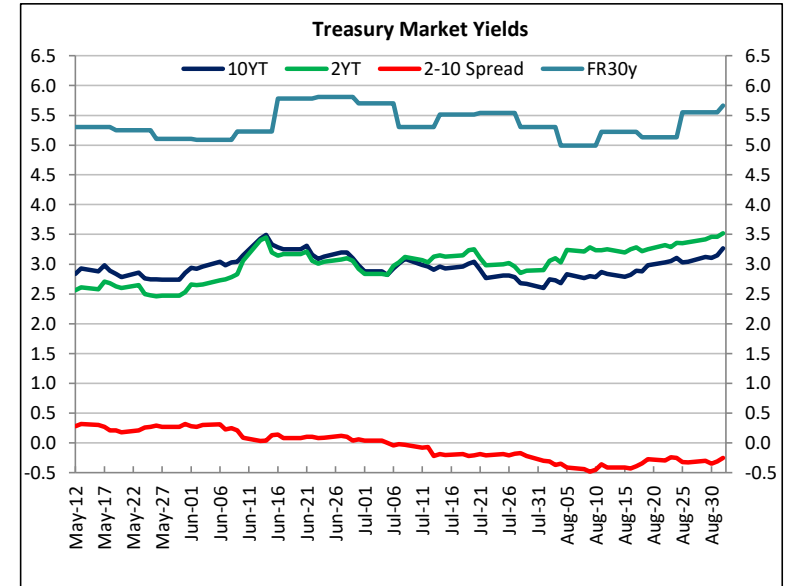


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	5.66	5.55	4.99	3.89	2.87
15-Yr FRM	4.98	4.85	4.26	3.14	2.17
5/1 ARM	4.51	4.36	4.25	2.98	2.42
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	199.1	202.8	208.4	246.3	259.0
Refinance	562.5	609.8	640.6	1,685.7	3,385.8
ARM	475.7	377.1	504.2	527.0	494.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
5.80%	0.71 pts	5.32%	0.48 pts	5.10%	0.82 pts
Weekly Economic Data					
Data Series		Prior	Prior Revised	Current	
PCE Deflator Y/Y - BLS		6.8%	6.8%	6.3%	
Job Openings - BLS		10.7 M	11.0 M	11.2 M	
Residential Construction Spending SAAR - USCB		924 M	934 M	920 M	
Jobless Claims - DOL		243 K	237 K	232 K	

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

¹seasonally adjusted; ²for 80% LTV



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

- Treasury yields increased sharply this week and inversion of the yield curve narrowed as the 10yT yield rose 23 bps to 3.27% while the 2yT rose 13 bps to 3.52%. Freddie Mac's PMMS survey rates were also higher with the PMMS-30 up 11 bps to 5.66%, the PMMS-15 up 13 bps to 4.98% and the PMMS-5 rising 15 bps to 4.51%.
- MBA mortgage application volume decreased 3.7% from last week on a seasonally adjusted basis, with the Refinance index down 7.8% and the Purchase index falling 1.8%. The adjustable-rate share of application volume increased to 8.5% this week from 6.5% last week.
- Per the BLS, job openings beat expectations in July with 11.2 M open positions versus June's upwardly revised level of 11.0 M. The labor market remains tight as open positions outnumber unemployed workers by nearly 2 to 1. Initial jobless claims were 232 K during the week ending August 27th, decreasing 5 K from the previous week's downwardly revised level of 237 K.
- Consumer prices fell 0.1% in July according to the BEA's PCE price index, the first decline in 27 months and moderated to 6.3% annual growth, while real disposable income rose 0.3% during the month. Private residential construction spending fell 1.5% in July, seasonally adjusted, as the housing market continues to moderate from historic levels. The FHFA House Price Index[®] reported that home prices rose by 0.1% in June while annual growth slowed to 17.7% in 2Q22.

Upcoming Economic Releases

Friday 9/2/22
Employment Situation - BLS

Tuesday 9/6/22
Nonmanufacturing Index - ISM

Wednesday 9/7/22
Mortgage Applications Survey - MBA
International Trade - USCB

Thursday 9/8/22
Jobless Claims - DOL
Financial Stress Index - FRB
Consumer Credit - FRB