

WEEKLY Economic Landscape

December 11, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.22	6.19	6.24	6.85	6.69
15-Yr FRM	5.54	5.44	5.49	5.99	5.96
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	181.6	186.1	172.7	170.9	154.9
Refinance	1,190.6	1,041.9	1,247.5	707.4	634.0
ARM	492.2	647.4	555.0	394.5	258.1
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.33%	0.60 pts	6.46%	0.35 pts	5.71%	0.64 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	191 K	192 K	236 K		
Job Openings - BLS	7.66 M	7.66 M	7.67 M		
PCE Deflator M/M - BEA	0.3%	0.3%	0.3%		
Consumer Sentiment Survey - UM	51.0	51.0	53.3		

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

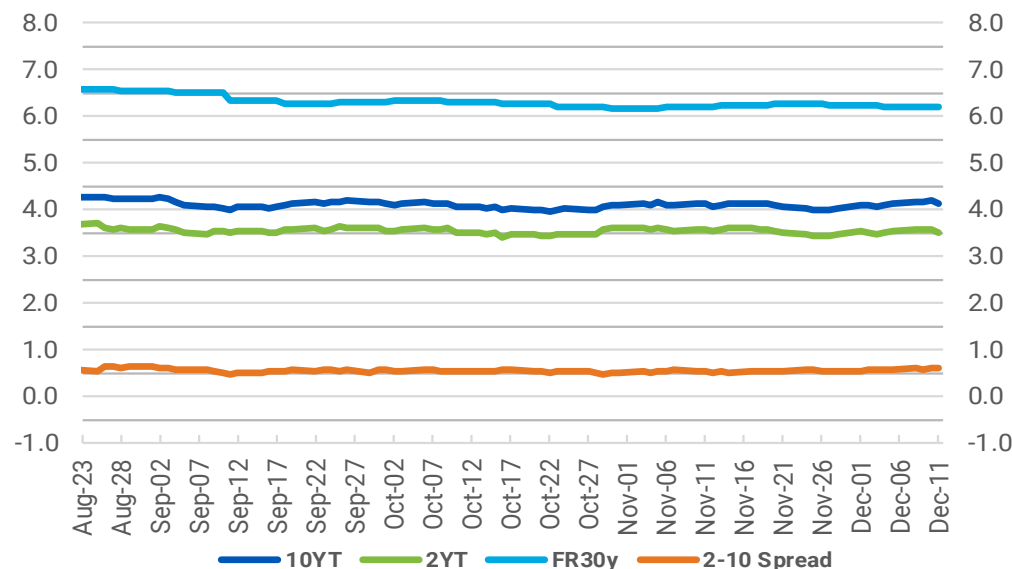
¹seasonally adjusted; ²for 80% LTV

- **Treasury yields** were mixed this week as the 10yT increased 2 bps to 4.12% while the 2yT was down 1 bp to 3.52%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 3 bps to 6.22% and the PMMS-15 increased 10 bps to 5.54%.
- **MBA mortgage application** volume increased 4.8% seasonally adjusted as the Refinance index was up 14.3% while the Purchase index fell 2.4%. The adjustable-rate share of application volume decreased to 7.0% from 8.0% last week.
- **Initial jobless claims** were 236 K seasonally adjusted during the week ending December 6th, an increase of 44 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.92 M.

UPCOMING ECONOMIC RELEASES

- **Tuesday, December 16, 2025:**
Employment Situation (BLS)
- **Wednesday, December 17, 2025:**
Mortgage Application Survey (MBA), Financial Stress Index (FED)

Treasury Market Yields



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

- **The Job Openings and Labor Turnover Survey**, as reported by the BLS, showed little change in job openings from September to October ticking up to 7.67 M from 7.66 M. The hiring rate declined to 3.2% from 3.4% and the quits rate fell to 1.8% from 2.0%.
- **The PCE deflator**, as measured by the BEA, increased 0.3% in September and was up 2.8% year-over year. The core PCE deflator, which excludes food and energy, rose 0.2% in September and was up 2.8% year-over-year.
- **The University of Michigan Consumer Sentiment Survey** rose 2.3 points to 53.3 in December, but remains historically low. Inflation expectations were lower for the month, with 1-year expectations declining to 4.1% from 4.5% and 5-year expectations falling to 3.2% from 3.4% in November.

- **Thursday, December 18, 2025:**
Jobless Claims (DOL), Consumer Price Index (BLS)



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