

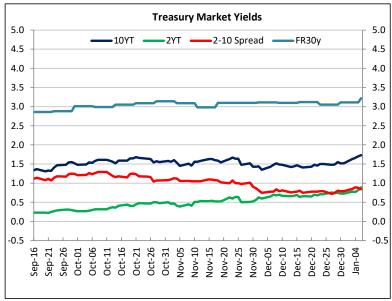
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	3.22	3.11	3.10	2.98	2.67
15-Yr FRM	2.43	2.33	2.38	2.26	2.17
5/1 ARM	2.41	2.41	2.45	2.54	2.71
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	277.3	308.7	295.2	252.4	313.8
Refinance	2,351.3	2,411.3	2,511.5	2,791.3	3,917.6
ARM	401.3	465.1	400.1	440.0	301.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.33%	0.48 pts	3.31%	0.38 pts	2.60%	0.31 pts
Weekly Economic Data					
Data Series			Prior	<b>Prior Revised</b>	Current
Purchase-Only House Price Index Y/Y - FHFA			17.7%	17.7%	17.4%
National Employment Report - ADP			534 K	505 K	807 K
Pending Home Sales M/M - NAR			7.5%	7.5%	-2.2%
Jobless Claims - DOL			198 K	200 K	207 K

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

1-seasonally adjusted; 2-for 80% LTV

- Treasury yields jumped higher this week as the 10yT yield rose 24 bps to 1.73% and the 2yT rose 21 bps to 0.89%. Freddie Mac's PMMS-30 and PMMS-15 rates increased this week, up 11 bps and 10 bps to 3.22% and 2.43% respectively. The PMMS-5 was unmoved from last week at 2.41%.
- On a seasonally adjusted basis, the MBA mortgage application volume decreased 2.7% over the prior two weeks, with the Purchase Index down 3.5% and the Refinance Index down 2.1%. The refinance share of application volume increased to 65.4% this week from 63.9% last week.
- Initial jobless claims were 207 K during the week ending January 1st, up 7 K from the previous week's upwardly revised level of 200 K. The four-week moving average for continuing claims was down 61 K to 1.80 M.
- ➤ Home prices increased 1.1% in October as measured by the FHFA House Price Index® and are up 17.4% since October 2020. Year-over-year HPI growth continues to moderate, slipping for the third straight month since July's peak of 19.3%. November pending home sales fell 2.2% after gaining 7.5% in October but remain near decade highs.
- The ADP employment report projected a private sector increase of 807 K jobs during December, doubling analyst expectations and recording a 7-month high. The Job Openings and Labor Turnover Survey reported November job openings slid 0.5 M to 10.6 M while job quits rose to a record 4.5 M as openings remain near historic levels.

# Essent Weekly Economic Landscape - 1/6/22



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

## **Upcoming Economic Releases**

#### Friday 1/7/22

**Employment Situation - BLS** 

#### Tuesday 1/11/22

Small Business Survey - NFIB

#### Wednesday 1/12/22

Mortgage Applications Survey - MBA Consumer Price Index - BLS

### Thursday 1/13/22

Jobless Claims - DOL Producer Price Index - BLS Financial Stress Index - FRB

Financial Stress Index - FR

<sup>\*2022</sup> Essent Guaranty, Inc., All rights reserved. This report is the property of Essent Guaranty, Inc. ("Essent"). Any reproduction, disclosure, or sale of this report, in whole or in part, to any third party is strictly prohibited. Information contained in this report may have been acquired from third party sources. Essent provides no warranty, express or implied, with respect to the accuracy of the information or the inferences drawn by Essent in this report, Essent has no obligation to update this report, and Essent shall not be liable for any errors or omissions or for the results obtained from the use of the content of this report.