

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.12	6.08	6.35	6.79	7.31
15-Yr FRM	5.25	5.16	5.47	6.11	6.72
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	149.3	148.2	136.1	145.6	136.6
Refinance	1,099.5	1,132.9	751.4	453.5	384.6
ARM	362.0	375.1	272.7	292.6	305.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.14%	0.61 pts	6.50%	0.36 pts	5.51%	0.62 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
PCE Deflator M/M - BEA	0.2%	0.2%	0.1%		
Job Openings - BLS	7.673 M	7.711 M	8.040 M		
Manufacturing Index - ISM [®]	47.2	47.2	47.2		
Jobless Claims - DOL	218 K	219 K	225 K		

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

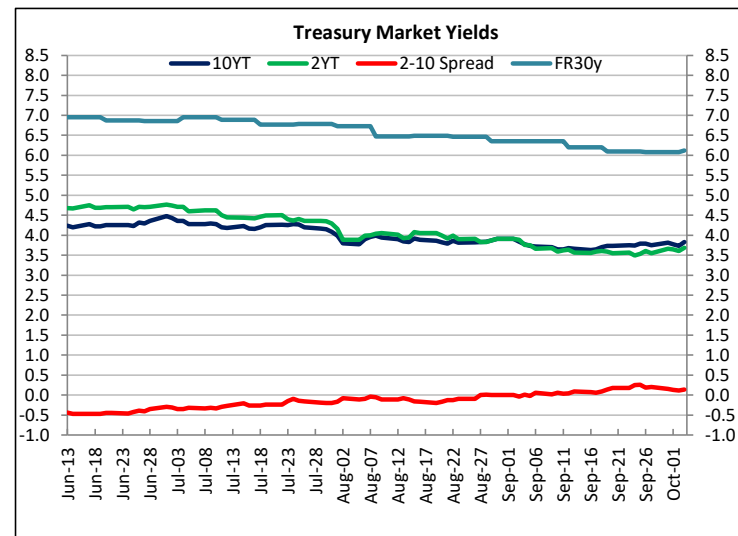
¹seasonally adjusted; ²for 80% LTV

- Treasury yields were up this week as the 10yT rose 2 bps to 3.83% and the 2yT rose 8 bps to 3.69%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 4 bps to 6.12% and the PMMS-15 was up 9 bps to 5.25%.
- MBA mortgage application volume decreased 1.3% seasonally adjusted as the Purchase index increased 0.7% and Refinance index decreased 2.9%. The adjustable-rate share of application volume decreased to 5.8% from 5.9% last week.
- Initial jobless claims were 225 K seasonally adjusted during the week ending September 28th, an increase of 6 K from last week's upwardly revised figure of 219 K. The four-week moving average for continuing claims was down slightly to 1.83 M.
- The ISM manufacturing index was flat at 47.2 in September. This is below the index's neutral threshold of 50, indicating a decline in activity. New orders and production both increased, but the employment index dropped 2.1 points to 43.9 from 46.0 in August.
- The PCE deflator, as measured by the BEA, rose 0.1% in August, in line with expectations, and was up 2.2% year-over-year. Goods prices fell 0.2% while service prices rose 0.2%. The core PCE deflator, which excludes food and energy, was up 0.1% in August and is up 2.7% year-over-year.
- The Job Openings and Labor Turnover Survey showed job openings increased slightly in August to 8.04 M from July's upwardly revised figure of 7.71 M. The hiring rate was down in August to 3.3% and quits were also down, dropping to 1.9% during the month. The ratio of unemployed persons per job opening was steady this month at 0.9.

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Essent Weekly Economic Landscape - 10/3/24



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

Upcoming Economic Releases

Friday 10/4/24

Employment Situation – BLS

Tuesday 10/8/24

Small Business Survey – NFIB

Wednesday 10/9/24

Mortgage Applications Survey – MBA

Thursday 10/10/24

Jobless Claims – DOL
Financial Stress Index – FED