Weekly — November 14, 2025

Weekly Economic & Financial Commentary

United States: **Fed on the Fence**

- A wave of hawkish Federal Reserve commentary casting doubt on a December rate cut provided financial markets news to digest in the absence of any major economic data releases this week.
- Next week: Nonfarm Payrolls (*Expected* Tue. or Wed.), Existing Home Sales (Thu.)

International: **Mixed Momentum in Global Activity**

- This week's data releases painted a mixed picture across major economies: The UK maintained modest Q3 growth with wage gains slowing, Australia's labor market rebounded from last month's weakness, while China's activity data continued to soften.
- Next week: Japan GDP (Mon.), Canada CPI (Mon.), Eurozone PMIs (Fri.)

Topic of the Week: **A Shutdown Solution at Last**

- The longest government shutdown on record came to an end this week. With federal employees coming back to work in full force, the backlog of economic data should start to clear next week, but the impact on the U.S. data flow will reverberate for months to come.

Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual	Forecast		
	2025				2026							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2024	2025	2026	2027
Real Gross Domestic Product (a)	-0.6	3.8	3.5	0.9	1.6	2.7	2.7	2.3	2.8	2.0	2.3	2.3
Personal Consumption	0.6	2.5	3.0	1.1	1.9	2.6	2.4	2.2	2.9	2.5	2.1	2.3
Consumer Price Index (b)	2.7	2.5	2.9	2.9	2.7	3.0	2.9	2.7	3.0	2.8	2.8	2.5
"Core" Consumer Price Index	3.1	2.8	3.1	3.0	3.0	3.2	3.0	2.8	3.4	3.0	3.0	2.5
Quarter-End Interest Rates (c)												
Federal Funds Target Rate (d)	4.50	4.50	4.25	3.75	3.50	3.25	3.25	3.25	5.27	4.25	3.31	3.25
Conventional Mortgage Rate	6.65	6.82	6.35	6.30	6.20	6.20	6.25	6.25	6.72	6.53	6.23	6.30
10 Year Note	4.23	4.24	4.16	4.00	3.95	4.00	4.10	4.15	4.21	4.16	4.05	4.20

Forecast as of: October 8, 2025
Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Data - Period End; Annual Data - Annual Averages
(d) 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

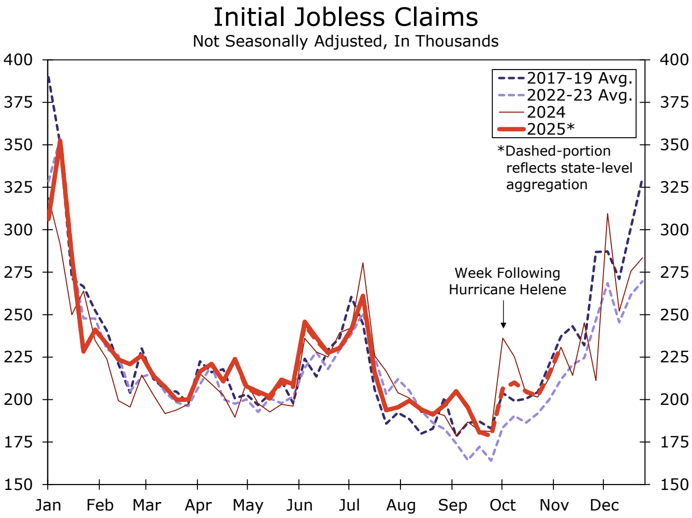
U.S. Review

Fed on the Fence

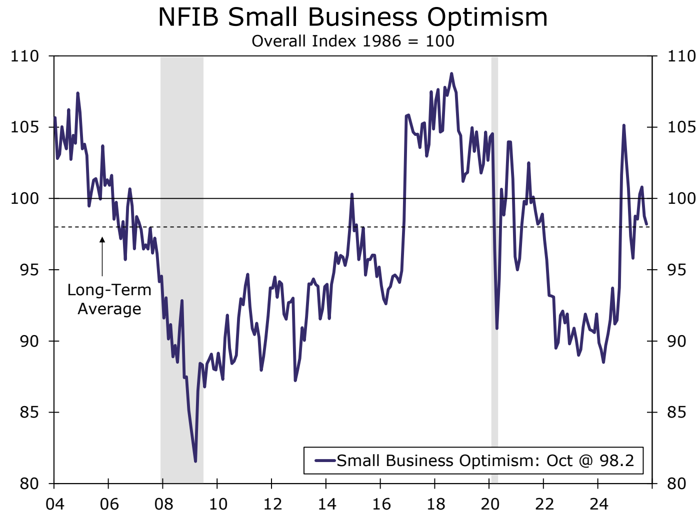
A wave of Federal Reserve commentary provided financial markets news to digest in the absence of any major economic data releases this week. Most notable were hawkish comments from several regional Fed presidents who are current voting members on the FOMC. On Monday, St. Louis President Musalem stated that policy should "lean against above-target inflation" and that there was "limited room for further reduction without monetary policy becoming overly accommodative." Similarly, President Collins of the Federal Reserve Bank of Boston said later in the week that, although October's reduction was warranted, "it will likely be appropriate to keep policy rates at the current level for some time to balance the inflation and employment risks in this highly uncertain environment."

