

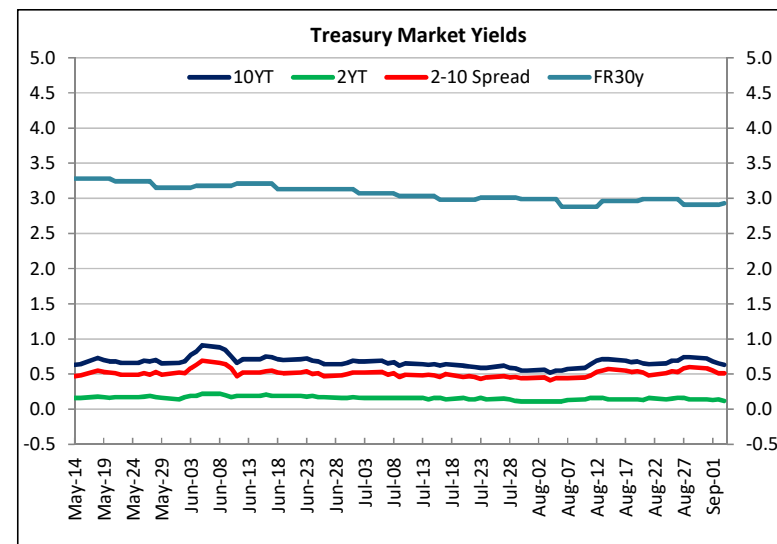
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.93	2.91	2.88	3.45	3.58
15-Yr FRM	2.42	2.46	2.44	2.95	3.06
5/1 ARM	2.93	2.91	2.90	3.20	3.31
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	309.6	310.2	300.7	265.8	242.6
Refinance	3,316.2	3,423.0	3,688.1	3,594.4	2,367.2
ARM	427.8	434.0	531.5	1,027.5	681.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.08%	0.36 pts	3.41%	0.38 pts	2.67%	0.36 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Manufacturing Index M/M - ISM	3.0%	3.0%	3.3%		
Personal Income - BEA	-1.1%	-1.0%	0.4%		
Home Price Index Y/Y - CoreLogic®	4.9%	4.4%	5.5%		
Jobless Claims - DOL	1.01 M	1.01 M	881 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / ADP/BEA/CoreLogic®/DOL/ISM

¹seasonally adjusted; ²for 80% LTV

- The treasury yield curve flattened this week as the 10yT decreased 13 bps to 0.62% and the 2yT dropped 3 bps to 0.13%.
- Freddie Mac PMMS rates were mixed as the PMMS-30 and PMMS-5 both increased by 2 bps to 2.93% while the PMMS-15 decreased 4 bps to 2.42%.
- MBA mortgage application volume decreased 2.0% from last week, with the Purchase index and the Refinance index down 0.2% and 3.1% respectively. The refinance share of application volume decreased to 62.5% from 62.6%.
- Initial jobless claims decreased by 130 K during the final week in August to 881 K from the upwardly revised 1.01 M the week prior. Continuing claims also declined by 1.24 M to 13.3 M.
- The ADP employment report projected private sector growth of 428 K during the month of August. The service industry saw the largest gains adding 389 K last month. States continue easing COVID-19 restrictions, however, we have yet to see pre-COVID-19 employment levels. The market will look to Friday's Employment Situation Report for confirmation of the ADP estimate.
- The CoreLogic home price index increased 1.2% in July and is up 5.5% annually. Annual home price growth reached its fastest rate in nearly two years. Idaho saw the largest home-price appreciation, with a 9.8% year-over-year increase, followed by Maine at 9.1%.

Essent Weekly Economic Landscape - 9/3/20



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

Upcoming Economic Releases

Friday 9/4/20

Employment Situation - BEA

Tuesday 9/8/20

Small Business Survey - NFIB
Consumer Credit - FRB

Wednesday 9/9/20

Mortgage Applications Survey - MBA
Oil Inventories - EIA

Thursday 9/10/20

Jobless Claims - DOL
Producer Price Index - BLS
Wholesale Trade - USCB
Financial Stress Index - FRB

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