WIRE Economics

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BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend ↑, after the 10-year ended the week at 5.15% and Bitcoin posted its first 00:00 UTC close below $70,000 since at least 13 Oct. Treasury's 13 Nov par curve shows the 10y at **5.15%**, up 29 bp from 6 Nov, while the 2y eased to **4.88%** (Treasury). October PPI rose **0.3%** m/m against a 0.4% consensus, which trimmed bets on a 50 bp December hike, but **6.5%** y/y is the highest since November 2022 (BLS; CNBC). BTC's 00:00 UTC close on 14 Nov was **$68,314** (CoinGecko). Resolved: **BTC-01** hit; **ECO-13, ECO-17, ECO-18, ECO-20, ECO-26, BTC-19, BTC-20** missed. New: **ECO-30**, **ECO-31**, **BTC-25**.

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 5.15% (+29 bp w/w); curve steepens; Dec ~27 bp priced	↑
ECO-T5 Digital assets (Bitcoin)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	BTC close $68,314 (~45.9% off ATH); ETFs −$1.07B on the week; F&G 13	↑
ECO-T2 Inflation and energy	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	PPI +0.3% m/m, 6.5% y/y; Brent settle $95.84; AAA $3.87	=
ECO-T4 Housing and mortgage	**NO CRISIS**	**ABNORMAL**	PMMS 30y 7.11% (carried, 12 Nov)	=
ECO-T3 Labor and growth	**NO CRISIS**	**ROUTINE**	Claims 4-week avg 195,250 (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 13 Nov. All topic levels and trends unchanged.

Moved indicators (vs 13 Nov). B-10 ROUTINE → ABNORMAL (Fear & Greed 20 → 13). Within band: 10y ABNORMAL (par 5.10% → 5.15%); weekly 10y move ABNORMAL (+24 → +29 bp); B-1 ABNORMAL (~43.4% → ~45.9% off ATH); B-4 ABNORMAL (week closed −$1,065.3M); Brent ABNORMAL ($95.82 → $95.84).

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

Treasury's 13 Nov par values were 2y **4.88%**, 10y **5.15%** and 30y **5.47%**, against 4.51%, 4.86% and 5.26% on 6 Nov (Treasury). At the futures settle the curve steepened, with the 2y down 1.2 bp to 4.872% and the 10y up 2.0 bp to 5.153% (Newsquawk). CME FedWatch pricing fell to **27.1 bp** for 9 Dec (from 28.3 bp) and **62.3 bp** by March (Newsquawk). CNBC cited 100% odds of a December hike, about 89% for 25 bp (CNBC). CME attributes the weekly rise to Fed commentary, the CPI and lukewarm 3y, 10y and 30y auctions. Fed Chair Warsh speaks Monday in San Francisco (CME Group). **Indicators. 10y ABNORMAL** (5.15%); **weekly move ABNORMAL** (+29 bp); Fed vs pricing ROUTINE (no meeting); auctions ROUTINE (carried, no failure). 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↑. **Analyst Comment.** The front end rallied on PPI while the long end sold off, so the pressure is now term premium, not the Fed path. The 10y is 10 bp short of the Significant line (5.25%, which is also ECO-02). A hawkish Warsh on Monday is the most likely trigger to cross it.

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

The CoinGecko 00:00 UTC close on 14 Nov was **$68,314**, down 4.3% on the day and 9.8% from $75,775 on 7 Nov. Spot was about $67.2k at write time (CoinGecko). CoinGlass data show **$1.64B** in 24-hour liquidations on 13 Nov, 88.7% of them longs, with the dollar index at a 19-month high (CoinDesk). US spot ETFs lost **−$185.4M** on 13 Nov, and 12 Nov was revised to −$284.1M, so the 9–13 Nov week totals **−$1,065.3M**. The 2–6 Nov week was −$1,281.7M (Farside). Fear & Greed is **13** (Alternative.me). USDT is $0.9993 and USDC $0.9996 (CoinGecko). Hashrate is ~911 EH/s against a 30-day mean of ~1,014. The last retarget was **−9.13%** (mempool.space). Mercado Bitcoin has scheduled Pix deposits and withdrawals to restart on 17 Nov. Crypto trading and transfers have no date (Valor). **Indicators. B-1** (45.9% off ATH), **B-4** (two straight weeks of $1B+ outflows), **B-5** (hike pricing, Brent $85–110), **B-7** (carried) and **B-10** (F&G under 20) ABNORMAL. B-2