These sentiments echo comments made by Vice Chair Jefferson and Chicago Fed President Goolsbee last week, as well as Chair Powell's post-FOMC statement that a December cut is "far from" a foregone conclusion. We note that not every official is signaling that more caution is necessary and that some members of the FOMC continue to lean in a dovish direction. For example, Fed Governor Miran said this week that a 50 bps cut in December would still be appropriate, maintaining a view that policy currently is more restrictive than what most other members estimate and that the FOMC should lower the fed funds rate as quickly as possible. Even so, the totality of Fed speak this week was hawkish enough to push the market-based probability of a 25 bps cut in December from 63% on Monday to 42% as we go to print, implying expectations are now tilted toward the FOMC holding the policy rate steady at its next meeting.

Increased caution on pursuing additional rate cuts partly stems from reduced visibility on current labor market conditions, given the scarcity of new data as a result of the government shutdown. As we wrote in a recent report, a wide range of private sector, non-profit and state level data continue to be published showing that the jobs market, though still in a precarious place, probably has not deteriorated or improved meaningfully over the past month. To that end, aggregate state-level jobless claims tracked in line with seasonal norms during the week ended Nov. 8, suggesting that the labor market is far from falling off a cliff and only gradually cooling. Still, the Bureau of Labor Statistics' most recent Employment Situation Summary, the gold standard of labor market data each month, was last published in early September, covering the month of August. This means that market participants and policymakers are still without a complete view of recent labor market conditions, even though alternative data sources are helping fill in some of the blanks.



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



Source: NFIB and Wells Fargo Economics

The wariness of a December cut also follows signs of a stronger-than-anticipated pace of economic growth in recent months. At present, our estimate for Q3 real GDP growth stands at 3.5% on a quarterly annualized basis, which if realized, would represent an upshift from the average pace registered in the first half of the year. In the view of some Fed officials, such an acceleration could be an indication that the stance of monetary policy is perhaps not restrictive enough to continue exerting sufficient downward pressure on inflation, which has drifted further away from the FOMC's 2% target in recent months.

A near-term slowdown in economic growth should help alleviate concerns of a material pickup in inflation due to forces beyond the effects of new trade policy. Real GDP growth in Q3 is tracking to be strong, yet a more moderate pace of growth in the final quarter of the year and start of 2026 still seems likely, given that consumer spending and business investment probably will not be able to maintain current rates of growth against a backdrop of a softening labor market, slowing income growth, high economic uncertainty and still-elevated interest rates.

One indication that economic conditions are not as strong as current estimates of top-line GDP growth may suggest is lower confidence readings in the small business sector. In October, the NFIB Small Optimism Index fell for the second consecutive month, bringing sentiment back to its weakest point since April. The outlook for most small firms is still brighter than the 2024 average; however, deteriorating sales and profits are weighing on expectations. On the bright side, hiring appears stable for small businesses and a significant number of owners do not appear to be raising prices or planning to do so. That noted, small businesses continue to cite high costs, elevated interest rates and stagnating demand as major challenges.

We maintain our view that a 25 bps cut is still the most likely outcome for the December FOMC meeting. In our view, downside risks to the labor market are still somewhat greater than the upside risks to inflation. However, the flood of hawkish communication this week means the bar for a fed funds rate reduction in December has been raised.

