



PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.60	6.66	6.67	6.96	6.33
15-Yr FRM	5.76	5.87	5.95	6.30	5.52
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	162.2	148.6	148.7	163.2	201.0
Refinance	471.2	425.4	437.6	446.4	427.1
ARM	264.4	220.9	258.9	285.8	338.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.75%	0.62 pts	6.86%	0.42 pts	6.24%	0.59 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Starts - USCB	1.56M	1.53M	1.46M		
Housing Market Index - NAHB®	37	37	44		
Jobless Claims - DOL	202 K	203 K	187 K		

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

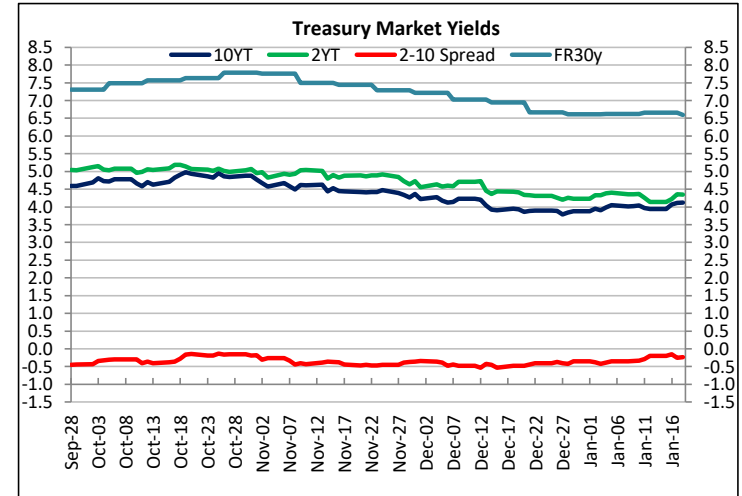
¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week with the 10yT rising 7 bps to 4.12% and the 2yT up 3 bps to 4.35%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 6 bps to 6.60% and the PMMS-15 fell 11 bps to 5.76%.
- MBA mortgage application volume increased 10.4% seasonally adjusted, with the Purchase and Refinance indexes up 9.2% and 10.8%, respectively. The adjustable-rate share of application volume was up to 5.9% this week from 5.4% last week.
- Initial jobless claims were 187 K seasonally adjusted during the week ending January 13th, down 16 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.85 M.
- Per the Census Bureau, retail sales rose 0.6% from November to December, seasonally adjusted, and were up 5.6% from a year ago. The monthly increase was led by holiday-related spending as department stores, apparel stores, and non-store retailers made the largest impact.
- The January NAHB index of builder sentiment rose 7 points to 44, the second consecutive monthly increase. The NAHB cited declining interest rates, coupled with the expectation for future rate cuts as a driver for the improvement. Meanwhile, the Census Bureau reported housing starts fell by 4.3% in December to 1.46 M annualized units.

*NAHB is a registered trademark of National Association of Home Builders.

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Essent Weekly Economic Landscape - 1/18/24



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

Upcoming Economic Releases

Friday 1/19/24

Consumer Sentiment Survey – UM
Existing Home Sales - NAR

Tuesday 1/23/24

Regional and State Employment - BLS

Wednesday 1/24/24

Mortgage Applications Survey – MBA

Thursday 1/25/24

GDP - BEA
Jobless Claims – DOL
Financial Stress Index – FRB
New Home Sales - USCB