WEEKLY Economic Landscape

October 2, 2025

Essent Weekly Economic Landscape

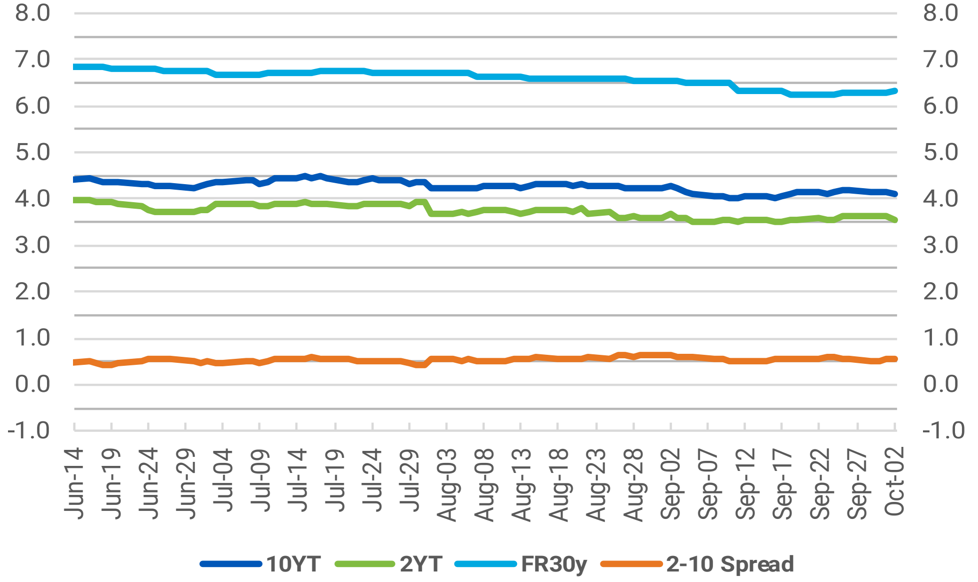
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.34	6.30	6.50	6.65	6.08
15-Yr FRM	5.55	5.49	5.60	5.89	5.16
MBA Index[1]	**Current**	**1wk Ago**	**4wks Ago**	**6mths Ago**	**1yr Ago**
Purchase	172.7	174.5	158.7	158.2	149.3
Refinance	1,278.6	1,609.8	902.5	710.4	1,099.5
ARM	610.8	740.7	514.6	338.5	362.0

MBA Weekly Survey Rate and Point (incl. orig fee) Averages[2]					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.46%	0.61 pts	6.54%	0.40 pts	5.76%	0.68 pts

Weekly Economic Data			
Data Series	**Prior**	**Prior Revised**	**Current**
Consumer Sentiment Survey - UM	58.2	58.2	55.1
PCE Deflator M/M - BEA	0.2	0.2%	0.3%
Pending Home Sales - NAR	-0.4%	-0.4%	4.0%
Job Openings - BLS	7.18 M	7.21 M	7.23 M
Manufacturing Index - ISM®	48.7	48.7	49.1

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / UM / BEA / NAR / BLS / ISM
[1]seasonally adjusted; [2]for 80% LTV

Treasury Market Yields



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

- **Treasury yields** were lower this week as the 10yT decreased 8 bps to 4.11% while the 2yT was down 10 bps to 3.57%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 increased 4 bps to 6.34% and the PMMS-15 was up 6 bps to 5.55%
- **MBA mortgage application** volume decreased 12.7% seasonally adjusted as the Refinance index dropped 20.6% and the Purchase index was down 1.0%. The adjustable-rate share of application volume decreased to 8.4% from 8.9% last week.
- **The University of Michigan Consumer Sentiment Survey** dropped 3.1 points to 55.1 in September. Inflation expectations were mixed for the month, with 1-year expectations declining from 4.8% to 4.7% and 5-year expectations rising from 3.5% to 3.7%.
- **The PCE deflator**, as measured by the BEA, increased 0.3% in August and was up 2.7% year-over-year. The core PCE deflator, which excludes food and energy, rose 0.2% in August and was up 2.9% year-over-year.
- **The NAR's Pending Home Sales index** rose 4.0% in August and was up 3.8% year-over-year. All regional indexes except the Northeast increased, with the Midwest experiencing the largest monthly gain at 8.7%.
- **The Job Openings and Labor Turnover Survey**, as reported by the BLS, showed job openings ticked up in August to 7.23 M from 7.21 M in July. The hiring rate declined to 3.2% from 3.3% and the quits rate fell to 1.9% from 2.0%.
- **The ISM Manufacturing Index** rose 0.4 points in September to 49.1, but remains below the 50 threshold which signals contraction.

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UPCOMING ECONOMIC RELEASES *

- **Friday, October 3, 2025:**
  Nonmanufacturing Index (ISM), Employment Situation (BLS)
- **Wednesday, October 8, 2025:**
  Mortgage Application Survey (MBA), Financial Stress Index (FED)
- **Thursday, October 9, 2025:**
  Jobless Claims (DOL)

* Subject to availability based on federal government operations.