

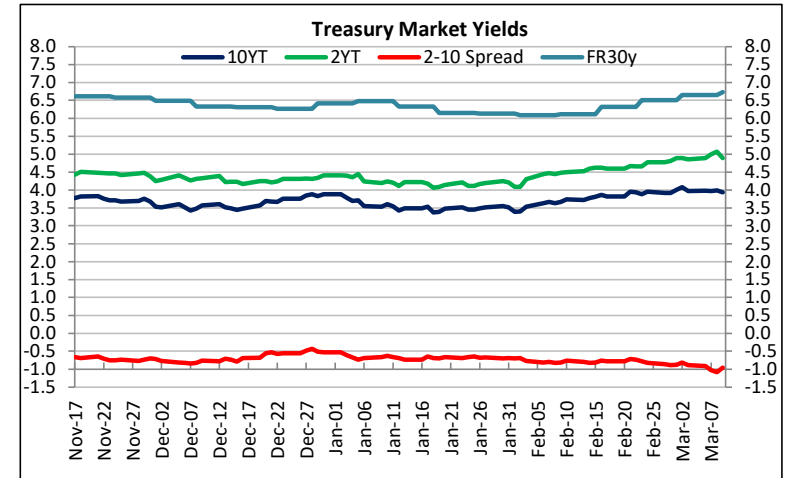
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.73	6.65	6.12	5.89	3.76
15-Yr FRM	5.95	5.89	5.25	5.16	3.01
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	154.4	144.8	188.6	198.1	267.6
Refinance	437.9	400.4	496.9	532.9	1,829.7
ARM	370.5	325.4	341.9	496.6	564.2
MBA Weekly Survey Rate and Point (incl. orig fee) 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



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