

WEEKLY Economic Landscape

February 19, 2026

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.01	6.09	6.09	6.58	6.87
15-Yr FRM	5.35	5.44	5.44	5.71	6.09
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	157.1	161.5	194.1	160.3	144.0
Refinance	1,375.9	1,284.6	1,580.8	926.1	593.6
ARM	595.5	612.4	605.0	511.9	246.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.17%	0.56 pts	6.21%	0.27 pts	5.50%	0.73 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	227 K	229 K	206 K		
Consumer Price Index - BLS	0.3%	0.3%	0.2%		
New Residential Construction - USCB	1.246 M	1.322 M	1.404 M		
Housing Market Index - NAHB	37	37	36		
Pending Home Sales - NAR	-9.3%	-7.4%	-0.8%		

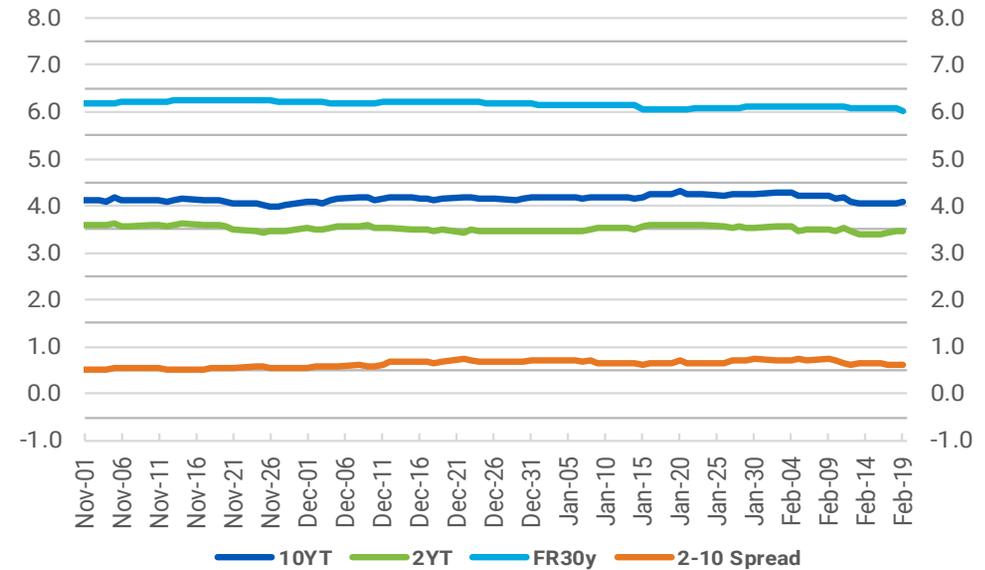
Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BLS / USCB / NAHB / NAR
¹seasonally adjusted; ² for 80% LTV

- **Treasury yields** were lower this week as the 10yT was down 4 bps to 4.09% and the 2yT decreased 1 bp to 3.47%. Mortgage rates were also lower as Freddie Mac reported the PMMS-30 was down 8 bps to 6.01% and the PMMS-15 decreased 9 bps to 5.35%.
- **MBA mortgage application** volume increased 2.8% seasonally adjusted as the Purchase index dropped 2.7% while the Refinance index was up 7.1%. The adjustable-rate share of application volume increased to 8.2% from 8.0% last week.
- **Initial jobless claims** were 206 K seasonally adjusted during the week ending February 14th, a decrease of 23 K from last week's upwardly revised figure. The four-week moving average for continuing claims was flat at 1.85 M.
- **The Consumer Price Index** rose 0.2% from December to January and was up 2.4% year-over year. Core CPI, which excludes food and energy, increased 0.3% in January and was up 2.5% year-over year.

UPCOMING ECONOMIC RELEASES

- **Friday, February 20, 2026:**
GDP (BEA), PCE Deflator (BEA), Consumer Sentiment Survey (UM), New Home Sales (USCB), Retail Sales (USCB)
- **Tuesday, February 24, 2026:**
Purchase-Only House Price Index (FHFA)

Treasury Market Yields



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

- **Residential construction** increased in December with housing starts rising 6.2% from November's upwardly revised figure to 1.404 M units but declined 7.3% year-over-year. Permits increased 4.3% from November but were down 2.2% year-over-year.
- **The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence decreased 1 point to 36 in February, remaining well below the neutral index level of 50. On a monthly basis, all the regional indices decreased except for the South, which was flat at 35.
- **The NAR's Pending Home Sales Index** decreased 0.8% in January and was down 0.4% year-over-year. On a monthly basis, the Midwest and West saw gains while the Northeast and South declined.