WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Tuesday, 10 November 2026 | Vol. 2026-314 | As of 100640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend **=**, as the energy shock eases while rates stay hawkish. Brent settled **$92.57** on 9 Nov, down 5.85% and its lowest settle since 31 Aug (Dow Jones via Morningstar). It then traded near **$90.14** early Tuesday after President Trump said Iran "militarily is effectively over" (CNBC). AAA gasoline is **$3.979** (AAA). Treasury's 10y par yield was **4.88%** on 9 Nov (Treasury), and markets price about **84%** odds of a December hike (Trading Economics). October CPI prints at 08:30 ET today, after this edition, with no 12-month change, so **ECO-21 is void**. BTC's 00:00 UTC price was **$75,267**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent settle $92.57, ~$90 intraday; AAA $3.979; CPI 08:30 ET (m/m only)	↓
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.88%; 2y 4.61%; Dec hike ~84%; $42B 10y auction today; override +1 kept	=
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	BTC $75.3k (~40.4% off ATH); ETFs −$201M on 9 Nov; Mercado Bitcoin Pix next week	=
ECO-T3 Labor and growth	NO CRISIS	ROUTINE	Payrolls +165k carried	=
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 9 Nov. Dom ABNORMAL held. ECO-T5 trend ↑ → **=**; ECO-T2 trend ↓ held.

Moved indicators (vs 9 Nov). None changed band. Within band: Brent ABNORMAL ($98.32 → $92.57 settle); gasoline ABNORMAL (AAA $4.009 → $3.979); B-1 ABNORMAL (~40.8% → ~40.4%); B-10 ROUTINE (F&G 29 → 32).

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

ICE Brent January settled **$92.57** (−$5.75) on 9 Nov and WTI **$86.85**; Brent fell more than $7 in post-settlement trade (Reuters via Euronext; Xinhua). Morgan Stanley said Dated Brent had slipped to a discount to nearby futures (Reuters). That reverses the physical premium noted yesterday. At 05:33 ET Brent was **$90.14** after dipping below $90 for the first time since August (CNBC). AAA regular is **$3.979**, down from $4.149 a week ago (AAA). EIA's figure for the week of 9 Nov is due today; the last print was **$4.153** for 2 Nov (EIA). BLS will publish October CPI at 08:30 ET with month-over-month changes only. It cannot compute 12-month changes because October 2025 prices were never collected (Investing.com; BLS). The Reuters consensus is +0.3% headline and +0.2% core m/m (CNBC). October PPI follows on 13 Nov. **Indicators.** Core CPI / T5YIE ROUTINE (carried). **Brent ABNORMAL**, **gasoline ABNORMAL**. Roll-up: 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. **Analyst Comment.** With Dated Brent now at a discount, the physical market no longer contradicts the futures sell-off. A settle under $90 would resolve ECO-18 and pull Brent toward the Routine band (<$85). The main reversal risk is still a Gulf infrastructure strike.

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

Treasury par yields on 9 Nov: 2y **4.56%**, 10y **4.88%**, 30y **5.26%** (Treasury). Early Tuesday the 2y was up ~6 bp at **4.61%** and the 10y **4.882%** (CNBC). Markets price about **84%** odds of a December hike, up from ~74% a week earlier (Trading Economics, citing CME FedWatch). The **$42B 10-year** auction is today and the 30-year on 12 Nov. The bond market is closed on 11 Nov for Veterans Day (Yonhap Infomax). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ROUTINE; auctions ROUTINE (carried). Formula NO CRISIS; **override +1 to ENVIRONMENT (kept):** markets price a December hike as the base case, and it is firming. Trend **=**. **Analyst Comment.** Falling oil has

not lowered the front end. The 2y rose on the day, so the market is treating the labor data, not energy, as the driver of the Fed. A core print of 0.3% or more would likely lock in December.

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

CoinGecko 00:00 UTC prices were **$74,740** on 9 Nov and **$75,267** on 10 Nov, with spot ~**$74,176** later (CoinGecko). That is ≈ **40.4%** below the ~$126.2k ATH. Fear & Greed **32** (Fear) (Alternative.me). USDT **$0.9990**, USDC **$0.9995** (CoinGecko). Hashrate ~**967 EH/s** (mempool.space). US spot ETFs posted **−$201.0M** on 9 Nov, the first day of the BTC-20 week (Farside). Mercado Bitcoin opened view-only web access on 9 Nov. It scheduled Pix deposits and withdrawals, to same-holder accounts only, for next week. Trading and crypto transfers will follow later, with no date (Valor Econômico; Mercado Bitcoin help center). Cointelegraph puts the loss at ~$49M (Cointelegraph). **Indicators. B-1 ABNORMAL**, **B-4 ABNORMAL** (prior week −$1.28B carried), **B-5 ABNORMAL** (hike pricing; Brent $85–110), **B-7 ABNORMAL** (carried, the month's hack window); others ROUTINE. Roll-up: 4 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=** (price stable, sentiment up slightly). Tripwires not met. **Analyst Comment.** BTC is holding about $3k above the BTC-21 line ($72k). A Pix restart next week would likely resolve BTC-22 as a hit.

IV. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new release. Payrolls +165k, U-3 4.1% 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. Existing-home sales are due 12 Nov. Roll-up **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: ECO-21 (Oct CPI y/y ≥3.7%, 55%): **void**. BLS will not publish an October 12-month change, so there is no Brier.

Open (notes): ECO-16 (35%, Brent >$110 by 10 Nov): the 3–9 Nov settles peaked at $103.60, and the final 10 Nov settle is pending. It needs about +$20 today and is almost certainly a miss; it resolves next run. **ECO-22** (35%, core ≥0.3% m/m) resolves on today's 08:30 release, next run. **ECO-14** (45%, EIA <$4.150) awaits today's EIA print. **ECO-18** (35%, Brent <$90 settle by 13 Nov) is now in play at ~$90. **ECO-17** (30%), **ECO-19** (35%) with 10y at 4.88%. **ECO-13** (30%), **ECO-20** (40%) need a large rebound. **BTC-19** (35%) remote; **BTC-21** (30%) ~$3k away; **BTC-20** (30%) week opens −$201M. **BTC-22** (60%) on track. **ECO-02**, **ECO-11**, **BTC-01..04**: no change.

New (dated 2026-11-10): - **ECO-23:** EIA US regular gasoline for the week of 16 Nov is below **$4.000**. **70%, likely.** Resolve by 2026-11-18. - **BTC-23:** Mercado Bitcoin announces resumed crypto trading for customers on or before 30 Nov. **40%, unlikely.** Resolve by 2026-11-30.

VII. GAPS AND UNVERIFIED

- **October CPI** had not printed at edition time (08:30 ET release); no CPI figure is reported here.
- **ECO-21 void** rests on a BLS spokesperson statement reported by Bloomberg/Investing.com and BLS's shutdown-impact page, not on the release itself.
- **Brent** 10 Nov levels are intraday (CNBC); settles from Dow Jones/Reuters, not ICE directly.
- **FedWatch** odds are from Trading Economics, not the CME page. **FRED** not collected; T5YIE, IC4WSA, SAHMREALTIME and term premium carried.
- **Mercado Bitcoin** Pix timing comes from its Instagram via Valor; its help center gives no date.

Sources

Dow Jones/Morningstar; Reuters/Euronext; Xinhua; CNBC; AAA; EIA; BLS; Investing.com; U.S. Treasury; Trading Economics; Yonhap Infomax; CoinGecko; Alternative.me; mempool.space; Farside Investors; Valor Econômico; Mercado Bitcoin help center; Cointelegraph; Freddie Mac.