

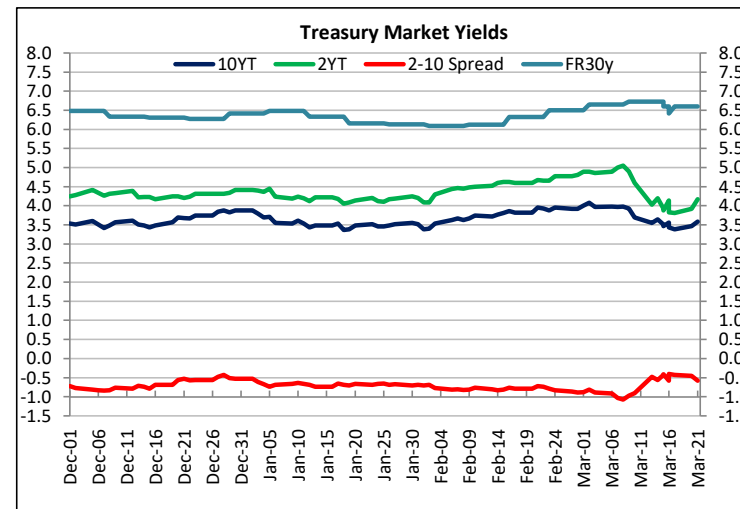
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.42	6.60	6.50	6.29	4.16
15-Yr FRM	5.68	5.90	5.76	5.44	3.39
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	169.3	165.6	153.5	199.3	265.4
Refinance	481.3	458.9	426.6	524.1	1,522.7
ARM	404.6	389.7	324.3	565.3	627.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.48%	0.66 pts	6.30%	0.55 pts	6.02%	0.60 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Existing Home Sales M/M - NAR	-0.7%	-0.7%	14.5%		
New Home Sales M/M - USCB	7.2%	1.2%	1.1%		
Consumer Sentiment M/M - UM	3.2%	3.2%	-5.4%		
Jobless Claims - DOL	192 K	192 K	191 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / NAR / BLS / USCB/University of Michigan

¹seasonally adjusted; ²for 80% LTV

- Yield curve inversion narrowed further in the wake of banking sector turmoil as the 10yT yield dropped 6 bps to 3.43% while the 2yT slid 31 bps to 3.83%. Meanwhile, the Federal Reserve continued its battle on inflation announcing a 25 bps Federal Funds Rate increase on March 22nd. Separately, Freddie Mac reported mortgage rates decreased as the PMMS-30 fell 18 bps to 6.42% and the PMMS-15 fell 22 bps to 5.68%.
- MBA mortgage application volume increased 3.0% seasonally adjusted as the Purchase and Refinance indexes rose 2.2% and 4.9% respectively. The adjustable-rate share of application volume rose to 8.6% this week from 8.5% last week.
- Initial jobless claims were 191 K seasonally adjusted during the week ending March 18th, sliding 1K from last week's unrevised level of 192 K. The four-week moving average for continuing claims was up 1 K to 1.68 M.
- Existing home sales increased for the first time in 12 months, with NAR reporting February's seasonally adjusted annual rate of 4.58 M. Sales were up 14.5% from January but were 22.6% below February 2022. New home sales reported by the US Census registered a 1.1% monthly increase in February. The seasonally adjusted annual sales rate of 640 K represented a 19% decline from year-ago levels.
- Consumer sentiment fell unexpectedly for the first time in four months, declining 5.4% in the University of Michigan mid-March survey release. Contributors to lower sentiment may have included falling stock prices and recent gasoline price increases; based on survey timing, banking turmoil would not have been a factor in the decline.

Essent Weekly Economic Landscape - 3/23/23



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

Upcoming Economic Releases

Friday 3/24/23

Regional and State Employment - BLS

Tuesday 3/28/23

Purchase-Only House Price Index - FHFA

Wednesday 3/29/23

Pending Home Sales - NAR
Mortgage Applications Survey - MBA

Thursday 3/30/23

Jobless Claims - DOL
GDP - BEA