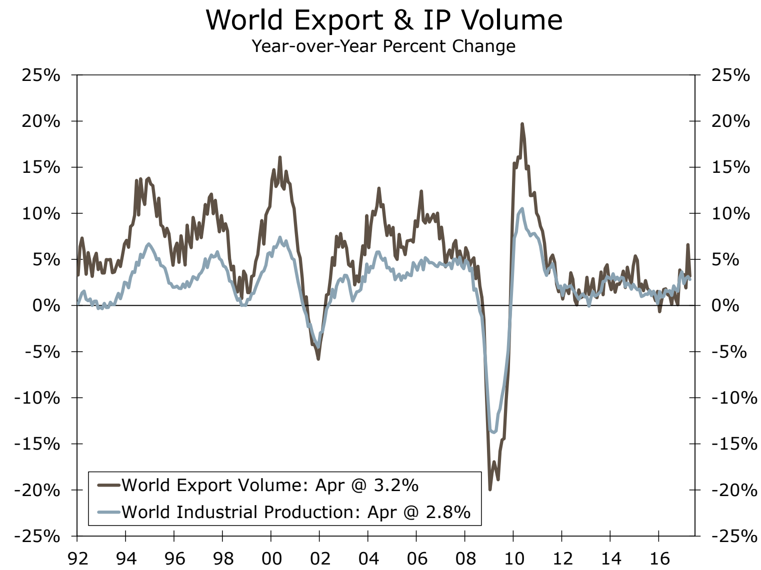
Global Economy: Stable as It Goes

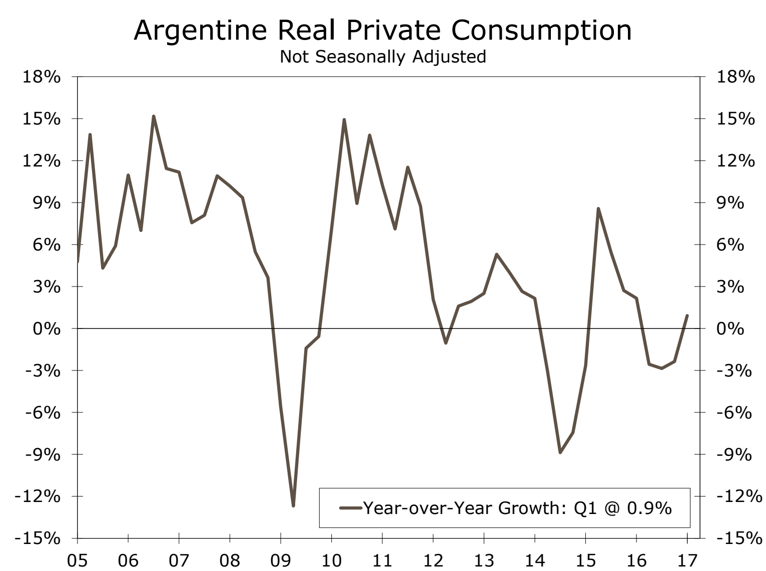
The next best thing to a strong improvement in economic activity is sustainable, but relatively weak, economic growth and this is what seems to be happening across the global economy. Our expectation is for global economic growth to improve a bit this year but remain slightly below its historical average (see graph on first page). Signs that economic growth continues to proceed along these lines have included improvements in industrial production as well as exports (top graph). To this end, this week we saw Taiwan's exports orders rise by a notable 9.1 percent compared to a consensus forecast of a 7.5 percent improvement, year over year. We have also seen an improvement in export and import growth in the Chinese economy, which tends to indicate that China is doing its part in generating stronger economic activity across the globe. Although we are far from the days in which the Chinese economy was calling the economic shots and driving global demand, a better than expected increase in economic activity by the Chinese economy is a welcome sign for the rest of the world. This is especially true for those economies that are very open, i.e., economies that are large exporters, as in the case of the Taiwanese economy.

Argentina's Economic Recovery Strengthened in Q1.

The Argentine economy grew 1.1 percent in the first quarter of the year, quarter on quarter, marking the third consecutive quarter-over-quarter improvement in economic activity. The quarter showed an important improvement from domestic demand, especially personal consumption expenditures (PCE) and gross fixed capital formation. PCE grew 0.9 percent on a year-over-year basis, the first year-over-year increase since the first quarter of 2016. Meanwhile, gross fixed capital formation improved 3.0 percent during the first quarter of the year, the first year-over-year increase since the last quarter of 2015. Both measures show that the economy is on the mend and that the effects of the severe adjustment implemented by the Macri administration are finally abating.

