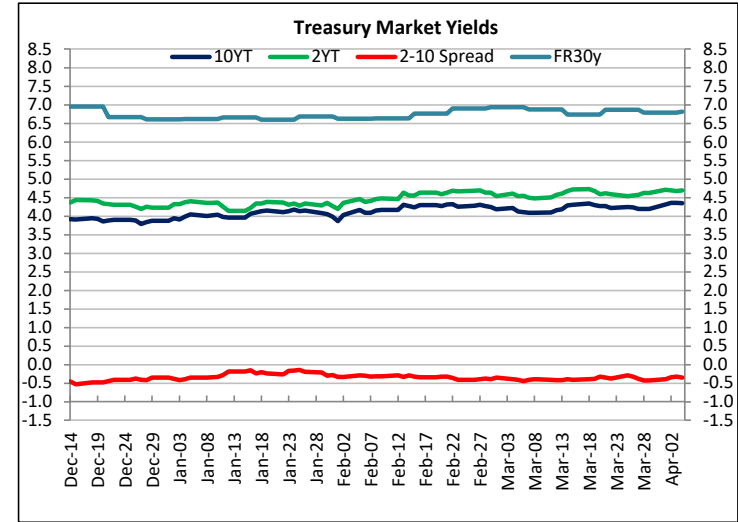


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.82	6.79	6.88	7.31	6.32
15-Yr FRM	6.06	6.11	6.22	6.72	5.56
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	145.6	145.7	141.1	136.6	166.6
Refinance	453.5	460.9	428.1	384.6	477.2
ARM	292.6	296.2	311.4	305.6	333.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.91%	0.59 pts	7.06%	0.57 pts	6.35%	0.56 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
PCE Deflator Y/Y - BEA	2.4%	2.4%	2.5%		
Total Construction Spending - USCB	2.10 T	2.10 T	2.09 T		
Job Openings - BLS	8.86 M	8.75 M	8.76 M		
Jobless Claims - DOL	210 K	212 K	221 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week with the 10YT rising 16 bps to 4.35% and the 2YT up 9 bps to 4.70%. Mortgage rates were mixed as Freddie Mac reported the PMMS-30 rose 3 bps to 6.82% and the PMMS-15 was down 5 bps to 6.06%.
- MBA mortgage application volume decreased 0.6% seasonally adjusted as the Purchase and Refinance indexes were down 0.1% and 1.6%, respectively. The adjustable-rate share of application volume was unchanged at 7.0%.
- Initial jobless claims were 221 K seasonally adjusted during the week ending March 30th, 9 K higher than last week's upwardly revised figure. The four-week moving average for continuing claims was down slightly to 1.80 M.
- The PCE deflator, as measured by the BEA, rose 0.3% in February and was up 2.5% year-over-year. Excluding food and energy prices, core PCE rose 0.3% in February, and although up 2.8% year-on-year, annual gains have continued to move lower in recent months.
- From the Census Bureau, construction spending decreased by 0.3% in February, the second consecutive month of declines, while spending was up 10.7% from February 2023. Private residential spending was up 6.3% year-over-year as single-family home construction grew 17.2%, its largest increase since May 2022.
- The Job Openings and Labor Turnover Survey indicated that job openings were up slightly in February to 8.76 M from January's downwardly revised figure of 8.75 M. Quits were down 12% year-over-year, while hiring fell 4% during the same period. The ratio of unemployed persons per job opening was stable this month at 0.7.



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

Upcoming Economic Releases

Friday 4/5/24

Employment Situation - BLS
Consumer Credit - FRB

Tuesday 4/9/24

Small Business Survey - NFIB

Wednesday 4/10/24

Mortgage Applications Survey - MBA
Consumer Price Index - BLS
Wholesale Trade - USCB

Thursday 4/11/24

Jobless Claims - DOL
Producer Price Index - BLS
Financial Stress Index - FRB