WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Monday, 16 November 2026 | Vol. 2026-320 | As of 160640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend **=**, as Bitcoin steadied above its weekend low while rates and oil wait for Monday's US session. Bitcoin's 16 Nov 00:00 UTC close was **$65,305**, up 1.8% on the day (CoinGecko; Yahoo BTC-USD $65,305). Sunday's low was about $62,000. US spot ETFs have now had seven straight outflow sessions totaling **−$1,907.4M** (Farside). Fear & Greed is still **10** (Alternative.me). Seven of ten B-indicators remain Abnormal, and none is Significant. The 10y (**5.15%**) and the Brent settle (**$95.84**) are carried from 13 Nov. Overnight, Brent traded near $95–96 as Iranian claims of Hormuz mine strikes met the IEA's forecast of a surplus (CNBC/Reuters). Chair Warsh speaks at 12:00 PM ET, after this edition. No calls resolved. New: **ECO-33**, **BTC-27**.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	ENVIRONMENT FOR CRISIS	ABNORMAL	Close $65,305 (+1.8% d, −12.6% w; ~48.3% off ATH); ETFs −$1.91B over 7 sessions; F&G 10	**=**
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y par 5.15% (carried, 13 Nov); Warsh 12:00 PM ET today	↑ **(carried)**
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent ~$95–96 overnight (settle $95.84 carried); AAA $3.81	**=**
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. Pre-open Monday: no new Treasury, ICE settle or ETF data since 13 Nov.

Change line. The family level and dom are unchanged vs 15 Nov. The family trend moves from ↑ to **=** because no indicator changed score overnight. ECO-T5 trend moves from ↑ to =.

Moved indicators (vs 15 Nov). None changed score. Within band: B-1 ABNORMAL (~49.2% → ~48.3% off ATH); B-2 ABNORMAL (daily +1.8%, but the weekly fall is still 12.6%); B-8 ABNORMAL (−5.3% → −5.2% over 30 days); gasoline ABNORMAL (AAA $3.82 → $3.81).

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

CoinGecko's 00:00 UTC closes were **$64,120** on 15 Nov and **$65,305** on 16 Nov. The 9 Nov close was $74,740, so the 7-day fall is 12.6%. Yahoo's 15 Nov UTC candle shows a low of **$62,018**, and spot was about $64.6k at 11:29 UTC (CoinGecko). CoinDesk reports about **$2B** in crypto liquidations over a weekend 24-hour window, mostly longs, with funding negative on most coins. CoinDesk also says Bitcoin has fallen for six straight weeks (CoinDesk). Farside shows no new sessions since 13 Nov (−$185.4M). The week of 9–13 Nov totaled −$1,065.3M, and seven straight sessions from 5–13 Nov totaled −$1,907.4M (Farside). USD stablecoins are $287.06B against $302.72B on 17 Oct, a 5.2% fall (DefiLlama). Pegs are $0.9995 for USDT and $0.9997 for USDC (CoinGecko). Hashrate is ~957 EH/s against a 30-day mean of ~1,014, or −5.6% (mempool.space). The last retarget, at block 975,744 on 14 Nov, was **−9.13%**, within the ±10% band. The next is estimated at +4.0% (mempool.space). **Indicators.** ABNORMAL: **B-1** (48.3% off the $126.2k ATH), **B-2** (weekly −12.6%), **B-4** (carried), **B-5** (carried), **B-7** (carried), **B-8** (−5.2%/30d) and **B-10** (F&G under 20; liquidations near the $2B line). ROUTINE: B-3 (carried), B-6 and B-9 (−9.13% retarget, inside ±10%). 7 Abnormal and 0 Significant = **ENVIRONMENT FOR CRISIS**, trend **=**. No override. **Analyst Comment.** The bounce off ~$62k is small, and flows have not turned. If Monday's ETF session is negative, it would be the eighth straight outflow (BTC-27). That would likely keep BTC-25, a third outflow week, on track. B-2 falls back to Routine if the weekly fall narrows below 12%. B-1 goes Significant on a close below ~$63.1k. Two further Abnormal-band edges are worth watching: B-10 on a verified liquidation total over $2B, and B-9 on any retarget beyond ±10%. Either would make a +1 review worthwhile.