The question for the Macri administration as the mid-term elections approach is: will this recovery in economic activity be enough to keep his political alliance in place? As we have been saying for several quarters, the Macri administration needs the economy to surge this year in order for the governing coalition to be able to keep the reform process in place. The recent return of ex-President Cristina Fernández de Kirchner to the political fray will probably add some risks to the political environment. However, the Macri administration is likely betting that Mrs. Kirchner's irruption into the political scenery will help him and his coalition by dividing the Peronist party instead of unifying it behind the ex-President, as other individuals within the party position themselves to try to contest her leadership. It is too early to tell whether this new leadership will be successful in unseating her. For now, President Macri is counting on an improving economy to do the trick. This is a very risky strategy for Mr. Macri but perhaps it is the only one that he has at his disposal as the country prepares for the next political fray.





Source: IHS Global Insight and Wells Fargo Securities

Japan CPI • Friday

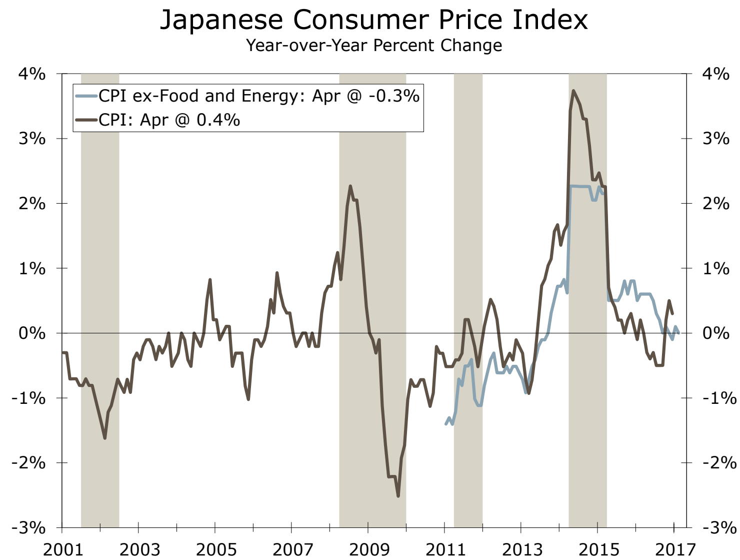
The Bank of Japan (BoJ) is somewhat unique among world central banks as it has clung to a policy of unabashed policy easing, even as other major foreign central banks have begun to at least talk about eventual policy normalization.

It is easy to understand why policymakers in Tokyo are reticent on the matter of normalization, considering the fact that CPI inflation remains well below its 2.0 percent target.

Given the dovish bias at the BoJ, our currency strategists expect modest near-term weakness for the yen. Talk of an eventual exit policy could be yen supportive. Until that time, a widening U.S.-Japan interest rate spread should weigh on the yen. The eventual pass-through effect of that yen-weakness could be helpful to the BoJ in achieving its target. The May CPI number for Japan prints on Friday of next week.

Previous: 0.4% **Wells Fargo: 0.6%**

Consensus: 0.5% (Year-over-Year)



China PMI • Friday

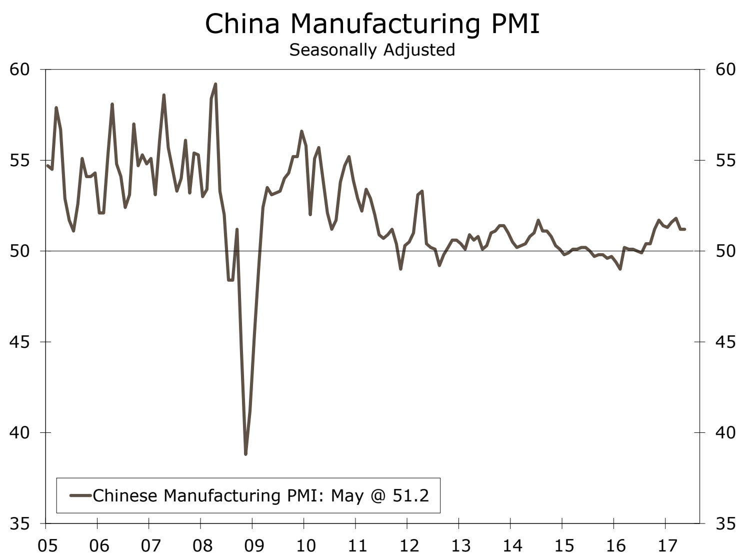
The great moderation in Chinese economic growth has stabilized recently; in fact, first quarter GDP came in a shade above consensus expectations.