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U.S. Outlook

Weekly Domestic Indicator Forecasts					
Date	Indicator	Period	Consensus	Wells Fargo	Prior
20-Nov	Existing Home Sales (SAAR)	Oct	4.09M	4.10M	4.06M

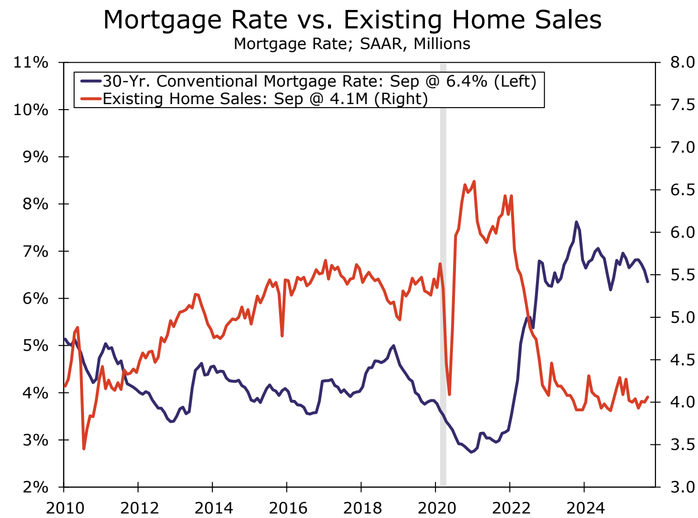
Forecast as of November 14, 2025

Source: Bloomberg Finance L.P and Wells Fargo Economics

Exiting Home Sales • Thursday

While the U.S. housing market continues to face challenges, the recent reprieve in mortgage rates and jolt it appears to have delivered to sales demonstrates there is underlying demand from prospective buyers who are sidelined by affordability challenges. We forecast existing home sales ticked up again in October to an annualized pace of 4.10 million, up from 4.06 million in September.

Existing home sales in October are based on contracts signed in August and September, a period of declining rates, which elicited a bounce in mortgage applications. Since mortgage rates have continued to move lower into mid-November, we could see a continued uptick in sales volume in coming months, but make no mistake, at a near 4 million annualized run rate, sales remain historically depressed. It would take a larger drop in yields or softening in home values to dramatically open up the market, which isn't something we're anticipating anytime soon. Resale price pressure has picked up in recent months, and even as mortgage rates sit at a three-year low, we don't look for them to drop much further from here.

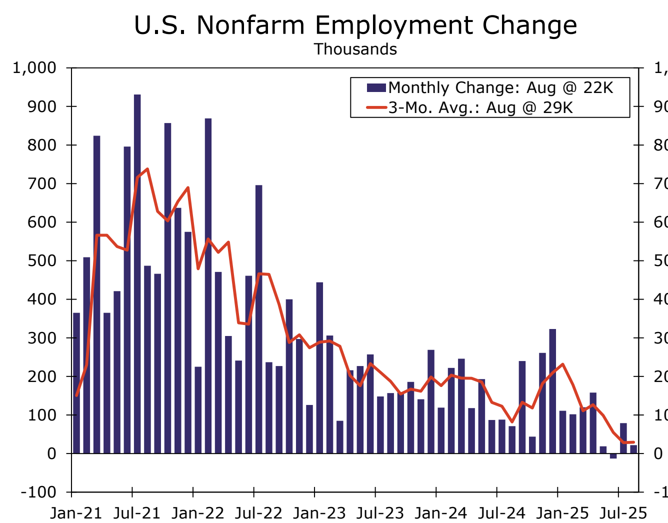


Source: Freddie Mac, NAR and Wells Fargo Economics

Nonfarm Payrolls • To Be Announced (Expected Tues. or Wed.)

With the longest federal government shutdown now over, we anticipate delayed economic data will start being released next week. That said, as we discuss in this week's *Topic of the Week*, it will be a while before we get back to regular scheduled programming. The first of the delayed reports is likely to be the September employment report, which we expect to be published sometime next week. Since these data were collected *before* the shutdown began on Oct. 1, we do not expect any data omissions or have quality concerns. Rather, the biggest knock against this report is the more dated nature of the data.

We expect the report to show employers added 45K net new jobs in September and for the unemployment rate to remain at 4.3% when rounded. Alternative labor market data have continued to paint a mixed picture where the jobs market is not improving, but not falling apart either. Private-sector job growth remained sluggish through October, and real-time unemployment rate estimates suggest it has only gradually crept higher over the past two months. Despite recent job cut announcements from large companies and an uptick in Challenger reported cuts, state-level jobless claims suggest layoffs are shooting higher on a widespread basis.



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

Even as the September nonfarm report will be somewhat dated, it may be the final *full* employment report the Fed has in hand ahead of its December monetary policy meeting. One thing we'll be watching closely is the unemployment rate. After some volatility in recent months, we expect labor force participation to be little changed in September as soft demand and supply challenges persist. While this should keep the unemployment rate steady, the risks are tilted toward an increase to 4.4% with some potential giveback in the household survey employment measure. If realized, that would put the rate above the FOMC's central tendency estimates of "full employment," keeping the heat turned up at the Fed to cut rates at its final meeting of the year. This is still our base case outcome, though market pricing has come off a bit in the absence of traditional data and more hawkish Fed speak. We ultimately expect continued labor market cooling and fairly-contained inflation pressure will lead the Fed to cut.

