WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Thursday, 29 October 2026 | Vol. 2026-302 | As of 290700 EDT OCT 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS (=)** after the Fed held at 3.75–4.00% on a **10–2 vote**, with Governor Cook and Cleveland Fed President Hammack preferring a quarter-point hike (Federal Reserve). CME FedWatch odds of a 9 December hike rose to about **83–86%** (MarketWatch; CNBC). The curve steepened: the 10-year par yield closed **5.05%**, the 2-year 4.67% (Treasury). December Brent settled **$115.32**, up 1.3%, on reports of a US–Iran campaign after the midterms (CNBC). Bitcoin closed 28 Oct at **$81,267.59** (Yahoo). Resolved: **ECO-04 hit**; BTC-05, BTC-06 and BTC-07 missed.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	SIGNIFICANT	Brent settle $115.32; EIA gasoline $4.269; override −1 kept	=
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	SIGNIFICANT	B-5 Significant; B-1 Abnormal (drawdown 35.6%)	=
ECO-T4 Housing and mortgage	ENVIRONMENT FOR CRISIS	SIGNIFICANT	30y fixed 7.32% (22 Oct); PMMS today at noon	=
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	Hold 10–2, two hike dissents; 10y 5.05%	=
ECO-T3 Labor and growth	NO CRISIS	ABNORMAL	Q3 GDP and September PCE at 8:30 a.m. today	=

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. One indicator eased inside ECO-T1; no topic changed level.

Moved indicators (vs 28 Oct). ECO-T1 "Fed vs pricing" ABNORMAL → ROUTINE: the hold matched pricing, so there was no surprise against FedWatch.

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

Fed. The statement upgraded activity to "expanding at a strong pace," said inflation "remains elevated," and recorded Cook and Hammack as preferring to raise the range by 1/4 point (Federal Reserve). Chair Warsh declined to prejudge December, citing an "information rich interval," and said that from 2027 one of the eight meetings will be devoted to strategy with no rate decision (MarketWatch; CNBC; transcript). **Yields.** Treasury's 28 Oct par curve: 2-year 4.67%, 10-year **5.05%** (from 4.99%), 30-year 5.37%. The 10-year is 8 bp lower than on 21 Oct (5.13%) (Treasury). The quarterly refunding is next week, after a dealer questionnaire on investor demand and future auction sizes (MarketWatch). **Indicators.** 10y ABNORMAL; weekly move ROUTINE (−8 bp); Fed vs pricing ROUTINE (moved); auctions ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** Two hike dissents, including a governor, make a December hike likely, but the steepening says markets read the hold as tolerance of inflation risk at the long end. The refunding is the next test for the 10-year; ECO-12 asks whether Treasury trims long-end sizes.

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

Energy. December Brent settled **$115.32** (+1.26%) and WTI $102.78 (+2.88%) on 28 Oct, after reports that the US told Gulf states to prepare for a short campaign against Iran after the midterms and an attack on a Saudi refinery (CNBC; Reuters via Euronext). **Gasoline.** EIA's regular price for 26 Oct is **$4.269**; next release 3 Nov (EIA). AAA's average today is **$4.226**, from $4.247 yesterday and $4.270 a week ago (AAA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); 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 keeps falling despite crude's rebound, so ECO-10 (EIA below $4.25 for 2 Nov) is

trending hit. ECO-08 (Brent below $110 by 30 Oct) now needs a 4.6% fall in two sessions and is very unlikely to hit. September PCE today is the next read on whether energy is reaching core.

III. ECO-T3 LABOR AND GROWTH | NO CRISIS

Q3 GDP (advance), September PCE and weekly claims are due at 8:30 a.m. ET today, after this edition (CNBC). Warsh said Q3 growth is "likely running above 3 percent" and that the four-week claims average is at "the lowest level in generations" (transcript). Payrolls ABNORMAL (carried); others ROUTINE. Roll-up NO CRISIS (=). ECO-03 (GDP ≥3.0%) resolves next edition.

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

30-year fixed **7.32%** (22 Oct) (Freddie Mac); the next PMMS is today at noon. 30y SIGNIFICANT. Roll-up ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** The 10-year averaged about 5.00% from 22 to 27 Oct, below the prior survey week, so ECO-07 (below 7.32%) stays favored; the 28 Oct jump falls mostly outside the survey window.

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

Price. The 28 Oct UTC close was **$81,267.59** (Yahoo); CoinGecko's 00:00 UTC 29 Oct value was $81,274.37 (CoinGecko). Bitcoin was about $80,205 at 10:48 UTC. Drawdown from ~$126.2k is **35.6%**; 30-day realized volatility (Yahoo closes) is about **25.1%**. **Flows.** US spot ETFs took in **$137.3M** on 28 Oct (IBIT +136.0), a third straight inflow day; the week stands at **+$423.6M** (Farside). **Plumbing.** USDT $0.9990, USDC $0.9995 (CoinGecko). Hashrate ~1,093 EH/s vs ~1,025 EH/s 30-day mean (mempool.space). Fear & Greed 51, unchanged (Alternative.me). **Indicators. B-1 ABNORMAL. B-5 SIGNIFICANT** (Brent over $110; December hike priced). 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.** Bitcoin has held an $80–84k range for two weeks with no close outside it, which is why both BTC-06 and BTC-07 missed. BTC-09 (outflow week) would need more than $423.6M of outflows in two sessions and is very unlikely to hit.

VI. PREDICTIONS

Resolved today: - **ECO-04** (hike dissent, 55%): **HIT**. Cook and Hammack dissented for a hike (Federal Reserve). Brier 0.2025. - **BTC-05** (October hike, 35%): **MISS**. The range was held. Brier 0.1225. - **BTC-06** (close below $78k by 28 Oct, 40%): **MISS**. The lowest close was $80,006.66 (26 Oct). Brier 0.16. - **BTC-07** (close above $85k by 28 Oct, 40%): **MISS**. The highest close was $84,011.97 (21 Oct). Brier 0.16.

Open: **ECO-03** (GDP) and **ECO-07** (PMMS) resolve on today's releases. **ECO-08**: $115.32, not hit. **BTC-09**: +$423.6M week to date. **BTC-10** (<$79k by 3 Nov) and **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%): 5.05%, not hit. **ECO-10**: AAA $4.226, trending hit. **ECO-11** (December hike, 70%): odds ~83–86%. New (dated 2026-10-29; logged in the prediction ledger): - **ECO-12:** Treasury's November quarterly refunding statement cuts the 10-year or 30-year auction size. **25%, unlikely.** Resolve by 2026-11-06. - **BTC-12:** US spot Bitcoin ETFs post a net inflow for the week of 2–6 Nov (Farside). **55%, roughly even chance.** Resolve by 2026-11-07.

VII. GAPS AND UNVERIFIED

- **Fed odds** are FedWatch as relayed by MarketWatch (83%), CNBC (85.7%) and InvestingLive (~82%), not read from CME directly.
- **Saudi refinery attack** is reported by Reuters; the site and damage are not confirmed here.
- **FRED** (T5YIE, IC4WSA, SAHMREALTIME) was not collected this run; core CPI, breakevens and payroll scores are carried from earlier editions.
- Term premium, foreign spreads, GDPNow and MBA delinquency were not collected.

Sources

Federal Reserve (statement and press conference transcript); U.S. Treasury; MarketWatch; CNBC; Reuters (via Euronext); InvestingLive; EIA; AAA; Freddie Mac; Yahoo Finance; CoinGecko; Farside; mempool.space; Alternative.me.

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