

Market Close

Market Commentary

Prices as of 4:15 p.m. ET - Source: Bloomberg

MAJOR STOCK INDEX PERFORMANCE

| Index | Price | Chg | % Chg | YTD |
|--------------------------------|----------|--------|-------|-------|
| Dow Jones Industrials | 12871.39 | -8.70 | -0.07 | 5.35 |
| Dow Jones Transports | 5206.80 | -2.38 | -0.05 | 3.73 |
| Dow Jones Utilities | 484.50 | 3.14 | 0.65 | 4.27 |
| S&P 500 | 1365.51 | 3.35 | 0.25 | 8.58 |
| S&P 400 Mid-Cap | 947.90 | 6.26 | 0.66 | 7.82 |
| S&P 600 Small-Cap | 449.15 | 3.71 | 0.83 | 8.21 |
| S&P 500/Citigroup Growth | 740.32 | 2.13 | 0.29 | 9.25 |
| S&P 500/Citigroup Value | 617.78 | 1.09 | 0.18 | 7.77 |
| NASDAQ Composite | 2951.23 | 16.18 | 0.55 | 13.28 |
| NASDAQ 100 | 2625.03 | 9.31 | 0.36 | 15.24 |
| Dow Jones World (ex-U.S.) | 188.16 | 0.99 | 0.53 | 1.57 |
| Dow Jones Asia-Pacific | 121.80 | 0.60 | 0.50 | 3.44 |
| Dow Jones Emerging Markets Tot | 3769.35 | 131.13 | 3.60 | 1.18 |
| Dow Jones Americas Total Stock | 352.01 | 1.19 | 0.34 | 6.91 |
| STOXX Europe 600 | 254.82 | 3.65 | 1.45 | 4.20 |
| UK FTSE 100 Index | 5640.64 | 69.49 | 1.25 | 1.23 |
| Germany DAX Index | 6496.08 | 79.80 | 1.24 | 10.13 |
| Barclays Aggregate Bond Index | 1711.77 | -4.03 | -0.23 | 2.37 |

S&P GICS SECTOR INDICES PERFORMANCE **

| Indices | Price | Chg | % Chg | YTD |
|------------------------|--------|-------|-------|-------|
| Consumer Discretionary | 347.20 | 1.39 | 0.40 | 12.52 |
| Consumer Staples | 360.96 | 2.04 | 0.57 | 7.58 |
| Energy | 503.13 | -0.14 | -0.03 | -3.39 |
| Financials | 198.44 | 1.07 | 0.54 | 13.24 |
| Health Care | 442.09 | 1.33 | 0.30 | 10.00 |
| Industrials | 307.56 | -2.50 | -0.81 | 5.21 |
| Information Technology | 463.25 | 1.23 | 0.27 | 13.01 |
| Materials | 221.99 | -0.95 | -0.43 | 4.85 |
| Telecom | 149.27 | 2.13 | 1.45 | 14.98 |
| Utilities | 189.14 | 1.34 | 0.71 | 3.37 |

COMMODITY & CURRENCY PERFORMANCE

| Instrument | Price | Chg | % Chg | YTD |
|---------------------------|------------|-------|-------|--------|
| Crude Oil | \$83.67 | -1.29 | -1.52 | -15.34 |
| Gold | \$1,598.80 | -5.40 | -0.34 | 2.04 |
| Copper | \$346.40 | -2.60 | -0.74 | 0.81 |
| U.S. Dollar/Japanese Yen | ¥79.53 | -0.10 | 0.13 | -2.73 |
| Euro/U.S. Dollar | \$1.26 | 0.00 | -0.30 | -2.74 |
| British Pound/U.S. Dollar | \$1.57 | 0.00 | 0.19 | 1.68 |

Stocks rallied off the session lows to finish mixed on Monday. The Dow finished down over 8 points at 12871. The NASDAQ ended the session 16 points higher at 2951. The S&P 500 added 3 points to close at 1365. Breadth was positive with advancing issues outpacing decliners by 12 to 5 on the NYSE and 13 to 7 on the NASDAQ. NYSE composite volume totaled over 3.2 billion shares. The major averages fell in early action after this morning's ISM manufacturing report showed activity unexpectedly fell to 49.7 in June, down from 53.5 in May. The market recovered with defensive sectors advancing to offset a retreat by economically sensitive stocks. Telecom was the best performing group with AT&T rising 54 cents to \$36.20. Shares of DuPont fell \$1.14 to \$49.43 while Caterpillar declined \$1.23 to \$83.68. M&A news also helped to buffer investor disappointment in the ISM data. Shares of Lincare Holdings added \$7.31 to \$41.33 after Germany's Linde agreed to buy the company for \$3.8 billion. Amylin Pharmaceuticals gained \$2.46 to \$30.69 after Bristol-Meyers agreed to acquire the diabetes drug maker for \$5.3 billion. Shares of Best Buy climbed \$1.24 to \$22.20 on reports the company's founder is close to making a bid for the electronics retailer. Treasuries finished higher with the 10-year note up 1/2 a point to yield 1.59%.

