

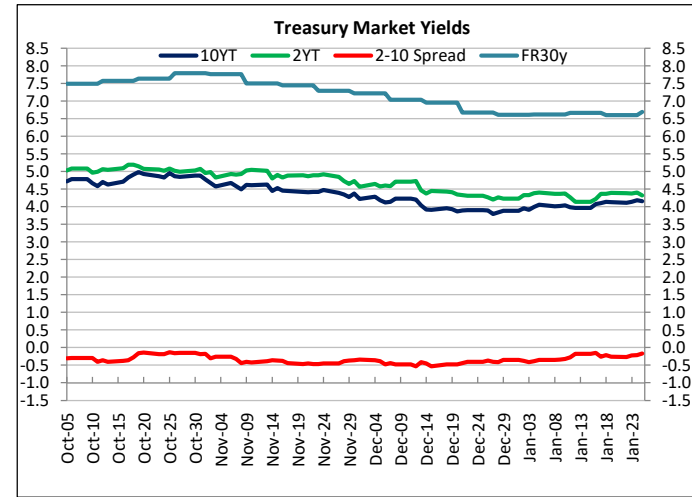
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.69	6.60	6.61	6.78	6.15
15-Yr FRM	5.96	5.76	5.93	6.06	5.28
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	174.3	162.2	152.2	159.2	209.9
Refinance	438.4	471.2	437.2	444.5	478.9
ARM	295.8	264.4	261.8	262.4	354.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.78%	0.63 pts	6.94%	0.46 pts	6.31%	0.59 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Existing Home Sales M/M - NAR			0.8%	0.8%	-1.0%
GDP Annualized - BEA			4.9%	4.9%	3.3%
New Home Sales M/M - USCB			-12.2%	-9.0%	8.0%
Jobless Claims - DOL			187 K	189 K	214 K

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week with the 10yT rising 3 bps to 4.15% and the 2yT down 3 bps to 4.32%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 9 bps to 6.69% and the PMMS-15 jumped 20 bps to 5.96%.
- MBA mortgage application volume increased 3.7% seasonally adjusted, with the Purchase index up 7.5% and the Refinance index down 7.0%. The adjustable-rate share of application volume was up to 6.3% this week from 5.9% last week.
- Initial jobless claims were 214 K seasonally adjusted during the week ending January 20th, up 25 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.84 M.
- The NAR reported existing home sales decreased 1.0% in December to a seasonally adjusted annual rate of 3.8 M, while existing homes for sale fell to 3.2 months of supply. Additionally, the US Census Bureau reported new home sales increased 8.0% in December to a seasonally adjusted annualized level of 664 K units and were 4.4% higher than December 2022. New home inventories were up slightly to 453 K units in December, while the seasonally adjusted supply of new homes was down to 8.2 months from 8.8 months in November.
- The BEA reported an initial estimate of fourth quarter GDP growth of 3.3% annualized, down from the third quarter reading of 4.9%. Consumer spending grew by 2.8%, which was down slightly from the prior quarter, while state and local government and federal government spending grew 3.7% and 2.5%, respectively. Additionally, the savings rate was down slightly to 4.0% from 4.2% in the second quarter.

Essent Weekly Economic Landscape - 1/25/24



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

Upcoming Economic Releases

Friday 1/26/24

Personal Income - BEA
PCE Deflator - BEA
Real Personal Spending - BEA
Pending Home Sales - NAR

Tuesday 1/30/24

Purchase-Only House Price Index - FHFA
Job Openings and Labor Turnover Survey - BLS

Wednesday 1/31/24

Mortgage Applications Survey - MBA

Thursday 2/1/24

Jobless Claims - DOL
Financial Stress Index - FRB
Construction Spending - USCB
Manufacturing Index - ISM