WIRE Economics

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BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend ↑, as the 10-year closed at 5.10% and Bitcoin broke below $70,000 on rate-hike pricing. Treasury's 12 Nov par curve shows the 10y at **5.10%** and the 2y at **4.86%**, up 24 bp and 35 bp from 6 Nov (Treasury). The cash 10y was **5.13%** early today, the highest since 21 Oct, and CME pricing fully implies a December hike, 88% for 25 bp and 12% for 50 bp (Newsquawk). BTC's 00:00 UTC print was **$71,372**, and spot fell to about $69.3k (CoinGecko). October PPI is due at 08:30 ET. Resolved: **ECO-19**, **ECO-27** and **BTC-21** hit; **ECO-24** missed. New: **ECO-28**, **ECO-29**, **BTC-24**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T1 Rates, Fed and sovereign	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	10y par 5.10% (+24 bp w/w); cash 5.13%; 30y auction tailed 0.4 bp; Dec hike 100% priced	↑
ECO-T5 Digital assets (Bitcoin)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	BTC $71,372 close, spot ~$69.3k (~43% off ATH); $1.3B+ liquidations; F&G 20	↑
ECO-T2 Inflation and energy	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Brent settle $95.82 (+3.3%); AAA gas $3.872; PPI 08:30 ET	**=**
ECO-T4 Housing and mortgage	**NO CRISIS**	**ABNORMAL**	PMMS 30y 7.11%; existing-home sales 3.75M, lowest since Aug 2010	**=**
ECO-T3 Labor and growth	**NO CRISIS**	**ROUTINE**	Claims 200k; 4-week avg 195,250	**=**

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 12 Nov. ECO-T1 now reaches ENVIRONMENT on the formula, so the +1 override is dropped. ECO-T5 trend = → ↑. ECO-T4 trend ↑ → **=**.

Moved indicators (vs 12 Nov). Weekly 10y move ROUTINE → ABNORMAL (+24 bp, 6–12 Nov). Within band: 10y ABNORMAL (par 4.98% → 5.10%); Brent ABNORMAL ($92.76 → $95.82); gasoline ABNORMAL (AAA $3.908 → $3.872); PMMS ABNORMAL (7.18% → 7.11%); B-1 ABNORMAL (~41.4% → ~43.4% off ATH); B-10 ROUTINE at the border (F&G 28 → 20).

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

Treasury's 12 Nov par values were 2y **4.86%**, 10y **5.10%** and 30y **5.43%**, against 4.51%, 4.86% and 5.26% on 6 Nov (Treasury). The $25B 30-year auction stopped at **5.441%**, a **0.4 bp** tail, with bid-to-cover **2.36x** against a 2.44x six-auction average, indirects **68.11%** and dealers **11.39%** (Newsquawk). Early today the cash 10y was **5.127%** and the 30y **5.460%** (CNBC). FedWatch puts the odds of a 9 Dec hike at 100%, about 87% for 25 bp and 13% for 50 bp (CNBC). New York Fed President Williams said inflation is "far too high," and Cleveland's Hammack said policy needs to move to a restrictive stance (Capital Market). **Indicators. 10y ABNORMAL**; **weekly move ABNORMAL** (+24 bp); Fed vs pricing ROUTINE (no meeting); auctions ROUTINE (small tail, no failure). Roll-up: 2 Abnormal = **ENVIRONMENT FOR CRISIS** on the formula, so no override is needed. Trend ↑. **Analyst Comment.** Two soft long-end auctions in a row, with dealers holding more paper, point to concession being built, not cleared. ECO-02 (10y ≥ 5.25% by 20 Nov) needs another 15 bp. A hot PPI today could plausibly get there, but it is not the base case.

