WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Sunday, 15 November 2026 | Vol. 2026-319 | As of 150640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend ↑, as a weekend liquidation cascade took Bitcoin's 00:00 UTC close to $64,120 while rates and oil markets were shut. Bitcoin's 15 Nov close of **$64,120** was down 6.1% on the day (CoinGecko; Yahoo BTC-USD $64,128). That resolves **BTC-24** as a hit. Fear & Greed is **10** (Alternative.me). USD stablecoin supply is **$287.1B**, down 5.3% in 30 days (DefiLlama). Seven of the ten B-indicators are now Abnormal and none is Significant. Treasury and ICE were closed, so the 10y (**5.15%**, 13 Nov) and Brent (**$95.84**) are carried. Iranian state media claimed tanker mine strikes in Hormuz on 14 Nov. Those claims are unverified, and they set up Monday's oil open. New: **ECO-32**, **BTC-26**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	Close $64,120 (−6.1% d, −14.2% w; ~49.2% off ATH); F&G 10; stablecoins −5.3%/30d	↑
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y par 5.15% (carried, 13 Nov); Warsh speaks Mon 16 Nov	↑
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent $95.84 (carried); AAA $3.82; Hormuz mine claims unverified	=
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); retail sales Tue	=

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. Weekend: US Treasury, futures and ETF markets closed; only crypto traded.

Change line. Family level, dom and trend (↑) are unchanged vs 14 Nov, and so are all topic levels and trends. ECO-T5 now sits at the top of the dashboard on breadth.

Moved indicators (vs 14 Nov). B-2 ROUTINE → ABNORMAL (daily −6.1%; 7-day −14.2%). **B-8 ROUTINE → ABNORMAL** (stablecoin supply −5.3% in 30 days; pegs intact). Within band: B-1 ABNORMAL (~45.9% → ~49.2% off ATH); B-10 ABNORMAL (F&G 13 → 10); gasoline ABNORMAL (AAA $3.87 → $3.82). Two indicators rose, one short of the 3-rise EWC trigger (Framework §1a).

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

CoinGecko's 00:00 UTC closes were **$68,314** on 14 Nov and **$64,120** on 15 Nov, a 6.1% fall in a day. The 8 Nov close was $74,740, so the 7-day fall is 14.2%. Spot was about $65.4k at 11:27 UTC (CoinGecko). Binance and OKX daily candles show a low of **$62,000** on 15 Nov UTC, after which price rebounded above $65k (OKX). CoinGlass data cited by Investing.com put 24-hour liquidations at **$1.47B**, of which $1.31B were longs. The Kobeissi Letter cited **$1.8B** (Yahoo/Investing.com; Blockchain.News). Either figure is under the $2B Significant line. Glassnode modeled the largest liquidation cluster at **$59.5k–$62.6k** (Bitcoin.com). The ETF week of 9–13 Nov was **−$1,065.3M**, with all five sessions negative. Markets are closed for the weekend, so there are no new flows (Farside). USD stablecoins total $287.1B against $303.1B on 16 Oct. USDT is $175.5B (from $183.6B) and USDC $69.3B (from $72.8B) (DefiLlama). Pegs are $0.9995 for USDT and $0.9997 for USDC (CoinGecko). Hashrate is ~931 EH/s against a 30-day mean of ~1,009, or −7.8%. The next retarget is estimated at −2.8% (mempool.space). **Indicators.** ABNORMAL: **B-1** (49.2% off the $126.2k ATH on the close; the $62.0k intraday low was ~50.9%), **B-2** (−6.1% d), **B-4** (carried), **B-5** (hike pricing, Brent $85–110), **B-7** (carried), **B-8** (supply −5.3%/30d) and **B-10** (F&G under 20). ROUTINE: B-3 (desk-computed 30-day realized vol ~43%, annualized, from CoinGecko closes), B-6 and B-9. 7 Abnormal and 0 Significant = **ENVIRONMENT FOR CRISIS**, trend ↑. No override: no indicator is Significant, no tripwire (B-7/B-8 Extreme) is near, and the pegs hold. **Analyst Comment.** Contraction in stablecoin supply is the more important new signal. It means less dry powder inside crypto, and it makes a fast recovery less likely. A close below ~$63.1k would put B-1 at Significant. Under §1a that still rolls up to ENVIRONMENT, but it would justify reviewing a +1 override. Monday's ETF flows are the next test, and BTC-25 (a third outflow week) looks more likely than when it was logged.