The somewhat faster pace of growth was partly attributable to a pick-up in secondary sector activities like mining, manufacturing and construction.

The end of next week will bring a June number for the Chinese manufacturing PMI—a key barometer of manufacturing activity that mostly reflects the state-owned enterprises in China. The less widely followed non-manufacturing index also prints on Friday. Early in the following week the Caixin PMI will offer an update on factory activity in the Chinese private sector.

Previous: 51.2

Consensus: 51.1



Eurozone CPI • Friday

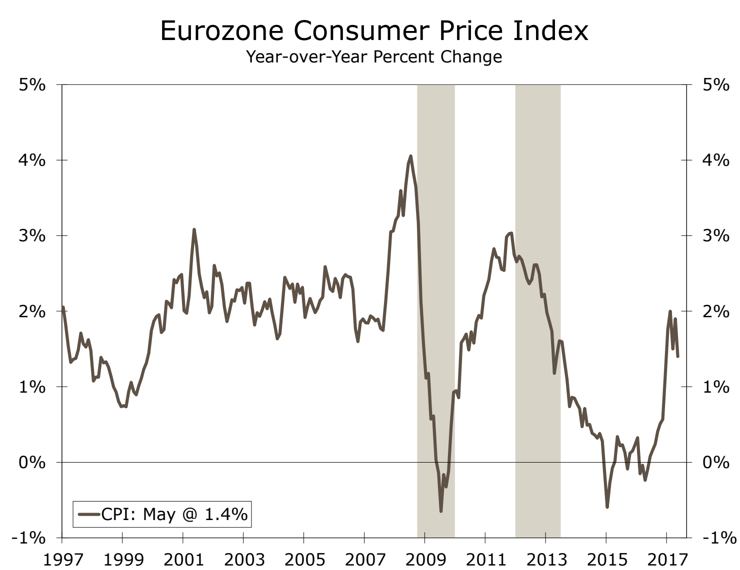
The Eurozone economy continues to expand and there are few signs of it losing momentum in the near term. In fact, just this morning the manufacturing PMI for the Eurozone came in at 57.3—the fastest pace of expansion in six years.

Despite indication of firming in the economic outlook, the European Central Bank (ECB) offered only modest changes to its policy guidance in June. The reason for that may have to do with a puzzling situation that is not unique to Europe: despite a firming economy and expansionary monetary policy, sustained inflation at or above 2.0 percent has been a fleeting objective.

On Friday of next week, bourses in Europe will be watching the wire for the release of June CPI data to gauge how well the ECB is doing in terms of achieving its inflation target.

Previous: 1.4%

Consensus: 1.3% (Year-over-Year)



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

Interest Rate Watch

Tension in the Tumult

Within the ongoing tumult of financial market surprises, the rising tension between market expectations of policy actions and the stated intensions of the FOMC creates the potential for a sharp shift in asset prices.

In recent months, the pattern of the 5Y/5 year forward inflation expectations (top graph) has indicated that market expectations have declined and these expectations have moved in the opposite direction from FOMC expectations that inflation will approach 2 percent ahead.

As for measured inflation, the data have indicated a slower pace of inflation. The overall CPI has moderated over recent months and it is not just wireless communications. Used car prices are down significantly while core goods in the CPI have declined 0.8 percent year-over-year. Core goods prices have experienced deflation for the past three years—not a transitory phenomenon.

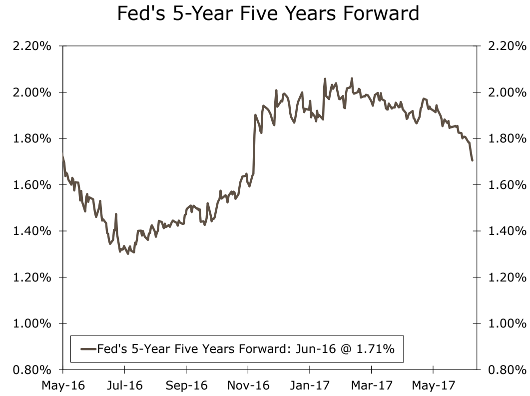
Policy Persistence?

