

WEEKLY Economic Landscape

July 3, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.67	6.77	6.85	6.91	6.86
15-Yr FRM	5.80	5.89	5.99	6.13	6.16
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	165.3	165.2	155.0	127.7	142.9
Refinance	759.7	713.4	611.8	401.1	544.1
ARM	431.7	370.3	343.7	169.7	267.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.79%	0.62 pts	6.78%	0.40 pts	6.06%	0.67 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	236 K	237 K	233 K		
Manufacturing Index - ISM®	48.5	48.5	49.0		
Nonmanufacturing Index - ISM®	49.9	49.9	50.8		
Consumer Sentiment Survey - UM	52.2	52.2	60.7		
Job Openings - BLS	7.391 M	7.395 M	7.769 M		
Employment Situation - BLS	139 K	144 K	147 K		

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

¹seasonally adjusted; ²for 80% LTV

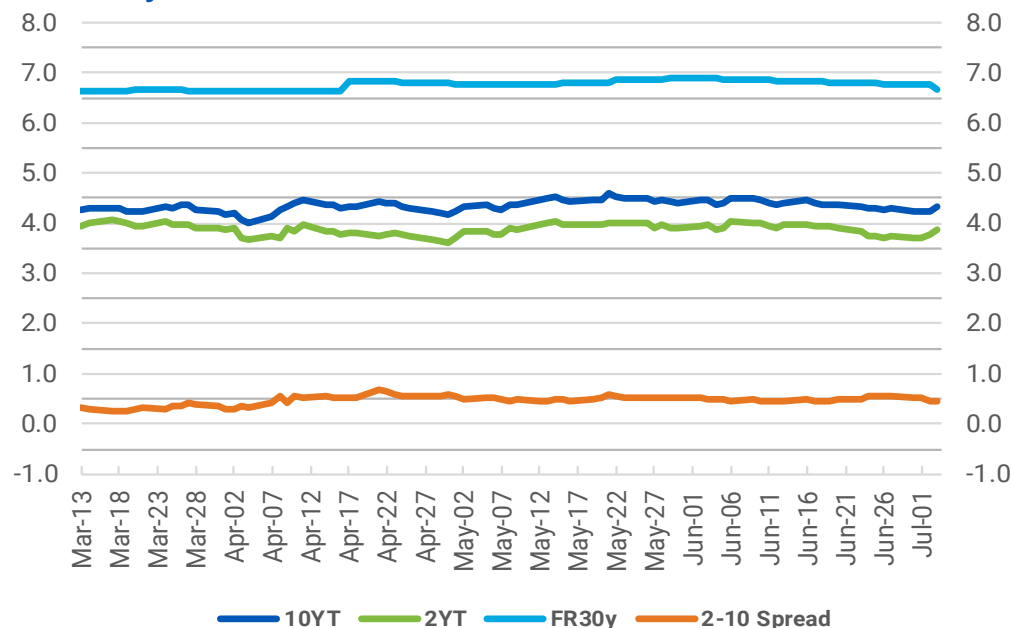
- **Treasury yields** were higher this week as the 10yT increased 6 bps to 4.34% and the 2yT was up 12 bps to 3.88%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 dropped 10 bps to 6.67% and the PMMS-15 was down 9 bps to 5.80%.
- **MBA mortgage application** volume increased 2.7% seasonally adjusted as the Purchase index was up 0.1% and the Refinance index rose 6.5%. The adjustable-rate share of application volume increased to 7.8% from 6.9% last week.
- **Initial jobless claims** were 233 K seasonally adjusted during the week ending June 28th, a decrease of 4 K from last week's upwardly revised figure. The four-week moving average for continuing claims increased slightly to 1.95 M.

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UPCOMING ECONOMIC RELEASES

- **Wednesday, July 9, 2025:**
Mortgage Application Survey (MBA)

Treasury Market Yields



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

- **The ISM Manufacturing Index** rose 0.5 pts in June to 49, remaining below the 50 threshold which signals contraction. Meanwhile, the ISM Nonmanufacturing Index indicated expansion, up 0.9 pts from May to 50.8.
- **The University of Michigan Consumer Sentiment Survey** climbed 8.5 pts to 60.7 in June. Inflation expectations fell for the month, with 1-year inflation expectations falling from 6.6% to 5.0% and 5-year expectations falling to 4.0% from 4.2%.
- **The Job Openings and Labor Turnover Survey**, as reported by the BLS, showed job openings increased in May to 7.8 M from 7.4 M in April. The hiring rate ticked down to 3.4% and the quits rate rose to 2.1% from 2% in April.
- **The BLS employment situation report** for June showed payroll gains of 147 K for the month, while the unemployment rate fell to 4.1%. Job gains were mainly driven by the public sector and health care, which added 73 K and 39 K jobs respectively.