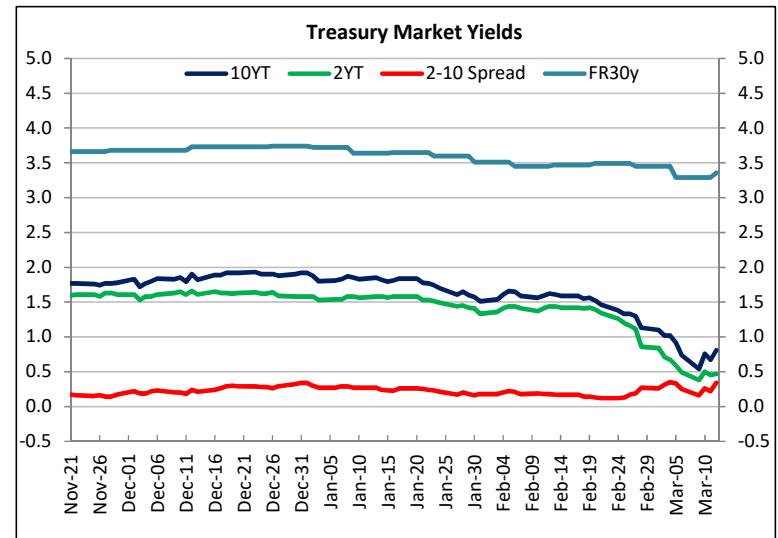


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	3.36	3.29	3.47	3.56	4.41
15-Yr FRM	2.77	2.79	2.97	3.09	3.83
5/1 ARM	3.01	3.18	3.28	3.36	3.87
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	280.7	265.8	267.4	253.5	250.8
Refinance	6,418.9	3,594.4	3,123.6	2,377.5	1,108.3
ARM	1,486.1	1,027.5	914.7	677.3	592.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.47%	0.27 pts	3.58%	0.20 pts	2.90%	0.26 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Nonfarm Payrolls M/M - BLS	225 K	273 K	273 K		
Consumer Price Index M/M - BLS	0.1%	0.1%	0.1%		
Producer Price Index M/M - BLS	0.5%	0.5%	-0.6%		
Jobless Claims - DOL	216 K	215 K	211 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields on the 10yT and 2yT decreased 12 bps from last week to 0.81% and 0.47%, respectively.
- Freddie Mac's survey rates were mixed this week and mostly de-coupled from Treasury's with the PMMS-15 and PMMS-5 decreasing 2 bps and 17 bps to 2.77% and 3.01%, respectively, while the PMMS-30 increased 7 bps to 3.36%.
- MBA mortgage application volume increased 55.4% from last week with the Refinance index up 78.6%, and the Purchase index up 5.6%. The refinance share of application volume increased to 76.5% from 66.2% last week, while the adjustable-rate mortgage (ARM) share decreased to 5.9% from 6.4%.
- Last Friday's Employment Situation report indicated total nonfarm payrolls increased 273 K in February, similar to January's upwardly revised reading of 273 K. The healthcare and social services industry saw the largest monthly gain, adding 57 K jobs. Lawrence Yun, chief economist for the National Association of Realtors said "another fabulous month of job creations in America, however, this data is before convention and travel cancellations by many businesses as a precautionary measure against coronavirus spread."
- The Consumer Price Index rose 0.1% in February, with an annual increase of 2.3%. The February reading was driven by increases in food prices, with the food index rising 0.4%, the largest monthly increase since May 2014. Excluding food and energy, the CPI increased 0.2% and is up 2.4% on an annual basis. The Producer Price Index decreased 0.6% in February, however, is up 1.3% from last year. Excluding food and energy, the PPI decreased 0.3% and is up 1.4% on an annual basis.
- Initial jobless claims were down 4 K during the first week in March, to 211 K from 215 K the week prior. The 4 week moving average of the initial claims rose 4 K to 216 K, while continuing claims increased 5 K to 1.73 M.



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

Upcoming Economic Releases

Tuesday 3/17/20

Retail Sales – Census
Job Opening and Labor Turnover Survey - BLS
Housing Market Index – NAHB

Wednesday 3/18/20

Housing Starts – Census
Oil Inventories – EIA

Thursday 3/19/20

Jobless Claims - DOL

Friday 3/20/20

Existing Home Sales - NAR

Tuesday 3/24/20

New Home Sales - Census

Wednesday 3/25/20

FHFA House Price Index - FHFA
Oil Inventories - EIA

Thursday 3/26/20

GDP - BEA
Jobless Claims - DOL