



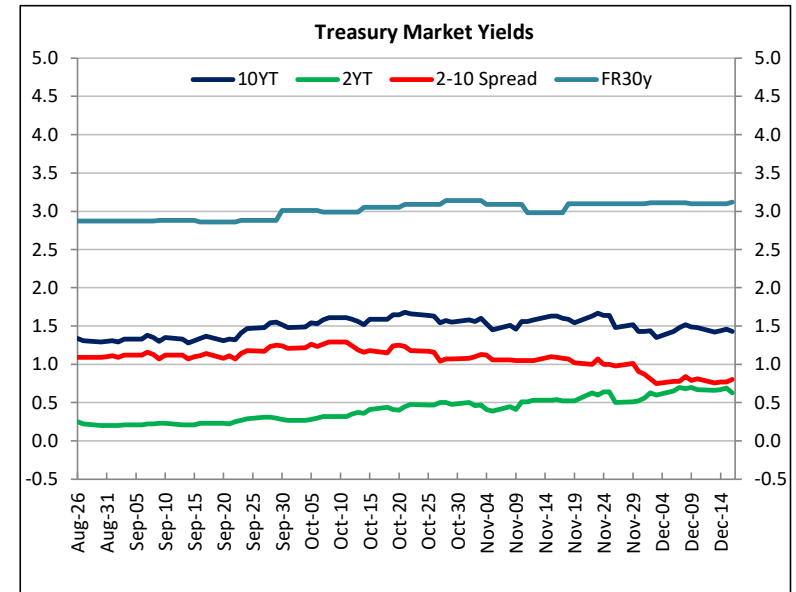
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	3.12	3.10	3.10	2.96	2.71
15-Yr FRM	2.34	2.38	2.39	2.23	2.26
5/1 ARM	2.45	2.45	2.49	2.55	2.79
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	297.2	295.2	282.5	266.3	331.6
Refinance	2,350.5	2,511.5	2,695.0	3,026.6	4,014.5
ARM	430.6	400.1	432.8	548.5	330.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.30%		0.39 pts		3.32%	
		0.30 pts		2.58%	
				0.34 pts	
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Price Index M/M - BLS	0.9%	0.9%	0.8%		
Housing Market Index - NAHB	83	83	84		
Housing Starts - USCB	1,520 K	1,502 K	1,679 K		
Jobless Claims - DOL	184 K	188 K	206 K		

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

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

- Treasury yields decreased this week as the 10yT yield fell 6 bps to 1.43% and the 2yT fell 5 bps to 0.63%. Freddie Mac's PMMS rates were mixed this week with the PMMS-30 up 2 bps to 3.12% while the PMMS-15 fell 4 bps to 2.34%. The PMMS-5 was flat at 2.45%.
- MBA mortgage application volume decreased 4.0% from last week, with the Refinance Index down 6.4% but the Purchase Index increasing 0.7%. The refinance share of application volume decreased to 63.3% this week from 63.9% last week.
- Initial jobless claims were 206 K during the week ending December 11<sup>th</sup>, increasing 18 K from the previous week's upwardly revised level of 188 K. The four-week moving average for continuing claims was down 66 K to 1.96 M.
- Producer prices rose 0.8% in November and are up a record 9.6% year-over-year. Consumer prices increased 0.8% in November and rose a 39 year high 6.8% year-over-year. The Federal Reserve reported its decision to double its pace of bond purchase tapering from \$15 B per month to \$30 B in light of inflation risk. Consumer economic sentiment, while down 12.8% year-over-year, is up 4.5% in December as expectations from households in the bottom third income group jumped 23.6% since November.
- Homebuilder confidence increased for the fourth consecutive month in the NAHB/Wells Fargo November Housing Survey, rising to an index level of 84. New housing starts jumped 11.8% in November to an annualized rate of 1,679 K despite continued labor and materials shortages. Housing permits also trended higher, up 3.6% from October signaling continued strong demand.

## Essent Weekly Economic Landscape - 12/16/21



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

### Upcoming Economic Releases

#### **Friday 12/17/21**

Regional and State Employment - BLS

#### **Monday 12/20/21**

Leading Indicators - CB

#### **Wednesday 12/22/21**

Mortgage Applications Survey - MBA

Consumer Confidence - CB

Existing Home Sales - NAR

#### **Thursday 12/23/21**

Consumer Sentiment - UM

Financial Stress Index - FRB

New Home Sales - USCB

Personal Income - BEA

Real Personal Spending - BEA