WEEKLY Economic Landscape

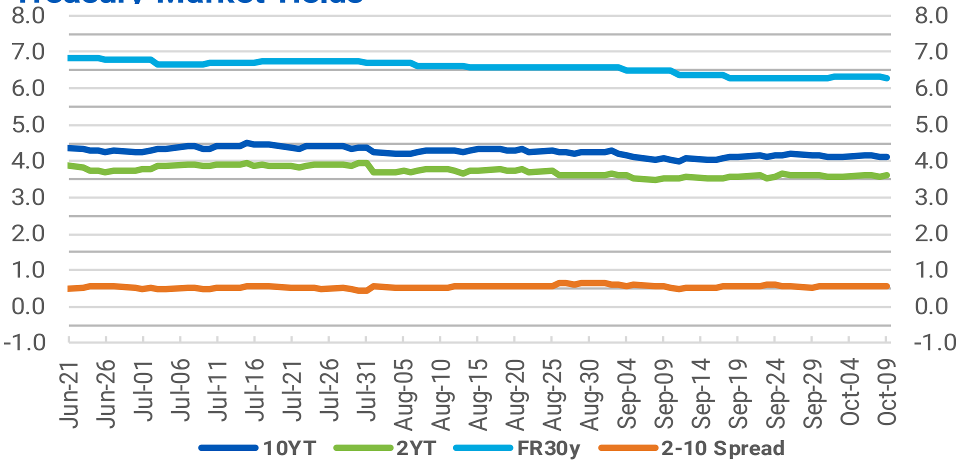
October 9, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.30	6.34	6.35	6.64	6.12
15-Yr FRM	5.53	5.55	5.50	5.82	5.25
MBA Index[1]	**Current**	**1wk Ago**	**4wks Ago**	**6mths Ago**	**1yr Ago**
Purchase	170.6	172.7	169.1	172.7	149.2
Refinance	1,180.2	1,278.6	1,012.4	961.4	997.3
ARM	657.5	610.8	588.7	539.4	350.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages[2]					
FR30 conforming		**FR30 jumbo**		**FR15 conforming**	
6.43%	0.60 pts	6.60%	0.44 pts	5.77%	0.79 pts
Weekly Economic Data					
Data Series			**Prior**	**Prior Revised**	**Current**
Nonmanufacturing Index - ISM®			52.0	52.0	50.0

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

Treasury Market Yields



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

- **The Jobless Claims and the Employment Situation** reports which were scheduled to be released this past week have been paused due to the ongoing federal government shutdown.
- **Treasury yields** were higher this week as the 10yT increased 3 bps to 4.14% while the 2yT was up 4 bps to 3.60%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 decreased 4 bps to 6.30% and the PMMS-15 was down 2 bps to 5.53%
- **MBA mortgage application** decreased 4.7% seasonally adjusted as the Refinance index dropped 7.7% and the Purchase index was down 1.2%. The adjustable-rate share of application volume increased to 9.5% from 8.4% last week.
- **The ISM Nonmanufacturing Index** fell 2.0 points in September to 50.0, the neutral threshold that signals neither growth nor contraction. The business activity index fell 5.1 points to 49.9, marking the first time the index has fallen into contraction territory since May 2020.
- **The Federal Reserve minutes** from September 2025 revealed a majority of Fed officials believed further interest rate reductions would be needed as labor market conditions have weakened but showed disagreement over how many cuts would be appropriate prior to year-end.

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UPCOMING ECONOMIC RELEASES *

- **Friday, October 10, 2025:**
  Consumer Sentiment Survey (UM)
- **Wednesday, October 15, 2025:**
  Mortgage Application Survey (MBA), Financial Stress Index (FED), Consumer Price Index (BLS)
- **Thursday, October 16, 2025:**
  Jobless Claims (DOL), Producer Price Index (BLS), Housing Market Index (NAHB)

* Subject to availability based on federal government operations.