# WIRE Economics

**UNCLASSIFIED // OPEN SOURCE | Friday, 20 November 2026 | Vol. 2026-324 | As of 200650 EST NOV 26**

**BLUF.** WIRE Economics holds at **ENVIRONMENT FOR CRISIS**, but the trend turns ↑ as two indicators reached Significant: Bitcoin's drawdown from its high and the 30-year mortgage rate. Bitcoin closed at **$61,921** at 00:00 UTC, down 50.9% from its $126.2k high and 13.2% on the week (CoinGecko). US spot BTC ETFs lost **−$582.3M** on 19 Nov. IBIT's −$541.1M was its largest daily outflow since launch (Farside). Freddie Mac's 30-year fixed jumped to **7.28%** from 7.11% (Freddie Mac), which resolves ECO-29 as a hit. The 10y par yield eased to **5.04%** (Treasury), even though the October minutes showed almost all participants favoring further hikes (Federal Reserve). Brent settled **$91.98** (Dow Jones via Morningstar). **Resolved:** ECO-29 hit. **New:** ECO-37, BTC-30.

## 0. WIRE Economics Dashboard

| TOPIC | CRISIS LEVEL | DOM. INDICATOR | KEY DRIVER (today) | TREND |
|---|---|---|---|---|
| **ECO-T5 Digital assets (Bitcoin)** | ENVIRONMENT FOR CRISIS | SIGNIFICANT | Close $61,921 (−1.7% d, −13.2% w; 50.9% off ATH); ETFs −$582.3M on 19 Nov (IBIT record −$541.1M) | ↑ |
| **ECO-T4 Housing and mortgage** | ENVIRONMENT FOR CRISIS | SIGNIFICANT | PMMS 7.28% (+17 bp w); NAR pending sales index 63, a record low | ↑ |
| **ECO-T1 Rates, Fed and sovereign** | ENVIRONMENT FOR CRISIS | ABNORMAL | 10y par 5.04% (−6 bp w); minutes: almost all see further hikes; December +25 bp priced | = |
| **ECO-T2 Inflation and energy** | ENVIRONMENT FOR CRISIS | ABNORMAL | Brent settle $91.98; EIA gasoline $3.805 (carried); AAA $3.690; T5YIE 2.22% | ↓ |
| **ECO-T3 Labor and growth** | NO CRISIS | ROUTINE | GDPNow Q4 3.2%; claims 4-wk avg 197,750; Philly Fed 6.3 | = |

**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 is unchanged vs 18 Nov, but the dominant indicator rises to SIGNIFICANT and the trend turns ↑. ECO-T4 rises from NO CRISIS to ENVIRONMENT FOR CRISIS. The 19 Nov run produced no edition, so today's comparison is against 18 Nov.

**Moved indicators (vs 18 Nov; no 19 Nov edition). B-1 ABNORMAL → SIGNIFICANT** (48.6% → 50.9% off ATH). **B-2 ROUTINE → ABNORMAL** (weekly −12.0% → −13.2%). **ECO-T4 30y fixed ABNORMAL → SIGNIFICANT** (PMMS 7.11% → 7.28%). Within band: 10y ABNORMAL (5.10% → 5.04%); weekly 10y move ROUTINE (+12 → −6 bp); Brent ABNORMAL ($93.14 → $91.98); T5YIE ROUTINE (2.26% → 2.22%); B-4 ABNORMAL (week to date −$232.0M → −$1,120.8M); B-8 ABNORMAL (−5.3% → −5.9%/30d); B-10 ABNORMAL (F&G 11 → 12).

