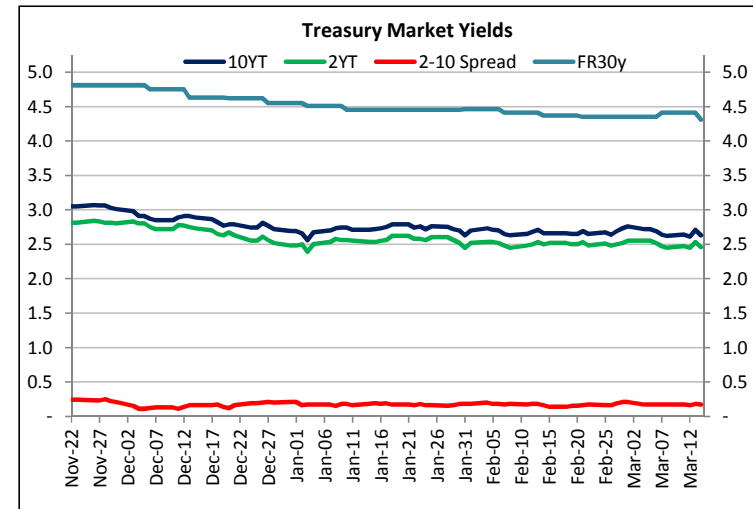


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.31	4.41	4.37	4.60	4.46
15-Yr FRM	3.76	3.83	3.81	4.06	3.94
5/1 ARM	3.84	3.87	3.88	3.93	3.63
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	250.8	240.5	228.9	234.2	246.5
Refinance	1,108.3	1,110.9	1,019.2	917.1	1,159.3
ARM	592.0	594.4	578.6	474.0	585.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.64%	0.47 pts	4.45%	0.34 pts	4.02%	0.44 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Nonfarm Payrolls M/M - BLS	304 K	311 K	20 K		
Housing Starts - Census	1.078M	1.037M	1.230M		
Consumer Price Index Y/Y - BLS	1.6%	1.6%	1.5%		
Producer Price Index Y/Y - BLS	2.0%	2.0%	1.9%		

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

¹seasonally adjusted; ²for 80% LTV

- The 10yT and 2yT decreased 3 bps each to 2.63% and 2.46% respectively, with the 2/10 spread stable at 0.17%.
- Freddie Mac's survey rates decreased from last week with the PMMS-30 and PMMS-15 down 10 bps and 7 bps to 4.31% and 3.76% respectively. The PMMS-5 decreased 3 bps to 3.84%.
- MBA mortgage application volume increased 2.3% from last week with the Refinance index down 0.2% and the Purchase index up 4.3%. The refinance share of mortgage application volume decreased to 38.6% from 40.0%, while the adjustable-rate mortgage (ARM) share decreased to 7.2% from 7.4%.
- Last Friday's Employment Situation Report indicated total nonfarm payrolls increased 20 K in February, a significant decline from January's upwardly revised reading of 311 K and the lowest figure since September 2017. Construction payrolls were hit the hardest in February, decreasing 31 K for the month, due in part to poor weather conditions. The unemployment rate decreased 0.2% in February to 3.8% as the unemployed count fell 300 K while the count of those not considered part of the labor force increased by 198 K. The labor force participation rate remained stable at 63.2%. Average hourly earnings increased 0.4% for the month, with the annual rate up 0.2% to 3.4%.
- New housing starts increased 18.6% in January to an annualized rate of 1.230 M, from a negatively revised rate of 1.037 M in December. Single-family starts increased for the first time in four months, up 25.1% to 926 K. Permits were up 1.4% last month to an annualized rate of 1.345 M and continue to be driven by multi-family permits, which were up 7.2% in January as single-family permits fell 2.1%.
- The Producer Price Index increased 0.1% in February as energy prices were up 1.8% for the month, while the annual producer inflation rate fell to 1.9% from 2.0%. Excluding food and energy, the core PPI was also up 0.1%. The Consumer Price Index increased 0.2% in February, the first monthly increase in four months, as costs for food, gas and rent increased. The annual consumer inflation rate fell to 1.5% from 1.6%.



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

Upcoming Economic Releases

Friday 3/15/19

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

Monday 3/18/19

Housing Market Index - NAHB

Wednesday 3/20/19

Oil Inventories - EIA
FOMC Meeting Announcement - FED

Thursday 3/21/19

Jobless Claims - DOL

Friday 3/22/19

Existing Home Sales - NAR

Tuesday 3/26/19

Housing Starts - Census
S&P Corelogic Home Price Index - S&P
FHFA House Price Index - FHFA

Wednesday 3/27/19

Oil Inventories - EIA