

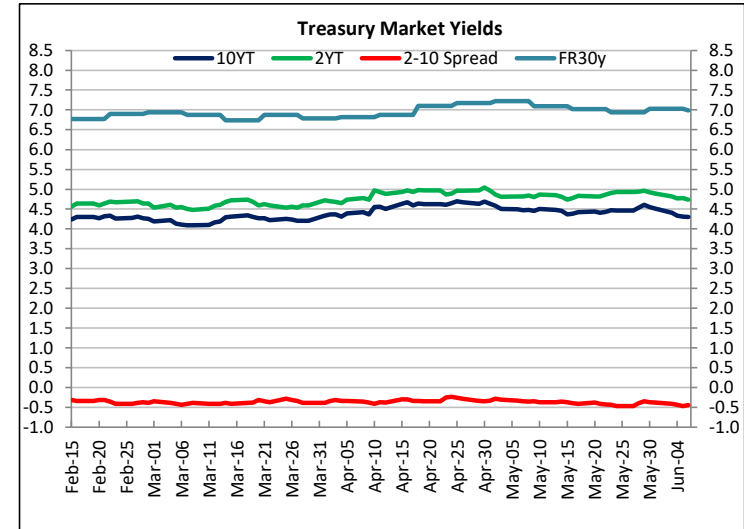
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.99	7.03	7.09	7.22	6.79
15-Yr FRM	6.29	6.36	6.38	6.56	6.18
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	132.3	138.4	144.2	144.5	151.7
Refinance	432.1	463.8	477.5	373.3	409.7
ARM	260.7	262.2	324.2	285.2	282.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.07%	0.65 pts	7.21%	0.41 pts	6.75%	0.63 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Total Construction Spending - USCB	2.08 T	2.10 T	2.10 T		
PCE Deflator Y/Y - BEA	2.7%	2.7%	2.7%		
Job Openings - BLS	8.49 M	8.36 M	8.10 M		
Jobless Claims - DOL	219 K	221 K	229 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were down this week with the 10yT falling 25 bps to 4.30% and the 2yT down 19 bps to 4.74%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 4 bps to 6.99% and the PMMS-15 fell 7 bps to 6.29%.
- MBA mortgage application volume decreased 5.2% seasonally adjusted as the Purchase and Refinance indexes were down 4.4% and 6.8%, respectively. The adjustable-rate share of application volume was increased to 6.7% from 6.4% last week.
- Initial jobless claims were 229 K seasonally adjusted during the week ending June 1st, an increase of 8 K from last week's upwardly revised figure of 221 K. The four-week moving average for continuing claims was up slightly to 1.79 M.
- The Job Openings and Labor Turnover Survey showed job openings continue to normalize, reaching a new cycle low of 8.1 M. The hiring rate and quits rate both remained steady at 3.6% and 2.2%, respectively. The ratio of unemployed persons per job opening was also steady this month at 0.8, which matches the level in February 2020, prior to Covid.
- From the Census Bureau, construction spending was estimated at a seasonally adjusted annualized rate of \$2.099 trillion in April, a 0.1% decline from the revised March figure and the fourth straight month-over-month decline. While down monthly, construction was up 10.0% from last year. In private residential construction, outlays for new single-family homes increased by 0.1% after declining in March for the first time in 10 months.
- The PCE deflator, as measured by the BEA, rose 0.3% in April, in line with expectations, and was up 2.7% year-over-year. The core PCE deflator, which excludes food and energy, slowed, showing a 0.2% increase in April in comparison to March's 0.3% increase. Core PCE is up 2.8% year-over-year.

Essent Weekly Economic Landscape - 6/6/24



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

Upcoming Economic Releases

Friday 6/7/24

Employment Situation – BLS
Consumer Credit – FED
Wholesale Trade – USCB

Tuesday 6/11/24

Small Business Survey – NFIB

Wednesday 6/12/24

Mortgage Applications Survey – MBA
Consumer Price Index – BLS

Thursday 6/13/24

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