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

CoinGecko's 00:00 UTC close on 20 Nov was **$61,921**, against $62,997 on 19 Nov and $71,372 on 13 Nov (CoinGecko). Farside shows **−$306.5M** on 18 Nov and **−$582.3M** on 19 Nov. The week to date (16–19 Nov) stands at **−$1,120.8M** (Farside). That makes a third straight outflow week, after −$1,281.7M (2–6 Nov) and −$1,065.3M (9–13 Nov). CoinGlass data cited by crypto.news put 24-hour crypto liquidations at **$699.66M** (crypto.news). Talos data cited by Bloomberg put Bitcoin's 1% market depth nearly 38% below its high before the Binance hack (Bloomberg via BusinessMirror). USD stablecoins stand at **$283.65B**, against $301.39B on 21 Oct, a 5.9% fall (DefiLlama). Pegs are $0.9992 for USDT and $0.9996 for USDC (CoinGecko API). Hashrate is ~1,034 EH/s against a 30-day mean of ~1,011 (mempool.space). The retarget estimate is +8.7% (mempool.space). Fear & Greed is **12** (Alternative.me). **Indicators. B-1 SIGNIFICANT** (50.9%; the band starts at $63.1k). ABNORMAL: **B-2** (−13.2% w), **B-4** (three straight outflow weeks), **B-5** (Brent $85–110; hikes priced), **B-7** (carried: October Binance hack), **B-8** (−5.9%/30d) and **B-10** (F&G 12; liquidations under $2B). ROUTINE: B-3 (carried), B-6 and B-9. One Significant and six Abnormal = **ENVIRONMENT FOR CRISIS** (POTENTIAL needs two Significant). Trend ↑. No override. **Analyst Comment.** This is the first B-indicator at Significant in this run of editions. A daily ETF outflow above $1B, or a close below $57,803 (the July low), would be the next step toward POTENTIAL CRISIS. Unless 20 Nov brings an inflow above $1.12B, BTC-25 and BTC-29 will resolve as hits on 21 Nov; we judge that almost certain.

## II. ECO-T4 HOUSING AND MORTGAGE | ENVIRONMENT FOR CRISIS

Freddie Mac's 30-year fixed averaged **7.28%** in the 19 Nov survey, up from 7.11%, against 6.26% a year ago. The 15-year averaged 6.66% (Freddie Mac; FRED MORTGAGE30US). NAR's October pending home sales index fell 4.7% m/m to **63**, a record low, and was down 16.7% y/y (NAR; HousingWire). October housing starts rose 9.9% (±16.8%) to 1.309M SAAR, while permits fell 7.4% to 1.295M (Census). **Indicators. 30y fixed SIGNIFICANT** (7.28% > 7.25%); pending sales and starts are unbanded, recorded as context; MBA delinquency carried. One Significant = **ENVIRONMENT FOR CRISIS**, trend ↑. **Analyst Comment.** The PMMS window (12–18 Nov) caught the 13 Nov peak in the 10y, at 5.15%. Treasury yields have since fallen 11 bp, so the next print may slip back below 7.25% (see ECO-37). Weak contracts and permits point to soft closings into winter.

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

Treasury's par curve shows the 10y at **5.07%** on 18 Nov and **5.04%** on 19 Nov, against 5.10% on 12 Nov. The 2y was 4.76% on 19 Nov (Treasury). In the minutes of the 27–28 Oct meeting, "almost all participants" judged that further increases would likely be appropriate. Two members had dissented in favor of a 25 bp hike (Federal Reserve). Governor Waller said a 50 bp December hike should be considered (CNBC). Fed funds futures imply about a 9% chance of 50 bp on 9 Dec and no chance of a hold (ALM First). The 20-year auction cleared at 5.459% (TreasuryBonds.com). **Indicators. 10y ABNORMAL** (5.04%); weekly move ROUTINE (−6 bp); Fed vs pricing ROUTINE; auctions ROUTINE (no tail data read). Formula NO CRISIS. **Override +1 to ENVIRONMENT FOR CRISIS (kept):** the minutes and futures both point to a December hike with a non-zero chance of 50 bp. Trend **=**. **Analyst Comment.** Long yields are falling on growth and equity worries while front-end hike pricing holds. ECO-02 (≥ 5.25%) and ECO-33 (> 5.15% on 20 Nov) would each need a one-day jump of 12 bp or more today. Both are remote and resolve after today's curve.

