

# WEEKLY Economic Landscape

January 22, 2026

## Essent Weekly Economic Landscape

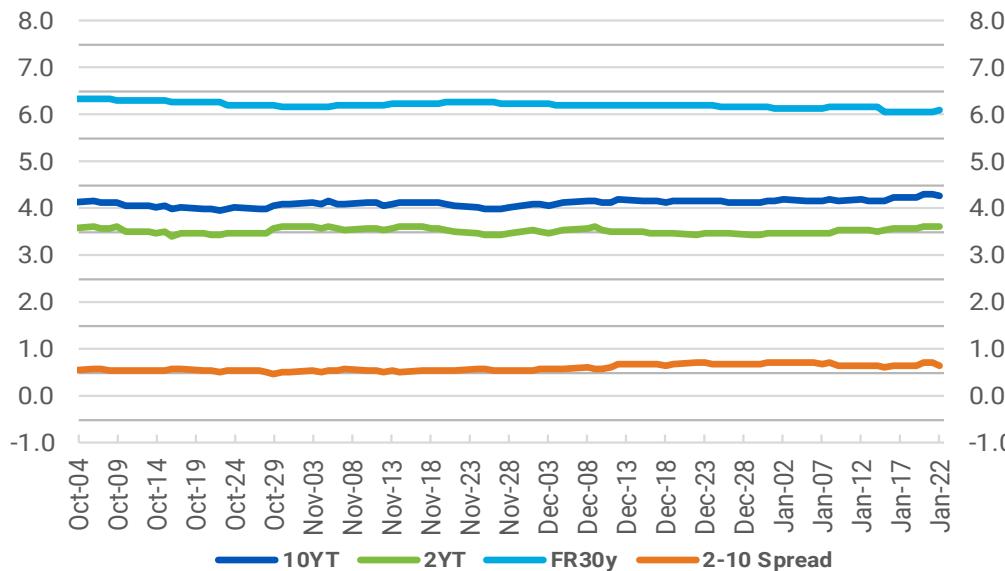
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.09	6.06	6.18	6.75	7.04
15-Yr FRM	5.44	5.38	5.50	5.92	6.27
<b>MBA Index<sup>1</sup></b>	<b>Current</b>	<b>1wk Ago</b>	<b>4wks Ago</b>	<b>6mths Ago</b>	<b>1yr Ago</b>
Purchase	194.1	184.6	169.9	165.1	163.0
Refinance	1,580.8	1,313.1	1,084.3	747.5	558.8
ARM	605.0	520.8	517.4	394.2	264.3
<b>MBA Weekly Survey Rate and Point (incl. orig fee) Averages<sup>2</sup></b>					
<b>FR30 conforming</b>		<b>FR30 jumbo</b>		<b>FR15 conforming</b>	
6.16%	0.54 pts	6.39%	0.38 pts	5.55%	0.65 pts
<b>Weekly Economic Data</b>					
<b>Data Series</b>	<b>Prior</b>	<b>Prior Revised</b>	<b>Current</b>		
Jobless Claims - DOL	198 K	199 K	200 K		
PCE Deflator M/M - BEA	0.2%	0.2%	0.2%		
Pending Home Sales - NAR	3.3%	3.3%	-9.3%		
Housing Market Index - NAHB	39	39	37		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BEA / NAR / NAHB

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields** were higher this week as the 10yT was up 11 bps to 4.27% and the 2yT rose 6 bps to 3.63%. Mortgage rates were also higher as Freddie Mac reported the PMMS-30 was up 3 bps to 6.09% and the PMMS-15 increased 6 bps to 5.44%.
- MBA mortgage application** volume increased 14.1% seasonally adjusted as the Refinance index rose 20.4% and the Purchase index was up 5.1%. The adjustable-rate share of application volume increased to 7.1% from 7.0% last week.
- Initial jobless claims** were 200 K seasonally adjusted during the week ending January 17th, an increase of 1 K from last week's upwardly revised figure. The four-week moving average for continuing claims decreased to 1.87 M.

## Treasury Market Yields



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

- The PCE deflator**, as measured by the BEA, increased 0.2% in November and was up 2.8% year-over-year. The core PCE deflator, which excludes food and energy, also rose 0.2% in November and was up 2.8% year-over-year.
- The NAR's Pending Home Sales Index** fell sharply in December, falling 9.3% and was down 3.0% year-over-year. On a monthly basis, pending home sales decreased in all four regions with the shallowest decline seen in the South at 4%.
- The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence decreased 2 points to 37 in January, remaining well below the neutral index level of 50. On a monthly basis, all the regional indices decreased except for the Northeast, which rose sharply to 48 from 41 in December.

## UPCOMING ECONOMIC RELEASES

- Friday, January 23, 2026:**  
Consumer Sentiment Survey (UM)
- Tuesday, January 27, 2026:**  
Purchase-Only House Price Index (FHFA)
- Wednesday, January 28, 2026:**  
Mortgage Application Survey (MBA)
- Thursday, January 29, 2026:**  
Jobless Claims (DOL)