WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Monday, 2 November 2026 | Vol. 2026-306 | As of 020655 EST NOV 26

BLUF. WIRE Economics stays at **POTENTIAL CRISIS** with the trend ↓. Oil is the mover: January Brent fell **4.6% to $108.20** by 05:49 ET after Iran said it could reopen the Strait of Hormuz within two days if the US meets its demands (CNBC; Reuters via Arab News). No deal has been announced. Binance's first restart day saw **$4.65B** out and **$1.01B** in, a net outflow of about **$3.64B**, or 2.1% of its $171B in assets, and all 15 phase-one networks were open by 12:36 UTC (CNBC). The full reserve proof is due 3 Nov (UTC). Bitcoin closed 1 Nov at **$78,248** (Yahoo). AAA regular gasoline is **$4.169** (AAA). Today brings ISM manufacturing and Treasury's financing estimates; the midterms are tomorrow.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	POTENTIAL CRISIS	SIGNIFICANT	B-7 Binance net outflow $3.64B day one, stabilising; reserve proof due 3 Nov; B-5 Brent near the $110 line	↓
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	SIGNIFICANT	Brent Jan ~$108 intraday, down 4.6%; AAA $4.169; override −1 kept	↓
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.94% (30 Oct, carried); financing estimates today, refunding 4 Nov; override +1 kept	=
ECO-T3 Labor and growth	NO CRISIS	ABNORMAL	ISM manufacturing today; October payrolls 6 Nov	=
ECO-T4 Housing and mortgage	NO CRISIS	ABNORMAL	30y fixed 7.24% (carried); next PMMS 5 Nov	=

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. Family level POTENTIAL CRISIS, unchanged; trend ↓, unchanged. ECO-T2 trend = → ↓. No topic changed level.

Moved indicators (vs 1 Nov). None changed score. Brent is trading below the $110 line that marks B-5 SIGNIFICANT, but B-5 is scored on settlements, so it stays SIGNIFICANT until a settle below $110 prints.

I. ECO-T5 DIGITAL ASSETS (BITCOIN) | POTENTIAL CRISIS

Security. Binance said that between 06:00 and 15:30 UTC on 1 Nov it processed $4.649B in withdrawals and $1.01B in deposits, a net outflow of about $3.64B, or 2.1% of $171B in assets based on 28 Oct reserve data; it said withdrawals "declined and are stabilising" after an early spike, and that all 15 phase-one networks and assets were open by 12:36 UTC (CNBC; Exchange.news). No date has been given for the next phase. A reserve snapshot was taken at 00:00 UTC on 31 Oct; Binance says the full zero-knowledge proof takes 40–50 hours and will be ready by 3 Nov (UTC) (Bitcoin.com News). **Price and flows.** UTC closes were **$78,248.45** on 1 Nov and $77,434.75 on 31 Oct (Yahoo); CoinGecko spot is **$77,785** (CoinGecko). Drawdown from ~$126.2k is **38.0%**; 30-day realized volatility is **29.0%** (Yahoo closes). No new ETF flows since last week's −$202.4M (Farside). USDT $0.9990, USDC $0.9996 (CoinGecko). Hashrate ~1,047 EH/s against a ~1,036 EH/s 30-day mean (mempool.space). Fear & Greed **37**, from 34 (Alternative.me). **Indicators. B-7 SIGNIFICANT** (hack over $500M; restart orderly so far). **B-5 SIGNIFICANT** (last Brent settle over $110). **B-1 ABNORMAL** (38.0%). B-2, B-3, B-4, B-6, B-8, B-9, B-10 ROUTINE. Roll-up: 2 Significant = **POTENTIAL CRISIS**, trend ↓. Tripwires (B-7 or B-8 at Extreme) not met. **Analyst Comment.** A 2.1% net outflow on day one, with price steady, looks like an orderly test of the exchange rather than a run. Two things would likely bring T5 down a level this week: a clean reserve proof on 3 Nov (B-7 to Abnormal) and a Brent settle below $110 (B-5 to Abnormal).

