

WEEKLY Economic Landscape

September 4, 2025

Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.50	6.56	6.63	6.76	6.35
15-Yr FRM	5.60	5.69	5.75	5.94	5.51
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	158.7	163.8	158.0	144.5	136.1
Refinance	902.5	894.1	777.4	784.2	751.4
ARM	514.6	493.1	460.4	301.7	272.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.64%	0.59 pts	6.58%	0.39 pts	5.84%	0.84 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	229 K	229 K	237 K		
PCE Deflator M/M - BEA	0.3%	0.3%	0.2%		
Consumer Sentiment Survey - UM	61.7	61.7	58.2		
Manufacturing Index - ISM®	48.0	48.0	48.7		
Nonmanufacturing Index - ISM®	50.1	50.1	52.0		
Job Openings - BLS	7.437 M	7.357 M	7.181 M		

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

¹seasonally adjusted; ²for 80% LTV

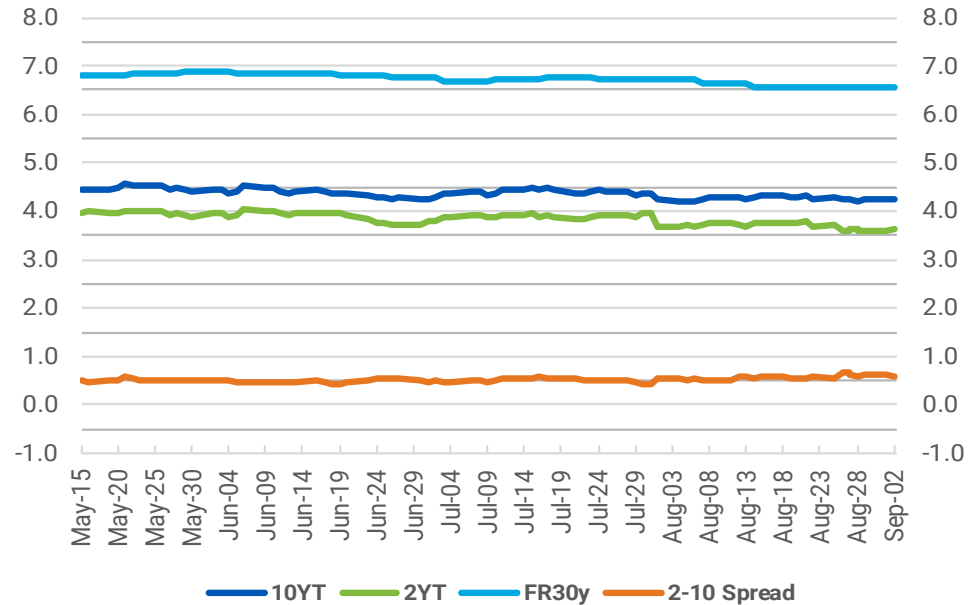
- **Treasury yields** were lower this week as the 10yT decreased 3 bps to 4.19% while the 2yT was down 4 bps to 3.60%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 decreased 6 bps to 6.50% and the PMMS-15 was down 9 bps to 5.60%.
- **MBA mortgage application** volume decreased 1.2% seasonally adjusted as the Purchase index fell 3.1% while the Refinance index was up 0.9%. The adjustable-rate share of application volume increased to 8.8% from 8.4% last week.
- **Initial jobless claims** were 237 K seasonally adjusted during the week ending August 30th, an increase of 8 K from last week's unrevised figure. The four-week moving average for continuing claims was down slightly to 1.95 M.
- **The PCE deflator**, as measured by the BEA, increased 0.2% in July and was up 2.6% year-over-year. The core PCE deflator, which excludes food and energy, rose 0.3% in July and was up 2.9% year-over-year.

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UPCOMING ECONOMIC RELEASES

- **Friday, September 5, 2025:**
Employment Situation (BLS)
- **Wednesday, September 10, 2025:**
Mortgage Application Survey (MBA), Financial Stress Index (FED), Producer Price Index (BLS)

Treasury Market Yields



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

- **The University of Michigan Consumer Sentiment Survey** dropped by 3.5 points to 58.2 in August. Inflation expectations increased for the month, with 1-year inflation expectations rising from 4.5% to 4.8% and 5-year expectations rising from 3.4% to 3.5%.
- **The ISM Manufacturing Index** rose 0.7 points in August to 48.7, but remains below the 50 threshold which signals contraction. Meanwhile, the ISM Nonmanufacturing Index indicated expansion, up 1.9 points from July to 52.0.
- **The Job Openings and Labor Turnover Survey**, as reported by the BLS, showed job openings were down in July to 7.181 M from June's downwardly revised figure of 7.357 M. The hiring rate remained flat at 3.3% and the quits rate was also unchanged at 2.0%.



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