

WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Friday, 23 October 2026 | Vol. 2026-296 | As of 230700 EDT OCT 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS (↑)** as the oil shock deepens while rates ease on a flight to safety. December Brent settled **\$113.17** on 22 Oct, up 4% and the highest close since 4 May, after Houthi attacks on Saudi energy targets ([CNBC](#)). The same risk-off move pushed the 10-year Treasury yield down 17 bp to **4.96%**, its largest one-day fall since March 2023 ([Treasury](#); [CNBC](#)). The 30-year mortgage eased to **7.32%** ([Freddie Mac](#)). Bitcoin closed 22 Oct at **\$81,312** (−3.2%), more than 35% below its high, and US spot ETFs saw **−\$635.6M** in outflows. Futures price about a **10%** chance of a hike on 28 Oct (BTC-05).

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	SIGNIFICANT	Brent settle \$113.17; gasoline \$4.284; core CPI 2.6%, T5YIE 2.45% (override −1 kept)	↑
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	SIGNIFICANT	B-5 to Significant (Brent > \$110); B-1 to Abnormal (drawdown 35.6%); ETFs −\$635.6M on 22 Oct	↑
ECO-T4 Housing and mortgage	ENVIRONMENT FOR CRISIS	SIGNIFICANT	30y fixed 7.32% (−8 bp w/w), still above the 7.25% line	↓
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.96% (−17 bp d/d, −14 bp w/w); Oct hike odds ~8–10%	↓
ECO-T3 Labor and growth	NO CRISIS	ABNORMAL	Claims 194k, 4-wk avg 197,750; GDPNow 3.5%	=

Indicator: **ROUTINE** **ABNORMAL** **SIGNIFICANT** **EXTREME** Crisis level: **NO CRISIS** **ENV. FOR CRISIS** **POTENTIAL**
PROBABLE **IMMINENT**

Family level = highest topic level. Roll-up per WIRE_METHOD §1a. Trend key: ↑ toward crisis, ↓ away, = no net change.

Change line. Level unchanged; trend stays ↑ because the energy channel (T2, T5) worsened, while T1/T4 easing reflects a risk-off bid for Treasuries.

Moved indicators (vs 22 Oct). **B-5** ABNORMAL → **SIGNIFICANT** (Brent settle above \$110). **B-1** ROUTINE → **ABNORMAL** (close below ~\$82k, drawdown 35.6%). No T1–T4 indicator changed band.

I. ECO-T1 RATES, FED AND SOVEREIGN DEBT | ENVIRONMENT FOR CRISIS

Yields. The 10-year par yield was **4.96%** on 22 Oct, against 5.13% on 21 Oct and 5.10% on 15 Oct. The 2-year fell to 4.65% and the 30-year to 5.29% ([Treasury par yield curve](#)). CNBC attributed the move to a flight to safety amid an AI-linked equity sell-off and the oil jump ([CNBC](#)). **Fed.** Fed funds futures implied **8%** hike odds for 28 Oct at the 22 Oct close ([PredictionMarketsPicks](#)) and **10%** at 1001 UTC today from the November contract ([ZQX26 derivation](#)), down from 15.5% on 21 Oct. **Indicators.** 10y level ABNORMAL (4.96%). Weekly move ROUTINE (−14 bp). Fed vs pricing ABNORMAL (September hike stands). Auctions ROUTINE (no coupon auction since 21 Oct). Roll-up: 2 Abnormal = ENVIRONMENT FOR CRISIS. Trend ↓. **Analyst Comment.** A hold on 28 Oct now looks very likely. The decline is a haven bid and could reverse if equity stress fades while oil stays high.

II. ECO-T2 INFLATION AND ENERGY PASS-THROUGH | ENVIRONMENT FOR CRISIS

Prices. BLS released September CPI on 14 Oct as scheduled (3.7% y/y headline, **2.6%** core); the next CPI is due 10 Nov ([BLS schedule](#); [BLS CPI](#)). The 5-year breakeven rose to **2.45%** on 22 Oct from 2.40% ([FRED T5YIE](#)). **Energy.** Brent settled **\$113.17** (+\$4.35), WTI \$99.47 ([Newsquawk](#); [WSJ](#)). Reuters reported Aramco told staff to evacuate its Dhahran headquarters ([Reuters via Euronext](#)). US regular gasoline was **\$4.284** on 19 Oct; the next EIA print is 26 Oct ([FRED GASREGW](#)). **Indicators.** Core CPI ROUTINE. T5YIE ROUTINE. Brent SIGNIFICANT. Gasoline SIGNIFICANT. Formula: POTENTIAL CRISIS. **Override −1 to ENVIRONMENT FOR CRISIS (kept):** both Significant reads are one oil shock; core prices and expectations stay Routine. Trend ↑. **Analyst Comment.** The override is under strain: breakevens rose as nominal yields fell. It is withdrawn if T5YIE passes 2.6% or Brent settles above \$120.

