

WEEKLY Economic Landscape

January 15, 2026



Essent Weekly Economic Landscape

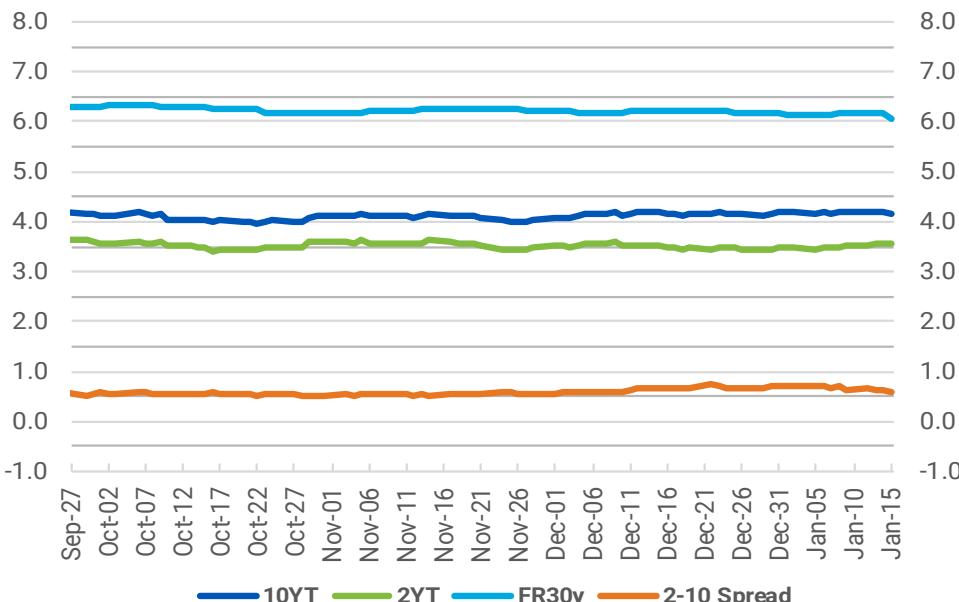
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.06	6.16	6.21	6.72	6.93
15-Yr FRM	5.38	5.46	5.47	5.86	6.14
MBA Index¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	184.6	159.3	176.5	159.6	162.0
Refinance	1,313.1	937.0	1,148.3	767.6	575.6
ARM	520.8	364.9	487.7	384.2	239.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.18%	0.56 pts	6.42%	0.43 pts	5.60%	0.61 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	208 K	207 K	198 K		
Employment Situation - BLS	64 K	56 K	50 K		
New Residential Construction - USCB	1.307 M	1.306 M	1.246 M		
Existing Home Sales - NAR	4.13 M	4.14 M	4.35 M		
Consumer Price Index - BLS	0.2%	0.2%	0.3%		
Retail Sales - USCB	0.0%	-0.1%	0.6%		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BLS / USCB / NAR

¹seasonally adjusted; ²for 80% LTV

- Treasury yields** were mixed this week as the 10yT was down 2 bps to 4.16% while the 2yT rose 8 bps to 3.57%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 10 bps to 6.06% and the PMMS-15 decreased 8 bps to 5.38%.
- MBA mortgage application** volume increased 28.5% seasonally adjusted as the Refinance index rose 40.1% and the Purchase index was up 15.9%. The adjustable-rate share of application volume increased to 7.0% from 6.3% last week.
- Initial jobless claims** were 198 K seasonally adjusted during the week ending January 10th, a decrease of 9 K from last week's downwardly revised figure. The four-week moving average for continuing claims was flat at 1.89 M.

Treasury Market Yields



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

- The BLS employment situation report** for December showed payroll gains of 50 K for the month, while the unemployment rate decreased to 4.4%.
- Residential construction** decreased in October with housing starts declining 4.6% to 1.246 M units. The decrease was driven mainly by multifamily starts which fell 25.9%. Existing home sales, as reported by NAR, increased 5.1% in December to a seasonally adjusted annual rate of 4.35 M and were up 1.4% year-over-year. The inventory of unsold existing homes decreased to 1.18 M units, or about 3.3 months' supply.
- The Consumer Price Index** rose 0.3% from November to December and was up 2.7% year-over-year. Core CPI, which excludes food and energy, increased 0.2% in December and was up 2.6% year-over-year. Meanwhile, retail sales were up 0.6% in November after falling 0.1% in October.

UPCOMING ECONOMIC RELEASES

- Friday, January 16, 2026:**
Housing Market Index (NAHB)
- Wednesday, January 21, 2026:**
Mortgage Application Survey (MBA), Pending Home Sales (NAR)
- Thursday, January 22, 2026:**
Jobless Claims (DOL), GDP (BEA), PCE Deflator (BEA)