

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	12598.55	-33.45	-0.26	3.12
Dow Jones Transports	5100.56	-6.43	-0.13	1.61
Dow Jones Utilities	467.28	-0.66	-0.14	0.56
S&P 500	1324.80	-5.86	-0.44	5.34
S&P 400 Mid-Cap	940.90	-8.08	-0.85	7.02
S&P 600 Small-Cap	435.94	-3.29	-0.75	5.03
S&P 500/Citigroup Growth	721.32	-2.52	-0.35	6.45
S&P 500/Citigroup Value	596.36	-3.30	-0.55	4.03
S&P MidCap 400/Citigroup Growth	432.48	-3.05	-0.70	8.26
S&P MidCap 400/Citigroup Value	321.44	-3.29	-1.01	5.71
S&P SmallCap 600/Citigroup Growth	319.86	-1.90	-0.59	5.70
S&P SmallCap 600/Citigroup Value	292.19	-2.70	-0.92	4.37
NASDAQ Composite	2874.04	-19.72	-0.68	10.32
NASDAQ 100	2561.56	-19.19	-0.74	12.46
Dow Jones World (ex-U.S.)	183.28	-2.65	-1.43	-1.07
Dow Jones Asia-Pacific	118.25	-2.85	-2.35	0.42
STOXX Europe 600	244.40	-1.36	-0.55	-0.06

S&P GICS SECTOR INDICES PERFORMANCE **

Indices	Price	Chg	% Chg	YTD
Consumer Discretionary	343.74	-0.29	-0.09	11.39
Consumer Staples	349.68	0.98	0.28	4.21
Energy	486.95	-2.27	-0.46	-6.50
Financials	191.05	-2.81	-1.45	9.03
Health Care	424.65	0.79	0.19	5.66
Industrials	302.41	-0.24	-0.08	3.45
Information Technology	454.48	-3.74	-0.82	10.87
Materials	211.92	-2.50	-1.16	0.10
Telecom	136.23	-0.57	-0.42	4.94
Utilities	180.31	-0.08	-0.04	-1.46

COMMODITY & CURRENCY PERFORMANCE

Instrument	Price	Chg	% Chg	YTD
Crude Oil (Front Month Future)	\$92.62	-1.36	-1.45	-6.28
Gold (Front Month Future)	\$1,539.00	-18.10	-1.16	-1.77
Copper (Front Month Future)	\$347.10	-5.10	-1.45	1.02
U.S. Dollar/Japanese Yen (Spot)	¥80.35	-0.06	0.07	-3.72
Euro/U.S. Dollar (Spot)	\$1.27	0.00	-0.06	-1.82
British Pound/U.S. Dollar (Spot)	\$1.59	0.00	-0.06	3.01

Wall Street's attempt to rally fell short on Wednesday. The Dow declined 33 points to end the session at 12598. The S&P 500 lost over 5 points to finish at 1324. The NASDAQ closed 19 points lower at 2874. The NYSE was negative on issues by a 2-1 margin on composite volume totaling over 4.2 billion shares. On the NASDAQ, declining issues outpaced advancers by 2-1. The major averages swung between gains and losses today as investors weighed better-than-expected readings on the U.S. economy against concerns surrounding Europe's debt crisis. Stocks advanced in early trading after reports showed housing starts unexpectedly rose 2.6% and industrial production increased 1.1% in April. Minutes from last month's FOMC meeting suggested the Fed would be open to additional stimulus measures if U.S. growth were to lose momentum or risks to its outlook increased. The market retreated in the afternoon amid concerns over Europe's debt crisis after the region's central bank said it has no immediate plans to boost stimulus. Financials were the worst performing group on the session. Shares of JP Morgan declined 69 cents to \$35.55 and Citigroup fell 81 cents to \$26.99. On the earnings front, Target finished up 24 cents to \$55.32 after posting earnings ahead of analyst projections and raising its full-year guidance. JC Penney fell \$6.57 to \$26.75 after announcing a first quarter earnings loss and suspension of its quarterly dividend. In the industrials, Deere declined \$2.44 to \$74.18 despite reporting an earnings beat and raised its 2012 profit forecast. The 10-year note was up 1/16 to yield 1.76%.

KEY RATES ***

Instrument	Rate%	Instrument	Rate%
Fed Funds	0.25	2-Year Treasury	0.28
Discount Rate	0.75	10-Year Treasury	1.76
Prime Rate	3.25	30-Year Treasury	2.90
1-Month LIBOR	0.24	30-Year Mortgage	3.75
3-Month LIBOR	0.47	10-Year Corporate A	3.57
6-Month LIBOR	0.73	30-Year Corporate A	4.64

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: 1110-1539; Comments: 0512-2741

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 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.

Market Close

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.