

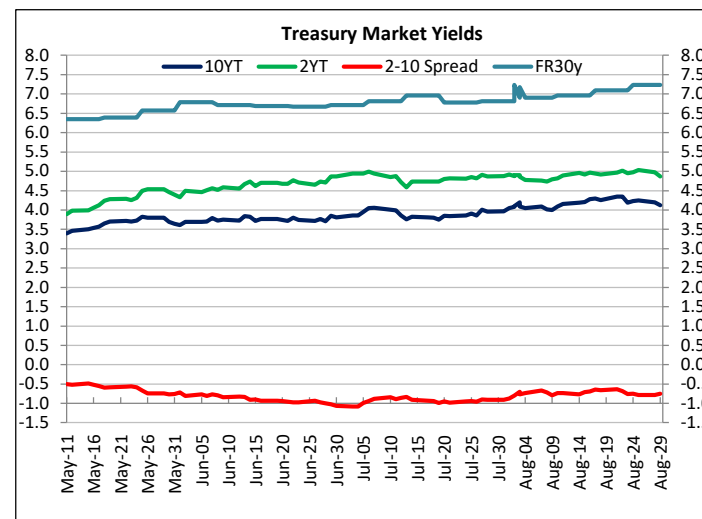
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.18	7.23	6.90	6.65	5.55
15-Yr FRM	6.55	6.55	6.25	5.89	4.85
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	144.9	142.0	154.1	154.4	199.1
Refinance	407.1	397.1	433.6	437.9	562.5
ARM	304.1	300.7	281.1	370.5	475.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.31%	0.73 pts	7.28%	0.66 pts	6.72%	1.11 pts
Weekly Economic Data					
Data Series		Prior	Prior Revised	Current	
Job Openings - BLS		9.6 M	9.2 M	8.8 M	
Pending Home Sales M/M - NAR		0.3%	0.4%	0.9%	
GDP Annualized - BEA		2.0%	2.0%	2.1%	
Jobless Claims - DOL		230 K	232 K	228 K	

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

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields were lower this week with the 10yT down 13 bps to 4.09% and the 2yT down 14 bps to 4.86%. Mortgage rates were mixed as Freddie Mac reported the PMMS-30 fell 5 bps to 7.18% and the PMMS-15 was flat at 6.55%.
- MBA mortgage application volume increased 2.3% seasonally adjusted as the Purchase and Refinance indexes were up 2.0% and 2.5% respectively. The adjustable-rate share of application volume decreased to 7.5% this week from 7.6% last week.
- Initial jobless claims were 228 K seasonally adjusted during the week ending August 26th, down 4 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.70 M.
- Job openings decreased to 8.83 M in July from June's downwardly revised figure of 9.17 M according to the Bureau of Labor Statistics and are down 22% year-over-year. Additionally, the quits rate declined to 2.3% in July from 2.4% in June. As of July 31st, there were 1.5 open positions per unemployed person, which is down slightly from 1.6 last month.
- The BEA reported a second estimate of second quarter GDP growth of 2.1% annualized, down slightly from the initial estimate of 2.4% in July, although higher than the first quarter's final reading of 2.0%. Consumer spending growth was 1.1% for the quarter, down from 2.8% in the first quarter, while real disposable income was up 3.3%, marking the fourth consecutive quarter of growth. Additionally, the savings rate was up slightly to 4.5% from 4.3% in the first quarter.

## Essent Weekly Economic Landscape - 8/31/23



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

## Upcoming Economic Releases

### Friday 9/1/23

Employment Situation - BEA  
Construction Spending - USCB  
Manufacturing Index - ISM

### Wednesday 9/6/23

Mortgage Applications Survey - MBA

### Thursday 9/7/23

Jobless Claims - DOL  
Financial Stress Index - FRB