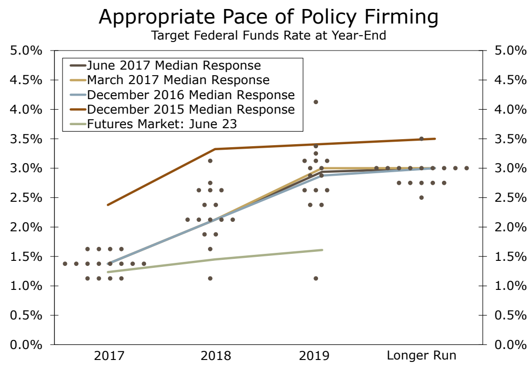
When viewed through the dot-plot lens, the FOMC is committed to continue on a path of raising the funds rate based upon their model of how inflation works. Yet markets have certainly not priced in the same view of inflation (middle graph). This price discrepancy will be resolved and we expect the market is underpricing the FOMC's commitment to raise the funds rate a few more times in the year ahead.

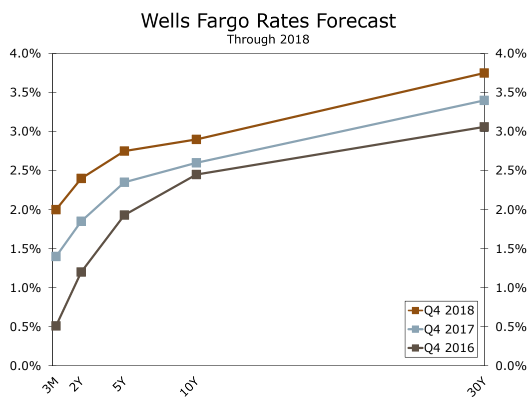
Implications for Treasuries

Given the assumption that the FOMC will follow its intentions with action, the Fed will raise the funds rate once more this year, begin its balance sheet reduction program in Q4 and signal its intention to raise rates a few more times in 2018.

Therefore, our expectation is that both the two and ten year benchmark Treasury rates will move up as the second half of 2017 unfolds. We have the two-year and 10-year benchmark at 1.85 percent and at 2.6 percent in Q4 (bottom graph). Higher rates are also consistent with our expectations for a stronger dollar by Q4. Yet we expect the PCE deflator to remain unchanged—a signal that real rates will rise.







Source: Federal Reserve Board, Bloomberg LP and Wells Fargo Securities

Credit Market Insights

Loan Growth, Delinquencies Down

The FDIC Quarterly Banking Profile report showed generally healthy net income growth and modestly improving loan quality for the banking industry during the first quarter.

The noncurrent loan rate declined to 1.3 percent, marking a new cycle-low. All loan types saw a decline in delinquencies except for credit cards, which after bottoming out in mid-2015 have crept modestly higher in the past couple years.

Noncurrent loan rates for commercial and industrial (C&I) loans, which more than doubled after peaking in mid-2016 amid the slump in energy prices and the manufacturing sector, declined for the third consecutive quarter. The improvement has generally come in less energy-centric districts, such as the San Francisco and Chicago regions. The Dallas region, which includes Texas and Oklahoma, has seen little improvement in C&I delinquencies over the past few quarters.

Loan growth continued to slow in Q1, decelerating to 4 percent year-over-year. The slowdown has been broad based, with lending growth slowing the most in the C&I space. Higher rates following the election may have dampened borrowing demand. Tighter lending standards in some sectors, such as commercial real estate, could also be playing a role. Even with the slowdown, however, loan growth is still a bit faster than nominal GDP growth, which was up 3.4 percent year-ago in Q1.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.90%	3.91%	3.94%	3.56%
15-Yr Fixed	3.17%	3.18%	3.19%	2.83%
5/1 ARM	3.14%	3.15%	3.11%	2.74%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,099.5	14.27%	2.45%	1.87%
Revolving Home Equity	$392.1	-8.34%	-6.19%	-7.37%
Residential Mortgages	$1,757.9	-14.29%	3.74%	3.79%
Commerical Real Estate	$2,025.8	11.05%	2.32%	8.12%
Consumer	$1,367.9	-11.12%	0.54%	4.91%