We also expect that limited labor force growth alongside strong productivity kept wage gains firm in September and estimate average hourly earnings rose 0.3%, leaving the year-over-year rate at 3.7%. But softer hiring and a pullback in average hours worked are hurdles for future income gains and thus present a potential strain on consumers' ability to keep spending in the face of persistent inflation.

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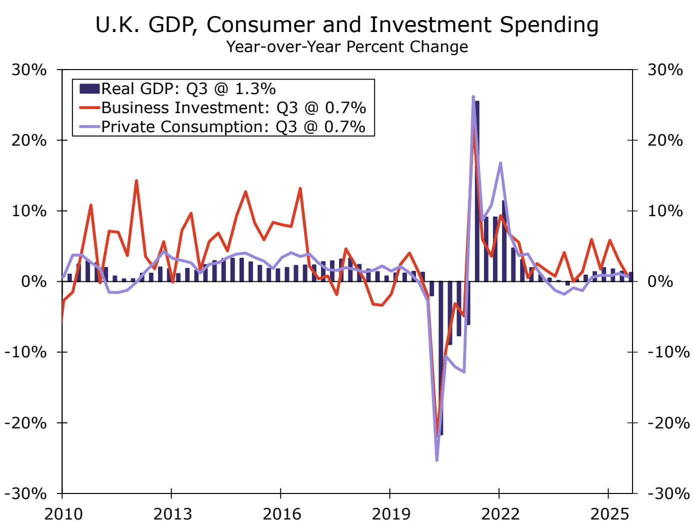
International Review

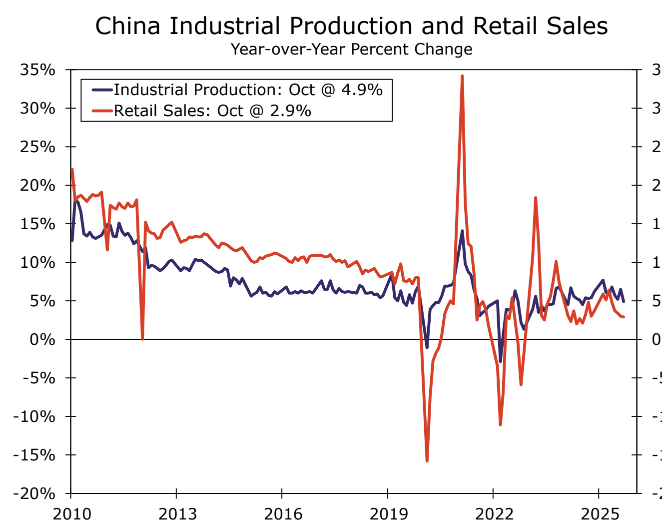
Mixed Momentum in Global Activity

This week brought a mix of economic data releases across major foreign economies. In the United Kingdom, growth remained positive but subdued in Q3, with GDP expanding 0.1% quarter-over-quarter—slightly below consensus—and 1.3% year-over-year. Consumption and business investment held up well: Household spending rose 0.2% quarter-over-quarter, in line with expectations, while business investment surged 1.8%, far exceeding the anticipated 0.4%. However, monthly GDP data for September painted a less upbeat picture, contracting 0.1% month-over-month versus expectations for a flat reading. Other activity indicators were similarly soft: Industrial and manufacturing production both surprised to the downside, while services grew 0.2%, slightly above expectations. Wage growth also slowed more than anticipated. Average weekly earnings rose 4.8% in the three months to September versus a year earlier, while earnings excluding bonuses eased to 4.6%. We view this combination of sluggish GDP and moderating wage growth as consistent with continued Bank of England (BoE) rate cuts. We expect a 25 bps cut in December, followed by a quarterly pace next year, bringing the policy rate to 3.25% by Q2-2026. Risks are tilted toward fewer cuts if fiscal policy turns more supportive, particularly amid reports that the government may scrap planned income tax hikes in the Nov. 26 Budget.

Down under, Australia's October labor market report delivered encouraging results. Employment rose by 42.2K—well above consensus expectations for a 20K gain—largely offsetting September's disappointing print. Notably, the increase was driven entirely by full-time positions, which surged by 55.3K, while part-time roles fell by 13.1K. The unemployment rate also dropped to 4.3%, beating forecasts for a modest decline to 4.4% after September's sharp rise to 4.5%. This week's data reinforces our base case that the Reserve Bank of Australia (RBA) will hold rates steady at its upcoming meeting in December. However, we do not believe the easing cycle is over yet, with rate cuts expected by Q1-2026, though risks are tilted toward a possible delay into Q2.



