

| PMMS Rates | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
|---|----------|---------------|----------|-----------------|----------|
| 30-Yr FRM | 6.89 | 6.95 | 6.93 | 6.73 | 6.63 |
| 15-Yr FRM | 6.05 | 6.12 | 6.14 | 5.99 | 5.94 |
| MBA Index ¹ | Current | 1wk Ago | 4wks Ago | 6mths Ago | 1yr Ago |
| Purchase | 156.7 | 162.4 | 127.7 | 133.9 | 153.5 |
| Refinance | 584.3 | 520.9 | 401.1 | 661.4 | 500.2 |
| ARM | 277.4 | 271.5 | 169.7 | 290.7 | 288.8 |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages ² | | | | | |
| FR30 conforming | | FR30 jumbo | | FR15 conforming | |
| 6.97% | 0.64 pts | 7.01% | 0.48 pts | 6.36% | 0.69 pts |
| Weekly Economic Data | | | | | |
| Data Series | Prior | Prior Revised | Current | | |
| Manufacturing Index - ISM [®] | 49.3 | 49.2 | 50.9 | | |
| PCE Deflator M/M - BEA | 0.1% | 0.1% | 0.3% | | |
| Job Openings - BLS | 8.098 M | 8.156 M | 7.600 M | | |
| Jobless Claims - DOL | 207 K | 208 K | 219 K | | |

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

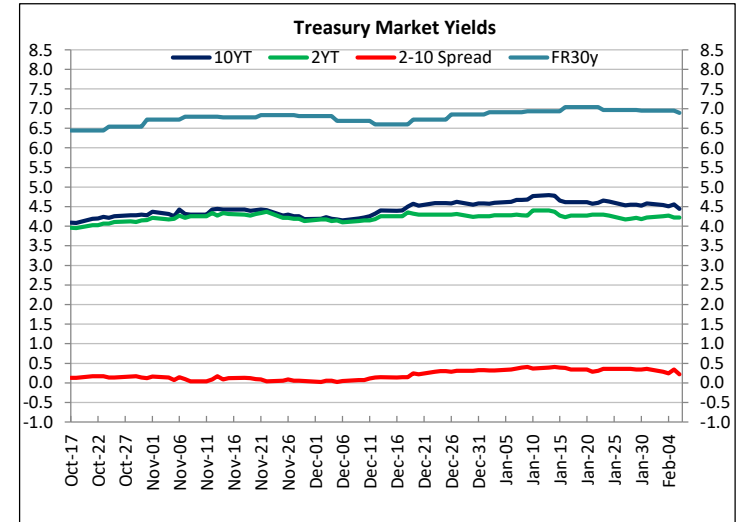
¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10YT fell 8 bps to 4.44% and the 2yT was flat at 4.22%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 6 bps to 6.89% and the PMMS-15 dropped 7 bps to 6.05%.
- MBA mortgage application volume increased 2.2% seasonally adjusted as the Refinance index rose 12.2% and the Purchase index fell 3.5%. The adjustable-rate share of application volume remained unchanged at 5.8%.
- Initial jobless claims were 219 K seasonally adjusted during the week ending February 1st, an increase of 11 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.87 M.
- The PCE deflator, as measured by the BEA, rose 0.3% in December and was up 2.6% year-over-year. Energy prices rose 2.7% during the month and food prices increased 0.2%. The core PCE deflator, which excludes food and energy, was up 0.2% in December and is up 2.8% year-over-year.
- The ISM manufacturing index showed U.S. manufacturing activity expanded in January with a reading of 50.9. This comes after 26 straight months of contraction with readings below the 50 threshold. New orders jumped 3 points to 55.1 and production jumped 2.6 points to 52.5, rising above 50 for the first time since May.
- The Job Openings and Labor Turnover Survey, as reported by the BLS, showed job openings were down in December to 7.60 M from November's upwardly revised figure of 8.16 M. The hiring rate and the quits rate were both steady at 3.4% and 2.0%, respectively. The ratio of unemployed persons per job opening was stable for the seventh consecutive month at 0.9.

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Essent Weekly Economic Landscape - 2/6/25



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

Upcoming Economic Releases

Friday 2/7/25

Employment Situation – BLS
Consumer Sentiment Survey – UM

Wednesday 2/12/25

Mortgage Application Survey – MBA
Consumer Price Index – BLS

Thursday 2/13/25

Jobless Claims – DOL
Financial Stress Index – FED
Producer Price Index – BLS