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

Topic of the Week

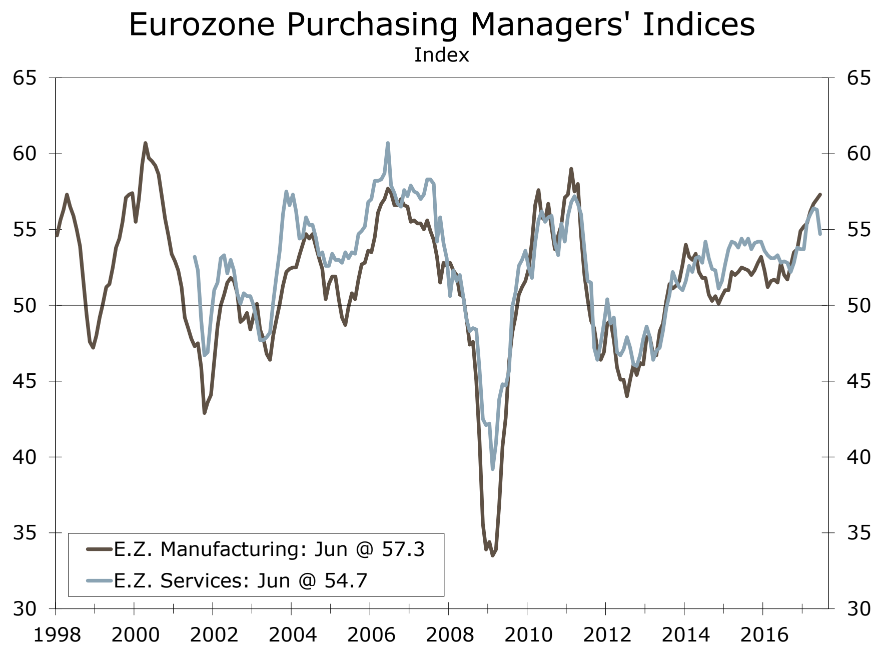
PMIs Support Case for Eurozone Expansion

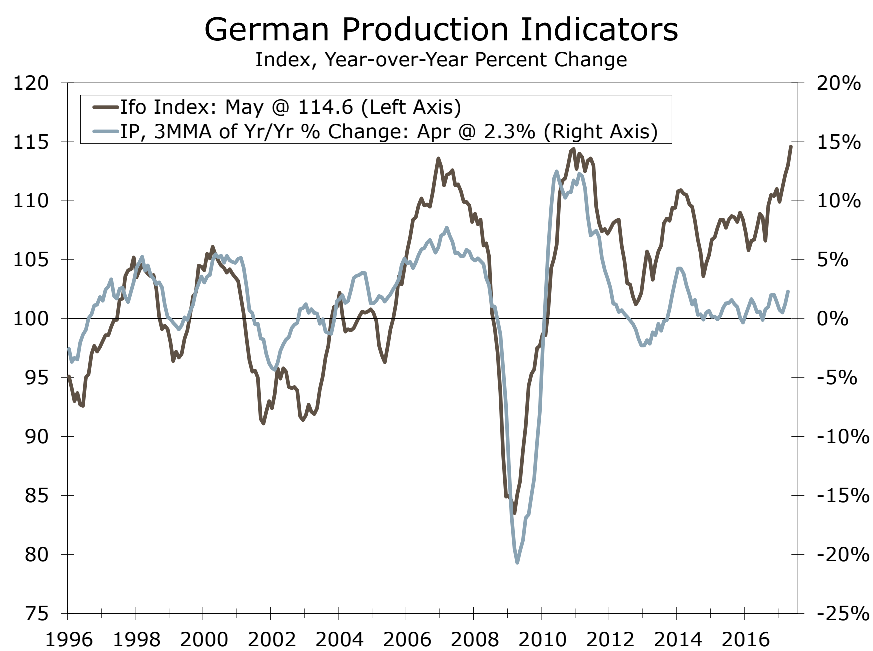
Data released this morning provided further confirmation that the expansion in the Eurozone is becoming increasingly self-sustaining. The manufacturing PMI in the euro area rose to 57.3 in June, its highest reading in six years. The comparable index for the services sector edged down a bit in June, but it remains at an elevated level. The manufacturing PMI in Germany softened modestly in June, but stands at 59.3—the second highest reading since the series began. Likewise, the manufacturing PMI in France climbed to 55.0 in June, eclipsing the consensus expectation which called for 54.0. Furthermore, the manufacturing confidence index for Italy, slated to be released next week, is expected to remain at an elevated level.

The strength in European PMIs is consistent with the pickup in global export activity, which was up 3.2 percent in April, on a year-over-year basis. Likewise, global industrial production continues to gain momentum, rising 2.8 percent in April. Continued firming in global growth should support European exports, manufacturing activity and overall growth.

