

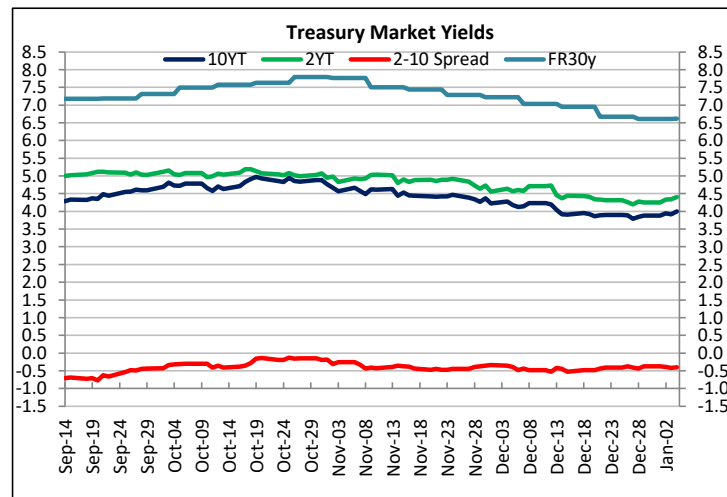
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.62	6.61	7.03	6.71	6.42
15-Yr FRM	5.89	5.93	6.29	6.06	5.68
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	140.7	152.2	144.5	162.4	160.2
Refinance	358.2	437.2	373.3	421.3	310.9
ARM	223.5	261.8	285.2	273.6	287.8
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.76%	0.61 pts	6.86%	0.41 pts	6.26%	0.73 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Residential Construction Spending - USCB	884.4 B	887.3 B	896.8 B		
Job Openings - BLS	8.7 M	8.9 M	8.8 M		
Jobless Claims - DOL	218 K	220 K	202 K		

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

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

- Treasury yields were higher this week with the 10yT up 16 bps to 4.00% and the 2yT rising 12 bps to 4.40%. Mortgage rates were mixed as Freddie Mac reported the PMMS-30 was up 1 bp to 6.62% and the PMMS-15 was down 4 bps to 5.89%.
- MBA mortgage application volume decreased 9.4% seasonally adjusted, with the Purchase and Refinance indexes down 7.6% and 18.1%, respectively. The adjustable-rate share of application volume fell to 6.0% this week from 6.3% two weeks ago.
- Initial jobless claims were 202 K seasonally adjusted during the week ending December 30th, down 18 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.87 M.
- From the Census Bureau, construction spending increased by 0.4% in November, with overall spending up 11.3% from the year prior. Both private and public spending increased year-on-year, with private residential spending up 3.7%, non-residential spending up 19.3%, and public spending up 16.2% from their 2022 levels respectively.
- The Job Openings and Labor Turnover Survey held steady in November with 8.8 M job openings reported, down slightly from October's upwardly revised figure of 8.9 M. Quits were down 16% year-over-year, while hiring fell 13% during the same period and marked the slowest rate of hiring since 2014.

## Essent Weekly Economic Landscape - 1/4/24



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

## Upcoming Economic Releases

### Friday 1/5/24

Employment Situation - BLS

### Monday 1/8/24

Wholesale Trade - USCB

Consumer Credit - FRB

### Tuesday 1/9/24

Small Business Survey - NFIB

### Wednesday 1/10/24

Mortgage Applications Survey - MBA

### Thursday 1/11/24

Consumer Price Index - BLS

Financial Stress Index - FRB

Jobless Claims - DOL