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

Markets were closed. Treasury's last par curve, for 13 Nov, shows the 2y at **4.88%**, the 10y at **5.15%** and the 30y at **5.47%** (Treasury). Chair Warsh gives opening remarks at the Fed's Productivity and Jobs Task Force Conference in San Francisco (Federal Reserve calendar). MarketWatch lists it for 12:00 PM ET Monday 16 Nov. Fed governors Waller and Barr and NY Fed President Williams also speak this week, and FOMC minutes are due Wed 18 Nov at 2:00 PM ET (MarketWatch). **Indicators. 10y ABNORMAL** (5.15%, carried); **weekly move ABNORMAL** (+29 bp, carried); Fed vs pricing ROUTINE; auctions ROUTINE. **ENVIRONMENT FOR CRISIS**, trend ↑ (carried). **Analyst Comment.** Two weekend developments could reach Monday's open: crypto deleveraging, which is mildly risk-off for duration, and the oil headlines. The 5.25% Significant line (ECO-02) stays the key level.

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

ICE Brent last settled at **$95.84** on 13 Nov, about −2.5% on the week (Reuters via Business Recorder). The IEA's 13 Nov report pointed to a growing global surplus (same source). Iran's navy, via IRNA, said three tankers caught fire after hitting mines in the Strait of Hormuz on 14 Nov. Reuters could not verify the claims (NST/Reuters). The AAA national average for regular is **$3.824** on 15 Nov, down from $3.841 a day earlier (AAA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); **Brent ABNORMAL**; **gasoline ABNORMAL**. 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Surplus and shipping risk now pull in opposite directions. A confirmed mine strike would likely gap Brent higher Monday. If the claims stay unconfirmed, the surplus story is likely to cap the move below $100 (ECO-31).

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

No new prints. PMMS **7.11%** (12 Nov) is carried (Freddie Mac). Housing starts and pending home sales are due 18 Nov (MarketWatch). **NO CRISIS**, trend **=**.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new prints. The claims 4-week average of **195,250** is carried (FRED/DOL). October retail sales are due Tue 17 Nov, with consensus at +0.2% after +0.8% (MarketWatch). **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: BTC-24 HIT. The 15 Nov 00:00 UTC close was $64,120, below $65,000 (CoinGecko; Yahoo $64,128). p 0.30, Brier 0.49. No other ECO/BTC call was due by 15 Nov. **New: ECO-32**: ICE Brent front-month settles above $95.84 on Mon 16 Nov (**60%**, likely). **BTC-26**: BTC posts a UTC daily close below $60,000 on any day 16–29 Nov (**30%**, unlikely). **Open, near-term:** ECO-23 (EIA < $4.00, week of 16 Nov; AAA $3.82 supports it), ECO-31 and ECO-02 (20 Nov), ECO-29 (PMMS 19 Nov), BTC-22 (Pix resumption, scheduled 17 Nov), BTC-25 (21 Nov), ECO-28 (25 Nov), ECO-30 (27 Nov), BTC-23 (30 Nov).

GAPS AND UNVERIFIED

- The Hormuz mine strikes are claims from Iranian state media and have not been independently verified. Secondary reporting says US officials dispute them. World Instability covers this item.
- Liquidation totals differ by source ($1.47B from CoinGlass via Investing.com vs $1.8B from Kobeissi). Neither was read directly from CoinGlass.
- B-3 realized vol is a desk calculation from CoinGecko closes, not Glassnode.
- The Fed calendar page parse was ambiguous on the day of the Warsh speech. Monday 16 Nov is taken from MarketWatch and the Globe and Mail.
- T5YIE, SAHMREALTIME, GDPNow and FedWatch are carried, with no weekend updates.

Sources

CoinGecko; Yahoo Finance; OKX; Alternative.me; DefiLlama; Farside; mempool.space; Investing.com/Yahoo; Blockchain.News; Bitcoin.com/Glassnode; U.S. Treasury; Federal Reserve; MarketWatch; Reuters (Business Recorder, NST); AAA; Freddie Mac; FRED/DOL. Links inline.

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