Sentiment indicators in the Eurozone are also at elevated levels. In Germany, the single largest economy in the euro area, the current situation index climbed to 88.0 from 83.9, its highest reading in six years. Likewise, the Ifo index of German business sentiment rose in May to its highest level since German reunification occurred in 1991. However, some of the hard data coming out of Germany is not as robust as one might expect. Industrial production was up only 1.1 percent on a year-ago basis in the first quarter. The manufacturing PMI figures point to some acceleration in production going forward.

The expansion in the Eurozone is becoming increasingly self-sustaining. Accordingly, we look for real GDP in the Eurozone to accelerate modestly in coming quarters and expand 1.8 percent and 2.0 percent in 2017 and 2018, respectively.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/23/2017	1 Week Ago	1 Year Ago
3-Month T-Bill	0.96	1.00	0.28
3-Month LIBOR	1.30	1.27	0.64
1-Year Treasury	1.23	1.24	0.62
2-Year Treasury	1.34	1.32	0.78
5-Year Treasury	1.75	1.74	1.26
10-Year Treasury	2.15	2.15	1.75
30-Year Treasury	2.72	2.78	2.55
Bond Buyer Index	3.53	3.53	2.90

Foreign Exchange Rates

	Friday 6/23/2017	1 Week Ago	1 Year Ago
Euro ($/€)	1.120	1.120	1.139
British Pound ($/£)	1.274	1.278	1.488
British Pound (£/€)	0.879	0.876	0.765
Japanese Yen (¥/$)	111.230	110.880	106.160
Canadian Dollar (C$/$)	1.326	1.321	1.275
Swiss Franc (CHF/$)	0.969	0.973	0.958
Australian Dollar (US$/A$)	0.758	0.762	0.761
Mexican Peso (MXN/$)	17.947	17.913	18.227
Chinese Yuan (CNY/$)	6.837	6.811	6.581
Indian Rupee (INR/$)	64.518	64.429	67.251
Brazilian Real (BRL/$)	3.330	3.293	3.337
U.S. Dollar Index	97.224	97.164	93.529

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 6/23/2017	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.37	-0.37	-0.29
3-Month Sterling LIBOR	0.30	0.29	0.58
3-Month Canada Banker's Acceptance	0.95	0.91	0.89
3-Month Yen LIBOR	0.00	-0.01	-0.03
2-Year German	-0.62	-0.66	-0.57
2-Year U.K.	0.24	0.16	0.52
2-Year Canadian	0.90	0.90	0.62
2-Year Japanese	-0.10	-0.11	-0.23
10-Year German	0.26	0.28	0.09
10-Year U.K.	1.03	1.02	1.37
10-Year Canadian	1.47	1.52	1.29
10-Year Japanese	0.06	0.06	-0.14

Commodity Prices

	Friday 6/23/2017	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	43.07	44.74	50.11
Gold ($/Ounce)	1256.68	1253.65	1256.84
Hot-Rolled Steel ($/S.Ton)	589.00	589.00	629.00
Copper (¢/Pound)	262.50	256.40	216.25
Soybeans ($/Bushel)	8.76	9.09	11.30
Natural Gas ($/MMBTU)	2.94	3.04	2.70
Nickel ($/Metric Ton)	8,968	8,790	9,183
CRB Spot Inds.	499.66	499.87	450.80

Next Week's Economic Calendar

	Monday 26	Tuesday 27	Wednesday 28	Thursday 29	Friday 30
U.S. Data	**Durable Goods Orders** April -0.8% May -1.0% (W)	**Consumer Confidence** May 117.9 June 117 (W)	**Pending Home Sales (MoM)** April -1.3% May 0.6% (C)	**GDP Q1** Q1 2nd Revision 1.2% Q1 3rd Revision 1.2% (W)	**Personal Income & Spending** April 0.4% & 0.4% May 0.3% & 0.1% (W) **Michigan Consumer Sentiment** May 94.5 June 94.5 (C)
Global Data	**Mexico** **Unemployment Rate** Previous: 3.46% (NSA)		**France** **Consumer Confidence** Previous: 102	**Argentina** **Industrial Production (YoY)** Previous: -2.3%	**Eurozone** **Consumer Price Index (YoY)** Previous: 1.4% **Japan** **CPI (YoY)** Previous: 0.4%

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

Source: Bloomberg LP and Wells Fargo Securities

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