WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Tuesday, 3 November 2026 | Vol. 2026-307 | As of 030700 EST NOV 26

BLUF. WIRE Economics drops one level to **ENVIRONMENT FOR CRISIS**, trend ↓. ICE Brent **settled at $104.77 on 2 Nov, down 7.6%**, its biggest one-day fall since July, on signs of US–Iran talks (Business Times). A settle under $110 moves B-5 to ABNORMAL and takes digital assets down to ENVIRONMENT FOR CRISIS. Binance said on 2 Nov that the full zero-knowledge proof of its 31 Oct reserve snapshot is complete (The Block), which resolves **BTC-15 as a hit**; Brent's settle resolves **ECO-15 as a hit**. Oil is rebounding today, to about $106.48, after reported US strikes on Qeshm (Yahoo). ISM manufacturing rose to **55.5** (ISM via PR Newswire). The 10-year closed at **4.91%**. Spot Bitcoin ETFs lost **$398.6M**. Today is US Election Day; the refunding statement is due 4 Nov.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	SIGNIFICANT	B-7 Binance hack (Oct) still in window, but reserve proof done; B-5 eased to Abnormal on Brent $104.77	↓
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	SIGNIFICANT	Brent settle $104.77 (−7.6%), rebounding to ~$106 on Qeshm strikes; override −1 kept	↓
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.91% (2 Nov); December hike ~77% priced; Q4 borrowing $618B; override +1 kept	=
ECO-T3 Labor and growth	NO CRISIS	ABNORMAL	ISM manufacturing 55.5 (from 54.5); 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 → **ENVIRONMENT FOR CRISIS**; trend ↓, unchanged. ECO-T5 POTENTIAL CRISIS → ENVIRONMENT FOR CRISIS.

Moved indicators (vs 2 Nov). B-5 SIGNIFICANT → ABNORMAL (Brent settle $104.77, inside the $85–110 band). Within band: Brent (ECO-T2) SIGNIFICANT ↓; B-1 ABNORMAL ↑ (drawdown 38.0% to 39.2%); ISM manufacturing ROUTINE ↑ (55.5).

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

Security. Binance said on 2 Nov that the zero-knowledge proof for its 31 Oct 00:00 UTC snapshot is complete for ten tokens (BTC, ETH, BNB, SOL, XRP, ZEC, USDT, USDC, USD1, RLUSD), that about 95% of affected assets have been replenished from its own funds, and that it plans a broader snapshot on 4 Nov, with the proof expected to take 40–50 hours (The Block; Unchained). It expects to begin restoring withdrawals for more networks and assets on 3 Nov, details to follow (TokenPost). **Price and flows.** The UTC close for 2 Nov was **$76,677.30**, from $78,248.45 (Yahoo); CoinGecko spot is **$77,015** (CoinGecko). Drawdown from ~$126.2k is **39.2%**; 30-day realized volatility is **29.6%** (Yahoo closes). Spot ETFs had a net outflow of **$398.6M** on 2 Nov, with IBIT −$405.3M and FBTC +$6.7M (Farside; TokenPost). USDT $0.9986, USDC $0.9993 (CoinGecko). Hashrate ~1,029 EH/s against a ~1,035 EH/s 30-day mean (mempool.space). Fear & Greed **26**, from 37 (Alternative.me). **Indicators. B-7 SIGNIFICANT** (hack over $500M this month; the halt over 24h has ended). **B-5 ABNORMAL** (moved; Brent under $110; December hike priced, not a surprise). **B-1 ABNORMAL** (39.2%). B-2, B-3, B-4, B-6, B-8, B-9, B-10 ROUTINE. Roll-up: 1 Significant + 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. Tripwires (B-7 or B-8 at Extreme) not met. **Analyst Comment.** The exchange-security concern is fading: the proof checks out on Binance's own terms, and withdrawals restarted without a run. Price is not following. ETF selling and a fall in sentiment to "fear" point to demand weakness, not exchange risk. A Brent settle back over $110 would return the topic to POTENTIAL CRISIS.

