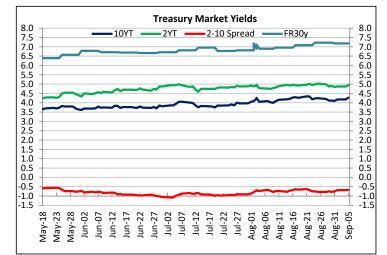


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.12	7.18	6.96	6.65	5.66
15-Yr FRM	6.52	6.55	6.34	5.89	4.98
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	141.9	144.9	149.9	154.4	197.8
Refinance	388.1	407.1	416.1	437.9	556.4
ARM	264.9	304.1	288.5	370.5	472.2
MBA Weekly 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; ² for 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

*2023 Essent Guaranty, Inc., All rights reserved. This report is the property of Essent Guaranty, Inc. ("Essent"). Any reproduction, disclosure, or sale of this report, in whole or in part, to any third party is strictly prohibited. Information contained in this report may have been acquired from third party sources. Essent provides no warranty, express or implied, with respect to the accuracy of the information or the inferences drawn by Essent in this report, Essent has no obligation to update this report, and Essent shall not be liable for any errors or omissions or for the results obtained from the use of the content of this report.