WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Monday, 9 November 2026 | Vol. 2026-313 | As of 090645 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend **=**, with two topics moving in opposite directions. Bitcoin's 9 Nov 00:00 UTC price was **$74,740**, down from $75,776 a day earlier, as more than $1B in crypto liquidations hit long positions (CoinGecko; The Crypto Times), so ECO-T5 trend turns ↑. Brent fell to **$97.57** by 10:11 GMT after President Trump said new strikes on Iran were "highly unlikely" while talks progress (CNBC), and AAA gasoline is **$4.009** (AAA), so ECO-T2 trend turns ↓. The 10y is flat at **4.855%** into Tuesday's October CPI, which will carry no year-over-year figure (CNBC; Morningstar). No call resolved today.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	BTC $74.7k (~40.8% off ATH); ~$1.04B liquidations; Mercado Bitcoin view-only	↑
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent ~$97.6 intraday; AAA gas $4.009; CPI Tue (m/m only)	↓
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.855%; Dec hike mid-70s%; 3y/10y/30y auctions this week; override +1 kept	=
ECO-T3 Labor and growth	NO CRISIS	ROUTINE	Payrolls +165k carried; AHE +0.4% m/m	=
ECO-T4 Housing and mortgage	NO CRISIS	ABNORMAL	30y fixed 7.18% (5 Nov PMMS) carried	=

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 ENVIRONMENT FOR CRISIS and trend = unchanged vs 8 Nov. Dom ABNORMAL held. ECO-T5 trend = → ↑; ECO-T2 trend ↑ → ↓.

Moved indicators (vs 8 Nov). None changed band. Within band: B-1 ABNORMAL (~40.0% → ~40.8%); B-10 ROUTINE (F&G 28 → 29; liquidations ~$1.04B, under the $2B Significant line); Brent ABNORMAL ($98.32 settle → ~$97.6 intraday).

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

Price and sentiment. CoinGecko 00:00 UTC prices: 8 Nov **$75,776**, 9 Nov **$74,740**; spot ~**$74,556** at 11:40 UTC (CoinGecko). Yahoo shows an 8 Nov daily close of **$74,584.65** (Yahoo Finance). Drawdown from ~$126.2k ≈ **40.8%**. Crypto liquidations of about **$1.04B**, mostly longs, came with a drop toward $74k early Monday (The Crypto Times). Fear & Greed **29** (Fear) (Alternative.me). USDT **$0.9991**, USDC **$0.9995** (CoinGecko). Hashrate ~**964 EH/s** (mempool.space). **Flows.** ETF week 2–6 Nov **−$1,281.7M** carried; the 9–13 Nov week (BTC-20) starts today (Farside). **Security.** Mercado Bitcoin's first reopening stage, scheduled for 9 Nov, is website viewing of balances only; transfers, withdrawals and trading follow after security checks, with no date given (Mercado Bitcoin help center). The exchange says it will replace affected assets with its own funds and that more than $15M has been frozen (Cointelegraph). Mercado Bitcoin is not a top-10 exchange, and no hack above $100M was reported. **Indicators. B-1 ABNORMAL**, **B-4 ABNORMAL** (carried), **B-5 ABNORMAL**, **B-7 ABNORMAL**; others ROUTINE. Roll-up: 4 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↑. Tripwires not met. **Analyst Comment.** The slide is steady rather than disorderly, but BTC is now about $2.7k above the BTC-21 line ($72k). A hot core CPI on Tuesday is the most likely trigger for a test of it.

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

Brent was **$97.57** (−0.75%) and WTI **$90.45** at 10:11 GMT, after Brent fell 16% last week, its steepest weekly drop since the start of the pandemic (CNBC). Shipping attacks in or near Hormuz were still reported by both sides, and physical Murban rose **3.42%** to **$99.17**, above Brent futures (Gulf News). JPMorgan estimated a global surplus of 1.4M b/d in October (CNBC). AAA national regular is **$4.009**, down from $4.169 a week ago (AAA); EIA's weekly figure for 9 Nov is not yet out ($4.153 for 2 Nov carried; EIA). October CPI is due 10 Nov; consensus is +0.24% to +0.3% headline and +0.2% core m/m, and BLS will not publish 12-month changes because October 2025 data were never

collected (Morningstar; Business Standard/Bloomberg). **Indicators.** Core CPI / T5YIE ROUTINE (carried). **Brent ABNORMAL**, **gasoline ABNORMAL** (EIA carried). Roll-up: 2 Abnormal = **ENVIRONMENT FOR CRISIS**. Trend ↓ as futures and pump prices ease. **Analyst Comment.** The futures–physical gap says Gulf barrels are still tight, so this is a diplomacy-driven decline that a single attack could reverse. Retail gasoline near $4.00 makes ECO-14 (<$4.150 EIA) likely.

