WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Tuesday, 17 November 2026 | Vol. 2026-321 | As of 170640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend **=**, as Monday's US session eased oil and yields without moving any indicator out of its band. ICE Brent settled at **$92.44**, down $3.40 (−3.6%), on signs of a supply surplus (Reuters via Euronext). The 10y par yield eased to **5.12%** after Chair Warsh's remarks on AI (Treasury). US spot BTC ETFs took in a net **+$7.9M**, ending a seven-session outflow streak (Farside). Bitcoin's 17 Nov 00:00 UTC close was **$64,841** (−0.7%) (CoinGecko), and Fear & Greed is **12** (Alternative.me). Seven of ten B-indicators remain Abnormal. **Resolved:** ECO-32 miss, BTC-27 miss. **New:** ECO-34, ECO-35, BTC-28.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Close $64,841 (−0.7% d, −13.9% w; ~48.6% off ATH); ETFs +$7.9M on 16 Nov; F&G 12	**=**
ECO-T1 Rates, Fed and sovereign	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	10y par 5.12% (−3 bp d; +24 bp w); Warsh gave no rate-path signal	**=**
ECO-T2 Inflation and energy	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Brent settle $92.44 (−3.6%); AAA $3.78; T5YIE 2.25%	↓
ECO-T4 Housing and mortgage	**NO CRISIS**	**ABNORMAL**	PMMS 30y 7.11% (carried, 12 Nov); starts 18 Nov	**=**
ECO-T3 Labor and growth	**NO CRISIS**	**ROUTINE**	Claims 4-week avg 195,250 (carried); retail sales 8:30 AM ET today	**=**

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. The family level, dom and trend are unchanged vs 16 Nov because no indicator changed score. ECO-T1 trend moves from ↑ (carried) to **=** as the 10y eased. ECO-T2 trend moves from = to ↓ on the lower Brent settle and retail gasoline.

Moved indicators (vs 16 Nov). None changed score. Within band: Brent ABNORMAL ($95.84 → $92.44); 10y ABNORMAL (5.15% → 5.12%); weekly 10y move ABNORMAL (+29 → +24 bp); gasoline ABNORMAL (AAA $3.812 → $3.782); B-2 ABNORMAL (weekly −12.6% → −13.9%); B-10 ABNORMAL (F&G 10 → 12).

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

CoinGecko's 00:00 UTC close was **$64,841** on 17 Nov, against $65,305 on 16 Nov and $75,267 on 10 Nov (CoinGecko). Yahoo's 16 Nov UTC candle closed at $64,856, with a low of $63,835 (Yahoo BTC-USD). Farside shows **+$7.9M** for 16 Nov. IBIT took in +$76.5M, and GBTC lost −$34.6M (Farside). The week of 9–13 Nov totaled −$1,065.3M. USD stablecoins are $286.45B, against $302.52B on 18 Oct, a 5.3% fall (DefiLlama). Pegs are $0.9991 for USDT and $0.9996 for USDC (CoinGecko). Hashrate is ~972 EH/s against a 30-day mean of ~1,017, or −4.4% (mempool.space). The next retarget, at block 977,760, is currently estimated at **+11.2%** (mempool.space). On-chain, wallets labelled as the Binance hot-wallet exploiter moved about 75,000 ETH (~$137M) to seven new addresses on 17 Nov. The transfers show no exchange deposit so far (Cryptonomist/Etherscan; CoinDesk). Mercado Bitcoin's help center lists Pix deposits and own-name withdrawals in reais "a partir de 17 de novembro". Crypto trading has no date yet (MB help center). **Indicators.** ABNORMAL: **B-1** (48.6% off the $126.2k ATH), **B-2** (weekly −13.9%), **B-4** (9–13 Nov week −$1.07B), **B-5** (carried; Brent $85–110 band, December hike priced), **B-7** (carried; October Binance theft), **B-8** (−5.3%/30d) and **B-10** (F&G 12). ROUTINE: B-3 (carried), B-6 and B-9 (hashrate −4.4%; the +11.2% is only an estimate). 7 Abnormal and 0 Significant = **ENVIRONMENT FOR CRISIS**, trend **=**. No override. **Analyst Comment.** The first inflow day in eight sessions is small, and IBIT's late print flipped SoSoValue's early −$68.5M figure. It does not yet signal a turn in flows. BTC-25 (a third outflow week) is still more likely than not, but less so than when it was logged. If the retarget estimate holds above +10% when it fires (~26 Nov), B-9 would move to Abnormal on a technicality, because hashrate is recovering, not breaking down. B-1 goes Significant on a close below ~$63.1k.

