WIRE Economics

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BLUF. WIRE Economics rises to **POTENTIAL CRISIS** (trend ↑) because digital assets now carry two Significant indicators. Bitcoin's 00:00 UTC close on 21 Nov was **$58,818**, down 5.0% on the day and 53.4% below its $126.2k high (CoinGecko). The S&P 500 closed at **6,910.39** on 20 Nov, 10.9% below its 21 Oct close of 7,757.17, which lifts the macro-linkage indicator B-5 to Significant (FRED SP500; CNBC). US spot BTC ETFs lost **−$1,245.3M** for 16–20 Nov (Farside). Investors moved into Treasuries: the 10y par yield fell 12 bp to **4.92%** and the 2y fell to 4.63% (Treasury). Brent settled at **$92.57** (Xinhua). **Resolved:** ECO-30, BTC-25, BTC-26 and BTC-29 hit; ECO-02, ECO-31 and ECO-33 missed. **New:** ECO-38, BTC-31.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	POTENTIAL CRISIS	SIGNIFICANT	Close $58,818 (−5.0% d, −13.9% w; 53.4% off ATH); S&P −10.9% in 30 days; ETFs −$1,245.3M for the week	↑
ECO-T4 Housing and mortgage	ENVIRONMENT FOR CRISIS	SIGNIFICANT	PMMS 7.28% (carried; next release 25 Nov)	=
ECO-T1 Rates, Fed and sovereign	ENVIRONMENT FOR CRISIS	ABNORMAL	10y par 4.92% (−12 bp d, −23 bp w); 2y 4.63%; December +25 bp ~92% priced	=
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent $92.57 (−3.4% w); EIA $3.805 (carried); AAA $3.659; T5YIE 2.18%	↓
ECO-T3 Labor and growth	NO CRISIS	ROUTINE	GDPNow Q4 3.2% (carried); claims 4-wk avg 197,750	=

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 rises from ENVIRONMENT FOR CRISIS to **POTENTIAL CRISIS**, and the trend stays ↑. ECO-T5 moves from ENVIRONMENT FOR CRISIS to POTENTIAL CRISIS. ECO-T1 now reaches its level by formula, so the +1 override is dropped.

Moved indicators (vs 20 Nov). B-5 ABNORMAL → SIGNIFICANT (S&P 500 −10.9% in 30 days). **T1 weekly 10y move ROUTINE → ABNORMAL** (−6 → −23 bp). **B-3 carried → ROUTINE** (computed 30-day realized vol ~45%). Within band: B-1 SIGNIFICANT (50.9% → 53.4%); B-2 ABNORMAL (now −5.0% d and −13.9% w); B-4 ABNORMAL (−$1,245.3M for the week); B-8 ABNORMAL (−5.9% → −6.3%/30d); B-10 ABNORMAL (F&G 12; liquidations $1.53B); 10y ABNORMAL (5.04% → 4.92%); Brent ABNORMAL ($91.98 → $92.57); T5YIE ROUTINE (2.22% → 2.18%).

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

CoinGecko's 00:00 UTC close on 21 Nov was **$58,818**, against $61,921 on 20 Nov and $68,314 on 14 Nov (CoinGecko). Yahoo's BTC-USD daily close for 20 Nov was $58,799 (Yahoo Finance). Farside's daily totals for 16–20 Nov were +$7.9M, −$239.9M, −$306.5M, −$582.3M and **−$124.5M**, for a week of **−$1,245.3M**. Farside still shows IBIT's 20 Nov entry as blank (Farside). SoSoValue data put the week at about −$1.24B, with no IBIT flow on 20 Nov (CoinLab citing SoSoValue). CoinGlass data put 24-hour crypto liquidations at **$1.53B** (CryptoTimes). USD stablecoins stand at **$282.53B**, against $301.55B on 22 Oct, a 6.3% fall (DefiLlama). Pegs are $0.9988 for USDT and $0.9994 for USDC (CoinGecko API). Hashrate is ~1,067 EH/s against a 30-day mean of ~1,010, and the next retarget is estimated at +9.9% (mempool.space). Fear & Greed is **12** (Alternative.me). Over 21 Oct to 20 Nov the S&P 500 fell 10.9%, from 7,757.17 to 6,910.39 (FRED SP500; AP). **Indicators. B-1 SIGNIFICANT** (53.4%) and **B-5 SIGNIFICANT** (S&P down more than 10% in 30 days; Brent $85–110). ABNORMAL: **B-2** (daily −5.0%; weekly −13.9%), **B-4** (−$1.25B for the week; third straight outflow week), **B-7** (carried: October Binance hack), **B-8** (supply −6.3%/30d; pegs hold) and **B-10** (F&G 12; liquidations below $2B). ROUTINE: **B-3** (~45%, computed from CoinGecko daily closes), B-6 and **B-9** (retarget +9.9%, just inside the ±10% line). Two Significant = **POTENTIAL CRISIS**. Trend ↑. No override. **Analyst Comment.** The topic last sat at POTENTIAL CRISIS on 30 Oct–2 Nov, when the Binance hack and Brent above $110 were the drivers. This time the drivers are price and equity-market stress. The price is now 1.7% above the $57,803 July low (see BTC-31). An exchange or stablecoin failure (B-7 or B-8 at Extreme) remains the tripwire for IMMINENT. A weekly ETF outflow above $2B would add a third Significant indicator.

