

March 18, 2013



Market Close

# Market Commentary

Prices as of 4:15 p.m. ET - Source: Bloomberg, Wall Street Journal

## MAJOR INDEX PERFORMANCE

Index	Price	Chg	% Chg	YTD*
Dow Jones Industrials	14452.06	-62.05	-0.43	10.29
Dow Jones Transports	6251.90	-20.77	-0.33	17.81
Dow Jones Utilities	492.22	-2.96	-0.60	8.64
S&P 500	1552.10	-8.60	-0.55	8.83
S&P 400 Mid-Cap	1136.88	-4.95	-0.43	11.41
S&P 600 Small-Cap	528.57	-3.16	-0.59	10.91
S&P 500/Citigroup Growth *	817.68	-3.61	-0.44	7.40
S&P 500/Citigroup Value *	725.43	-4.86	-0.67	10.35
NASDAQ Composite	3237.59	-11.48	-0.35	7.22
NASDAQ 100	2792.30	-7.11	-0.25	4.94
Dow Jones World (ex-U.S.)	217.35	-3.01	-1.37	3.30
Dow Jones Asia-Pacific	138.55	-2.72	-1.93	4.00
Dow Jones Emerging Markets Total Stock	4249.14	0.00	0.00	0.02
Dow Jones Americas Total Stock	400.60	-2.19	-0.54	7.95
STOXX Europe 600	296.81	-0.63	-0.21	6.12
UK FTSE 100 Index	6457.92	-31.73	-0.49	9.50
France CAC 40 Index	3825.47	-18.56	-0.48	5.06
Germany DAX Index	8010.70	-32.15	-0.40	5.23
Barclays Aggregate Bond Index	1735.18	2.19	0.12	-0.50

## S&P GICS SECTOR INDICES PERFORMANCE \*\*

Indices	Price	Chg	% Chg	YTD**
Consumer Discretionary	413.90	-3.03	-0.73	10.06
Consumer Staples	396.64	-1.09	-0.28	9.94
Energy	580.57	-5.16	-0.88	8.93
Financials	246.40	-2.37	-0.95	11.37
Health Care	515.46	-3.03	-0.58	11.34
Industrials	362.01	-2.09	-0.58	10.12
Information Technology	482.95	-0.34	-0.07	4.13
Materials	249.83	-1.82	-0.72	5.14
Telecom	155.98	0.16	0.11	6.80
Utilities	192.82	-1.11	-0.57	8.53

## COMMODITY & CURRENCY PERFORMANCE

Instrument	Price	Chg	% Chg	YTD*
Crude Oil (Front Month Future)	\$93.60	0.15	0.16	1.94
Gold (Front Month Future)	\$1,603.20	10.60	0.67	-4.33
Copper (Front Month Future)	\$340.00	-10.80	-3.08	-6.91
U.S. Dollar/Japanese Yen (Spot)	¥95.34	0.06	-0.06	-9.01
Euro/U.S. Dollar (Spot)	\$1.30	-0.01	-0.93	-1.80
British Pound/U.S. Dollar (Spot)	\$1.51	0.00	-0.09	-7.11

## KEY RATES \*\*\*

Instrument	Rate%	Instrument	Rate%
Fed Funds	0.25	2-Year Treasury	0.24
Discount Rate	0.75	10-Year Treasury	1.95
Prime Rate	3.25	30-Year Treasury	3.18
1-Month LIBOR	0.20	30-Year Mortgage	3.69
3-Month LIBOR	0.28	10-Year Corporate A	3.16
6-Month LIBOR	0.45	30-Year Corporate A	4.43

Equity markets ended the session lower, albeit off their worst levels. The Dow Jones Industrial Average gave up 62 points to 14,452 after being down as many as 109 points in early action. The S&P 500 fell nearly 9 points to 1552 and the NASDAQ shed just over 11 points to close at 3237. Stocks were lower from the opening bell as investors digested discouraging news out of Europe. In an unexpected move, European finance ministers, the IMF and the Cypriot government placed a tax on Cypriot bank deposits, in return for bailout funding. The unprecedented move heightened concerns throughout the European Union that seizing deposits could potentially be part of future bailouts. Nine of the 10 sectors on the S&P ended lower, led by declines in financials. Shares of JP Morgan were down 1% to \$49.51 and Goldman Sachs gave up 1.9% to \$151.95. In other news, Hewlett-Packard rallied 2.9% to \$22.83 following an analyst's upgrade. Composite volume on the NYSE was just over 3.1 billion shares with declining issues besting advancers by an 8-5 margin. The NASDAQ was 2-1 negative on issues. Turning to fixed income markets, Treasuries ended higher along the curve. The benchmark 10-year note was up 5/16 of a point to yield 1.96% and the 30-year bond gained 17/32 to yield 3.19%.

\* All YTD returns are computed on a price return basis

See pages 2 and 3 for important disclosures and definitions.

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

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. Data: 0612-1467A ; Comments: 0313-03107

## Market Close

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 Dow Jones Emerging Markets Total Stock Market Index includes equity securities with readily available prices that trade in emerging markets. The index is a subset of the Dow Jones Global Total Stock Market Index.

The Dow Jones Americas Total Stock Market Index includes equity securities with readily available prices that trade in the Americas region. The index is a subset of the Dow Jones Global Total Stock Market Index.

FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of January 3, 1984.

CAC 40 Index is a narrow-based, modified capitalization-weighted index of 40 companies listed on the Paris Bourse. The index was developed with a base level of 1,000 as of December 31, 1987. As of December 1, 2003 the index has become a free float weighted index.

DAX Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

Barclays US Aggregate Bond Index is composed of the Barclays Capital U.S. Government/Credit Index and the Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

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 Index<sup>SM</sup> tracks the performance of the largest companies globally, excluding the U.S., that are included in the Dow Jones Sustainability World Index<sup>SM</sup>. The 80 companies are weighted by their sustainability score.

## Market Close

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 capitalization 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.

### 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.

The statistical information was prepared by or obtained from sources that Wells Fargo Advisors believes to be reliable, but Wells Fargo Advisors does not guarantee its accuracy or completeness. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or participate in any trading strategy. Additional information is available upon request from your financial advisor.