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

ICE Brent January settled **$91.95** on 18 Nov (−1.28%) and **$91.98** on 19 Nov (+0.03%) (Dow Jones via Morningstar; Reuters via Euronext). WTI December settled $83.21, its lowest since 26 Aug. EIA's weekly US regular gasoline of **$3.805** (week of 16 Nov) is carried, with the next print on 23 Nov (EIA). AAA's national average this morning is **$3.690**, against $3.872 a week ago (AAA). The 5y breakeven is **2.22%** (19 Nov) (FRED T5YIE). Philly Fed prices paid rose to 58.2 (Philadelphia Fed). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE; **Brent ABNORMAL**; **gasoline ABNORMAL**. Two Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. **Analyst Comment.** AAA is already 6¢ below the ECO-35 line. Brent has stayed within $2 of $92 despite unverified claims of mine strikes in Hormuz. ECO-31 ($100) is remote, and ECO-34 (below $90) needs a further 2% drop by 24 Nov.

## V. ECO-T3 LABOR AND GROWTH | NO CRISIS

Initial claims were 203,000 for the week ended 14 Nov. The 4-week average was **197,750**, and continuing claims rose 70,000 to 1.763M (DOL; Reuters via Investing.com). GDPNow puts Q4 at **3.2%** (18 Nov), down from 3.4%. The next update is 25 Nov (Atlanta Fed). Philly Fed general activity fell to 6.3 from 20.9, a six-month low (Philadelphia Fed). SAHMREALTIME is 0.00 (October) (FRED). All indicators are ROUTINE = **NO CRISIS**, trend **=**.

## VI. PREDICTIONS

**Resolved today:** - **ECO-29** (PMMS release of 19 Nov at 7.20% or higher, 45%): **HIT**. It was 7.28%. Brier 0.3025.

**New:** - **ECO-37**: The Freddie Mac PMMS 30-year fixed for the release dated 25 Nov (moved up for Thanksgiving) is 7.25% or higher (**40%**, unlikely to roughly even chance). - **BTC-30**: Farside's weekly total for US spot BTC ETFs for 23–27 Nov is below $0, a fourth straight outflow week (**65%**, likely).

**Open, due by today, not yet determinable:** ECO-02 (10y ≥ 5.25%, needs today's curve), ECO-31 (Brent ≥ $100, needs today's settle). **Due 21 Nov:** ECO-33, BTC-25, BTC-29 (all need 20 Nov data). **Later:** ECO-28, ECO-34, ECO-35, BTC-28 (25 Nov); ECO-36 (26 Nov); ECO-30 (27 Nov); BTC-23, BTC-26 (30 Nov).

## GAPS AND UNVERIFIED

- The 19 Nov ECO run wrote no edition, so the 19 Nov readings were collected today.
- Iranian navy claims that two tankers hit mines in Hormuz on 19 Nov are unverified (Reuters could not confirm). World Instability covers them.

- FRED's CSV (plain request) confirms MORTGAGE30US 7.28%, IC4WSA 197,750, T5YIE 2.22% (19 Nov) and GASREGW 3.805. DGS10 there runs only to 18 Nov, so the 19 Nov 10y is from Treasury's par curve.
- FedWatch probabilities are second-hand (ALM First, CME commentary); the CME tool was not read directly. No auction tail data was read.
- The liquidation total and market-depth figures are second-hand (crypto.news citing CoinGlass; Bloomberg citing Talos). B-3 and core CPI are carried. The retarget figure is a running estimate. SoSoValue was not cross-checked.

## Sources

CoinGecko; Farside; Alternative.me; DefiLlama; mempool.space; crypto.news; Bloomberg via BusinessMirror; Freddie Mac; FRED; NAR; HousingWire; Census Bureau; U.S. Treasury; Federal Reserve; CNBC; ALM First; TreasuryBonds.com; Dow Jones via Morningstar; Reuters via Euronext and Investing.com; EIA; AAA; Philadelphia Fed; U.S. Department of Labor; Atlanta Fed. Links inline.

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