

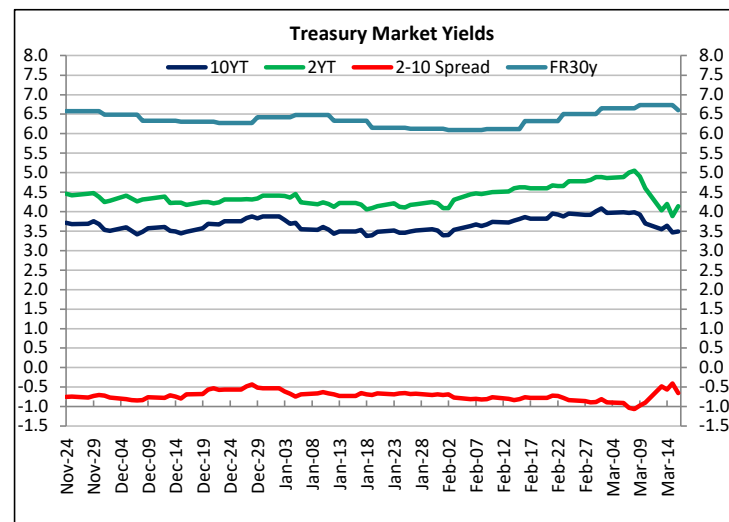
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.60	6.73	6.32	6.02	3.85
15-Yr FRM	5.90	5.95	5.51	5.21	3.09
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	165.6	154.4	168.9	200.1	269.5
Refinance	458.9	437.9	436.6	588.1	1,778.3
ARM	389.7	370.5	315.7	516.3	592.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.71%	0.79 pts	6.39%	0.61 pts	6.14%	0.77 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Employment Situation Summary - BLS	517 K	504 K	311 K		
Consumer Price Index Y/Y - BLS	6.4%	6.4%	6.0%		
Producer Price Index Y/Y - BLS	6.0%	5.7%	4.6%		
Jobless Claims - DOL	211 K	212 K	192 K		

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

¹seasonally adjusted; ²for 80% LTV

- Yields declined broadly this week amid turbulent markets and curve inversion narrowed to 0.65% as the 10yT yield fell 42 bps to 3.49% and the 2yT slid 73 bps to 4.14%. Separately, Freddie Mac reported mortgage rates decreased as the PMMS-30 fell 13 bps to 6.60% and the PMMS-15 fell 5 bps to 5.90%.
- MBA mortgage application volume increased 6.5% seasonally adjusted as the Purchase and Refinance indexes rose 7.3% and 4.8% respectively. The adjustable-rate share of application volume decreased to 8.5% this week from 8.6% last week.
- Initial jobless claims were 192 K seasonally adjusted during the week ending March 11th, decreasing 20 K from the previous week's upwardly revised level of 212 K. The four-week moving average for continuing claims decreased 2 K to 1.68 M.
- Last Friday's employment situation report indicated the economy added 311 K jobs in February. Employment growth was led by the leisure and hospitality sector with 105 K jobs, followed by the retail sector with 50 K jobs. The unemployment rate of 3.6% was up 0.2% from 3.4% in January from higher labor force participation.
- Price pressures remained elevated in February as the consumer price index rose 0.4% month-over-month and rose 6.0% vs February 2022. Core CPI, excluding food and energy, increased 0.5% from January. Producer prices declined 0.1% month-over-month in February, as year-over-year price growth measured 4.6%. Separately, retail sales decreased 0.4% in February unadjusted for inflation as consumer spending declined in multiple sectors such as food services, department stores, and auto dealers.

Essent Weekly Economic Landscape - 3/16/23



Upcoming Economic Releases

Friday 3/17/23

Consumer Sentiment - UM
Leading Indicators - CB

Tuesday 3/21/23

Existing Home Sales - NAR

Wednesday 3/22/23

Mortgage Applications Survey - MBA
FOMC Monetary Policy - FRB

Thursday 3/23/23

Jobless Claims - DOL
Financial Stress Index - FRB
New Home Sales - USCB