WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Wednesday, 11 November 2026 | Vol. 2026-315 | As of 110645 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, and the trend turns ↑ as rates, not oil, now drive the estimate. October CPI rose **0.4%** and core **0.3%** m/m, both above consensus, with no 12-month figure published (Reuters). The $42B 10-year auction stopped at **5.020%**, tailing 1 bp (TreasuryBonds.com). Treasury's 10y par yield closed at **4.98%** (+10 bp) (Treasury). FedWatch prices **88.8%** for a 25 bp December hike and **11.2%** for 50 bp (Investing.com). Brent settled **$91.49** (CNBC). Resolved: **ECO-22 hit**, **ECO-14 hit**, **ECO-16 miss**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y 4.98% (+10 bp); 2y 4.73%; 10y auction 5.020%, 1 bp tail; Dec hike ~89%, 50 bp 11%	↑
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Core CPI +0.3% m/m (3rd straight); Brent settle $91.49; EIA gas $3.995	=
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	BTC $73.7k (~41.6% off ATH); ETFs −$95.0M on 10 Nov; F&G 29	=
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; PMMS due 12 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 ENVIRONMENT FOR CRISIS and dom ABNORMAL unchanged vs 10 Nov. Family trend = → ↑. ECO-T1 trend = → ↑; ECO-T2 trend ↓ → **=**.

Moved indicators (vs 10 Nov). None changed band. Within band: 10y ABNORMAL (4.88% → 4.98%); Brent ABNORMAL ($92.57 → $91.49 settle); gasoline ABNORMAL (EIA $4.153 → $3.995); B-1 ABNORMAL (~40.4% → ~41.6% off ATH); B-10 ROUTINE (F&G 32 → 29).

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

Treasury par yields on 10 Nov: 2y **4.73%** (from 4.56%), 10y **4.98%** (from 4.88%), 30y **5.35%** (Treasury). The weekly 10y move is +3 bp vs 4.95% on 3 Nov. The 10-year reopening priced at **5.020%** against a 5.010% when-issued yield. Bid-to-cover was **2.46** vs a 2.53 average, and indirects took **61.2%** vs a 71.4% average (TreasuryBonds.com; SquawkNews). Governor Waller left the door open to a 50 bp hike if inflation stays hot (CNBC). FedWatch now prices no December hold (Investing.com). The bond market is closed today for Veterans Day. The 30-year auction is on 12 Nov. **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ROUTINE (no meeting); auctions ROUTINE (1 bp tail, soft indirects, not failed). Formula NO CRISIS; **override +1 to ENVIRONMENT (kept):** a December hike is fully priced, and a 50 bp tail is now priced at 11%. Trend ↑. **Analyst Comment.** The front end repriced 17 bp in a day on the CPI print and Fed commentary. The weak foreign bid at 5% is the signal to watch. A soft 30-year auction on 12 Nov would likely push the 10y par close through 5.00% (ECO-19). The Significant band is 5.25%, still about 27 bp away.

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

BLS October CPI: headline **+0.4%**, core **+0.3%** m/m SA. Core has now risen 0.3% for three straight months. Energy rose **0.7%** and gasoline **1.0%**, and shelter rose 0.3% (Reuters; CNBC). BLS published no 12-month change (Trading Economics). ICE Brent settled **$91.49** on 10 Nov, with a session low of $89.16; WTI settled **$86.04** (CNBC). ADNOC Logistics & Services confirmed that one of its vessels was damaged in an attack in UAE waters on 10 Nov (ADNOC L&S). Brent was ~**$92.08** at 07:57 GMT today (Anadolu). EIA US regular gasoline for the week of 9 Nov was **$3.995** (−15.8¢), and diesel **$6.127** (EIA). October PPI is due 13 Nov. **Indicators.** Core CPI: the y/y band cannot be scored (not published), so it is carried ROUTINE. T5YIE ROUTINE (carried). **Brent ABNORMAL**, **gasoline ABNORMAL**. Roll-up: 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**: falling pump prices are offset by a hot core print. **Analyst Comment.** Three months of 0.3% core

annualizes to roughly 3.5–4%. That would sit in the Abnormal y/y band if BLS could compute it. Energy relief is real at the pump but fragile: Gulf shipping attacks continue, and Brent rebounded overnight.

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

The CoinGecko 00:00 UTC price on 11 Nov was **$73,721**, with spot ~**$73,986** at run time (CoinGecko). That is ≈ **41.6%** below the ~$126.2k ATH. Fear & Greed was **29** (Fear) (Alternative.me). USDT **$0.9993**, USDC **$0.9996** (CoinGecko). Hashrate was ~**966 EH/s** (mempool.space). US spot ETFs posted **−$95.0M** on 10 Nov, making the week to date **−$296.0M** (Farside). A Mercado Bitcoin representative said BRL Pix deposits and withdrawals resume "next week". Crypto transfers have no date, and no rollout schedule is posted yet (Cointelegraph Brasil). **Indicators. B-1 ABNORMAL**, **B-4 ABNORMAL** (continued outflows), **B-5 ABNORMAL** (hike pricing firmer), **B-7 ABNORMAL** (carried, hack window); others ROUTINE. Roll-up: 4 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. Tripwires not met. **Analyst Comment.** BTC is trading as a rates asset: it fell about $1.5k on the CPI day. The $72k BTC-21 line is now within about 2.5%, and ETF flows make BTC-20 (weekly inflow) unlikely.

IV. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new release. Payrolls +165k and 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. The next PMMS and existing-home sales are due 12 Nov. Roll-up **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: ECO-22 (core CPI ≥0.3% m/m, 35%): **hit**, Brier 0.4225. **ECO-14** (EIA gas week of 9 Nov <$4.15, 45%): **hit** at $3.995, Brier 0.3025. **ECO-16** (Brent >$110 by 10 Nov, 35%): **miss**, peak settle $103.60, Brier 0.1225.

New: ECO-24: PMMS 30y fixed on 12 Nov ≥7.25% (**40%**, unlikely). **ECO-25**: FOMC hikes ≥50 bp at its December 2026 meeting (**15%**, very unlikely).

Open, near-term: ECO-17 (10y ≤4.70% by 13 Nov), ECO-18 (Brent settle <$90 by 13 Nov; 10 Nov low $89.16, settle $91.49), ECO-19 (10y ≥5.00% by 14 Nov; par 4.98%), ECO-20, BTC-19, BTC-20, BTC-21, BTC-22, ECO-23, BTC-23.

GAPS AND UNVERIFIED

- The 10y auction results come from secondary market reports; the TreasuryDirect results PDF was not pulled.
- FRED T5YIE, IC4WSA and SAHMREALTIME were not refreshed (carried).
- The tanker damage claims by Iranian forces in the strait are not independently confirmed beyond the ADNOC L&S statement and UKMTO's incident notice.
- The Mercado Bitcoin Pix restart date is not yet posted on official channels.

Sources

Reuters; CNBC; Trading Economics; U.S. Treasury; TreasuryBonds.com; SquawkNews; Investing.com (CME FedWatch); ADNOC L&S; Anadolu; EIA; CoinGecko; Alternative.me; mempool.space; Farside; Cointelegraph Brasil; BLS; Freddie Mac. Links inline.

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