WEEKLY Economic Landscape

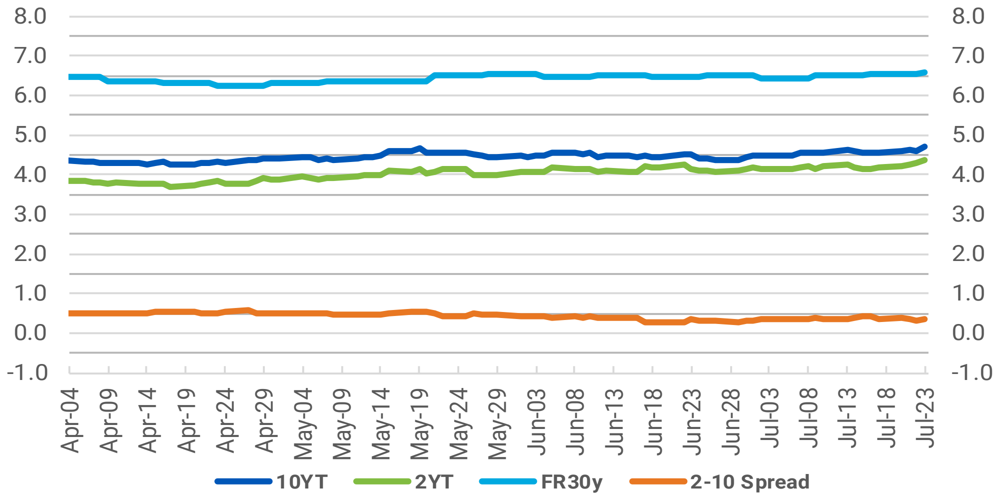
July 23, 2026

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.58	6.55	6.49	6.09	6.75
15-Yr FRM	5.96	5.93	5.84	5.44	5.92
MBA Index[1]	**Current**	**1wk Ago**	**4wks Ago**	**6mths Ago**	**1yr Ago**
Purchase	165.8	157.2	169.7	193.3	165.1
Refinance	802.3	821.9	834.2	1,332.2	747.5
ARM	434.1	394.2	478.4	590.3	394.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages[2]					
FR30 conforming		**FR30 jumbo**		**FR15 conforming**	
6.69%	0.62 pts	6.44%	0.45 pts	6.04%	0.87 pts
Weekly Economic Data					
Data Series			**Prior**	**Prior Revised**	**Current**
Jobless Claims - DOL			208 K	209 K	187 K
Consumer Sentiment Survey - UM			49.5	49.5	54.4
New Residential Construction - USCB			1.18 M	1.20 M	1.43 M

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

Treasury Market Yields



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

- **Treasury yields** were higher this week as the 10yT was up 13 bps to 4.71% and the 2yT rose 19 bps to 4.36%. Mortgage rates were also higher as Freddie Mac reported the PMMS-30 and the PMMS-15 both increased 3 bps to 6.58% and 5.96%, respectively.
- **MBA mortgage application** volume increased 1.9% seasonally adjusted as the Purchase index was up 5.5% while the Refinance index fell 2.4%. The adjustable-rate share of application volume increased to 7.7% from 7.1% last week.
- **Initial jobless claims** were 187 K seasonally adjusted during the week ending July 18th, down 22 K from last week's upwardly revised figure. Meanwhile, the four-week moving average for continuing claims was flat at 1.81 M.
- **The University of Michigan Consumer Sentiment Index** rose 4.9 points to 54.4 in the preliminary July report, its highest level since February. Inflation expectations were mixed, with one-year expectations falling to 4.2% from 4.6%, while five-year expectations were flat at 3.3%.
- **Residential construction** increased in June, with housing starts rising 19.0% to a seasonally adjusted annual rate of 1.43 M and up 3.5% year-over-year. Single-family starts decreased 0.2% while multifamily starts rose 76.3% on a monthly basis.

UPCOMING ECONOMIC RELEASES

- **Friday, July 24, 2026:**
  New-Home Sales (USCB)
- **Tuesday, July 28, 2026:**
  Purchase-Only House Price Index (FHFA)
- **Wednesday, July 29, 2026:**
  Mortgage Application Survey (MBA)
- **Thursday, July 30, 2026:**
  Jobless Claims (DOL), PCE Deflator (BEA), GDP (BEA)