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



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

Turning to emerging markets, China's October activity data was broadly disappointing, reinforcing concerns about weak momentum heading into 2026. Industrial production missed consensus expectations, coming in at 4.9% year-over-year. The slowdown likely reflects the impact of anti-involution policies, which appear to be constraining industrial activity. Meanwhile, retail sales slightly exceeded forecasts at 2.9%, though this still marked a deceleration from the prior month, as persistent deflationary pressures and weak consumer sentiment continue to weigh on the sector. These readings remain subdued by historical standards and underscore that the government's stimulus measures have so far failed to generate sustained economic traction, with limited policy space for additional support. Looking ahead, we maintain our forecast for Chinese GDP growth at 4.9% in 2025, followed by a moderation to 4.3% in 2026. However, risks to our longer-term outlook remain skewed to the downside, given structural headwinds such as demographic challenges, property sector stress and constrained fiscal capacity.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
18-Nov	Japan GDP (QoQ Annualized, SA)	Q3	-2.4%	—	2.0%
18-Nov	Canada CPI (YoY)	Oct	2.2%	—	2.4%
21-Nov	Eurozone Manufacturing PMI	Nov	50.3	—	50.0
21-Nov	Eurozone Services PMI	Nov	52.9	—	53.0

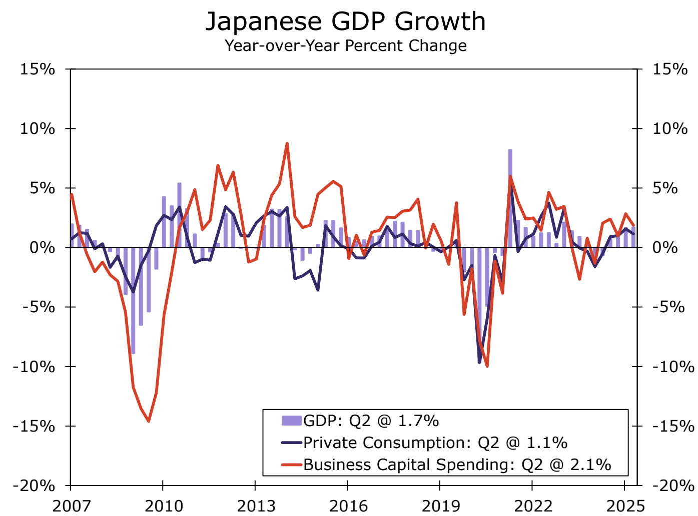
Forecast as of November 14, 2025

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

Japan GDP • Monday

Japan's economy likely shrunk last quarter with consensus expectations calling for a 2.4% quarter-over-quarter annualized contraction in Q3. This marks a clear slowdown from Japan's solid growth earlier in 2025, though it comes with important context. Q2 GDP grew at an annualized rate of 2.2%, stronger than initially expected and revised up from 1.0%. However, the underlying details of Q2 data were less encouraging: Net exports drove most of the growth, reflecting front-loading ahead of anticipated U.S.-Japan trade developments, while consumer spending and business investment softened. The expected Q3 contraction should therefore be viewed as a correction following a strong first half. Domestic factors also play a role. For instance, housing construction was front-loaded in H1 ahead of new environmental regulations implemented at the start of Q2, which will likely weigh on Q3 activity slowdown.

As for implications for the Bank of Japan's (BoJ) monetary policy path, we continue to expect a 25 bps rate hike at the December meeting, bringing the policy rate to 0.75%. That said, risks to this view are prevalent. Politically, weaker GDP could give the Takaichi administration some leverage to pressure the BoJ to proceed cautiously with further tightening. In addition, if wage growth or inflation undershoot expectations, the next hike could be delayed.

