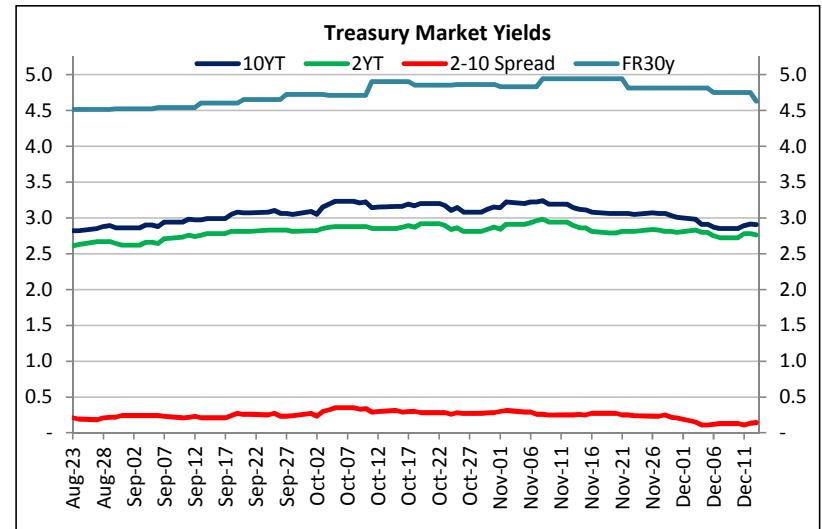


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.63	4.75	4.94	4.54	3.94
15-Yr FRM	4.07	4.21	4.36	4.01	3.36
5/1 ARM	4.04	4.07	4.14	3.74	3.35
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	256.1	249.9	220.8	249.0	247.9
Refinance	851.6	836.4	824.7	992.2	1,281.0
ARM	564.5	539.8	525.0	528.1	481.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.96%	0.48 pts	4.80%	0.33 pts	4.41%	0.44 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Nonfarm Payrolls M/M - BLS	250 K	237 K	155 K		
Job Openings & Labor Turnover Survey - DOL	7.009M	6.960M	7.079M		
Producer Price Index Y/Y - BLS	2.9%	2.9%	2.5%		
Consumer Price Index Y/Y - BLS	2.5%	2.5%	2.2%		

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

¹seasonally adjusted; ²for 80% LTV

- 10yT and 2yT yields increased by 3 bps each this week to 2.90% and 2.76%. The 2/10 spread was unchanged at 0.14%.
- Freddie Mac's survey rates decreased this week with the PMMS-30 and PMMS-15 down 12 bps and 14 bps to 4.63% and 4.07%, respectively. The PMMS-5 was down 3 bps to 4.04%.
- MBA mortgage application volume increased 1.6% from last week with the Purchase index up 2.5% and the Refinance index up 1.8%. The refinance share of mortgage applications increased to 41.5% from 40.4% the week prior, while the adjustable-rate mortgage (ARM) share increased to 7.6% from 7.4% the week prior.
- Last Friday's Employment Situation Report indicated total nonfarm payroll employment increased by 155 K in November, a sharp decline from the negatively revised October payroll figure of 237 K. New employment was driven primarily by gains in healthcare and manufacturing, which added 32 K and 27 K new jobs, respectively. The unemployment rate was unchanged at a 49-year low of 3.7%, with the participation rate stable at 62.9%. Average hourly earnings increased 0.2% for the month, with the annual rate flat at 3.1%.
- According to the Job Openings and Labor Turnover Survey report, available job openings were 7.079 M in October, an increase of 119 K from a downwardly revised September level, and up 16.8% from last year. The gap between available jobs and people actively seeking work was 1.004 M in October, marking the eighth straight month where the number of available jobs has exceeded the number of people seeking work. The quits rate, which helps identify trends in workers who voluntarily leave their current job, decreased by 1.4% in October to 3.514 M.
- The Producer Price Index increased 0.1% in November, with the YoY index up 2.5%. Increases in wholesale food and service prices helped to offset a 5% decline in energy prices for the month. The Consumer Price Index was unchanged in November, lowering the annual consumer inflation rate to 2.2% from 2.5% the month prior.



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

Upcoming Economic Releases

Friday 12/14/2018

Retail Sales - Census

Monday 12/17/2018

Housing Market Index - NAHB

Tuesday 12/18/2018

Housing Starts - Census

Wednesday 12/19/2018

Existing Home Sales - NAR
Oil Inventories - EIA
FOMC Meeting Announcement - FED

Thursday 12/20/2018

Jobless Claims - DOL

Friday 12/21/2018

GDP - BEA
Consumer Sentiment - U of M

Wednesday 12/26/2018

S&P Corelogic Home Price Index - S&P