

# WEEKLY Economic Landscape

July 17, 2025

## Essent Weekly Economic Landscape

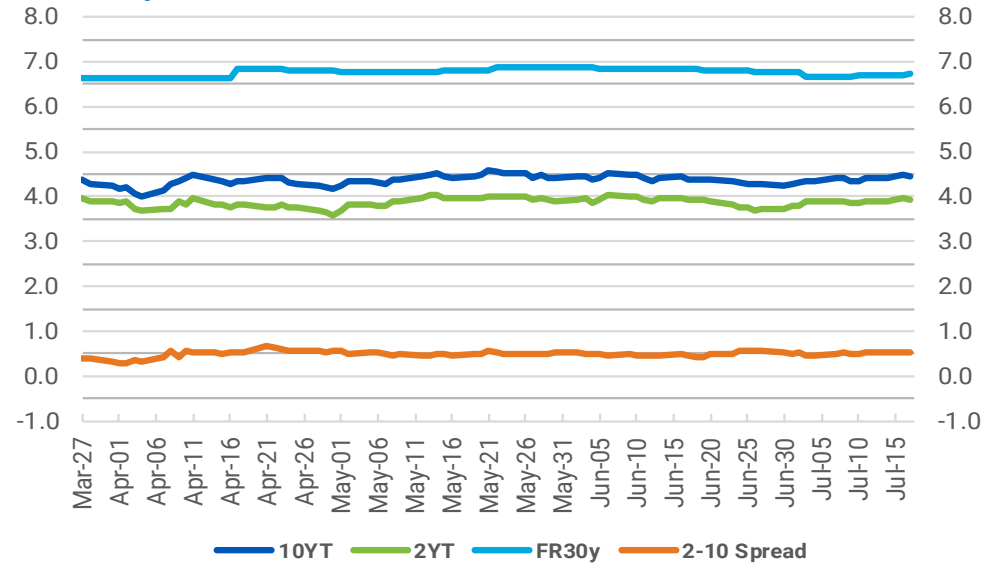
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.75	6.72	6.81	7.04	6.89
15-Yr FRM	5.92	5.86	5.96	6.27	6.17
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	159.6	180.9	165.8	163.0	140.4
Refinance	767.6	829.3	692.4	558.8	613.0
ARM	384.2	465.0	375.3	264.3	265.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.82%	0.62 pts	6.75%	0.66 pts	6.16%	0.63 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	227 K	228 K	221 K		
Consumer Price Index - BLS	0.1%	0.1%	0.3%		
Producer Price Index - BLS	0.1%	0.3%	0.0%		
Housing Market Index - NAHB	32	32	33		
Retail Sales - USCB	-0.9%	-0.9%	0.6%		

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

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

- **Treasury yields** were higher this week as the 10yT increased 9 bps to 4.46% and the 2yT was up 3 bps to 3.92%. Mortgage rates were also higher as Freddie Mac reported the PMMS-30 rose 3 bps to 6.75% and the PMMS-15 increased 6 bps to 5.92.
- **MBA mortgage application** volume decreased 10.0% seasonally adjusted with the Purchase index falling 11.8% and the Refinance index down 7.4%. The adjustable-rate share of application volume decreased to 7.1% from 7.7% last week.
- **Initial jobless claims** were 221 K seasonally adjusted during the week ending July 12th, a decrease of 7 K from last week's upwardly revised figure. The four-week moving average for continuing claims increased slightly to 1.96 M.

## Treasury Market Yields



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

- **The Consumer Price Index** rose 0.3% in June and was up 2.7% year-over-year, a substantial increase from May's year-over-year change of 2.4%. Core CPI, which excludes food and energy, increased 0.2% in June, and was up 2.9% year-over-year. The Producer Price Index was flat from May to June and was up 2.3% year-over-year.
- **The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence rose 1 point to 33 in July, remaining well below the neutral index level of 50. The Northeast, Midwest, and West regions all increased, while the South fell slightly to 29 from 30 in June.
- **Retail sales** increased 0.6% in June after falling 0.9% in May. Excluding auto sales, retail sales increased 0.5% in June. Total retail sales are up 3.9% year-over-year and retail sales excluding autos are up 3.3% year-over-year.

## UPCOMING ECONOMIC RELEASES

- **Friday, July 18, 2025:**  
Consumer Sentiment Survey (UM), New Residential Construction (USCB)
- **Wednesday, July 23, 2025:**  
Mortgage Application Survey (MBA), Existing-Home Sales (NAR)

- **Thursday, July 24, 2025:**  
Jobless Claims (DOL), Financial Stress Index (FED), New-Home Sales (USCB)



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