# WIRE Economics

**UNCLASSIFIED // OPEN SOURCE | Wednesday, 28 October 2026 | Vol. 2026-301 | As of 280700 EDT OCT 26**

**BLUF.** WIRE Economics holds at **ENVIRONMENT FOR CRISIS (=)** on FOMC decision day. CME FedWatch prices a hold at 3.75–4.00% at about **91%** and a 9 December hike at about **77%**; the statement is due at 2 p.m. ET (CNBC). December Brent settled **$113.88** on Tuesday, down $1.93 on Iran diplomacy, and rebounded toward $116 overnight (Dow Jones via Morningstar; WSJ). Bitcoin closed 27 Oct at **$80,805**, ending three lower closes, and trades near $81,400 (Yahoo). Strong September durable goods and an October confidence jump (91.7) argue against a growth scare (CNBC). **ECO-05 resolved as a miss** (EIA gasoline $4.269).

## 0. WIRE Economics Dashboard

| TOPIC | CRISIS LEVEL | DOM. INDICATOR | KEY DRIVER (today) | TREND |
|---|---|---|---|---|
| **ECO-T2 Inflation and energy** | ENVIRONMENT FOR CRISIS | SIGNIFICANT | Brent settle $113.88; EIA gasoline $4.269; override −1 kept | = |
| **ECO-T5 Digital assets (Bitcoin)** | ENVIRONMENT FOR CRISIS | SIGNIFICANT | B-5 Significant; B-1 Abnormal (drawdown 36.0%) | = |
| **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 4.99% par close; FOMC decision 2 p.m. | = |
| **ECO-T3 Labor and growth** | NO CRISIS | ABNORMAL | Durables +1.8%, confidence 91.7; GDP and PCE 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 and trend unchanged. No indicator crossed a band.

**Moved indicators (vs 27 Oct).** None.

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

**Yields.** Treasury's 27 Oct par curve shows the 10-year at **4.99%** (from 5.00%), the 2-year at 4.70% and the 30-year at 5.30% (Treasury). Early Wednesday the 10-year was 5.013% (CNBC). The five-year auction cleared at a lower yield than a month ago, and a $6 billion buyback went as planned (WSJ). **Fed.** FedWatch shows 90.6% hold today and 76.5% for a December hike (CNBC); Investing.com's monitor reads 92.0% hold, from 83.9% a week ago (Investing.com). Rabobank expects Hammack, Kashkari and Logan to repeat their July dissents for a hike (Newsquawk). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ABNORMAL; auctions ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** A hold is almost certain, so BTC-05 (hike, 35%) is very likely to miss. The dissent line decides ECO-04 (55%), and published previews point to at least two hike dissents, so ECO-04 now looks likely to hit. The press conference tone matters more for the 10-year than the decision.

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

**Energy.** December ICE Brent settled **$113.88** on 27 Oct, down $1.93 (1.67%), its largest one-day fall since 5 Oct; WTI settled $99.90 (Dow Jones via Morningstar; CNBC). Diplomacy involving Iran, Saudi Arabia, Türkiye and Pakistan drove the drop (Nation Thailand). December Brent was $115.95 at 06:49 GMT today; January settled $109.41 (WSJ). **Gasoline.** EIA's weekly regular price for 26 Oct is **$4.269**, from $4.284 (EIA). AAA's average is $4.247, from $4.266 yesterday (AAA). Consumers' 12-month inflation expectations eased but stayed at 5.8% (Yahoo Finance). **Indicators.** Core CPI ROUTINE; T5YIE ROUTINE; Brent SIGNIFICANT; gasoline SIGNIFICANT. Formula POTENTIAL CRISIS; **override −1 to ENVIRONMENT FOR CRISIS (kept):** both Significant reads come from one oil shock while core and breakevens stay Routine. Trend =. **Analyst Comment.** Retail gasoline is lagging crude lower. ECO-08 (December Brent settle under $110 by 30 Oct, 40%) needs a further 3.4% fall in three sessions, and the overnight rebound makes that unlikely.

