

WEEKLY Economic Landscape

May 7, 2026

Essent Weekly Economic Landscape

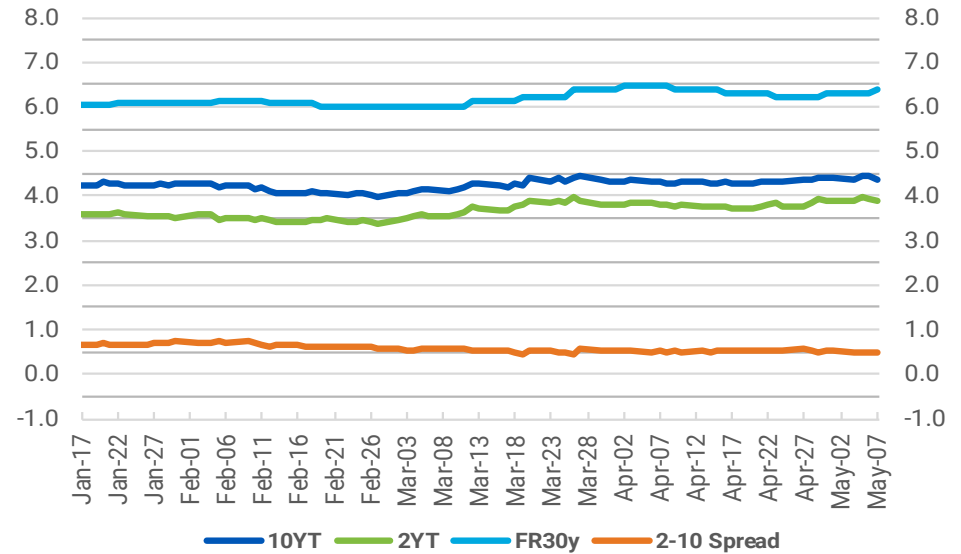
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.37	6.30	6.37	6.22	6.76
15-Yr FRM	5.72	5.64	5.74	5.50	5.92
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	171.1	177.7	161.1	172.7	162.8
Refinance	928.6	977.9	919.9	1,247.5	721.0
ARM	538.5	531.0	508.8	555.0	439.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.45%	0.66 pts	6.47%	0.47 pts	5.83%	0.73 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	189 K	190 K	200 K		
New Home Sales - USCB	635 K	635 K	682 K		
Manufacturing Index - ISM®	52.7	52.7	52.7		
Nonmanufacturing Index - ISM®	54.0	54.0	53.6		
Job Openings - BLS	6.88 M	6.92 M	6.87 M		

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

- **Treasury yields** moved lower this week with the 10yT down 2 bps to 4.37% and the 2yT declining 1 bp to 3.89%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 increased 7 bps to 6.37% while the PMMS-15 rose 8 bps to 5.72%.
- **MBA mortgage application** volume decreased 4.4% seasonally adjusted as the Purchase index was down 3.7% and the Refinance index fell 5.0%. The adjustable-rate share of application volume increased to 8.8% from 8.3% last week.
- **Initial jobless claims** were 200 K seasonally adjusted during the week ending May 2nd, an increase of 10 K when compared with last week's upwardly revised figure. Meanwhile, the four-week moving average for continuing claims declined to 1.79 M.

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Treasury Market Yields



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

- **New home sales**, as reported by the Census Bureau, rose 7.4% in March to a seasonally adjusted annual rate of 682 K from February's figure of 635 K. Year-over-year, new home sales were up 3.3%. The median new home price decreased to 387.4 K from 409.0 K in February, and inventory fell to 8.5 months of supply from 9.1 months.
- **The ISM Manufacturing Index** was flat at 52.7 in April and remains above the 50 threshold which signals expansion. The ISM Nonmanufacturing Index also indicated expansion at 53.6 but was down 0.4 points from March.
- **The Job Openings and Labor Turnover Survey** showed that job openings declined in March to 6.87 million. Month-over-month, the hiring rate increased to 3.5% from 3.1%, and the quits rate rose to 2.0% from 1.9%.

UPCOMING ECONOMIC RELEASES

- **Friday, May 8, 2026:**
Employment Situation (BLS)
- **Monday, May 11, 2026:**
Existing Home Sales (NAR)
- **Tuesday, May 12, 2026:**
Consumer Price Index (BLS)
- **Wednesday, May 13, 2026:**
Mortgage Application Survey (MBA), Producer Price Index (BLS)
- **Thursday, May 14, 2026:**
Jobless Claims (DOL), Retail Sales (USCB)



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