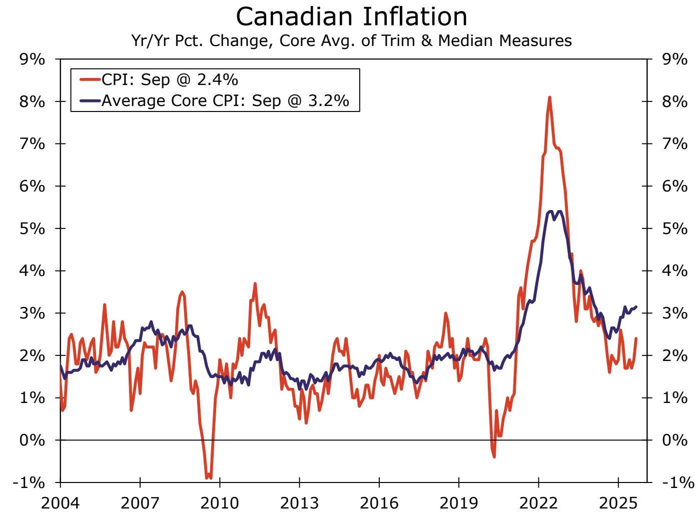


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Canada CPI • Monday

Next week, markets will focus on Canada October CPI for clues on the Bank of Canada's (BoC) monetary policy outlook. For October, consensus expectations are for headline and average core inflation to ease to 2.2% and 3.1% year-over-year, respectively. Should CPI fall in line with expectations, we have our doubts BoC policymakers would deliver another interest rate cut before the end of this year. To that point, atits October meeting the BoC cut rates by 25 bps to 2.25% and signaled that policy is now at "about the right level," assuming the economy evolves as the Bank of Canada projects. The October cut was delivered after inflation moved sharply higher. While growth may be in focus rather than inflation, back-to-back cuts in a backdrop of still elevated inflation may be tricky.

We continue to expect the BoC has likely reached its terminal rate at 2.25%, with our view supported by recently announced expansionary fiscal measures and stabilizing labor market trends. However, if inflation continues to trend lower, growth undershoots expectations or recent labor market gains begin to reverse, risks could tilt toward an additional rate cut.

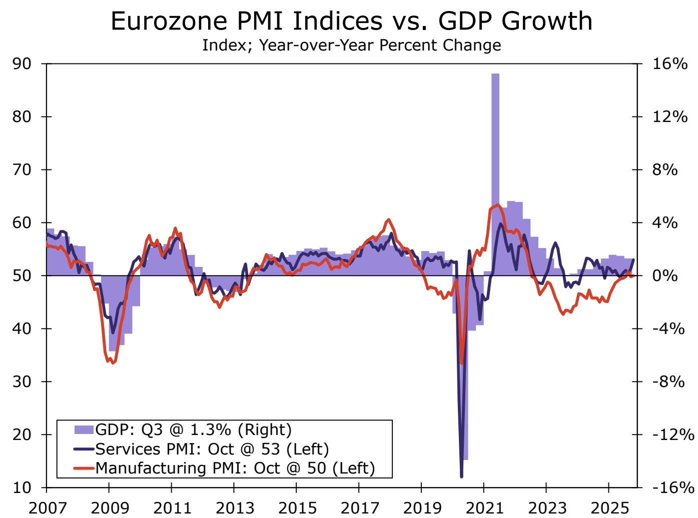


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Eurozone PMIs • Friday

Market participants will closely watch next week's release of November Eurozone PMIs for timely insight into the region's economic momentum and whether the European Central Bank (ECB) has truly reached the end of its easing cycle at 2.00%. Recent sentiment surveys have been broadly encouraging, though uncertainty persists around the growth outlook amid ongoing trade disputes and geopolitical tensions. October PMI readings exceeded expectations across the board: Manufacturing rebounded to the breakeven level of 50.0, services rose to 53.0 and the composite index firmed to 52.5—the highest since May 2024. However, new export orders continued to decline—albeit at a slower pace—signaling lingering weakness in external demand. For November, consensus expectations are only for modest changes, with services PMI edging down to 52.8 and manufacturing ticking up to 50.2.

We continue to expect the ECB to hold its Deposit Rate at 2.00%. However, risks are tilted toward further easing, particularly if inflation undershoots significantly, the euro appreciates or sentiment indicators deteriorate.



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

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Topic of the Week

A Shutdown Solution at Last

On Wednesday night, the longest government shutdown in American history came to an end. President Trump signed a bill that ended the 43-day shutdown and permitted normal operations to resume on Thursday. For most parts of the government, the bill authorized spending at last fiscal year's levels through Jan. 30. By then, Congress will need to pass another bill or another government shutdown will ensue. However, the bill also included full-year appropriations for three of the 12 annual appropriations bills: the Agriculture and Veterans Affairs Departments, military construction projects and the legislative branch. Together, these three bills cover a relatively small portion (about 10%) of the roughly $1.9 trillion in annual federal discretionary spending.

The end of the shutdown will result in federal workers who were furloughed or working without pay receiving back pay for their missed paychecks. Real GDP growth in Q4 will see a significant drag due to the shutdown, likely between 1.0 and 1.5 percentage points off of the quarterly annualized growth rate. Most (though not all) of this lost economic activity should be recouped in Q1, which will lead to a volatile profile for the quarterly GDP numbers in the near term.

