

WEEKLY Economic Landscape

November 6, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.22	6.17	6.30	6.76	6.72
15-Yr FRM	5.50	5.41	5.53	5.92	5.99
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	163.3	164.3	170.6	162.8	130.8
Refinance	1,290.8	1,327.8	1,180.2	721.0	513.5
ARM	620.7	644.9	657.5	439.3	286.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.31%	0.58 pts	6.43%	0.33 pts	5.65%	0.61 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Manufacturing Index - ISM®	49.1	49.1	48.7		
Nonmanufacturing Index - ISM®	50.0	50.0	52.4		
National Employment Report - ADP®	-32 K	-32 K	42 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / ISM / ADP

¹seasonally adjusted; ²for 80% LTV

- **The PCE Deflator, Job Openings and Labor Turnover Survey, and Jobless Claims reports** which were previously scheduled to be released this past week have been paused due to the ongoing federal government shutdown.
- **Treasury yields** were mixed this week as the 10yT increased 2 bps to 4.09% while the 2yT fell 4 bps to 3.56%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 increased 5 bps to 6.22% and the PMMS-15 was up 9 bps to 5.50%.
- **MBA mortgage application** volume decreased 1.9% seasonally adjusted as the Purchase index fell 0.6% and the Refinance index was down 2.8%. The adjustable-rate share of application volume decreased to 8.7% from 8.9% last week.

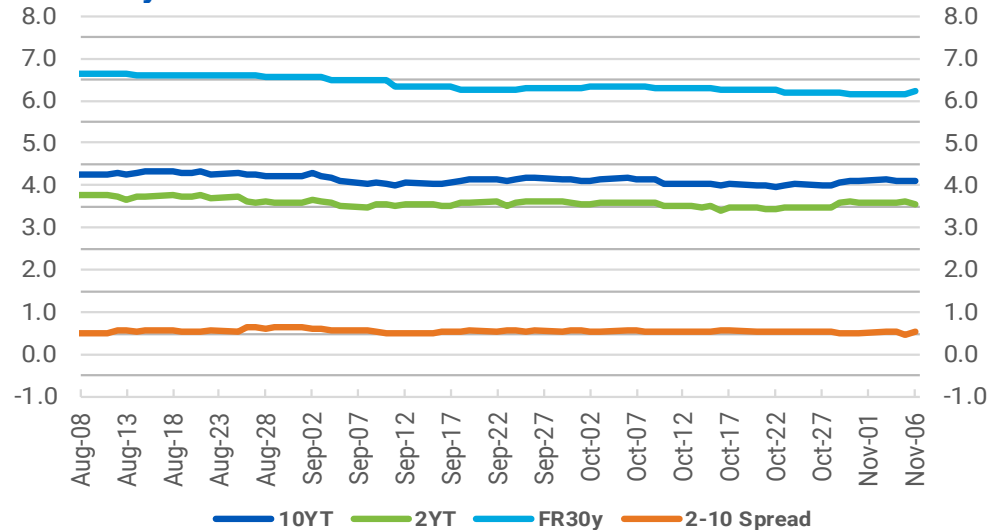
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UPCOMING ECONOMIC RELEASES *

- **Friday, November 7, 2025:**
Employment Situation (BLS)
- **Wednesday, November 12, 2025**
Mortgage Application Survey (MBA), Financial Stress Index (FED)

Treasury Market Yields



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

- **The ISM Manufacturing Index** contracted again in October, coming in at 48.7. The index has been in contraction territory since February 2025.
- **The ISM Nonmanufacturing Index** rose 2.4 points in October to 52.4, above the 50 threshold which signifies expansion. Business activity rebounded to 54.3 after falling into contraction territory at 49.9 in September. Employment remained in contraction with a reading of 48.2 in October.
- **The ADP National Employment Report**, which some analysts have been monitoring in the absence of federal government data, reported US private employment growth of 42 K in October. This compared to a reduction of 32 K jobs reported by ADP in September. Year over year pay growth was unchanged in October at 4.5%.

* Subject to availability based on federal government operations.



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