

WEEKLY Economic Landscape

July 23, 2026

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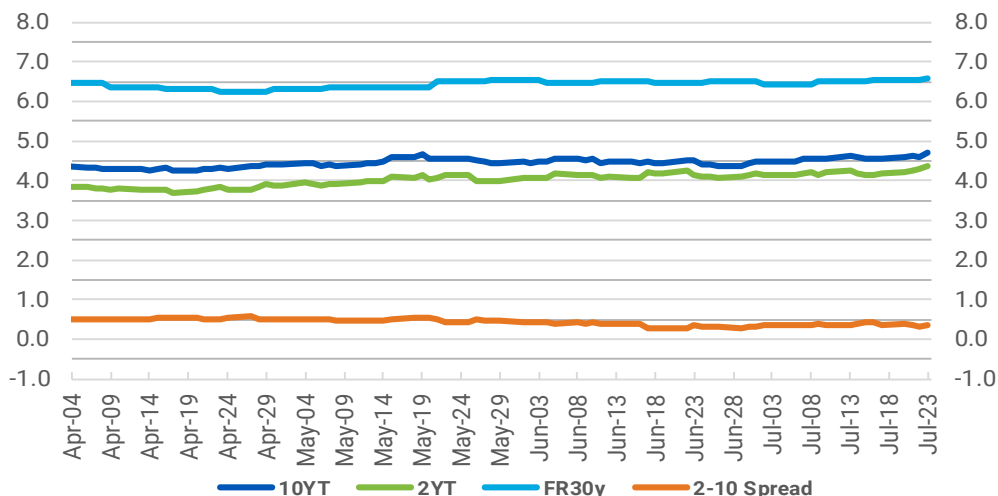
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.58	6.55	6.49	6.09	6.75
15-Yr FRM	5.96	5.93	5.84	5.44	5.92
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	165.8	157.2	169.7	193.3	165.1
Refinance	802.3	821.9	834.2	1,332.2	747.5
ARM	434.1	394.2	478.4	590.3	394.2
MBA Weekly 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

¹seasonally adjusted; ²for 80% LTV

- **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.

Treasury Market Yields



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

- **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)



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