

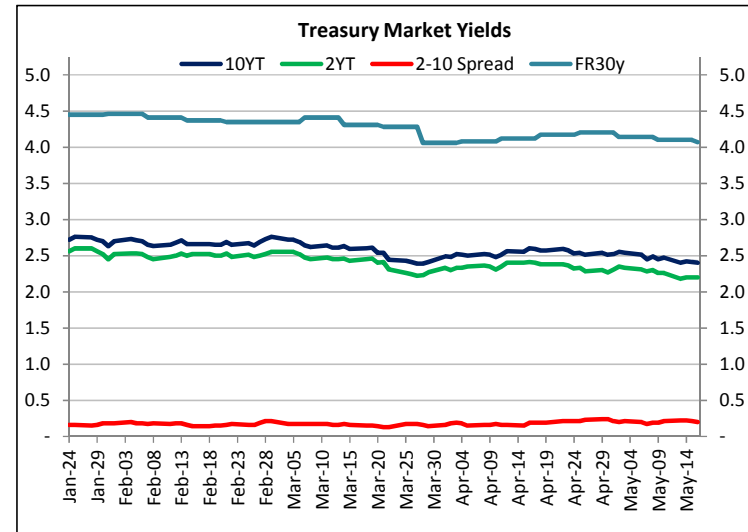
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.07	4.10	4.17	4.94	4.55
15-Yr FRM	3.53	3.57	3.62	4.36	4.01
5/1 ARM	3.66	3.63	3.78	4.14	3.77
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	268.5	270.2	280.7	227.7	252.4
Refinance	1,232.6	1,238.5	1,453.0	783.7	1,057.1
ARM	563.6	575.2	646.9	492.4	521.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.40%	0.40 pts	4.24%	0.27 pts	3.78%	0.43 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Retail Sales M/M - Census	1.6%	1.7%	-0.2%		
Housing Market Index - NAHB	63	63	66		
Housing Starts - Census	1.139 M	1.168 M	1.235 M		
Jobless Claims - DOL	228 K	228 K	212 K		

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

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Yields on the 10YT and 2YT decreased 5 bps and 6 bps this week to 2.40% and 2.20% respectively, widening the 2/10 spread to 0.20%.
- Freddie Mac's survey rates were mixed this week with the PMMS-30 down 3 bps and PMMS-15 down 4 bps to 4.07% and 3.53% respectively. The PMMS-5 was up 3 bps to 3.66%.
- MBA mortgage application volume decreased 0.6% from last week with the Refinance index down 0.5% and the Purchase index down 0.6%. The refinance share of mortgage application volume remained unchanged from last week at 37.9%, while the adjustable-rate mortgage (ARM) share decreased to 6.3% from 6.4%.
- Confidence among US homebuilders for new build single-family homes, as measured by the NAHB/Wells Fargo housing market index, increased 3 points in May to a survey level of 66. NAHB Chairman Greg Ugalde stated that "builders are busy catching up after a wet winter and many characterize sales as solid, driven by improved demand and ongoing low overall supply." The future and current sales components increased by 1 point and 3 points respectively, while borrower foot traffic increased 2 points to 49.
- New housing starts increased 5.7% in April to an annualized rate of 1.235 M, from an upwardly revised rate of 1.168 M in March. Despite the large monthly increase, new housing starts are down 2.5% annually. Single family starts increased 6.2% to 854 K, with the largest increase in the Midwest followed by increases in Northeast and West. Permits increased 0.6%, after a three month decline, to an annualized rate of 1.296 M, with multi-family permits up 4.7% and single-family permits down 4.2% in April.
- Initial jobless claims fell 16 K during the second week of May to 212 K from 228 K the week prior. The 4 week moving average of initial claims increased 5 K to 225 K, while the 4 week moving average of continued claims increased 2 K to 1.67 M.

## Essent Weekly Economic Landscape - 5/16/19



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

### Upcoming Economic Releases

#### **Friday 5/17/19**

Consumer Sentiment - U of M

#### **Tuesday 5/21/19**

Existing Home Sales - NAR

#### **Wednesday 5/22/19**

Oil Inventories - EIA

FOMC Meeting Announcement - FRB

#### **Thursday 5/23/19**

Jobless Claims - DOL

New Home Sales - Census

#### **Tuesday 5/28/19**

S&P Corelogic Home Price Index - S&P

FHFA House Price Index - FHFA

Consumer Confidence - CB

#### **Thursday 5/30/19**

GDP - BEA

Jobless Claims - DOL

Pending Home Sales - NAR

Oil Inventories - EIA