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

Nothing new from the curve. 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 today at 12:00 PM ET (Federal Reserve calendar; MarketWatch). FOMC minutes are due Wed 18 Nov at 2:00 PM ET. **Indicators. 10y ABNORMAL** (5.15%, carried); **weekly move ABNORMAL** (+29 bp, carried); Fed vs pricing ROUTINE; auctions ROUTINE. **ENVIRONMENT FOR CRISIS**, trend ↑ (carried from 13 Nov). **Analyst Comment.** Bloomberg reports weaker stocks and commodities overnight. Broad risk-off could pull yields down from 5.15%, but oil-driven inflation risk and any hawkish tone from Warsh push the other way. ECO-33 frames the week as roughly even.

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

The last ICE Brent settle was **$95.84** on 13 Nov. Overnight, Brent was $95.89 at 07:57 GMT, after falling as much as 1% in Asian trade (CNBC/Reuters). Bloomberg put January Brent at $94.88 at 11:48 a.m. Singapore time (Moneyweb/Bloomberg). Iran's Revolutionary Guards claimed that two more tankers struck mines in Hormuz on Monday, and Reuters could not verify it. Bloomberg reports an IRGC drone strike on Sunday on a US helicopter base in Bahrain. The IEA's 13 Nov report sees Q4 supply at 105 mb/d, 1.7 mb/d above demand (CNBC/Reuters). The AAA national average for regular is **$3.812**, down from $3.824 yesterday and $4.009 a week ago (AAA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (carried); **Brent ABNORMAL**; **gasoline ABNORMAL**. 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Overnight trade has been tight against $95.84, so ECO-32 (a settle above $95.84) is closer to a coin flip than its logged 60%. Gasoline keeps falling, so ECO-23 (EIA under $4.00) looks very likely.

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

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

VI. PREDICTIONS

Resolved today: none. BTC-26 stays open: the lowest close so far is $65,305, above $60,000. ECO-32 needs today's ICE settle, and ECO-23 needs EIA's 16 Nov release. Neither was available at publication. **New: ECO-33**: the 10y par yield on Fri 20 Nov is above 5.15% (**45%**, roughly even chance). **BTC-27**: US spot BTC ETFs post a net outflow on Mon 16 Nov, per Farside (**65%**, likely). **Open, near-term:** ECO-32 (16 Nov settle), ECO-23 (18 Nov), BTC-22 (Pix restart, scheduled 17 Nov), ECO-31, ECO-02 and ECO-29 (20 Nov), BTC-25 (21 Nov), ECO-28 (25 Nov), ECO-30 (27 Nov), BTC-26 and BTC-23 (30 Nov).

GAPS AND UNVERIFIED

- The Hormuz mine strikes and the number of vessels hit (two, five or six, depending on outlet) are Iranian claims that have not been independently verified. The Bahrain strike is per Bloomberg. World Instability covers both.
- The overnight Brent figures are intraday futures quotes, not settles.
- CoinDesk's "about $2 billion" in liquidations was not read directly from CoinGlass. Yesterday's sources gave $1.47B–$1.8B, so B-10 stays Abnormal.
- Correction: the 15 Nov edition's "next retarget −2.8%" estimate came after a −9.13% retarget on 14 Nov that the edition did not note (mempool.space).
- T5YIE, SAHMREALTIME, GDPNow, FedWatch, B-3, B-4, B-5 and B-7 are carried.

Sources

CoinGecko; Yahoo Finance; CoinDesk; Alternative.me; DefiLlama; Farside; mempool.space; U.S. Treasury; Federal Reserve; MarketWatch; CNBC/Reuters; Moneyweb/Bloomberg; AAA; Freddie Mac; FRED/DOL. Links inline.