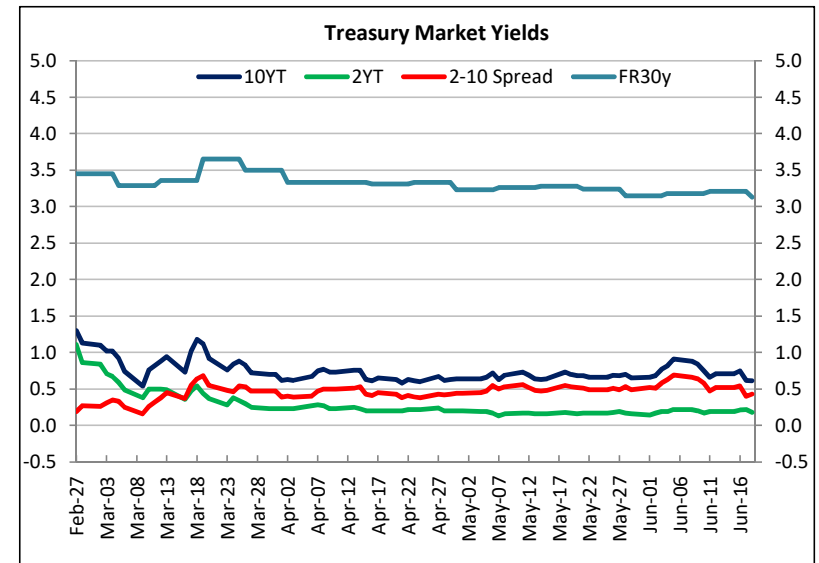


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	3.13	3.21	3.24	3.73	3.82
15-Yr FRM	2.58	2.62	2.70	3.19	3.26
5/1 ARM	3.09	3.10	3.17	3.36	3.51
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	322.5	311.7	258.9	262.6	268.6
Refinance	3,891.5	3,529.0	3,474.1	1,958.7	1,888.8
ARM	512.8	528.9	496.9	501.4	667.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.30%	0.29 pts	3.67%	0.28 pts	2.80%	0.28 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Building Permits - USCB	1,074 K	1,066 K	1,220 K		
Housing Starts - USCB	891 K	934 K	974 K		
Housing Market Index - NAHB	37	37	58		
Retail Sales - USCB	403.9 B	412.6 B	485.5 B		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields rose slightly this week as the 10YT increased 1 bp to 0.70% while the 2YT gained 2 bps to 0.20%, narrowing the 2/10 spread to 50 bps.
- The Freddie Mac PMMS-30 rate dropped 8 bps this week to a record low of 3.13%, while the PMMS-15 and PMMS-5 decreased 4 bps and 1 bp to 2.58% and 3.09% respectively.
- MBA mortgage application volume increased 8.0% from last week with the Purchase index up 4% and the Refinance index up 10%. The refinance share of application volume increased to 63.2% from 61.3%.
- The US Census Bureau reported an annualized rate of 1.2M new residential building permits in May up from 1.0M in April while housing starts rose to 974K up from 934K.
- The NAHB Housing Market Index increased to 58 for June, up from May's revised measure of 37 as homebuilders reported strong improvements in sales expectations and buyer traffic.
- US weekly jobless claims remain high as 1.51M new claims were filed this week. While this is down 58K from 1.57M claims the week prior, the seasonally adjusted, insured unemployment rate remains elevated at 14.1% as of June 6.
- Retail sales in May were \$485B, a 17.7% increase from April's \$412B, but down 6.1% from May 2019. Consumers continued their shift to online acquisitions in May, as non-store retailer sales increased 30.8% from May 2019.



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

Upcoming Economic Releases

Friday 6/19/20

Regional and State Employment - BLS

Monday 6/22/20

Existing Home Sales - NAR

Tuesday 6/23/20

New Home Sales - USCB
Industrial Production - FRB

Wednesday 6/24/20

Mortgage Applications Survey - MBA
Purchase-Only House Price Index - FHFA

Thursday 6/25/20

Jobless Claims - DOL
Financial Stress Index - FRB
Manufacturing Survey - FRB