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

January Brent fell 4.61% to $108.20 and December WTI 4.44% to $99.50 by 05:49 ET (CNBC). Iran's foreign ministry spokesman said the strait could be secured and talks resumed within two days "if Iran's demands are met"; no US–Iran agreement has been announced (Reuters via Arab News). OPEC+ kept December production targets unchanged on 1 Nov (Reuters via Arab News). AAA regular is **$4.169**, from $4.173 yesterday and $4.286 a week ago (AAA). EIA's weekly retail release is due today (EIA). **Indicators.** Core CPI ROUTINE (carried); T5YIE

ROUTINE (carried); Brent SIGNIFICANT ($100–120 band); gasoline SIGNIFICANT (EIA, carried; AAA already under $4.25). Formula POTENTIAL CRISIS; **override −1 to ENVIRONMENT FOR CRISIS (kept):** both Significant reads come from one oil shock, and pump prices keep falling. Trend ↓. **Analyst Comment.** The drop is a diplomacy premium coming out, not a supply change: the strait is not open, and tanker attacks continued last week. A settle back above $113 would likely follow any post-midterm strike.

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

The 10-year was **4.94%** on 30 Oct, the latest Treasury print (Treasury). Treasury publishes financing estimates today and the refunding statement on 4 Nov (Treasury). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ROUTINE; auctions ROUTINE. Formula NO CRISIS; **override +1 to ENVIRONMENT FOR CRISIS (kept):** a December hike is still priced as likely. Trend =. **Analyst Comment.** Cheaper oil should ease breakevens and the 10-year today; a move to 4.85% would hit ECO-06.

IV. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new prints before this edition. Payrolls ABNORMAL (carried); claims, GDPNow ROUTINE (carried). Roll-up NO CRISIS (=). ISM manufacturing (October) is due 10:00 ET today; October payrolls 6 Nov.

V. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

30y fixed **7.24%** carried from 29 Oct (Freddie Mac). 30y ABNORMAL. Roll-up NO CRISIS (=).

VI. PREDICTIONS

Resolved today: none.

Open: **BTC-15** (reserve snapshot or report published 31 Oct–3 Nov, 75%): a 31 Oct snapshot is reported online and the full proof is promised for 3 Nov; the desk will resolve on Binance's own PoR page tomorrow. **BTC-16** (close above $80k by 8 Nov): $78,248, not hit. **BTC-14** (below $75k by 6 Nov) and **BTC-11** (above $83k by 6 Nov): not hit. **BTC-12** (inflow week 2–6 Nov): week under way. **ECO-10** (EIA under $4.25 for week of 2 Nov): release today; AAA $4.169 points to a hit. **ECO-06** (≤4.85%), **ECO-09** (≥5.10%), **ECO-02** (≥5.25%): 4.94%, none hit. **ECO-12** (refunding cut) due 4 Nov. **ECO-13** (Brent over $120 by 13 Nov): ~$108. **ECO-14** (EIA under $4.15, week of 9 Nov). **ECO-11** (December hike). **BTC-01..04**: no change. New (dated 2026-11-02; logged in the prediction ledger): - **ECO-15:** ICE Brent front-month (January) settles below $105.00 on any date 2–6 Nov. **35%, unlikely to about even.** Resolve by 2026-11-06. - **BTC-17:** Binance officially announces a second phase of withdrawal networks or assets by 6 Nov (UTC). **70%, likely.** Resolve by 2026-11-07.

VII. GAPS AND UNVERIFIED

- **Brent** figures are intraday futures quotes, not settlements; B-5 and Brent scores use Friday's settle until today's prints.
- **Binance:** the outflow and phase-one figures are Binance's own, as reported by CNBC and Exchange.news; the Binance X post and PoR page were not read directly. Some users report many assets still closed; not verified.
- **Not collected:** Monday Treasury yields, CME FedWatch, FRED series (T5YIE, IC4WSA, SAHMREALTIME), term premium, foreign spreads and liquidations. T3 and T4 carried.

Sources

CNBC; Reuters (via Arab News); Exchange.news; Bitcoin.com News; U.S. Treasury; Freddie Mac; EIA; AAA; Yahoo Finance; CoinGecko; Farside; mempool.space; Alternative.me.

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