WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Sunday, 25 October 2026 | Vol. 2026-298 | As of 250645 EDT OCT 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS (=)** over a weekend with no new US data or market settlements. Bitcoin closed 24 Oct at **$80,790.84**, its lowest close in 30 days, after an intraday dip to about **$79,146** and more than **$810M** of crypto liquidations (Yahoo; Investing.com citing Coinglass). The Houthis claimed strikes on the Rabigh refinery, pumping stations and the East-West Pipeline; Saudi Arabia has not confirmed damage (ABC News). Brent's last settle remains **$116.72**. Prediction markets price a **95%** hold on 28 Oct and about **76%** for a December hike (Kalshi via 4Search). No calls resolved.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	SIGNIFICANT	Brent $116.72 (23 Oct settle); AAA gasoline $4.289, edging down; override −1 kept	=
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	SIGNIFICANT	B-5 Significant; B-1 Abnormal (drawdown 36.0%); B-7 drops to Routine	=
ECO-T4 Housing and mortgage	ENVIRONMENT FOR CRISIS	SIGNIFICANT	30y fixed 7.32% (22 Oct); next PMMS 29 Oct	=
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 5.00% (23 Oct); Oct hold ~95%, Dec hike ~76%	=
ECO-T3 Labor and growth	NO CRISIS	ABNORMAL	GDPNow 3.5%; Q3 GDP due 29 Oct	=

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. Family trend eases from ↑ to = because no indicator printed over the weekend and retail gasoline edged lower; the unconfirmed pipeline claims are the main upside risk for Monday.

Moved indicators (vs 24 Oct). B-7 Abnormal → Routine: the 24 Sep Bitget incident left the 30-day window today. No other band changed.

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

Yields. No Treasury session since Friday. The 10-year par yield stays **5.00%** (23 Oct) (Treasury). **Fed.** Kalshi markets price **95%** no change on 28 Oct, with Cleveland's Hammack at 74%, Dallas's Logan at 43% and Minneapolis's Kashkari at 36% to dissent (4Search/Kalshi). Robinhood's market shows hold at 95¢ (Robinhood). In a 16–20 Oct Reuters poll, 94 of 100 economists expected an October hold and all 100 a December hike (Reuters via Investing.com). KPMG's base case is a unanimous hold, with Logan the main dissent risk (KPMG). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ABNORMAL; auctions ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** Dissent markets point to at least one hawkish dissent as more likely than not, which supports ECO-04 (55%).

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

Energy. Brent's last settle is **$116.72** (23 Oct) (Reuters via Investing.com). The Houthis said they targeted the Yanbu Aramco facility, the Rabigh refinery, crude pumping stations and the East-West Pipeline; the coalition reported responding to falling debris near oil sites and did not confirm damage (ABC News). The pipeline carried about 5.8 million b/d as of 6 Oct (Al Arabiya/Reuters). **Gasoline.** AAA's national regular average was **$4.289** on 25 Oct, from $4.296 on 24 Oct (AAA). EIA's last weekly print was $4.284 (19 Oct); the next is 26 Oct (FRED GASREGW). **Indicators.** Core CPI ROUTINE; T5YIE ROUTINE (2.48%); Brent SIGNIFICANT; gasoline SIGNIFICANT. Formula POTENTIAL CRISIS; **override −1 to ENVIRONMENT FOR CRISIS (kept):** both Significant reads stem from one oil shock while core and breakevens stay Routine. Trend =. **Analyst Comment.** Retail gasoline is drifting down, not up, so ECO-05 (≥$4.35, 55%) now looks more likely to miss. Confirmed pipeline damage would reverse that quickly.

III. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new data. Claims 4-week average 197,750 (DOL); GDPNow 3.5% (next 27 Oct) (Atlanta Fed). Payrolls ABNORMAL; others ROUTINE. Roll-up NO CRISIS (=).

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

No new data. 30-year fixed **7.32%** (22 Oct) (Freddie Mac). New-home sales 27 Oct; PMMS 29 Oct. 30y SIGNIFICANT. Roll-up ENVIRONMENT FOR CRISIS (=).

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

Price. The 24 Oct UTC close was **$80,790.84** (Yahoo); CoinGecko's 00:00 UTC 25 Oct value was **$80,810.57** (CoinGecko). Spot was about $80,240 at 10:40 UTC. Drawdown from ~$126.2k is **36.0%**. Bitcoin fell to about $79,146 on 24 Oct; Coinglass data showed more than $810M liquidated in 24 hours, about $689M of it long positions (Investing.com; Bitcoin.com News). 30-day realized volatility (Yahoo closes) is about **24.9%**. **Plumbing.** USDT $0.9991, USDC $0.9996 (CoinGecko). Hashrate ~1,066 EH/s vs ~1,012 EH/s 30-day mean (mempool.space). Fear & Greed 54 (Alternative.me). ETF week to 23 Oct +$301.2M (Farside). **Indicators. B-1 ABNORMAL. B-5 SIGNIFICANT. B-7 ROUTINE** (moved). B-2, B-3, B-4, B-6, B-8, B-9, B-10 ROUTINE. Roll-up: 1 Significant + 1 Abnormal = ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** The $80,000 level broke intraday but not on a close. BTC-06 (<$78k by 28 Oct) needs a further 3.5% fall; a hawkish 28 Oct statement or an oil spike on Monday are the likely triggers.

VI. PREDICTIONS

No resolutions today. Open: **BTC-05** (hike, 35%): hold ~95%, trending miss. **BTC-06** (<$78k): low close $80,790.84, not hit. **BTC-07** (>$85k): not hit. **ECO-01** (≤7.25%): 7.32%. **ECO-02** (10y ≥5.25%): 5.00%. **ECO-03** (Q3 GDP ≥3.0%): 29 Oct. **ECO-04** (hike dissent): 28 Oct. **ECO-05** (gasoline ≥$4.35): AAA $4.289, trending miss. **ECO-06** (10y ≤4.85%): from 26 Oct. New (dated 2026-10-25; logged in the prediction ledger): - **BTC-09:** US spot Bitcoin ETFs post a **net outflow** for the week 26–30 Oct. **55%, roughly even chance.** Resolve by 2026-10-31. - **ECO-07:** Freddie Mac's 29 Oct PMMS 30-year fixed prints **below 7.32%**. **60%, likely.** Resolve by 2026-10-30.

VII. GAPS AND UNVERIFIED

- **Pipeline damage:** the Houthi claims are unverified; Saudi authorities have confirmed only intercepts and debris. A House of Saud report of further Riyadh intercepts on 25 Oct with no new oil damage is not independently confirmed.
- **Fed odds** come from Kalshi and Robinhood prediction markets, not the CME FedWatch tool.
- **ETF flows:** HODL's 23 Oct entry is still not posted on Farside; TFTC's table runs only to 22 Oct.
- **Volatility** of ~24.9% sits between the B-3 bands (Routine 25–50%, Abnormal below 20%); scored Routine.
- **Hacks:** no October incident above $100M found in reporting searched; no tracker was read directly today.
- Term premium, foreign spreads and MBA delinquency were not collected.

Sources

Treasury; FRED; DOL; Atlanta Fed; Freddie Mac; AAA; Reuters; ABC News; Al Arabiya; Kalshi (via 4Search); Robinhood; KPMG; Investing.com; Bitcoin.com News; Farside; Yahoo; CoinGecko; mempool.space; Alternative.me.

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