III. ECO-T3 LABOR AND GROWTH | NO CRISIS

Data. Initial claims fell to **194,000** in the week to 17 Oct; the 4-week average was **197,750** (DOL; FRED ICSA). GDPNow is **3.5%** for Q3 (20 Oct; next update 27 Oct) (Atlanta Fed). **Indicators.** Payrolls ABNORMAL; claims, Sahm, GDPNow, ISM ROUTINE. Roll-up: NO CRISIS (=). **Analyst Comment.** Low-hire, low-fire continues. The Q3 advance GDP estimate (29 Oct) is the next test (ECO-03).

IV. ECO-T4 HOUSING AND MORTGAGE | ENVIRONMENT FOR CRISIS

Data. Freddie Mac's 30-year fixed was **7.32%** on 22 Oct, down from 7.40%; the 15-year was 6.68% (Freddie Mac PMMS; FRED MORTGAGE30US). September existing-home sales (13 Oct) were 3.99M SAAR, +1.5% m/m; distressed sales 2% (NAR). New-home sales are due 27 Oct. **Indicators.** 30y fixed SIGNIFICANT (7.25–8%). Existing sales noted (no band). Roll-up: 1 Significant = ENVIRONMENT FOR CRISIS. Trend ↓. **Analyst Comment.** The PMMS window closed before Thursday's 10-year drop, so next week's print will likely fall further toward ECO-01 (≤7.25%).

V. ECO-T5 DIGITAL ASSETS (BITCOIN) | ENVIRONMENT FOR CRISIS

Price. The 22 Oct UTC close was **\$81,311.89** (Yahoo); CoinGecko's 00:00 UTC 23 Oct value was **\$81,328.21** (Yahoo; CoinGecko). Day −3.2%, week −1.0%; drawdown from ~\$126.2k is **35.6%**. The 30-day realized volatility (Yahoo closes) is about 26%. **Flows and plumbing.** US spot ETFs saw **−\$635.6M** on 22 Oct (IBIT −\$254.1M, FBTC −\$217.5M, ARKB −\$109.4M); the week through Thursday is **+\$439.1M** (Farside). USDT \$0.9989, USDC \$0.9996 (CoinGecko). Hashrate ~1,053 EH/s vs ~997 EH/s 30-day mean (mempool.space). Fear & Greed 50, down from 68 (Alternative.me). No October hack above \$100M found. **Indicators.** **B-1 ABNORMAL** (↑). B-2, B-3, B-4 ROUTINE. **B-5 SIGNIFICANT** (↑). **B-7 ABNORMAL** (Bitget, 24 Sep; exits the 30-day window after 24 Oct). B-6, B-8, B-9, B-10 ROUTINE. Roll-up: 1 Significant + 2 Abnormal = ENVIRONMENT FOR CRISIS (↑). Tripwires not met. **Analyst Comment.** Bitcoin traded as a risk asset, not a haven. A second Significant indicator would lift the topic to POTENTIAL.

VI. PREDICTIONS

No resolutions today. **BTC-05** (hike, 35%): odds ~10%, trending miss. **BTC-06** (<\$78k): low close \$81,312; not hit. **BTC-07** (>\$85k): not hit. **BTC-08** (net-inflow week): +\$439.1M through Thursday; Friday would need >\$439.1M of outflows to flip it; resolves 24 Oct. **ECO-01** (≤7.25%): 7.32%; open. **ECO-02** (10y ≥5.25%): 4.96%; open. New (dated 2026-10-23; logged in the prediction ledger): - **ECO-03**: BEA's advance Q3 2026 real GDP estimate (due 29 Oct) shows growth **at or above 3.0%** SAAR. **65%, likely.** Resolve by 2026-10-30. - **ECO-04**: The FOMC statement of 28 Oct records **at least one dissent in favor of a higher rate. 55%, roughly even chance.** Resolve by 2026-10-28.

VII. GAPS AND UNVERIFIED

- **FedWatch** odds come from futures-derived relays (PredictionMarketsPicks, a ZQ-based terminal), not the CME tool itself; they differ by about 2 points.
- **FRED** values were read from FRED series pages via WebFetch; curl CSV from the box is blocked.
- Gasoline, payrolls, Sahm, ISM carry earlier readings.
- **Hacks**: an ~\$86M Ledger-related supply-chain theft (week of 5–11 Oct) seen only in a secondary review site; below the \$100M line either way.
- Term premium, foreign spreads, MBA delinquency not collected.

Sources

Treasury; Fed H.15; FRED; BLS; DOL; Atlanta Fed; Freddie Mac; NAR; CNBC; WSJ; Newsquawk; Reuters; PredictionMarketsPicks; Farside; Yahoo; CoinGecko; mempool.space; Alternative.me.

WIRE Economics | WIRE Desk | Open-source analysis. Not investment, legal or tax advice. UNCLASSIFIED // OPEN SOURCE.