

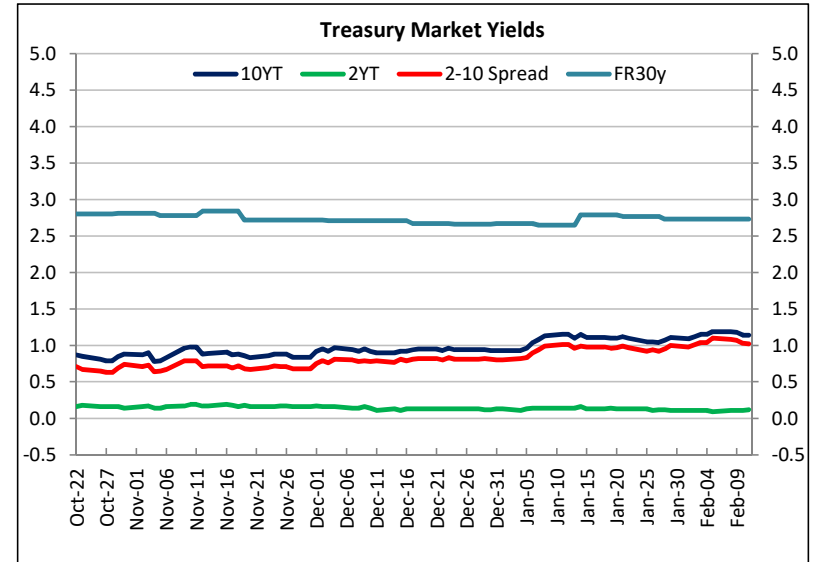
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.73	2.73	2.79	2.88	3.45
15-Yr FRM	2.19	2.21	2.23	2.44	2.97
5/1 ARM	2.79	2.78	3.12	2.90	3.32
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	318.8	334.6	338.9	306.6	267.4
Refinance	4,549.2	4,746.2	4,706.3	4,025.0	3,123.6
ARM	457.7	459.8	334.7	490.3	914.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
2.96%	0.36 pts	3.11%	0.29 pts	2.50%	0.29 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Nonfarm Payrolls M/M - BLS	-140 K	-227 K	49 K		
Mortgage Delinquency Rate - MBA	7.65%	7.65%	6.73%		
Jobless Claims - DOL	779 K	812 K	793 K		

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

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields were mixed this week with the 10yT increasing 1bp to 1.16% while the 2yT remained flat at 0.11%.
- Freddie Mac's survey rates remained relatively flat for the second consecutive week with the PMMS-30 unchanged at 2.73%, the PMMS-15 down 2 bps to 2.19% and the PMMS-5 up 1 bp to 2.79%.
- MBA mortgage application volume decreased 4.1% from last week, with the Purchase Index down 4.7% and the Refinance Index down 4.2%. The refinance share of application volume decreased to 70.2% from 71.4%.
- Initial jobless claims were 793 K during the week ending February 6<sup>th</sup>, decreasing 19 K from the previous week's upwardly revised level. Continuing claims were down 158 K to 4.75 M.
- Last Friday's employment situation report indicated an unemployment rate of 6.3%, reflecting a 0.4 percentage point monthly decline as employment on nonfarm payrolls rose by 49 K in January. The labor force participation rate remained relatively flat, falling 0.1 percentage points to 61.4%.
- The MBA National Delinquency Survey reported mortgage delinquency rates registered 6.73% in the fourth quarter of 2020, a 92 basis point quarterly decline, and 1.49 percentage points below the post-COVID peak of 8.22% in the second quarter of 2020.

## Essent Weekly Economic Landscape - 2/11/21



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

### Upcoming Economic Releases

#### **Friday 2/12/21**

Consumer Sentiment - UM

#### **Monday 2/15/21**

Producer Price Index - BLS

#### **Wednesday 2/17/21**

Mortgage Applications Survey - MBA

Retail Sales - USCB

Industrial Production - FRB

Housing Market Index - NAHB

#### **Thursday 2/18/21**

Jobless Claims - DOL

New Residential Construction - USCB

Financial Stress Index - FRB

Import and Export Prices - BLS