

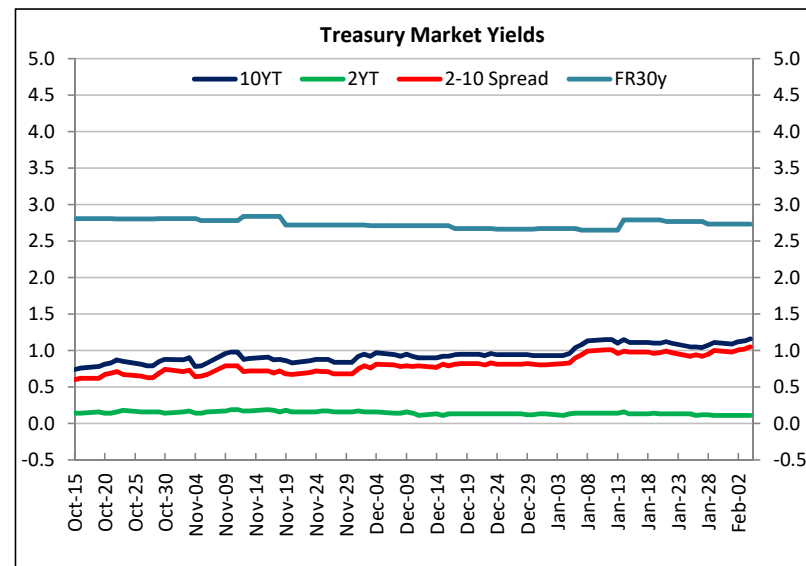
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.73	2.73	2.65	2.99	3.51
15-Yr FRM	2.21	2.20	2.16	2.51	3.00
5/1 ARM	2.78	2.80	2.75	2.94	3.24
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	334.6	334.2	313.8	300.7	283.8
Refinance	4,746.2	4,261.5	3,917.6	3,688.1	2,975.7
ARM	459.8	432.5	301.9	531.5	863.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
2.92%	0.32 pts	3.12%	0.32 pts	2.44%	0.32 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Pending Home Sales M/M - NAR	-2.6%	-2.5%	-0.3%		
National Employment Report - ADP	-123 K	-78 K	174 K		
Jobless Claims - DOL	847 K	812 K	779 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / NAR / ADP / Ycharts / DOL

¹seasonally adjusted; ²for 80% LTV

- The Treasury yield curve steepened this week with the 10yT increasing 11 bps to 1.15% while the 2yT decreased 1 bp to 0.11%.
- Freddie Mac's survey rates remained relatively flat this week with the PMMS-30 unchanged at 2.73%, the PMMS-15 up 1 bp to 2.21% and the PMMS-5 down 2 bps to 2.78%.
- MBA mortgage application volume increased 8.1% from last week, with the Refinance Index up 11.4% and the Purchase Index up 0.1%. The refinance share of application volume increased to 71.4% from 70.7%.
- Initial jobless claims were 779 K during the week ending January 30th, decreasing 33 K from the previous week's downwardly revised level. Continuing claims were down 120 K to 4.88 M.
- Pending home sales recorded an all-time high December index level, with signings increasing 21.4% from December, 2019. However, month-over-month sales were down 0.3% to an index level of 125.5. Every region experienced double digit year-over-year growth, with the South leading at 26.6%.
- The ADP employment report projected a private sector increase of 174 K jobs during the month of January. The service sector saw the largest gains totaling 156 K with the education/health services and the professional/business services industries adding 54 K and 40 K jobs respectively. The market will look to Friday's Employment Situation Report for confirmation of the ADP estimate.

Essent Weekly Economic Landscape - 2/4/21



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

Upcoming Economic Releases

Friday 2/5/21

Employment Situation - BLS
Consumer Credit - FRB

Monday 2/8/21

Vehicle Sales - BEA

Tuesday 2/9/21

Small Business Survey - NFIB
Job Openings and Labor Turnover - BLS

Wednesday 2/10/21

Mortgage Applications Survey - MBA
Consumer Price Index - BLS

Thursday 2/11/21

Jobless Claims - DOL
Financial Stress Index - FRB