

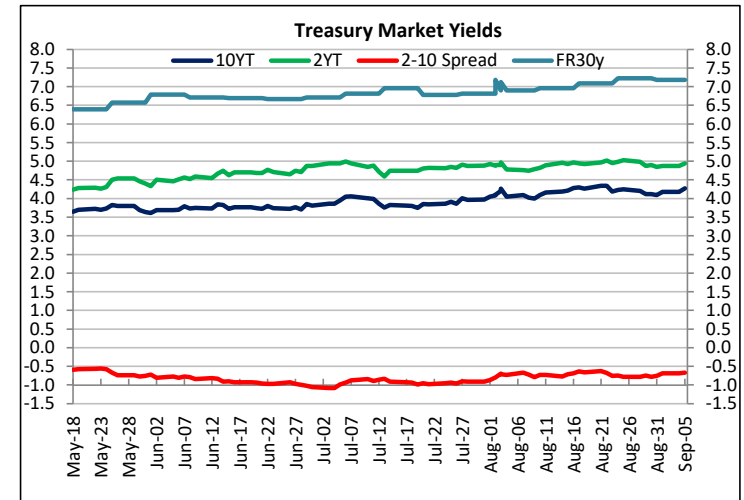
| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|---|----------|---------------|----------|-----------------|----------|
| 30-Yr FRM | 7.12 | 7.18 | 6.96 | 6.65 | 5.66 |
| 15-Yr FRM | 6.52 | 6.55 | 6.34 | 5.89 | 4.98 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 141.9 | 144.9 | 149.9 | 154.4 | 197.8 |
| Refinance | 388.1 | 407.1 | 416.1 | 437.9 | 556.4 |
| ARM | 264.9 | 304.1 | 288.5 | 370.5 | 472.2 |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages ² | | | | | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 7.21% | 0.69 pts | 7.21% | 0.76 pts | 6.66% | 0.86 pts |
| Weekly Economic Data | | | | | |
| Data Series | Prior | Prior Revised | Current | | |
| Employment Situation Summary - BLS | 187 K | 157 K | 187 K | | |
| Residential Construction Spending - USCB | 856.3 B | 866.8 B | 879.0 B | | |
| Jobless Claims - DOL | 228 K | 229 K | 216 K | | |

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week with the 10yT up 17 bps to 4.26% and the 2yT up 11 bps to 4.97%. Mortgage rates ticked lower as Freddie Mac reported the PMMS-30 declined 6 bps to 7.12% and the PMMS-15 was down 3 bps to 6.52%.
- MBA mortgage application volume decreased 2.9% seasonally adjusted as the Purchase and Refinance indexes were down 2.1% and 4.7% respectively. The adjustable-rate share of application volume decreased to 6.7% this week from 7.5% last week.
- Initial jobless claims were 216 K seasonally adjusted during the week ending September 2nd, down 13 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down slightly to 1.70 M.
- The BLS reported that the economy added 187 K jobs in August, up from July's downwardly revised figure of 157 K. June and July payrolls were revised down by 110 K combined. Employment growth continues to be led by the healthcare sector with payrolls increasing by 97 K in August. The unemployment rate of 3.8% was up 0.3% from 3.5% in July as labor force participation outpaced job growth.
- Construction spending reported by the Census Bureau rose more than anticipated at +0.7% for July, following June's upwardly revised figure of +0.6%. Growth was led by an increase in private spending of +1.0% as private residential spending rose +1.4% on the month.

Essent Weekly Economic Landscape - 9/7/23



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

Upcoming Economic Releases

Friday 9/8/23

Consumer Credit - FRB
Wholesale Trade - USCB

Tuesday 9/12/23

Small Business Survey - NFIB

Wednesday 9/13/23

Mortgage Applications Survey - MBA
Consumer Price Index - BLS

Thursday 9/14/23

Retail Sales - USCB
Producer Price Index - BLS
Jobless Claims - DOL
Financial Stress Index - FRB