WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Wednesday, 18 November 2026 | Vol. 2026-322 | As of 180640 EST NOV 26

BLUF. WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, trend **=**, as two indicators eased into Routine while energy, rates and crypto stress stayed in their Abnormal bands. The 10y par yield slipped to **5.10%**, so its weekly move fell to +12 bp, now Routine (Treasury). Bitcoin's weekly loss narrowed to −12.0%, just inside Routine, on a **$64,889** close (CoinGecko). EIA's weekly US regular gasoline was **$3.805** (EIA), and ICE Brent settled **$93.14** (+0.76%) (Reuters via Euronext). US spot BTC ETFs lost **−$239.9M** on 17 Nov (Farside). Mercado Bitcoin restarted Pix withdrawals in reais (Estadão). **Resolved:** ECO-23 hit, BTC-22 hit. **New:** ECO-36, BTC-29.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Close $64,889 (+0.1% d, −12.0% w; ~48.6% off ATH); ETFs −$239.9M on 17 Nov; F&G 11	**=**
ECO-T1 Rates, Fed and sovereign	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	10y par 5.10% (−2 bp d; +12 bp w); December hike ~95% priced; minutes 2:00 PM ET today	**=**
ECO-T2 Inflation and energy	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Brent settle $93.14 (+0.76%); EIA gasoline $3.805 (−19.0¢ w); T5YIE 2.26%	↓
ECO-T4 Housing and mortgage	**NO CRISIS**	**ABNORMAL**	PMMS 7.11% (carried); NAHB HMI 25, lowest since April 2012	**=**
ECO-T3 Labor and growth	**NO CRISIS**	**ROUTINE**	GDPNow Q4 3.4%; October retail sales +0.2%, control +0.6%	**=**

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 are unchanged vs 17 Nov. Two indicators moved down to Routine without changing any topic level. ECO-T2 keeps its ↓ trend as retail gasoline keeps falling.

Moved indicators (vs 17 Nov). ECO-T1 weekly 10y move ABNORMAL → ROUTINE (+24 → +12 bp). **B-2 ABNORMAL → ROUTINE** (weekly −13.9% → −12.0%). Within band: 10y ABNORMAL (5.12% → 5.10%); Brent ABNORMAL ($92.44 → $93.14); gasoline ABNORMAL (EIA $3.995 → $3.805; AAA $3.782 → $3.750); B-10 ABNORMAL (F&G 12 → 11).

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

CoinGecko's 00:00 UTC close on 18 Nov was **$64,889**, against $64,841 on 17 Nov and $73,721 on 11 Nov (CoinGecko). Farside shows **−$239.9M** for 17 Nov, led by IBIT at −$209.5M. The week to date is −$232.0M (Farside). USD stablecoins stand at $286.34B, against $302.48B on 19 Oct, a 5.3% fall (DefiLlama). Pegs are $0.9991 for USDT and $0.9995 for USDC (CoinGecko). Hashrate is ~980 EH/s against a 30-day mean of ~1,016 (−3.5%) (mempool.space). The next retarget at block 977,760 is estimated at **+10.6%** (mempool.space). Fear & Greed is **11** (Alternative.me). Mercado Bitcoin resumed Pix deposits and own-name withdrawals in reais on 17 Nov (Estadão; Portal do Bitcoin). Crypto deposits, withdrawals and trading stay suspended (MB status page). Lighter reopened withdrawals after a $10.4M theft through a leaked API key (CoinDesk; The Block). **Indicators.** ABNORMAL: **B-1** (48.6% off the $126.2k ATH), **B-4** (9–13 Nov week −$1.07B), **B-5** (Brent $85–110; December hike priced), **B-7** (carried; October Binance theft), **B-8** (−5.3%/30d) and **B-10** (F&G 11). ROUTINE: **B-2** (−12.0% w), B-3 (carried), B-6 and B-9 (−3.5%; the +10.6% is only an estimate). 6 Abnormal and 0 Significant = **ENVIRONMENT FOR CRISIS**, trend **=**. No override. **Analyst Comment.** B-2 eased only because last Wednesday's high close dropped out of the window, not because Bitcoin recovered. Outflows resumed after one inflow day. BTC-25 (a third outflow week) is now likely. A Mercado Bitcoin restart limited to reais lowers platform risk, but customers' crypto is still frozen.

