

WEEKLY Economic Landscape

May 21, 2026

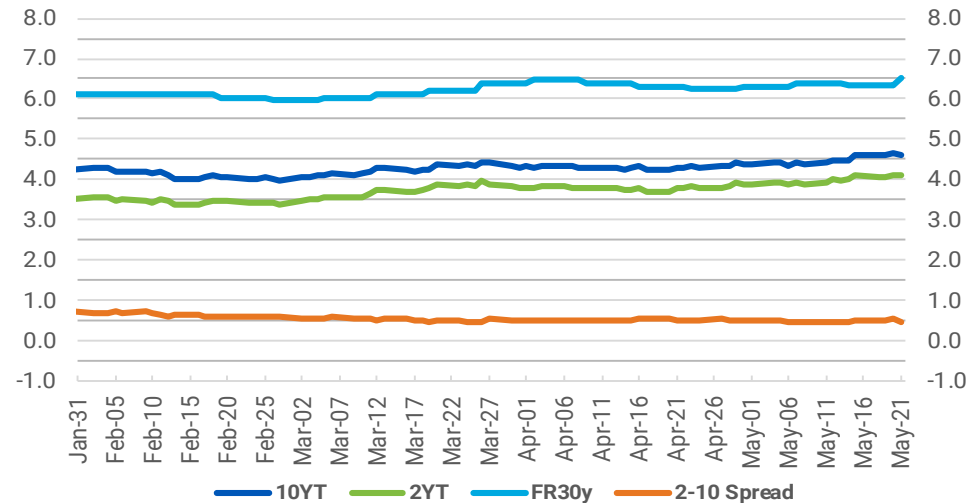
Essent Weekly Economic Landscape

| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|---|---------|---------------|----------|-----------------|---------|
| 30-Yr FRM | 6.51 | 6.36 | 6.23 | 6.26 | 6.81 |
| 15-Yr FRM | 5.85 | 5.71 | 5.58 | 5.54 | 5.92 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 170.4 | 177.7 | 175.6 | 181.6 | 157.8 |
| Refinance | 920.2 | 921.1 | 1,023.1 | 1,090.4 | 682.5 |
| ARM | 585.2 | 548.5 | 517.8 | 641.8 | 360.3 |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages ² | | | | | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 6.56% | | 0.60 pts | | 6.58% | |
| | | 0.38 pts | | 5.93% | |
| | | | | 0.73 pts | |
| Weekly Economic Data | | | | | |
| Data Series | Prior | Prior Revised | Current | | |
| Jobless Claims - DOL | 211 K | 212 K | 209 K | | |
| Pending Home Sales - NAR | 1.5% | 1.7% | 1.4% | | |
| Housing Market Index - NAHB | 34 | 34 | 37 | | |
| New Residential Construction - USCB | 1.50 M | 1.51 M | 1.47 M | | |

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

- **Treasury yields** moved higher this week with the 10yT up 17 bps to 4.62% and the 2yT increasing 13 bps to 4.12%. Mortgage rates were also higher as Freddie Mac reported the PMMS-30 was up 15 bps to 6.51% and the PMMS-15 rose 14 bps to 5.85%.
- **MBA mortgage application** volume decreased 2.3% seasonally adjusted as the Purchase index was down 4.1% and the Refinance index fell 0.1%. The adjustable-rate share of application volume increased to 9.6% from 8.8% last week.
- **Initial jobless claims** were 209 K seasonally adjusted during the week ending May 16th, a decrease of 3 K when compared with last week's upwardly revised figure. Meanwhile, the four-week moving average for continuing claims declined to 1.77 M.

Treasury Market Yields



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

- **The NAR's Pending Home Sales index** rose 1.4% in April. On a year-over-year basis, the index was up 3.2%, with the South posting the strongest gain at 4.7%.
- **The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence rose 3 points to 37 in May, remaining well below the neutral index level of 50. On a monthly basis, all the regional indices increased.
- **Residential construction** declined in April, with housing starts falling 2.8% to a seasonally adjusted annual rate of 1.47 million units, though they remained 4.6% higher than a year earlier. Building permits rose 5.8% from March but were down 0.2% compared to the same time last year.

UPCOMING ECONOMIC RELEASES

- **Friday, May 22, 2026:**
Consumer Sentiment Survey (UM)
- **Tuesday, May 26, 2026:**
Purchase-Only House Price Index (FHFA)
- **Wednesday, May 27, 2026:**
Mortgage Application Survey (MBA)
- **Thursday, May 28, 2026:**
Jobless Claims (DOL), GDP (BEA), PCE Deflator (BEA), New-Home Sales (USCB)



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