KEY RATES ***

| Instrument | Rate% | Instrument | Rate% |
|---------------|-------|---------------------|-------|
| Fed Funds | 0.25 | 2-Year Treasury | 0.29 |
| Discount Rate | 0.75 | 10-Year Treasury | 1.59 |
| Prime Rate | 3.25 | 30-Year Treasury | 2.69 |
| 1-Month LIBOR | 0.24 | 30-Year Mortgage | 3.69 |
| 3-Month LIBOR | 0.46 | 10-Year Corporate A | 3.21 |
| 6-Month LIBOR | 0.73 | 30-Year Corporate A | 4.35 |

See pages 2 and 3 for important disclosures and definitions.

Investment and Insurance Products: ►NOT FDIC Insured ►NO Bank Guarantee ►MAY Lose Value

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The indices are presented for illustrative purposes only and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

The Dow Jones Industrial Average (a registered trademark of Dow Jones & Co., Inc) is an unmanaged index composed of 30 common stocks. Stocks selected are established U.S. companies that are leaders in their industries and are not limited to industrial sector stocks. The stocks in the index currently represent about a fifth of the \$8 trillion-plus market value of all U.S. stocks and about a fourth of the value of stocks listed on the New York Stock Exchange.

The NASDAQ Composite (a registered trademark of Nasdaq Stock Market, Inc.) is an unmanaged index of common stock. The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. Currently, only stocks that have an exclusive U.S listing on the Nasdaq Stock Market are eligible for inclusion in the Composite (unless included prior to January 1, 2004).

The NASDAQ-100 Index (a registered trademark of Nasdaq Stock Market, Inc.) includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The S&P 500 (a registered trademark of McGraw-Hill Companies) includes 500 large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least \$3 billion. (as of January 2009)

The S&P MidCap 400 (a registered trademark of McGraw-Hill Companies) includes 400 companies, and represents about 7% of the U.S. markets. Companies eligible for addition to the S&P MidCap 400 have market capitalization between \$750 million and \$3.3 billion (as of January 2009).

The S&P SmallCap 600 (a registered trademark of McGraw-Hill Companies) includes 600 companies and represents about 3% of the U.S. equities markets. Companies eligible for addition to the S&P SmallCap 600 have market capitalization between \$200 million and US1.0 billion (as of January 2009).

Style Indices [S&P/Citigroup Growth/Value] *

The S&P style indices (a registered trademark of McGraw-Hill Companies) are market capitalization-weighted. They are the result of dividing the market cap of each parent index into approximately equal growth and value indices. Each company in the parent index is identified as pure growth, pure value, or neither pure growth nor pure value. Companies that are classified as neither pure growth nor pure value will be listed in both sub-indices.

Dow Jones Sustainability World ex-U.S. 80 IndexSM tracks the performance of the largest companies globally, excluding the U.S., that are included in the Dow Jones Sustainability World IndexSM. The 80 companies are weighted by their sustainability score.

Dow Jones Asia-Pacific indexes comprise the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) as well as a narrower subset index excluding companies that generate revenue from alcohol, tobacco, gambling, armaments & firearms.

STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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S&P GICS Sector Performance **

The Global Industry Classification Standard (GICS) is an enhanced industry classification system jointly developed MSCI Barra and Standard & Poor's (S&P) in 1999. The S&P Global Sector Indices highlight the sector characteristics of the S&P Global 1200, which represents 70% of world's market capitalization. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of MSCI Barra and Standard & Poor's. "GICS" is a trademark of S&P and MSCI Barra.

The Bond Buyer20 G.O. Index is published by the *BOND BUYER* newspaper. The index tracks 20 general obligation municipal bonds that mature in 20 years rated approximately equivalent to AA rated by Standard and Poor's.

Key Rates ***

All figures represent past performance, which is not an indication of future results. These figures do not represent specific investments. Bond and CD quotations may not be representative of the bonds or CDs offered by Wells Fargo Advisors or held in its inventory. The yields and rates presented here are the typical average of those available for each type of investment as of dates listed.

The Fed Funds Target rate is the interest rate that banks charge to other banks for overnight loans of their excess reserve funds. The rate is set by the Federal Reserve Board.

The Discount Rate is the rate the Federal Reserve charges on loans to member banks.

The Prime Rate is a commercial bank's stated reference rate for lending.

LIBOR is an acronym for London Inter-Bank Offered Rate. LIBOR represents the short-term interest rate that creditworthy international banks charge each other for loans.

The Bond Buyer 40 Index is published by the *BOND BUYER* newspaper. The index tracks municipal bond prices and is composed of 40 actively traded general obligation and revenue issues rated approximately equivalent to A or better by Standard and Poor's.

Standard & Poor's and Moody's Investor Service are independent providers of credit ratings. An issue's credit rating is a current opinion of the creditworthiness of an obligor and their perceived ability to meet their financial obligations. Rating agencies provide gradations of creditworthiness using rating symbols. Standard & Poor's highest rating is AAA and the lowest rating being D. Any rating below BBB is considered to be non-investment grade. Moody's highest credit rating is Aaa and the lowest rating is C. Any rating below Baa is considered non-investment grade.

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