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

Treasury's 17 Nov par curve shows the 2y at **4.80%**, the 10y at **5.10%** and the 30y at **5.46%**. The 10y was 4.98% on 10 Nov, so the weekly move is +12 bp (Treasury). CNBC cites CME FedWatch at a 95% chance of a 25 bp hike on 9 Dec (CNBC). LSEG puts a 50 bp move at

about 4% (MarketScreener/Dow Jones). Minutes of the October FOMC are due at 2:00 PM ET today. **Indicators. 10y ABNORMAL** (5.10%); weekly move ROUTINE (+12 bp); Fed vs pricing ROUTINE; auctions ROUTINE (carried). Formula NO CRISIS (1 Abnormal). **Override +1 to ENVIRONMENT FOR CRISIS (kept, as on 1–12 Nov):** markets fully price a December hike, and a January follow-up is priced as more likely than not. Trend **=**. **Analyst Comment.** Yields are drifting lower while equities sell off. ECO-33 (10y above 5.15% on Friday) is now unlikely, about 35% unless the minutes surprise hawkish. ECO-30 (≤ 5.00%) still needs a 10 bp fall in eight sessions.

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

ICE Brent January settled **$93.14** on 17 Nov, up $0.70, and WTI settled $86.01. Brent is down 20% this month (Reuters via Euronext; Xinhua via The Star). Brent traded between $91.26 and $94.18 on IRGC claims of mine strikes in Hormuz and reported US strikes on Qeshm (Newsquawk). EIA's US regular gasoline for the week of 16 Nov is **$3.805**, down 19.0¢ on the week (EIA). AAA's national average this morning is **$3.750**, against $3.943 a week ago (AAA). The 5y breakeven is **2.26%** (17 Nov) (FRED T5YIE). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE; **Brent ABNORMAL**; **gasoline ABNORMAL**. 2 Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. **Analyst Comment.** Pump prices are tracking the October oil collapse with a lag, and AAA is already at the ECO-35 line ($3.75). Headlines about Gulf mines lifted Brent by less than 1%, so the market is still trading the surplus. ECO-31 ($100 by Friday) is remote.

IV. ECO-T4 HOUSING AND MORTGAGE | NO CRISIS

The NAHB/Wells Fargo HMI fell 4 points to **25** in November, its lowest since April 2012. Buyer traffic fell to 16 (NAHB). PMMS **7.11%** (12 Nov) is carried (Freddie Mac). Housing starts are due at 8:30 AM ET today, and PMMS is due 19 Nov. PMMS ABNORMAL only = **NO CRISIS**, trend **=**.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

October retail sales rose **0.2%** (±0.4%) and were up 6.8% y/y (Census). Control-group sales rose 0.6% (Reuters via Investing.com). GDPNow puts Q4 at **3.4%** (17 Nov), down from 3.5% (Atlanta Fed). The claims 4-week average of 195,250 and SAHMREALTIME at 0.00 are carried (FRED IC4WSA). All indicators are ROUTINE = **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: - **ECO-23** (EIA week of 16 Nov below $4.000, 70%): **HIT**. It was $3.805. Brier 0.09. - **BTC-22** (Mercado Bitcoin resumes withdrawals or outbound Pix by 20 Nov, 60%): **HIT**. Own-name Pix withdrawals in reais resumed 17 Nov (Estadão; MB help center). Brier 0.16.

New: - **ECO-36**: The latest Atlanta Fed GDPNow Q4 2026 estimate as of 25 Nov is 3.0% or higher (**75%**, likely). - **BTC-29**: Farside's weekly total for US spot BTC ETFs for 16–20 Nov is below −$500M (**50%**, roughly even chance).

Open, near-term: ECO-02, ECO-29, ECO-31 (20 Nov); ECO-33, BTC-25 (21 Nov); ECO-28, ECO-34, ECO-35, BTC-28 (25 Nov); ECO-30 (27 Nov); BTC-23, BTC-26 (30 Nov).

GAPS AND UNVERIFIED

- The IRGC's claims of mine strikes on a supertanker and a gas carrier, and reports of US strikes on Qeshm, are unverified here. World Instability covers them.
- FRED's CSV endpoint (plain request) confirms IC4WSA 195,250 (week of 7 Nov), SAHMREALTIME 0.00 (October) and MORTGAGE30US 7.11% (12 Nov), all carried. DGS10 there runs to 16 Nov only, so the 17 Nov 10y is from Treasury's par curve. T5YIE is from the FRED series page.
- SoSoValue was not cross-checked. Farside is the record.
- No CoinGlass liquidation total was read. B-3, core CPI and auction data are carried. The retarget figure is a running estimate.
- Housing starts (8:30 AM ET) and the FOMC minutes (2:00 PM ET) come after this edition.

Sources

CoinGecko; Farside; Alternative.me; DefiLlama; mempool.space; Estadão; Portal do Bitcoin; Mercado Bitcoin status page; CoinDesk; The Block; U.S. Treasury; CNBC; MarketScreener/Dow Jones; Reuters via Euronext; Xinhua via The Star; Newsquawk; EIA; AAA; FRED; NAHB; Freddie Mac; Census Bureau; Reuters via Investing.com; Atlanta Fed. Links inline.