WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Thursday, 12 November 2026 | Vol. 2026-316 | As of 120640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend ↑, as the cash 10-year reopened above 5% after the holiday and today's long-bond auction becomes the next test. The 10y traded at **5.01%** and the 2y at **4.78%** early today (CNBC). Treasury's last par close is still **4.98%** (10 Nov) (Treasury). Treasury offers **$25B** of 30-year bonds at 1:00 PM ET (YieldDocket/Fiscal Service). The daily mortgage index stood at **7.30%** on 10 Nov, above the 7.25% PMMS line that ECO-24 tests at noon (MND). Brent settled **$92.76** (+1.39%) (Dow Jones/Morningstar). Nothing resolved at write time. New: **ECO-26**, **ECO-27**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	Cash 10y ~5.01%, 2y 4.78%; par 4.98% (10 Nov); 30y auction today; Dec hike fully priced	↑
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent settle $92.76; AAA gas $3.908; PPI due 13 Nov	=
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	BTC $73,974 (~41.4% off ATH); ETFs −$299.8M on 11 Nov; F&G 28	=
ECO-T4 Housing and mortgage	NO CRISIS	ABNORMAL	MND 30y 7.30% (10 Nov); PMMS due ~noon	↑
ECO-T3 Labor and growth	NO CRISIS	ROUTINE	Claims due 08:30 ET; payrolls +165k 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 level, dom and trend (↑) unchanged vs 11 Nov. ECO-T4 trend = → ↑.

Moved indicators (vs 11 Nov). None changed band. Within band: Brent ABNORMAL ($91.49 → $92.76 settle); retail gasoline ABNORMAL (AAA $3.943 → $3.908); B-1 ABNORMAL (~41.6% → ~41.4% off ATH); B-10 ROUTINE (F&G 29 → 28).

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

The cash bond market was closed on 11 Nov, so Treasury published no par curve for that date. The 10 Nov par values stand: 2y **4.73%**, 10y **4.98%**, 30y **5.35%** (Treasury). In early trade today, the 10y was up 2 bp at **5.01%**, the 2y up 5 bp at **4.78%**, and the 30y steady at **5.35%** (CNBC). Today's 30-year auction is **$25B**; the October sale stopped at **5.618%** (Investing.com). FedWatch priced **88.8%** for a 25 bp December hike and **11.2%** for 50 bp, with no hold (Investing.com). Deutsche Bank now forecasts hikes in December, January and March (FXStreet). **Indicators.** 10y ABNORMAL; weekly move ROUTINE; Fed vs pricing ROUTINE (no meeting); auctions ROUTINE (carried, last tail 1 bp). Formula NO CRISIS; **override +1 to ENVIRONMENT (kept):** a hike is fully priced, and an 11% tail for 50 bp remains. Trend ↑. **Analyst Comment.** A par close at or above 5.00% today would resolve ECO-19, and the cash market is already there. Indirect demand at the long-bond sale is the signal to watch after the soft 10y result. A tail of 2 bp or more would likely push the long end toward the October auction level.

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

ICE Brent (Jan) settled **$92.76** on 11 Nov, up $1.27, and is down 21.15% month to date (Dow Jones/Morningstar). WTI settled **$86.53** (CNBC). The rise followed an Iranian security official's statement that no enriched nuclear material will leave the country (Reuters via Euronext). Brent was ~$92.92 early today (CNBC). The AAA national average for regular was **$3.908** today, down from $3.943 yesterday and $4.100 a week ago (AAA). EIA's last weekly reading is **$3.995** (9 Nov) (EIA). October PPI is due Friday 13 Nov; consensus is +0.4% after +1.3% in September (CNBC). **Indicators.** Core CPI y/y not published, carried ROUTINE; T5YIE ROUTINE (carried); **Brent ABNORMAL**; **gasoline ABNORMAL**. Roll-up: 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Pump prices keep falling toward the $3.50 Routine line. That relief probably caps headline PPI, but the core goods strength in the CPI argues against a soft core PPI.

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

CoinGecko 00:00 UTC on 12 Nov: **$73,974**; spot ~**$73,277** at write time (CoinGecko). That is ≈ **41.4%** below the ~$126.2k ATH. US spot ETFs: **−$299.8M** on 11 Nov; week to date **−$595.8M** (Farside). Fear & Greed **28** (Alternative.me). USDT **$0.9990**, USDC **$0.9995** (CoinGecko). Hashrate ~**982 EH/s** daily average (mempool.space). Mercado Bitcoin's help center still lists Pix as the "next phase," with no resumption date posted (MB help center). **Indicators. B-1**, **B-4** (outflows), **B-5** (hike pricing) and **B-7** (hack window, carried) ABNORMAL; others ROUTINE. 4 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. No tripwires met. **Analyst Comment.** With three days of outflows, BTC-20 (a weekly ETF inflow) is very unlikely to hit. The $72k line for BTC-21 is ~1.7% below spot.

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

The PMMS 30y fixed of **7.18%** (5 Nov) is carried (Freddie Mac). MND's daily 30y rose 12 bp to **7.30%** on 10 Nov, and no 11 Nov reading was published (MND). October existing-home sales are due at 10:00 ET (CNBC). **Indicators.** 30y ABNORMAL; others ROUTINE (carried). **NO CRISIS**, trend ↑: a PMMS print at or above 7.25% would make the 30y Significant.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

Initial claims for the week ending 7 Nov are due at 08:30 ET (Finance Calendar). Payrolls +165k and U-3 4.1% are carried (BLS). **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: none at write time. **New: ECO-26**: October PPI final demand ≥ +0.5% m/m (**30%**, unlikely). **ECO-27**: 10y par close ≥ 5.10% on any date 12–20 Nov (**25%**, unlikely). **Open, near-term:** ECO-24 (PMMS ≥ 7.25%, due today at noon), ECO-19 (10y par ≥ 5.00% by 14 Nov), ECO-13, ECO-17, ECO-18 and BTC-19 (all due 13 Nov), ECO-20, BTC-20, BTC-21, ECO-23, BTC-22, ECO-02.

GAPS AND UNVERIFIED

- PMMS (noon), claims (08:30), existing-home sales (10:00) and the 30y auction (13:00) were not released at write time. ECO-24 stays open.
- The 11 Nov FedWatch odds come from press reports (Investing.com, FXStreet), not the CME tool.
- FRED T5YIE, IC4WSA and SAHMREALTIME are carried; cash yields come from CNBC quotes, not Treasury par.

Sources

U.S. Treasury; CNBC; YieldDocket (Fiscal Service data); Investing.com; FXStreet; Mortgage News Daily; Dow Jones/Morningstar; Reuters via Euronext; AAA; EIA; CoinGecko; Farside; Alternative.me; mempool.space; Mercado Bitcoin; Freddie Mac; Finance Calendar; BLS. Links inline.