

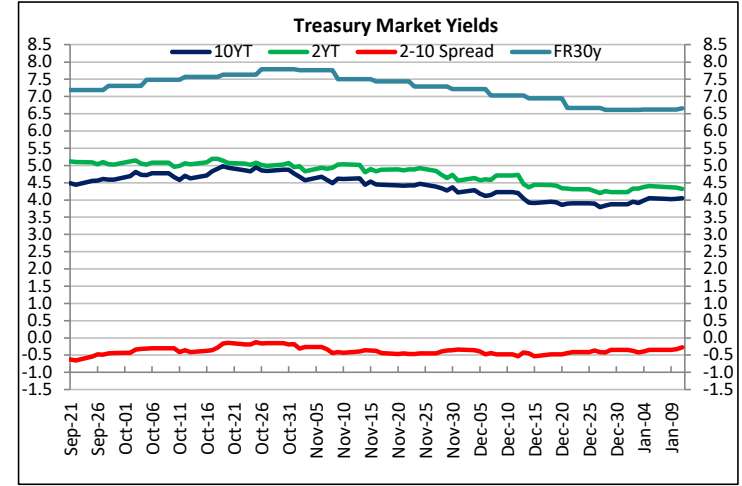
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.66	6.62	6.95	6.81	6.48
15-Yr FRM	5.87	5.89	6.38	6.24	5.73
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	148.6	140.7	149.6	165.3	159.4
Refinance	425.4	358.2	445.8	416.0	326.7
ARM	220.9	223.5	263.8	293.3	290.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.81%	0.61 pts	6.98%	0.43 pts	6.41%	0.55 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Employment Situation Summary - BLS	199 K	173 K	216 K		
Consumer Price Index Y/Y - BLS	3.1%	3.1%	3.4%		
Jobless Claims - DOL	202 K	203 K	202 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week with the 10yT up 5 bps to 4.05% and the 2yT down 8 bps to 4.32%. Mortgage rates were also mixed as Freddie Mac reported the PMMS-30 was up 4 bps to 6.66% and the PMMS-15 was down 2 bps to 5.87%.
- MBA mortgage application volume increased 9.9% seasonally adjusted, with the Purchase and Refinance indexes up 5.6% and 18.8%, respectively. The adjustable-rate share of application volume fell to 5.4% this week from 6.0% last week.
- Initial jobless claims were 202 K seasonally adjusted during the week ending January 6th, down 1 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.86 M.
- The BLS reported that the economy added 216 K jobs in December, slightly above expectations. Growth in December was led by the addition of 52 k government jobs, while leisure and hospitality added an additional 40 k jobs during the month. Meanwhile, transportation and warehousing provided the largest loss, down 23 K. Additionally, October and November gains were revised lower by a combined 71 k jobs. The unemployment rate was stable at 3.7% in December.
- The Consumer Price Index, as reported by the BLS, rose 0.3% in December, with prices up 3.4% from a year ago. Although prices for goods were flat, prices for services, including travel and shelter, rose. The December index for owners' equivalent rent rose 0.5%, while the index for rent increased 0.4%. After stripping out food and energy costs, core CPI increased by 0.3% this month and was up 3.9% year-over-year.

Essent Weekly Economic Landscape - 1/11/24



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

Upcoming Economic Releases

Friday 1/12/24

Producer Price Index - BLS

Wednesday 1/17/24

Mortgage Applications Survey – MBA
Retail Sales - USCB
Housing Market Index – NAHB
Import and Export Prices - BLS

Thursday 1/18/24

Jobless Claims – DOL
New Residential Construction - USCB
New Home Sales - USCB
Financial Stress Index – FRB