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

Treasury's 16 Nov par curve shows the 2y at **4.83%** (from 4.88%), the 10y at **5.12%** (from 5.15%) and the 30y at **5.46%** (Treasury). The 9 Nov 10y was 4.88%, so the weekly move is +24 bp. Chair Warsh's opening remarks at the Productivity and Jobs Task Force Conference laid out "illustrative scenarios, not forecasts" for AI. They included one in which "equity valuations could fall, leading to an economic slowdown." He said the technology has "important implications for monetary policy down the road" (Federal Reserve). He gave no hint on the rate path, and Reuters reports markets fully price a December hike (NDTV Profit/Reuters; CNBC). FOMC minutes are due Wed 18 Nov at 2:00 PM ET. **Indicators. 10y ABNORMAL** (5.12%); **weekly move ABNORMAL** (+24 bp); Fed vs pricing ROUTINE; auctions ROUTINE. **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Risk-off equity trade and lower oil are pulling yields back, but a fully priced December hike and a 6.5% PPI print keep a floor under the front end. ECO-33 (10y above 5.15% on Friday) now leans slightly below even. ECO-30 (≤ 5.00%) still needs a 12 bp fall.

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

ICE Brent January settled at **$92.44** on 16 Nov, down $3.40 (−3.6%). That was its largest one-day fall since 9 Nov, and it is down 21.4% month to date (Dow Jones via Morningstar; Reuters via Euronext). NYMEX WTI December settled at $85.72 (DTN). Brent traded between $92.25 and $96.77 even as UKMTO reported a tanker struck by a projectile exiting Hormuz (Newsquawk). The AAA national average for regular is **$3.782**, against $3.812 yesterday and $3.979 a week ago (AAA). The 5y breakeven was **2.25%** on 16 Nov (FRED T5YIE). CNBC notes October PPI at 6.5% y/y, the highest in almost four years (CNBC). EIA's weekly gasoline update is due today (EIA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE (2.25%); **Brent ABNORMAL** ($92.44); **gasoline ABNORMAL** ($3.78). 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. **Analyst Comment.** The market sold off on a day of active Gulf incidents. That suggests surplus expectations now outweigh the strike headlines. Brent is $7.44 above the $85 Routine line, and retail gasoline is $0.28 above the $3.50 line. ECO-31 ($100 by Friday) looks remote.

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, and PMMS is due 19 Nov. **NO CRISIS**, trend **=**.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new prints before this edition. The claims 4-week average of **195,250** is carried (FRED IC4WSA). SAHMREALTIME is 0.00 (October) (FRED). October retail sales are due at 8:30 AM ET today. **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: - **ECO-32** (Brent settle above $95.84 on 16 Nov, 60%): **MISS**. It settled at $92.44 (Dow Jones/Reuters). Brier 0.36. - **BTC-27** (net ETF outflow on 16 Nov, 65%): **MISS**. Farside Total was +$7.9M. Brier 0.4225.

New: - **ECO-34**: ICE Brent front-month settles below $90.00 on any date 17–24 Nov (**40%**, unlikely). - **ECO-35**: EIA's weekly US regular gasoline for the week of 23 Nov is below $3.750 (**55%**, roughly even chance). - **BTC-28**: Bitcoin's CoinGecko 00:00 UTC close on 24 Nov is above $64,841 (**45%**, roughly even chance).

Open, near-term: ECO-23 (EIA week of 16 Nov < $4.00; release due today, AAA $3.78), BTC-22 (Mercado Bitcoin Pix restart: help center lists 17 Nov, so confirmation is awaited), ECO-31, ECO-02, ECO-29 and ECO-33 (20–21 Nov), BTC-25 (21 Nov), ECO-28 (25 Nov; 2y 4.83%), ECO-30 (27 Nov; 10y 5.12%), BTC-26 (lowest close so far $64,841, above $60k) and BTC-23 (30 Nov).

GAPS AND UNVERIFIED

- The Mercado Bitcoin Pix restart is scheduled for 17 Nov on the help center. Actual availability had not been confirmed at publication, so BTC-22 stays open.
- SoSoValue's early −$68.51M for 16 Nov (via CoinGabbar) came before IBIT updated. Farside's +$7.9M is used.
- Reports that Bitget-hack wallets moved ~$161M in BTC (via Wu Blockchain) have not been verified on-chain here. The Binance-exploiter ETH moves are redistribution, not a new hack.
- The IRGC's Hormuz mine claims are not independently verified. World Instability covers them.

- No liquidation total was read from CoinGlass. B-3, core CPI, GDPNow and auction data are carried. The retarget figure is a running estimate.

Sources

CoinGecko; Yahoo Finance; Farside; Alternative.me; DefiLlama; mempool.space; Cryptonomist/Etherscan; CoinDesk; Mercado Bitcoin help center; U.S. Treasury; Federal Reserve; CNBC; NDTV Profit/Reuters; Dow Jones via Morningstar; Reuters via Euronext; DTN; Newsquawk; AAA; FRED; EIA; Freddie Mac. Links inline.

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