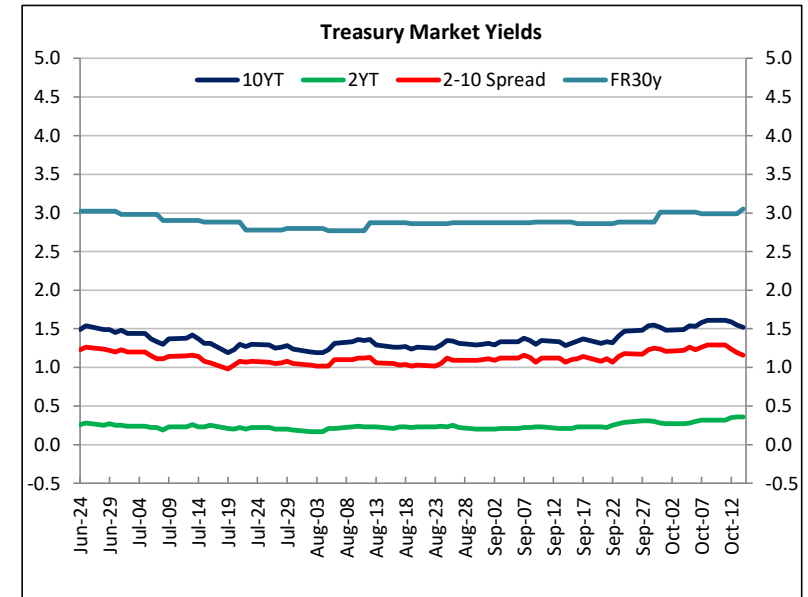


| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|---|----------|---------------|----------|-----------------|----------|
| 30-Yr FRM | 3.05 | 2.99 | 2.86 | 3.13 | 2.87 |
| 15-Yr FRM | 2.30 | 2.23 | 2.12 | 2.42 | 2.37 |
| 5/1 ARM | 2.55 | 2.52 | 2.51 | 2.92 | 2.89 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 279.8 | 275.7 | 277.9 | 279.5 | 311.1 |
| Refinance | 3,023.0 | 3,037.6 | 3,185.6 | 2,916.7 | 3,612.3 |
| ARM | 494.6 | 496.4 | 492.5 | 514.8 | 339.4 |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages ² | | | | | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 3.18% | 0.37 pts | 3.22% | 0.29 pts | 2.48% | 0.29 pts |
| Weekly Economic Data | | | | | |
| Data Series | Prior | Prior Revised | Current | | |
| Nonfarm Payrolls - BLS | 235 K | 366 K | 194 K | | |
| Job Openings - BLS | 10.9M | 11.1 M | 10.4 M | | |
| Consumer Price Index M/M - BLS | 0.3% | 0.3% | 0.4% | | |
| Jobless Claims - DOL | 326 K | 329 K | 293 K | | |

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

Essent Weekly Economic Landscape - 10/14/21



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

- The Treasury yield curve flattened 10 bps this week as the 10yT yield decreased 5 bps to 1.52% while the 2yT climbed 5 bps to 0.36%. Freddie Mac's PMMS rates increased this week with the PMMS-30 up 6 bps to 3.05%, the PMMS-15 up 7 bps to 2.30%, and the PMMS-5 increasing 3 bps to 2.55%.
- MBA mortgage application volume increased 0.2% from last week, with the Purchase Index up 1.5% but the Refinance Index down 0.5%. The refinance share of application volume decreased to 63.9% this week from 64.5% last week.
- Initial jobless claims were 293 K during the week ending October 9th, decreasing 36 K from the previous week's upwardly revised level of 329 K. Continuing claims were down 31 K to 2.74 M.
- Last Friday's employment situation report indicated nonfarm payrolls increased 194 K in September, well below analyst expectations of a 500 K increase. Unemployment decreased 0.4 percentage points from August to 4.8%. Separately, the Job Openings and Labor Turnover Survey reported the first job openings decline in 6 months with 10.4 M open positions as of August, decreasing 659 K vs. July's revised series record of 11.1 M openings.
- Producer prices rose a less than expected 0.5% in September, but are up a series record 8.6% since September 2020. Consumer prices rose 0.4% since August and prices increased 5.4% year-over-year. Food and energy price gains drove the majority of September inflation, rising 0.9% and 1.3% respectively.

Upcoming Economic Releases

Friday 10/15/21

Retail Sales - USCB
Consumer Sentiment - UM

Monday 10/18/21

Industrial Production - FRB
Housing Market Index - NAHB

Tuesday 10/19/21

New Residential Construction - USCB

Wednesday 10/20/21

Mortgage Applications Survey - MBA
Consumer Price Index - BLS

Thursday 10/21/21

Jobless Claims - DOL
Financial Stress Index - FRB
Existing Home Sales - NAR