

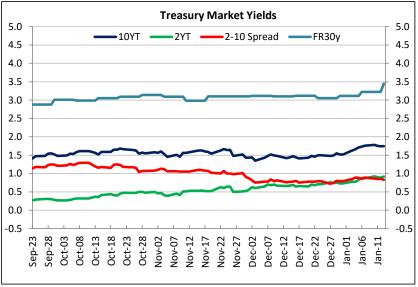
| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|-------------------------------------------------------------------------|----------|------------|----------|-----------------|----------|
| 30-Yr FRM | 3.45 | 3.22 | 3.12 | 2.90 | 2.65 |
| 15-Yr FRM | 2.62 | 2.43 | 2.34 | 2.20 | 2.16 |
| 5/1 ARM | 2.57 | 2.41 | 2.45 | 2.52 | 2.75 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 283.4 | 277.3 | 297.2 | 273.3 | 338.9 |
| Refinance | 2,349.8 | 2,351.3 | 2,350.5 | 3,361.5 | 4,706.3 |
| ARM | 388.0 | 401.3 | 430.6 | 538.6 | 334.7 |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages ² | | | | | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 3.52% | 0.45 pts | 3.42% | 0.36 pts | 2.73% | 0.35 pts |
| Weekly Economic Data | | | | | |
| Data Series | | | Prior | Prior Revised | Current |
| Nonfarm Payrolls - BLS | | | 210 K | 249 K | 199 K |
| US Consumer Price Index Y/Y - BLS | | | 1.4% | 1.4% | 7.0% |
| Jobless Claims - DOL | | | 207 K | 207 K | 230 K |

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were relatively stable as the 10yT yield fell 2 bps to 1.71% and the 2yT was unchanged 0.91%. Freddie Mac's PMMS-30 and PMMS-15 rates increased again this week, up 23 bps and 19 bps to 3.45% and 2.62% respectively. The PMMS-5 rose by 16 bps to 2.57%.
- On a seasonally adjusted basis, the MBA mortgage application volume increased 1.4% over last week, with the Purchase Index up 2.2% and the Refinance Index down -0.1%. The refinance share of application volume fell to 64.1% this week from 65.4% last week.
- Initial jobless claims were 230 K during the week ending January 8th, up 23 K from the previous week's unrevised level of 207 K. The four-week moving average for continuing claims was down 77 K to 1.72 M.
- The US Consumer Price Index increased 0.5% in December. The index is up 7% year over year, the highest 12-month change since 1982. Used cars and trucks saw the largest increase, up 37%. Producer Prices increased 0.2% in December and are up 9.7% year over year, the highest annual increase on record.
- Federal Open Market Committee minutes revealed inflation concerns in its minutes, increasing the probability of an earlier increase in the Fed Funds rates.
- Last Friday's Employment Situation report indicated the economy added 199 K jobs in December, below expectations, with the unemployment rate falling by 0.3% to 3.9% from 4.2% in November. Leisure and hospitality gained 53 K jobs in December, while Construction and Manufacturing added 22 K and 26 K jobs respectively.

Essent Weekly Economic Landscape - 1/13/22



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

Upcoming Economic Releases

Friday 1/14/22

Retail Sales - USCB Consumer Sentiment - UM

Tuesday 1/18/22

Housing Market Index - NAHB

Wednesday 1/19/22

Mortgage Applications Survey - MBA New Residential Construction - USCB

Thursday 1/20/22

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

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