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

Freddie Mac's 30-year fixed of **7.28%** (19 Nov) is carried. The next release moves to Wednesday 25 Nov (Freddie Mac; FRED MORTGAGE30US). Pending sales (NAR index 63) and starts (1.309M) are carried from 20 Nov. **Indicators. 30y fixed SIGNIFICANT** (carried). One Significant = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** The 10y is 23 bp below the 13 Nov peak, which the last survey caught. That makes it unlikely that the 25 Nov PMMS holds at or above 7.25% (ECO-37, 40%).

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

Treasury's par curve shows the 10y at **4.92%** on 20 Nov, against 5.04% on 19 Nov and 5.15% on 13 Nov. The 2y was **4.63%**, down from 4.76%, and the 30y was 5.31% (Treasury). CNBC tied the move to safe-haven buying during the equity sell-off. It reported CME FedWatch at about a 92% chance of a 25 bp December hike, and Governor Waller saying a 50 bp move is likely necessary (CNBC). Reuters reported the largest one-day fall in the 10y in a month (Reuters). **Indicators. 10y ABNORMAL** (4.92%); **weekly move ABNORMAL** (−23 bp); Fed vs pricing ROUTINE; auctions ROUTINE (no tail data read). Two Abnormal = **ENVIRONMENT FOR CRISIS** by formula; the override is no longer needed. Trend **=**. **Analyst Comment.** The curve is pricing growth risk at the long end while the front end still prices a December hike. If the equity rout spreads to credit, the long end may rally further (see ECO-38). A 2y at 5.00% (ECO-28) now looks remote.

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

ICE Brent January settled **$92.57** on 20 Nov (+0.64%), down 3.4% on the week. Brent has now fallen for three straight weeks (Reuters via Euronext; EnergyNow). Reuters reported that Hormuz shipments are back to roughly pre-war levels. EIA's **$3.805** (week of 16 Nov) is carried, with the next print on 23 Nov (EIA). AAA's national average is **$3.659** today (AAA). The 5y breakeven is **2.18%** (20 Nov) (FRED T5YIE). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE; **Brent ABNORMAL**; **gasoline ABNORMAL**. Two Abnormal = **ENVIRONMENT FOR CRISIS**, trend ↓. **Analyst Comment.** AAA is 9¢ below the ECO-35 line, which makes an EIA print below $3.75 on 23 Nov likely. ECO-34 (Brent below $90 by 24 Nov) needs a further 2.8% drop.

V. ECO-T3 LABOR AND GROWTH | NO CRISIS

No new prints. GDPNow is Q4 **3.2%** (18 Nov), with the next update on 25 Nov (Atlanta Fed). IC4WSA is **197,750** (FRED IC4WSA), and SAHMREALTIME is 0.00 (FRED). All indicators are ROUTINE = **NO CRISIS**, trend **=**.

VI. PREDICTIONS

Resolved today: - **ECO-02** (10y ≥ 5.25%, 23 Oct–20 Nov, 40%): **MISS**. The peak was 5.15% (13 Nov). Brier 0.1600. - **ECO-31** (Brent ≥ $100, 16–20 Nov, 30%): **MISS**. The high settle was $93.14. Brier 0.0900. - **ECO-33** (10y > 5.15% on 20 Nov, 45%): **MISS**. It was 4.92%. Brier 0.2025. - **ECO-30** (10y ≤ 5.00%, 16–27 Nov, 25%): **HIT** early at 4.92% on 20 Nov. Brier 0.5625. - **BTC-25** (week of 16–20 Nov ETF flows < $0, 60%): **HIT** at −$1,245.3M. Brier 0.1600. - **BTC-29** (same week < −$500M, 50%): **HIT** at −$1,245.3M. IBIT is blank on Farside, but SoSoValue shows zero IBIT flow. Brier 0.2500. - **BTC-26** (close < $60,000, 16–29 Nov, 30%): **HIT** early at $58,818 on 21 Nov. Brier 0.4900.

New: - **ECO-38**: The 10y par yield is at or below 4.85% on any date from 23 to 27 Nov (**40%**, unlikely). - **BTC-31**: A 00:00 UTC daily close below $57,803 (the July low) on any date from 22 to 30 Nov (**60%**, likely).

Open: ECO-28, ECO-34, ECO-35, BTC-28 (25 Nov); ECO-36 (26 Nov); ECO-37 (27 Nov); BTC-30 (28 Nov); BTC-23 (30 Nov); ECO-11, ECO-25 (December FOMC); BTC-02, BTC-03, BTC-04 (31 Dec).

GAPS AND UNVERIFIED

- IBIT's 20 Nov entry is blank on Farside. The weekly total may change if BlackRock reports a late figure. SoSoValue (via CoinLab) shows zero.
- FRED's DGS10/DGS2 CSV runs only to 19 Nov, so 20 Nov yields are from Treasury's par curve. FedWatch odds are second-hand (CNBC); the CME tool was not read. No auction tail data was read.
- The liquidation total is second-hand (CryptoTimes citing CoinGlass). B-3 is our own calculation from CoinGecko daily closes (30 log returns, annualized), not Glassnode. The retarget figure is a running estimate.
- The S&P 30-day change uses FRED SP500 through 19 Nov plus the 20 Nov close as reported by CNBC and AP.

Sources

CoinGecko; Yahoo Finance; Farside; CoinLab (SoSoValue); CryptoTimes (CoinGlass); DefiLlama; mempool.space; Alternative.me; FRED; CNBC; AP; Reuters; U.S. Treasury; Freddie Mac; Xinhua; Reuters via Euronext; EnergyNow; EIA; AAA; Atlanta Fed. Links inline.

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