ROUTINE (daily −4.3%, weekly −9.8%). B-9 ROUTINE at the border (retarget −9.13%, hashrate −10% vs mean). Others ROUTINE. 5 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↑. No override: nothing is Significant and no tripwire is met. **Analyst Comment.** This is breadth, not depth: five Abnormal indicators and none Significant. The stablecoin pegs are steady, and liquidations ($1.64B) are below the $2B Significant line. The B-4 Significant line is a $2B outflow week. BTC-24 (< $65k by 22 Nov) is about $3k away.

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

BLS reports October final-demand PPI rose **0.3%** SA, with goods up 0.5%, services up 0.2% and **6.5%** y/y (BLS). Core less food, energy and trade rose **0.5%** for a second month (NAW). ICE Brent (Jan) settled **$95.84** on 13 Nov, up $0.02 on the day and down 2.52% on the week (Dow Jones/Morningstar). The AAA average was **$3.87** on 13 Nov (al.com). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); **Brent ABNORMAL**; **gasoline ABNORMAL**. 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** The headline PPI miss is mostly energy. Pipeline core at 0.5% m/m argues against a quick fade in goods inflation.

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

No new prints. PMMS 7.11% (12 Nov) is carried (Freddie Mac). **NO CRISIS**, trend **=**. ECO-29 (≥ 7.20% on 19 Nov) remains live after another 5 bp rise in the 10y.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new prints. The claims 4-week average of 195,250 is carried (FRED/DOL). Retail sales are due next week (CME Group). **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: BTC-01 HIT (14 Nov close $68,314 < $70k; p 0.30, Brier 0.49). **ECO-13** MISS (Brent never > $120; p 0.30, Brier 0.09). **ECO-17** MISS (10y low 4.86% > 4.70%; p 0.30, Brier 0.09). **ECO-18** MISS (low settle $91.49 on 10 Nov; p 0.35, Brier 0.1225). **ECO-20** MISS (high settle $95.84 < $105; p 0.40, Brier 0.16). **ECO-26** MISS (PPI +0.3% < +0.5%; p 0.30, Brier 0.09). **BTC-19** MISS (high close $76,006 < $82k; p 0.35, Brier 0.1225). **BTC-20** MISS (week −$1,065.3M; p 0.30, Brier 0.09). **New: ECO-30**: 10y par ≤ 5.00% on any date 16–27 Nov (**25%**, unlikely). **ECO-31**: Brent settle ≥ $100 on any date 16–20 Nov (**30%**, unlikely). **BTC-25**: spot BTC ETF net flow for 16–20 Nov < $0 (**60%**, likely). **Open, near-term:** ECO-23 (EIA < $4.00, week of 16 Nov), ECO-02 and ECO-29 (20 Nov), BTC-22 (Pix resumption, scheduled 17 Nov), BTC-24 (22 Nov), ECO-28 (25 Nov), BTC-23 (30 Nov).

GAPS AND UNVERIFIED

- FedWatch figures come from Newsquawk and CNBC, not the CME tool directly. Auction detail for the week comes from CME commentary.
- The AAA page did not load from the box, so the 13 Nov $3.87 figure is from press. EIA's 16 Nov print is pending.
- Press reports name Nvidia leadership turmoil as a factor in the BTC sell-off. That is a business matter and is not verified here.
- Mercado Bitcoin says its 17 Nov date depends on app-store approval. T5YIE, SAHMREALTIME and GDPNow are carried, and B-3 realized vol was not collected.

Sources

U.S. Treasury; BLS; CNBC; Newsquawk; CME Group; CoinGecko; CoinDesk; Farside; Alternative.me; mempool.space; Valor Econômico; NAW; Dow Jones/Morningstar; al.com; Freddie Mac; FRED/DOL. Links inline.