

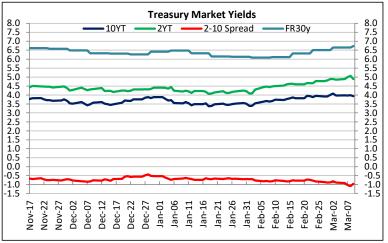
| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|------------------------|------------|-----------------|---------------------|---------------------------|----------|
| 30-Yr FRM | 6.73 | 6.65 | 6.12 | 5.89 | 3.76 |
| 15-Yr FRM | 5.95 | 5.89 | 5.25 | 5.16 | 3.01 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 154.4 | 144.8 | 188.6 | 198.1 | 267.6 |
| Refinance | 437.9 | 400.4 | 496.9 | 532.9 | 1,829.7 |
| ARM | 370.5 | 325.4 | 341.9 | 496.6 | 564.2 |
| | MBA Weekly | Survey Rate and | Point (incl. orig f | ee) Averages ² | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 6.79% | 0.80 pts | 6.49% | 0.59 pts | 6.25% | 1.01 pts |
| Weekly Economic Data | | | | | |
| Data Series | | | Prior | Prior Revised | Current |
| Job Openings - BLS | | | 11.0 M | 11.2 M | 10.8 M |
| Jobless Claims - DOL | | | 190 K | 190 K | 211 K |

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

¹seasonally adjusted; ²for 80% LTV

- Yield curve inversion reached 0.96% this week as the 10yT yield fell 16 bps to 3.91% and the 2yT slid 5 bps to 4.87%. Shorter-term yields initially spiked following congressional testimony from Fed Chair Jerome Powell before retreating. Separately, Freddie Mac reported mortgage rates increased as the PMMS-30 rose 8 bps to 6.73% and the PMMS-15 rose 6 bps to 5.95%.
- ➤ MBA mortgage application volume increased 7.4% seasonally adjusted as the Purchase and Refinance indexes rose 6.6% and 9.4% respectively. The adjustable-rate share of application volume rose to 8.6% this week from 8.1% last week.
- Initial jobless claims were 211 K seasonally adjusted during the week ending March 4th, increasing 21 K from the previous week's unrevised level of 190 K. The four-week moving average for continuing claims rose 10 K to 1.68 M.
- The BLS reported job openings cooled from December's 5-month high, falling by 0.4 M to 10.8 M open positions as of January 31st. Quits in January slid to a 20-month low of 3.88 M, but the market remains strong for job seekers as 1.9 job openings exist for every unemployed worker.
- The Institute for Supply Management reported service sector economic activity grew in February as the services index registered 55.1, remaining above the index's neutral '50' growth threshold, following a similar 55.2 index level in January.

Essent Weekly Economic Landscape - 3/9/23



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

Upcoming Economic Releases

Friday 3/10/23

Employment Situation - BLS

Tuesday 3/14/23

Consumer Price Index - BLS Small Business Survey - NFIB

Wednesday 3/15/23

Mortgage Applications Survey - MBA Producer Price Index - BLS Retail Sales - USCB Housing Market Index - NAHB

Thursday 3/16/23

Jobless Claims - DOL Financial Stress Index - FRB New Residential Construction - USCB Import and Export Prices - BLS

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