

WEEKLY Economic Landscape

July 2, 2026

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.43	6.49	6.48	6.15	6.77
15-Yr FRM	5.79	5.84	5.79	5.44	5.89
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	170.6	169.7	164.8	159.3	165.3
Refinance	828.7	834.2	736.2	937.0	759.7
ARM	441.7	478.4	459.0	364.9	431.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.57%	0.65 pts	6.52%	0.38 pts	6.00%	0.75 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			215 K	216 K	215 K
Job Openings - BLS			7.62 M	7.59 M	7.59 M
Employment Situation - BLS			172 K	129 K	57 K
Manufacturing Index - ISM®			54.0	54.0	53.3
Purchase-Only House Price Index Y/Y - FHFA®			1.7%	1.7%	2.0%

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BLS / ISM / FHFA

¹seasonally adjusted; ²for 80% LTV

- **Treasury yields** were higher this week as the 10yT was up 8 bps to 4.47% and the 2yT rose 1 bp to 4.13%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 decreased 6 bps to 6.43% and the PMMS-15 fell 5 bps to 5.79%.
- **MBA mortgage application** volume increased 0.04% seasonally adjusted as the Purchase index rose 0.5% while the Refinance index fell 0.7%. The adjustable-rate share of application volume fell to 7.6% from 8.2% last week.
- **Initial jobless claims** were 215 K seasonally adjusted during the week ending June 27th, down 1 K from last week's upwardly revised figure. Meanwhile, the four-week moving average for continuing claims increased slightly to 1.80 M.

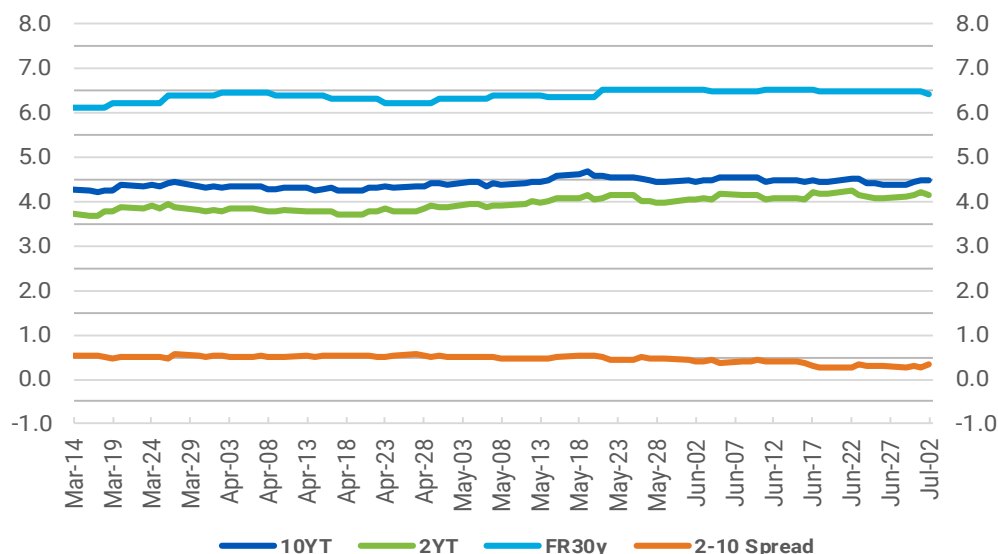
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UPCOMING ECONOMIC RELEASES

- **Monday, July 6, 2026:**
Nonmanufacturing Index (ISM)
- **Wednesday, July 8, 2026:**
Mortgage Application Survey (MBA)

Treasury Market Yields



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

- **The Job Openings and Labor Turnover Survey** showed that job openings were virtually unchanged in May at 7.59 million. Month-over-month, both the hiring rate and the quits rate were flat at 3.3% and 1.9%, respectively.
- **The BLS Employment Situation** report for June showed that nonfarm payrolls increased by 57 K jobs. The unemployment rate ticked lower to 4.2% as labor force participation declined 0.3 points to 61.5%.
- **The ISM Manufacturing Index** ticked down to 53.3 in June from 54.0 in May but remains above the 50 threshold which signals expansion.
- **The purchase-only FHFA HPI®** showed home prices up 2.0% year over year in April but down 0.1% from March. Price appreciation varied across census divisions, with the East North Central region posting the strongest annual gain at 4.4%.

- **Thursday, July 9, 2026:**
Jobless Claims (DOL), Existing Home Sales (NAR)



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