

WEEKLY Economic Landscape

January 22, 2026

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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
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
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
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.16%	0.54 pts	6.39%	0.38 pts	5.55%	0.65 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
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

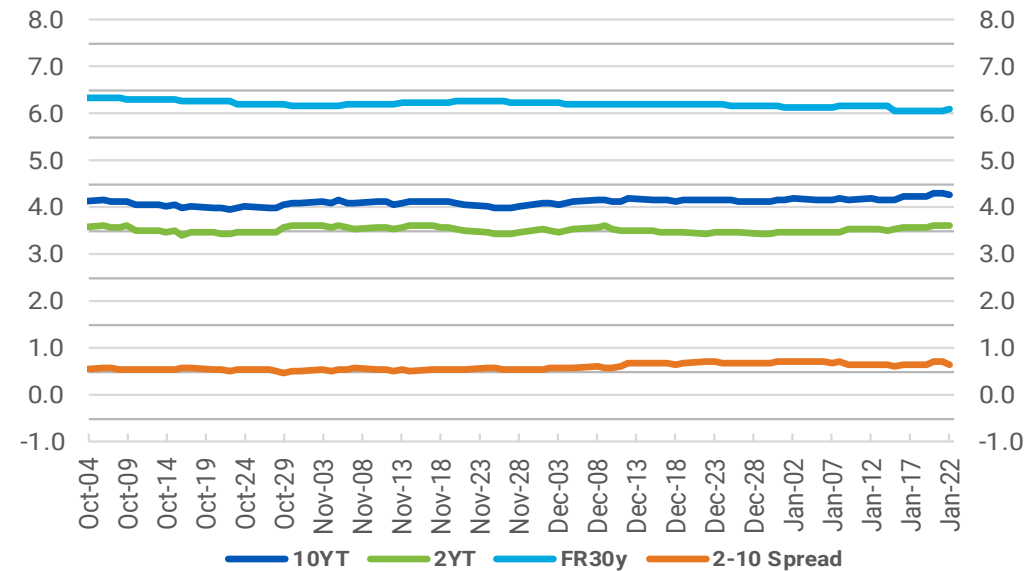
¹seasonally adjusted; ²for 80% LTV

- **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.

UPCOMING ECONOMIC RELEASES

- **Friday, January 23, 2026:**
Consumer Sentiment Survey (UM)
- **Tuesday, January 27, 2026:**
Purchase-Only House Price Index (FHFA)

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.

- **Wednesday, January 28, 2026:**
Mortgage Application Survey (MBA)
- **Thursday, January 29, 2026:**
Jobless Claims (DOL)



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