

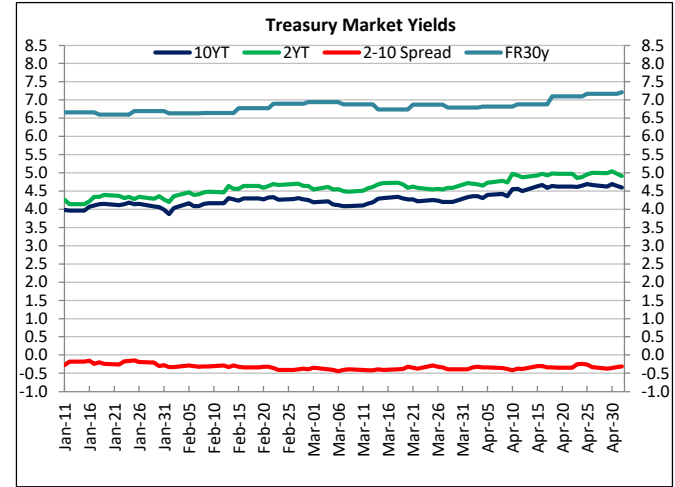
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.22	7.17	6.82	7.76	6.43
15-Yr FRM	6.47	6.44	6.06	7.03	5.71
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	141.7	144.2	145.6	125.2	165.8
Refinance	456.9	472.7	453.5	341.7	461.2
ARM	320.8	321.9	292.6	369.9	333.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.29%	0.65 pts	7.39%	0.46 pts	6.74%	0.63 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
PCE Deflator Y/Y - BEA	2.5%	2.5%	2.7%		
Total Construction Spending - USCB	2.09 T	2.09 T	2.08 T		
Job Openings - BLS	8.76 M	8.81 M	8.49 M		
Jobless Claims - DOL	207 K	208 K	208 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BEA / USCB / BLS

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were lower this week with the 10YT down 13 bps to 4.60% and the 2YT falling 12 bps to 4.91%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 5 bps to 7.22% and the PMMS-15 rose 3 bps to 6.47%. MBA mortgage application volume decreased 2.3% seasonally adjusted as the Purchase and Refinance indexes were down 1.7% and 3.3%, respectively. The adjustable-rate share of application volume was up to 7.8% from 7.6% last week.
- Initial jobless claims were 208 K seasonally adjusted during the week ending April 27th, unchanged from last week's upwardly revised figure. The four-week moving average for continuing claims was roughly flat at 1.79 M.
- From the Census Bureau, construction spending was estimated at a seasonally adjusted annualized rate of \$2.084 trillion in March, a 0.2% decline from the revised February figure and the third straight month-over-month decline. While spending has declined on a monthly basis, it remains up 9.6% year-over-year with private residential spending up 4.4% as single-family home construction grew 18.3%, its largest increase since May 2022.
- The PCE deflator, as measured by the BEA, rose 0.3% in March, in line with expectations, and was up 2.7% year-over-year. The core PCE deflator, which excludes food and energy, also rose 0.3% in March, and was up 2.8% year-over-year, which was stable from last month.
- The Job Openings and Labor Turnover Survey showed a strong labor market as job openings continue to normalize, reaching a new cycle low of 8.49 M. The hiring rate and the quits rate also declined in March, falling to 3.5% and 2.1%, respectively. The ratio of unemployed persons per job opening was up this month to 0.8, which matches the level in February 2020, prior to Covid.
- According to the Conference Board, U.S. consumer confidence fell for the third consecutive month with the Consumer Confidence index dropping to 97, the lowest since July 2022. Two-thirds of consumers believe that a recession is either somewhat or very likely in the next 12 months.

Essent Weekly Economic Landscape - 5/2/24



Sources: Moody's Analytics / Freddie Mac / US Federal Reserve Bank

Upcoming Economic Releases

Friday 5/3/24
Employment Situation - BLS

Tuesday 5/7/24
Consumer Credit - FRB

Wednesday 5/8/24
Mortgage Applications Survey – MBA
Wholesale Trade - USCB

Thursday 5/9/24
Jobless Claims – DOL
Financial Stress Index – FRB