## III. ECO-T3 LABOR AND GROWTH | NO CRISIS

September durable goods rose **1.8%**, core capital goods 0.5% (below the 0.7% forecast); October consumer confidence rose to **91.7** from 84.2; September new home sales were 676,000 (CNBC; Newsquawk). Q3 GDP and September PCE are due 29 Oct (CryptoWatchDesk calendar). Payrolls ABNORMAL; others ROUTINE. Roll-up NO CRISIS (=).

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

30-year fixed **7.32%** (22 Oct) (Freddie Mac); next PMMS 29 Oct. 30y SIGNIFICANT. Roll-up ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** The 10-year held 4.99–5.00% through the survey window, below the prior week, so ECO-07 (below 7.32%, 60%) stays favored.

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

**Price.** The 27 Oct UTC close was **$80,805.08** (Yahoo); CoinGecko's 00:00 UTC 28 Oct value was $80,800.83 (CoinGecko). Bitcoin was $81,434 on CoinGecko at 10:42 UTC. Drawdown from ~$126.2k is **36.0%**. 30-day realized volatility (Yahoo closes) is about **25.3%**. **Flows.** US spot ETFs took in **$176.0M** on 27 Oct (IBIT +151.5, FBTC +24.5), making the week +$286.3M after two sessions (Farside). **Plumbing.** USDT $0.9988, USDC $0.9993 (CoinGecko). Hashrate ~1,071 EH/s vs ~1,028 EH/s 30-day mean (mempool.space). Fear & Greed 51, from 48 (Alternative.me). **Indicators. B-1 ABNORMAL. B-5 SIGNIFICANT** (Brent over $110). B-2, B-3, B-4, B-6, B-7, B-8, B-9, B-10 ROUTINE. Roll-up: 1 Significant + 1 Abnormal = ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** Two days of ETF inflows and a higher close ease near-term pressure. BTC-09 (outflow week, 55%) now needs about $290M of net outflows in three sessions and is trending miss; BTC-10 (<$79k) looks less likely than yesterday.

## VI. PREDICTIONS

**Resolved today: ECO-05** (EIA gasoline ≥$4.35 for 26 Oct, 55%): **MISS**, $4.269 (EIA). Brier 0.3025. Open: **BTC-05** (hike, 35%) and **ECO-04** (hike dissent, 55%) resolve on today's 2 p.m. statement; scored next edition. **BTC-06** (<$78k close by 28 Oct) and **BTC-07** (>$85k close by 28 Oct): not hit through the 27 Oct close; the 28 Oct close settles them next edition. **BTC-09**: +$286.3M week to date. **BTC-10** (<$79k by 3 Nov): not hit. **BTC-11** (>$83k by 6 Nov): not hit. **ECO-01** (≤7.25%): 7.32%. **ECO-02** (≥5.25%), **ECO-06** (≤4.85%), **ECO-09** (≥5.10%): 4.99%, not hit. **ECO-03** (Q3 GDP ≥3.0%): 29 Oct. **ECO-07**: 29 Oct. **ECO-08**: $113.88, not hit. New (dated 2026-10-28; logged in the prediction ledger): - **ECO-10:** EIA weekly US regular gasoline for the week of 2 Nov is **below $4.25**. **60%, likely.** Resolve by 2026-11-04. - **ECO-11:** The FOMC raises the target range at its **9 December** meeting. **70%, likely.** Resolve by 2026-12-10.

## VII. GAPS AND UNVERIFIED

- **Brent feeds:** some reports quote ~$109–110 (the January contract or Yahoo's BZ=F series). ECO-08 is judged on December Brent, the front month until its 30 Oct expiry.
- **Fed odds** are FedWatch as relayed by CNBC and Investing.com, not read from CME directly. Dissent expectations are analyst previews, not facts.
- **Calendar** for GDP and PCE timing is from a secondary market note.
- Term premium, foreign spreads, GDPNow update and MBA delinquency were not collected.

## Sources

U.S. Treasury; CNBC; WSJ; Dow Jones (via Morningstar); Investing.com; Newsquawk; Nation Thailand; EIA; AAA; Yahoo Finance; Freddie Mac; CoinGecko; Farside; mempool.space; Alternative.me; CryptoWatchDesk.

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