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

The CoinGecko 00:00 UTC print for 13 Nov was **$71,372**, down 3.5% from $73,974. Spot was about **$69,258** at write time (CoinGecko). Bitcoin fell to **$68,297**, its lowest since 19 Aug, as rate-hike expectations and a strong dollar weighed (Bloomberg via Moneyweb). CoinGlass data show **$1.3B+** in crypto futures liquidations over 24 hours (CoinDesk). US spot ETFs posted **−$47.7M** on 12 Nov (preliminary) and **−$643.5M** week to date (Farside). Fear & Greed is **20** (Alternative.me). USDT is **$0.9992** and USDC **$0.9996** (CoinGecko). Hashrate is ~**929 EH/s** (mempool.space). Reports say Mercado Bitcoin plans to resume Pix deposits and withdrawals next week, with crypto transfers still

suspended (Crypto Report). **Indicators. B-1** (43.4% off ATH), **B-4** (outflows), **B-5** (hike pricing, Brent $85–110) and **B-7** (hack window, carried) ABNORMAL. B-2 ROUTINE (close-to-close −3.5%). B-10 ROUTINE at the border: F&G 20 is not under 20, and liquidations are below $2B. Others ROUTINE. 4 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↑. No tripwires met. **Analyst Comment.** This was a leverage flush on macro pressure, not a plumbing failure, since the pegs and hashrate are steady. BTC-01 (a close below $70k by 31 Dec) is likely to hit at tonight's close if spot holds. A second straight week of outflows would bring B-4 near its $1B weekly line.

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

ICE Brent (Jan) settled **$95.82** on 12 Nov, up $3.06, and WTI settled **$88.74** (Dow Jones/Morningstar). The move followed Houthi claims of attacks on Saudi energy sites and the President's statement that no Iran deal is needed (Reuters via Euronext). AAA regular is **$3.872** (AAA), and EIA's last weekly reading is **$3.995** (9 Nov) (EIA). October PPI is due at 08:30 ET, with consensus at +0.4% m/m (FHLBNY). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); **Brent ABNORMAL**; **gasoline ABNORMAL**. 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Pump prices are still falling, so ECO-23 (EIA < $4.00 for the week of 16 Nov) is likely. The Brent rebound works against further relief.

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

The PMMS 30y fixed was **7.11%** for 12 Nov, down from 7.18% (Freddie Mac). October existing-home sales fell 5.5% to **3.75M** SAAR, and supply rose to 5.1 months (NAR). That is the lowest pace since August 2010 (Asia Business Daily). **Indicators.** 30y ABNORMAL; others ROUTINE (carried). **NO CRISIS**, trend **=**. **Analyst Comment.** The PMMS survey closed before this week's 24 bp jump in the 10y, so next week's print will probably rise (ECO-29).

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

Initial claims were **200,000** for the week ending 7 Nov, and the 4-week average held at **195,250** (FRED/DOL). **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: ECO-19 HIT (10y par 5.10% ≥ 5.00%; p 0.35, Brier 0.42). **ECO-27** HIT (≥ 5.10%; p 0.25, Brier 0.56). **ECO-24** MISS (PMMS 7.11% < 7.25%; p 0.40, Brier 0.16). **BTC-21** HIT (close $71,372 < $72k; p 0.30, Brier 0.49). **New: ECO-28**: 2y par ≥ 5.00% on any date 13–25 Nov (**35%**, unlikely). **ECO-29**: PMMS 30y ≥ 7.20% on 19 Nov (**45%**, roughly even chance). **BTC-24**: BTC UTC close < $65,000 on any day 13–22 Nov (**30%**, unlikely). **Open, due today:** ECO-13 and ECO-18 (today's Brent settle), ECO-17 (today's 10y close; very unlikely to hit) and BTC-19 (today's UTC close; very unlikely). All four score next run. Also open: ECO-20, BTC-20 (needs a 13 Nov inflow above $643.5M), ECO-02, ECO-23, ECO-26 (PPI today), BTC-22, BTC-01.

GAPS AND UNVERIFIED

- PPI (08:30 ET) was not released at write time, so ECO-26 stays open.
- The Farside 12 Nov figure is preliminary, with some issuers pending. FedWatch odds come from press reports, not the CME tool.
- Bloomberg reports Strategy's removal from MSCI indexes as a factor. Not independently verified.
- T5YIE, SAHMREALTIME and GDPNow are carried. B-3 realized vol was not collected.

Sources

U.S. Treasury; Newsquawk; CNBC; Capital Market; CoinGecko; Bloomberg via Moneyweb; CoinDesk; Farside; Alternative.me; mempool.space; Crypto Report; Dow Jones/Morningstar; Reuters via Euronext; AAA; EIA; FHLBNY; Freddie Mac; NAR; Asia Business Daily; FRED/DOL. Links inline.

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