WEEKLY Economic Landscape

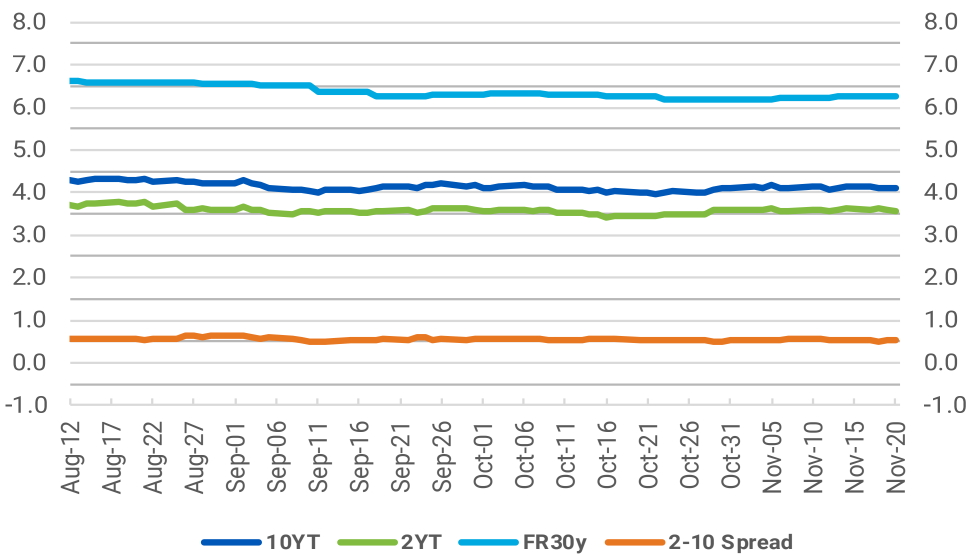
November 20, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.26	6.24	6.19	6.81	6.78
15-Yr FRM	5.54	5.49	5.44	5.92	5.99
MBA Index[1]	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	168.7	172.7	157.3	157.8	136.0
Refinance	1,156.8	1,247.5	1,214.7	682.5	514.9
ARM	509.5	555.0	732.0	360.3	248.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages[2]					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.37%	0.62 pts	6.39%	0.42 pts	5.83%	0.69 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			228 K	228 K	220 K
Employment Situation - BLS			22 K	-4 K	119 K
Housing Market Index - NAHB			37	37	38
Existing Home Sales - NAR			4.06 M	4.05 M	4.10 M

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

Treasury Market Yields



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

- **Treasury yields** were down this week as the 10yT decreased 1 bp to 4.10% while the 2yT fell 3 bps to 3.57%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 increased 2 bps to 6.26% and the PMMS-15 was up 5 bps bp to 5.54%.
- **MBA mortgage application** volume decreased 5.2% seasonally adjusted as the Purchase index was down 2.3% and the Refinance index fell 7.3%. The adjustable-rate share of application volume decreased to 7.5% from 7.8% last week.
- **Initial jobless claims** were 220 K seasonally adjusted during the week ending November 15th, a decrease of 8 K from last week. The four-week moving average for continuing claims increased from 1.95 M to 1.96 M.
- **The BLS employment situation report** for September showed payroll gains of 119 K, the largest increase since April. The unemployment rate increased slightly to 4.4% from 4.3% in August.
- **The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence increased 1 point to 38 in November but remained well below the neutral index level of 50. The regional indexes were mixed, with only the Northeast and Midwest declining and the South and West increasing.
- **Existing home sales**, as reported by NAR, increased 1.2% in October to a seasonally adjusted annual rate of 4.10 M and were up 1.7% year-over-year. The inventory of unsold existing homes decreased to 1.52 M units, or the equivalent of 4.4 months' supply at the current monthly sales pace.
- **The team at Essent wishes you a happy Thanksgiving!** The next Weekly Economic Landscape will be published on December 4th, 2025.

UPCOMING ECONOMIC RELEASES

- **Tuesday, November 25, 2025:**
  Producer Price Index (BLS)
- **Wednesday, November 26, 2025:**
  Mortgage Application Survey (MBA), Financial Stress Index (FED), Jobless Claims (DOL)