

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.63	6.76	6.89	6.35	6.94
15-Yr FRM	5.79	5.94	6.05	5.47	6.26
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	144.5	132.4	156.7	138.6	141.1
Refinance	784.2	572.5	584.3	757.8	428.1
ARM	301.7	231.2	277.4	270.4	311.4
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.73%	0.60 pts	6.83%	0.47 pts	6.12%	0.64 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Manufacturing Index - ISM®	50.9	50.9	50.3		
Nonmanufacturing Index - ISM®	52.8	52.8	53.5		
PCE Deflator M/M - BEA	0.3%	0.3%	0.3%		
Jobless Claims - DOL	242 K	242 K	221 K		

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

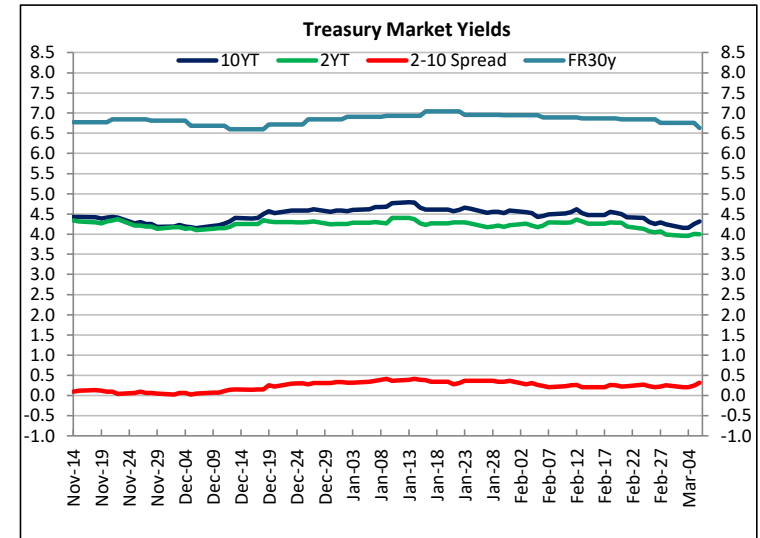
¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10yT rose 4 bps to 4.31% and the 2yT was down 11 bps to 3.99%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 13 bps to 6.63% and the PMMS-15 was down 15 bps to 5.79%.
- MBA mortgage application volume increased 20.4% seasonally adjusted as the Refinance index rose 37.0% and the Purchase index rose 9.1%. The adjustable-rate share of application volume increased to 5.8%.
- Initial jobless claims were 221 K seasonally adjusted during the week ending March 1st, a decrease of 21 K from last week's unrevised figure. The four-week moving average for continuing claims was up slightly to 1.87 M.
- The ISM Manufacturing Index fell 0.6 pts in February to 50.3 but remained in expansion territory with a reading above the 50 threshold. This is the second month of expansion after 26 straight months of contraction. Despite the overall reading still being in expansion territory, the details showed that new orders fell 6.5 pts to 48.6 and the production index fell 1.8 pts to 50.7.
- The ISM Nonmanufacturing Index also expanded in February with a reading of 53.5, up 0.7 pts from January. This is the eighth straight month of expansion. New orders increased to 52.2 from 51.3 in January, and employment also increased to 53.9 from 52.3 in January.
- The PCE deflator, as measured by the BEA, rose 0.3% in January and was up 2.5% year-over-year. Energy prices rose 1.3% during the month and food prices increased 0.3%. The core PCE deflator, which excludes food and energy, was up 0.3% in January and is up 2.6% year-over-year.

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Essent Weekly Economic Landscape - 3/6/25



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

Upcoming Economic Releases

Friday 3/7/25

Employment Situation – BLS

Tuesday 3/11/25

Job Openings and Labor Turnover Survey – BLS

Wednesday 3/12/25

Mortgage Application Survey – MBA

Thursday 3/13/25

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