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

ICE Brent settled at **$104.77** on 2 Nov, down $8.66 (7.63%), after a low of $103.28; WTI settled at $96.46 (Business Times; NBC News). Front-month Brent was about **$106.48** early on 3 Nov (Yahoo, BZ=F) as oil rebounded on renewed Middle East tension (CNBC). ISM's prices index eased to 75.2 from 77.9 (ISM via PR Newswire). EIA's weekly gasoline release moved to 3 Nov; the last print is **$4.269** for 26 Oct (EIA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); Brent SIGNIFICANT ($100–120); gasoline SIGNIFICANT (EIA $4.269, carried). Formula POTENTIAL CRISIS; **override −1 to ENVIRONMENT FOR CRISIS (kept):** both Significant reads come from one oil shock, and both are falling. Trend ↓. **Analyst Comment.** Today's rebound shows how much of Monday's fall rests on talks holding. The desk thinks a settle back over $110 this week is unlikely but possible (ECO-16, 35%).

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

The 10-year was **4.91%** on 2 Nov, from 4.94%; the 30-year 5.28% (Treasury). It traded near 4.92% early on 3 Nov (CNBC). Treasury expects to borrow **$618B** in October–December, $10B below its August estimate, and **$800B** in January–March; refunding details come at 08:30 ET on 4 Nov (Treasury). Fed funds futures priced a December hike at about 77% on 2 Nov (Derivative Logic). The 10-year gilt is 5.23% ahead of an expected Bank of England hike on Thursday (Dow Jones via MarketScreener). **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.** The 7.6% oil drop moved the 10-year only 3 bp. Supply and the Fed are keeping long yields up, so ECO-06 (≤4.85% by 6 Nov) looks unlikely.

IV. ECO-T3 LABOR AND GROWTH | NO CRISIS

ISM manufacturing rose to **55.5** in October from 54.5, its tenth month of expansion; production hit 59.0, the highest since November 2021, and employment eased to 52.4 (ISM via PR Newswire). Payrolls ABNORMAL (carried); claims, GDPNow ROUTINE (carried); ISM ROUTINE. Roll-up NO CRISIS (=). October payrolls come out on 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: - **ECO-15 HIT.** Brent settled $104.77 on 2 Nov, below $105. Forecast 35%; Brier **0.4225**. - **BTC-15 HIT.** Binance reported the completed proof of its 31 Oct snapshot on 2 Nov. Forecast 75%; Brier **0.0625**.

Open: **BTC-17** (second withdrawal phase announced by 6 Nov, 70%): Binance has said it expects it on 3 Nov, details to follow; held until an official announcement names the networks or assets. **ECO-10** (EIA under $4.25, week of 2 Nov): release now due 3 Nov. **BTC-14** (below $75k by 6 Nov): $76,677, not hit. **BTC-16** (above $80k by 8 Nov) and **BTC-11** (above $83k by 6 Nov): not hit. **BTC-12** (inflow week 2–6 Nov): −$398.6M so far. **ECO-06** (≤4.85%), **ECO-09** (≥5.10%), **ECO-02** (≥5.25%): 4.91%, none hit. **ECO-12** (refunding cut) due 4 Nov. **ECO-13** (Brent over $120 by 13 Nov): $104.77. **ECO-14** (EIA under $4.15, week of 9 Nov). **ECO-11** (December hike). **BTC-01..04**: no change. New (dated 2026-11-03; logged in the prediction ledger): - **ECO-16:** ICE Brent front-month settles above $110.00 on any day 3–10 Nov. **35%, unlikely.** Resolve by 2026-11-10. - **BTC-18:** Binance publishes the completed proof for its 4 Nov snapshot by 7 Nov (UTC). **65%, likely.** Resolve by 2026-11-07.

VII. GAPS AND UNVERIFIED

- **Binance:** the proof and the withdrawal plan are Binance's statements as reported by The Block, Unchained, TokenPost and crypto.news; the Binance PoR page and X posts were not read directly. Whether the second withdrawal phase started on 3 Nov is not yet known.
- **Brent** 3 Nov figure is an intraday Yahoo quote, not a settlement. Settlement figures come from press reports, not ICE directly.
- **US strikes on Qeshm** are reported by US officials but not acknowledged on the record (see WIRE World Instability).
- **Fed pricing** comes from a secondary analytics site, not CME FedWatch directly.
- **Not collected:** FRED series (T5YIE, IC4WSA, SAHMREALTIME, MORTGAGE30US) did not respond from the desk; term premium; liquidations. T3 (except ISM) and T4 carried.

Sources

Business Times; NBC News; CNBC; Dow Jones (via MarketScreener); U.S. Treasury; ISM (via PR Newswire); EIA; Freddie Mac; Derivative Logic; The Block; Unchained; TokenPost; Farside; Yahoo Finance; CoinGecko; mempool.space; Alternative.me.