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

10y **4.855%**, 2y **4.52%**, 30y **5.257%**, all flat early Monday (CNBC); Treasury's 6 Nov par 10y was **4.86%** (Treasury). CME FedWatch put December hike odds in the mid-70s% after the 6 Nov close (Yonhap Infomax). Treasury auctions **$58B 3-year** today, **$42B 10-year** on 10 Nov and **$25B 30-year** on 12 Nov; the bond market is closed 11 Nov for Veterans Day (Yonhap Infomax). Fed speakers this week include Goolsbee and Barkin (9 Nov), Waller, Bowman, Logan and Schmid (10 Nov), and Williams and Hammack (12 Nov) (Yonhap Infomax). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ROUTINE; auctions ROUTINE (carried). Formula NO CRISIS; **override +1 to ENVIRONMENT (kept):** a December hike is still the market base case. Trend **=**.

IV. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new release. Payrolls +165k, U-3 4.1% and average hourly earnings +0.4% m/m carried (BLS). Claims, Sahm, GDPNow and ISM ROUTINE (carried). Roll-up **NO CRISIS**, trend **=**.

V. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

PMMS 30y fixed **7.18%** (5 Nov) carried (Freddie Mac); 30y ABNORMAL. October existing-home sales are due 12 Nov (Yonhap Infomax). Roll-up **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: none.

Open (notes): ECO-21 (55%) depends on a 12-month CPI change that BLS has said it will not publish; the desk expects to **void** it on 10–11 Nov if the release confirms that. **ECO-16** (35%, Brent >$110 by 10 Nov) is very likely to miss. **ECO-14** (45%) awaits EIA's 9 Nov gasoline figure. **ECO-13** (30%), **ECO-20** (40%) need a large rebound; **ECO-18** (35%, <$90) is ~$7.6 away. **ECO-17** (30%), **ECO-19** (35%) with 10y at 4.855%. **BTC-19** (35%, >$82k) is remote; **BTC-21** (30%, <$72k) is ~$2.7k away; **BTC-20** week begins. **ECO-02**, **ECO-11**, **BTC-01..04**: no change.

New (dated 2026-11-09): - **ECO-22:** BLS October CPI release shows core CPI (all items less food and energy) up **0.3% or more** seasonally adjusted m/m. **35%, unlikely.** Resolve by 2026-11-11. - **BTC-22:** Mercado Bitcoin announces on its official channels that withdrawals or Pix transfers out have resumed for customers on or before 20 Nov 2026. **60%, likely.** Resolve by 2026-11-20.

VII. GAPS AND UNVERIFIED

- **CPI y/y conflict:** CNBC quotes a Trading Economics consensus of 3.9% y/y headline, but Morningstar, Bloomberg (via Business Standard) and Yonhap Infomax say BLS will publish no 12-month change for October. The desk follows the latter until the release.
- **Brent** levels are intraday futures from wire reports; no settle today yet. A Yahoo feed showed ~$95.08, likely a different contract month; not used.
- **Liquidation total** ($1.04B) is from The Crypto Times, not CoinGlass directly.
- **Mercado Bitcoin** reopening: at 04:40 UTC its status page still showed maintenance (per BlockchainReporter); whether view-only access went live today is unconfirmed.
- **FRED** not collected; T5YIE, IC4WSA, SAHMREALTIME and term premium carried. **FedWatch** from Yonhap Infomax, not the CME page.

Sources

CoinGecko; Yahoo Finance; Alternative.me; mempool.space; Farside Investors; The Crypto Times; Mercado Bitcoin help center; Cointelegraph; CNBC; Gulf News; AAA; EIA; BLS; Morningstar; Business Standard/Bloomberg; U.S. Treasury; Yonhap Infomax; Freddie Mac.