

# WEEKLY Economic Landscape

August 7, 2025

## Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.63	6.72	6.72	6.89	6.73
15-Yr FRM	5.75	5.85	5.86	6.05	5.99
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	158.0	155.6	180.9	153.1	133.9
Refinance	777.4	739.3	829.3	640.6	661.4
ARM	460.4	436.9	465.0	293.2	290.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.77%	0.59 pts	6.65%	0.59 pts	6.03%	0.66 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			218 K	219 K	226 K
Employment Situation - BLS			147 K	14 K	73 K
Consumer Sentiment Survey - UM			60.7	60.7	61.7
Manufacturing Index - ISM®			49.0	49.0	48.0
Nonmanufacturing Index - ISM®			50.8	50.8	50.1

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

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

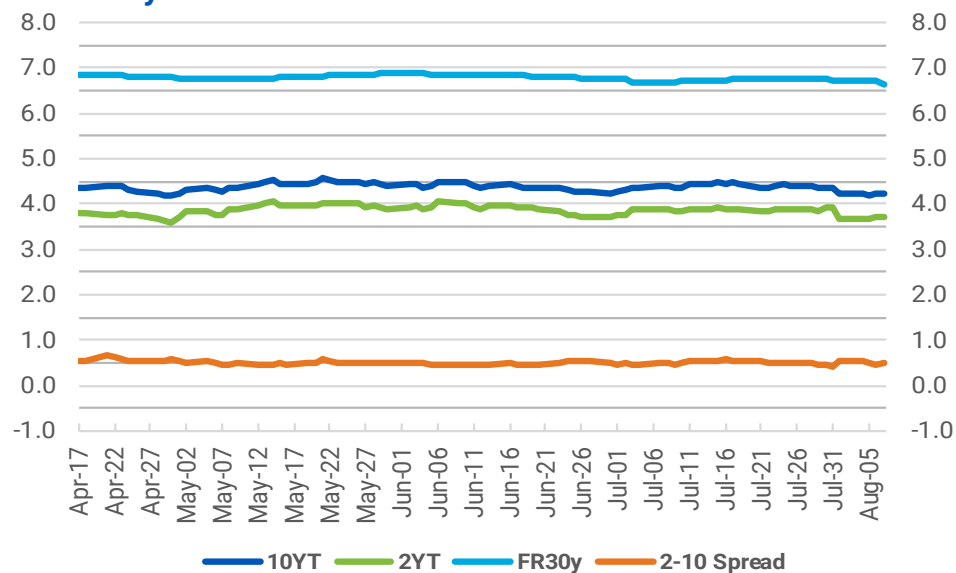
- **Treasury yields** were lower this week as the 10yT decreased 11 bps to 4.23% while the 2yT was down 20 bps to 3.73%. Mortgage rates were also lower as Freddie Mac reported the PMMS-30 fell 9 bps to 6.63% and the PMMS-15 decreased 10 bps to 5.75%.
- **MBA mortgage application** volume increased 3.1% seasonally adjusted as the Purchase index was up 1.5% and the Refinance index rose 5.2%. The adjustable-rate share of application volume increased to 8.5% from 8.3% last week.
- **Initial jobless claims** were 226 K seasonally adjusted during the week ending August 2nd, an increase of 7 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.95 M.

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## UPCOMING ECONOMIC RELEASES

- **Tuesday, August 12, 2025:**  
Consumer Price Index (BLS)
- **Wednesday, August 13, 2025:**  
Mortgage Application Survey (MBA)

## Treasury Market Yields



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

- **The BLS employment situation report** for July showed payroll gains of 73 K for the month, while the unemployment rate increased 0.1% to 4.2%. Gains were mainly driven by health care, which added 55 K jobs. The report also included significant downward revisions to payrolls totaling 258 K for May and June combined.
- **The University of Michigan Consumer Sentiment Survey** rose by 1.0 point to 61.7 in June. Inflation expectations fell for the month, with 1-year inflation expectations falling from 5.0% to 4.5% and 5-year expectations falling from 4.0% to 3.4%.
- **The ISM Manufacturing Index** fell 1.0 point in July to 48.0, remaining below the 50 threshold which signals contraction. Meanwhile, the ISM Nonmanufacturing Index edged down 0.7 pts to 50.1, still narrowly above the expansionary mark.



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