

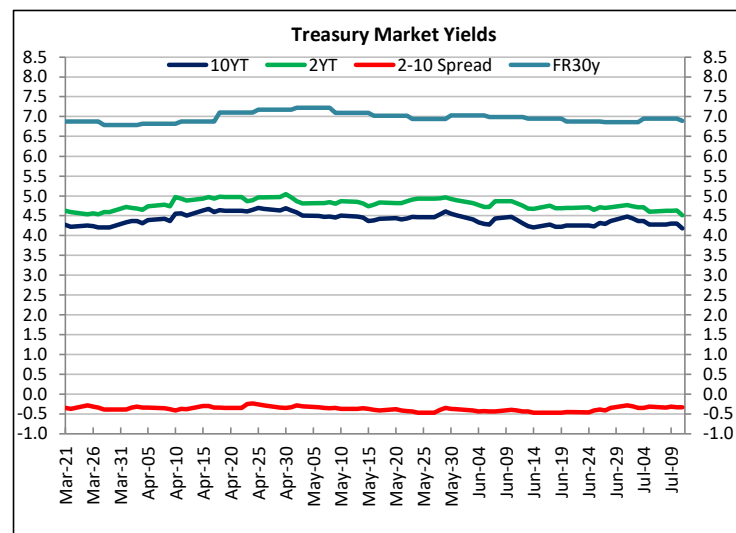
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.89	6.95	6.95	6.66	6.81
15-Yr FRM	6.17	6.25	6.17	5.87	6.24
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	144.3	142.9	143.7	148.6	165.3
Refinance	532.3	544.1	554.7	425.4	416.0
ARM	273.9	267.2	278.9	220.9	293.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.00%	0.60 pts	7.13%	0.38 pts	6.63%	0.61 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Price Index - BLS	0.0%	0.0%	-0.1%		
Employment Situation Summary - BLS	272 K	218 K	206 K		
Job Openings - BLS	8.059 M	7.919 M	8.140 M		
Jobless Claims - DOL	238 K	239 K	222 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were lower this week as the 10yT was down 18 bps to 4.18% and the 2yT was down 20 bps to 4.51%. Mortgage rates were also lower as Freddie Mac reported the PMMS-30 fell 6 bps to 6.89% and the PMMS-15 fell 8 bps to 6.17%.
- MBA mortgage application volume decreased 0.2% seasonally adjusted as the Refinance index fell 2.2% while the Purchase index rose 1.0%. The adjustable-rate share of application volume increased to 6.2% from 6.0% last week.
- Initial jobless claims were 222 K seasonally adjusted during the week ending July 6th, a decrease of 17 K from last week's upwardly revised figure of 239 K. The four-week moving average for continuing claims fell to 1.85 M.
- The Consumer Price Index, as reported by the BLS, fell 0.1% from May. This drop lowered the annual rate to 3.0% from 3.3%, its lowest since March of 2021. Core CPI, which excludes food and energy prices, rose 0.1% from May to June. This was softer than expected and lowered the annual rate to 3.3% from 3.4% in May.
- The BLS employment report for June showed that payroll employment rose by 206 K, lower than May's downwardly revised figure of 218 K. The healthcare sector continues to drive growth adding 49 K jobs, but public sector payrolls also saw a large increase of 70 K. Temp-held services jobs fell by nearly 50 K. The unemployment rate edged higher again to 4.1% from 4.0% in May.
- Last week's Job Openings and Labor Turnover Survey showed job openings edging slightly higher to 8.14 M in May. The quits rate held steady at 2.2%, while the hiring rate increased slightly to 3.6% from 3.5% in April. The ratio of unemployed persons per job opening was also steady this month at 0.8.

Essent Weekly Economic Landscape - 7/11/24



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

Upcoming Economic Releases

Friday 7/12/24

Producer Price Index – BLS
Consumer Sentiment Survey – UM

Tuesday 7/16/24

Housing Market Index – NAHB
Retail Sales – USCB

Wednesday 7/17/24

Mortgage Applications Survey – MBA
New Residential Construction – USCB

Thursday 7/18/24

Jobless Claims – DOL
Financial Stress Index – FED