With the government now reopen, federal statistical agencies can begin tackling the backlog of data releases caused by the shutdown (Table). The near-term data flow is much more certain than the medium term, in our view. For economic data covering periods *before* the shutdown began (e.g., the months of August and September), the data collection should have been largely completed before the shutdown began on Oct. 1. For example, the September employment report was originally scheduled to be released on Oct. 3, but it was delayed indefinitely due to the shutdown. We expect this report to be published sometime next week. Other key government economic data for September probably will be released in the next week or two (e.g., retail sales, the Producer Price Index, etc.).

U.S. Economic Data Releases Delayed by Government Shutdown

Report	Source	Original Release Date	Rescheduled Date
Construction Spending (Aug.)	Census	Oct-01	TBA
Factory Orders (Aug.)	Census	Oct-02	TBA
Nonfarm Payrolls (Sep.)	BLS	Oct-03	TBA
Trade Balance (Aug.)	BEA	Oct-07	TBA
CPI (Sep.)	BLS	Oct-15	Oct-24
Retail Sales (Sep.)	Census	Oct-16	TBA
PPI (Sep.)	BLS	Oct-16	TBA
Housing Starts/Building Permits (Sep.)	Census	Oct-17	TBA
Import/Export Prices (Sep.)	BLS	Oct-17	TBA
Industrial Production (Sep.)	Fed. Reserve	Oct-17	TBA
Net TIC Flows (Aug.)	Treasury	Oct-17	TBA
Leading Indicators (Sep.)	Conference Board	Oct-17	TBA
Building Permits Rev. (Sep.)	Census	Oct-24	TBA
New Home Sales (Sep.)	Census	Oct-24	TBA
Durable Goods Orders (Sep.)	Census	Oct-27	TBA
Adv. Trade and Inventories (Sep.)	Census	Oct-29	TBA
GDP (Q3 A)	BEA	Oct-30	TBA
Personal Income & Spending (Sep.)	BEA	Oct-31	TBA
ECI (Q3)	BLS	Oct-31	TBA
Construction Spending (Sep.)	Census	Nov-03	TBA
Trade Balance (Sep.)	BEA	Nov-04	TBA
JOLTS (Sep.)	BLS	Nov-04	TBA
Factory Orders (Sep.)	Census	Nov-04	TBA
Productivity (Q3)	BLS	Nov-06	TBA
Nonfarm Payrolls (Oct.)	BLS	Nov-07	TBA
CPI (Oct.)	BLS	Nov-13	TBA
Jobless Claims (Wks. End 9/27 - 11/8)	BLS	Nov-13	TBA

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

The outlook for data covering October and November is far murkier. It is important to understand that it is not just the data release that was delayed; in some cases, there was also no data collection done for the month, since there were no government employees working to collect it. In certain instances, such as when data is collected electronically, it may be possible to gather enough responses that the sample is still fairly robust. We think nonfarm payrolls are a good example of this situation. Most establishments submit electronically, and the survey form is able to capture data for more than a single month at a time.

However, for other indicators where data are gathered in person or over the phone, it may not be possible to build a robust sample. Real resource constraints related to a finite number of personnel also may make this process difficult. The Consumer Price Index and the Current Population Survey, the latter of which is used to produce the unemployment rate, are two possible examples of this. Data collection for November should be mostly fine as we are only midway through the month, but there still could be subgroup sample problems. Furthermore, note that following the 2013 shutdown, which lasted just 16 days compared to 43 days this time, the data release schedule was delayed through year-end. For the October data, some of the key data may simply not be released or, at a minimum, severely curtailed relative to a normal month. Director of the National Economic Council Kevin Hassett hinted as much this week, saying that we could get a "half" employment report, in reference to the possibility of the BLS publishing payrolls but not CPS metrics like the unemployment rate. Unlike the establishment survey, the CPS form is built to collect one month of data at a time. If the BLS decides to administer the household survey separately for October, it would likely suffer from quality issues like recall bias since respondents are unlikely to keep detailed records like establishments, as well as further delay the November survey.

The timing and ability to publish some reports also will have ripple effects on others. For example, the BLS may be able to publish some Producer Price Index data for October, but without data being collected for the CPI, the October PCE price index (which uses both CPI and PPI data as inputs) is at risk. October and November releases for personal income and industrial production will be contingent on if and when employment and earnings data from the Current Employment Statistics (CES) will be made available.

