

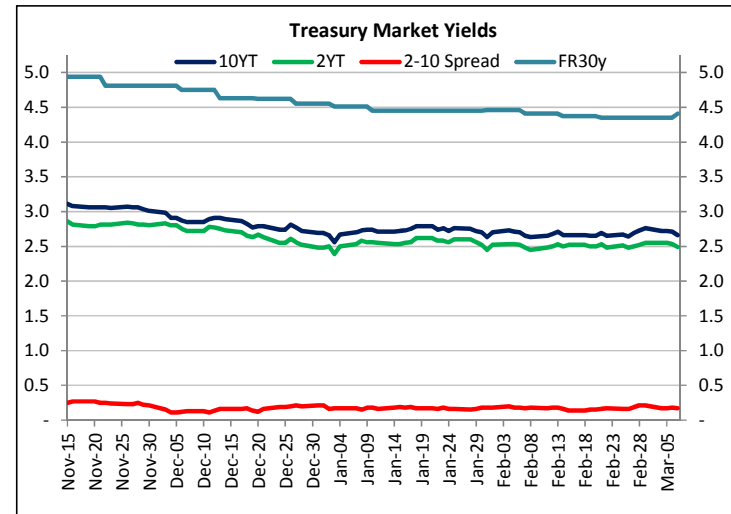
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.41	4.35	4.41	4.54	4.43
15-Yr FRM	3.83	3.77	3.84	3.99	3.90
5/1 ARM	3.87	3.84	3.91	3.93	3.62
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	240.5	247.0	253.1	233.5	238.3
Refinance	1,110.9	1,133.8	1,053.4	884.3	1,185.7
ARM	594.4	603.0	629.6	461.8	603.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.67%	0.44 pts	4.41%	0.25 pts	4.08%	0.46 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Sentiment - U of M	95.5	95.5	93.8		
New Home Sales - Census	657 K	599 K	621 K		
ADP Employment Report - ADP	213 K	300 K	183 K		
Challenger Job Cuts Report - Challenger	53.0 K	53.0 K	76.8 K		

Sources: Moody's Analytics/Freddie Mac/MBA/Marketwatch/UofM/Census/ADP/Challenger

¹seasonally adjusted; ²for 80% LTV

- The 10yT and 2yT decreased 4 bps and 2 bps to 2.66% and 2.49% respectively, narrowing the 2/10 spread to 0.17%.
- Freddie Mac's survey rates increased from last week with the PMMS-30 and PMMS-15 up 6 bps to 4.41% and 3.83% respectively. The PMMS-5 increased 3 bps to 3.87%.
- MBA mortgage application volume decreased 2.5% from last week with the Refinance index down 2.0% and the Purchase index down 2.6%. The refinance share of mortgage application volume decreased to 40.0% from 40.4%, while the adjustable-rate mortgage (ARM) share increased to 7.4%.
- December new home sales were up 3.7% to an annualized rate of 621 K, from a negatively revised rate of 599 K in November. Despite the monthly increase, new home sales were down 2.4% from last year. The median sales price rose 5% to \$318 K in December from the month prior, but was 7.2% lower than December 2017. The general trend of declining new home prices partly reflects an ongoing shift in mix toward more affordable properties. Supply increased 3.0% to 344 k units in December, while months of supply relative to sales was down slightly to 6.6 months from 6.7 months the month prior.
- The ADP employment report projects private sector job growth of 183 K during the month of February, a significant decrease from January's upwardly revised rate of 300 K. Mark Zandi, Chief Economist at Moody's Analytics, stated that "job gains are still strong, but have likely seen their high watermark for this expansion." Market participants will look to tomorrow's employment situation report for confirmation of the ADP estimate.
- Initial jobless claims fell 3 K during the week ending March 2nd to 223 K from 226 K the week prior. The 4-week moving average of initial claims dropped 3 K to 226 K, while the 4-week moving average of continued claims rose 4.7 K to 1.77 M. The Challenger, Gray, & Christmas job cut report for February indicated 76.8 K job cuts were announced during the month, a 3-year high, with the majority of cuts coming from the industrial goods sector.

Essent Weekly Economic Landscape - 3/7/19



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

Upcoming Economic Releases

Friday 3/8/19

Employment Situation - BLS
Housing Starts - Census

Monday 3/11/19

Retail Sales - Census

Tuesday 3/12/19

Consumer Price Index - BLS

Wednesday 3/13/19

Producer Price Index - BLS
Oil Inventories - EIA

Thursday 3/14/19

Jobless Claims - DOL
New Home Sales - Census

Friday 3/15/19

Consumer Sentiment - U of M
Job Openings and Labor Turnover Survey - BLS

Monday 3/18/19

Housing Market Index - NAHB