Thus, although the economic data should begin to flow again next week, the first batch largely will be dated data from before the shutdown began. Economic data for October may be far more limited than usual, and although we should eventually get most if not all the November data, it too is likely to come later than its originally scheduled date. After next week's September employment report, we are skeptical the FOMC will get another employment or CPI report before its Dec. 10 FOMC meeting, making an already tough monetary policy decision even more challenging.

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Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 11/14/2025	1 Week Ago	1 Year Ago
SOFR	4.00	3.92	4.59
Effective Fed Funds Rate	3.88	3.87	4.58
3-Month T-Bill	3.88	3.84	4.52
1-Year Treasury	3.85	3.85	5.24
2-Year Treasury	3.61	3.56	4.34
5-Year Treasury	3.72	3.68	4.32
10-Year Treasury	4.14	4.10	4.44
30-Year Treasury	4.74	4.70	4.59
Bond Buyer Index	4.75	4.75	4.14

Foreign Exchange Rates

	Friday 11/14/2025	1 Week Ago	1 Year Ago
Euro ($/€)	1.161	1.157	1.053
British Pound ($/₤)	1.315	1.316	1.267
British Pound (₤/€)	0.883	0.879	0.831
Japanese Yen (¥/$)	154.740	153.420	156.270
Canadian Dollar (C$/$)	1.403	1.404	1.406
Swiss Franc (CHF/$)	0.794	0.805	0.890
Australian Dollar (US$/A$)	0.655	0.649	0.645
Mexican Peso (MXN/$)	18.332	18.448	20.404
Chinese Yuan (CNY/$)	7.098	7.122	7.227
Indian Rupee (INR/$)	88.743	88.665	84.405
Brazilian Real (BRL/$)	5.282	5.334	5.796
U.S. Dollar Index	99.304	99.603	106.673

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

Foreign Interest Rates

	Friday 11/14/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.87	1.89	2.85
3-Month U.K. Govt Bill Yield	4.01	4.06	4.72
3-Month Canadian Govt Bill Yield	2.20	2.19	3.50
3-Month Japanese Govt Bill Yield	0.42	0.44	0.12
2-Year German Note Yield	2.04	1.99	2.10
2-Year U.K. Note Yield	3.85	3.80	4.42
2-Year Canadian Note Yield	2.48	2.45	3.19
2-Year Japanese Note Yield	0.94	0.94	0.54
10-Year German Bond Yield	2.72	2.67	2.34
10-Year U.K. Bond Yield	4.57	4.47	4.48
10-Year Canadian Bond Yield	3.21	3.18	3.28
10-Year Japanese Bond Yield	1.71	1.68	1.06

Commodity Prices

	Friday 11/14/2025	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	60.09	59.75	68.70
Brent Crude ($/Barrel)	64.38	63.63	72.56
Gold ($/Ounce)	4099.07	4001.26	2564.85
Hot-Rolled Steel ($/S.Ton)	856.00	847.00	692.00
Copper (¢/Pound)	506.80	495.70	408.75
Soybeans ($/Bushel)	11.46	11.14	10.08
Natural Gas ($/MMBTU)	4.47	4.32	2.79
Nickel ($/Metric Ton)	14,782	14,839	15,478
CRB Spot Inds.	574.88	573.70	542.15

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Economics Group

Tim Quinlan	Senior Economist	704-410-3283	Tim.Quinlan@wellsfargo.com
Sarah House	Senior Economist	704-410-3282	Sarah.House@wellsfargo.com
Charlie Dougherty	Senior Economist	212-214-8984	Charles.Dougherty@wellsfargo.com
Michael Pugliese	Senior Economist	212-214-5058	Michael.D.Pugliese@wellsfargo.com
Brendan McKenna	International Economist	212-214-5637	Brendan.Mckenna@wellsfargo.com
Jackie Benson	Economist	704-410-4468	Jackie.Benson@wellsfargo.com
Shannon Grein	Economist	704-410-0369	Shannon.Grein@wellsfargo.com
Nicole Cervi	Economist	704-410-3059	Nicole.Cervi@wellsfargo.com
Delaney Conner	Economic Analyst	704-374-2150	Delaney.Conner@wellsfargo.com
Ali Hajibeigi	Economic Analyst	212-214-8253	Ali.Hajibeigi@wellsfargo.com
Azhin Abdulkarim	Economic Analyst	212-214-5154	Azhin.Abdulkarim@wellsfargo.com
Anagha Sridharan	Economic Analyst	704-410-6212	Anagha.Sridharan@wellsfargo.com
Andrew Thompson	Economic Analyst	704-410-2911	Andrew.L.Thompson@wellsfargo.com

Required Disclosures