WIRE Economics

UNCLASSIFIED // OPEN SOURCE | Sunday, 22 November 2026 | Vol. 2026-326 | As of 220715 EST NOV 26

BLUF. WIRE Economics holds at **POTENTIAL CRISIS** (trend **=**), as digital assets now carry three Significant indicators but the price has bounced off a two-year low. Bitcoin traded down to about **$55,300** early on 21 Nov, its lowest since September 2024. CoinGlass recorded **$2.67B** of crypto liquidations over 24 hours (Bitcoin.com News). Bitcoin then recovered to a 00:00 UTC close of **$60,121** on 22 Nov, up 2.2% on the day (CoinGecko). Fear & Greed is **11** (Alternative.me). US markets were closed Saturday, so Friday's prints are carried: the 10y par yield is **4.92%** (Treasury) and Brent settled at **$92.57** (Reuters via Investing.com). No calls resolved today. **New:** ECO-39, BTC-32.

0. WIRE Economics Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
ECO-T5 Digital assets (Bitcoin)	POTENTIAL CRISIS	SIGNIFICANT	Intraday ~$55.3k, close $60,121 (+2.2% d, −6.2% w; 52.4% off ATH); $2.67B liquidations; S&P −10.9%/30d (carried)	=
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% (20 Nov, carried; −23 bp w); December +25 bp 88.6%, hold 11.4%	=
ECO-T2 Inflation and energy	ENVIRONMENT FOR CRISIS	ABNORMAL	Brent $92.57 (20 Nov, carried); EIA $3.805 (carried; next 23 Nov); PCE due 25 Nov	=
ECO-T3 Labor and growth	NO CRISIS	ROUTINE	GDPNow Q4 3.2% (18 Nov; next 25 Nov)	=

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 stays at POTENTIAL CRISIS; the trend moves from ↑ to **=**. No topic changes level. ECO-T2's trend moves from ↓ to = because no new energy prints arrived.

Moved indicators (vs 21 Nov). B-10 ABNORMAL → SIGNIFICANT (CoinGlass 24h liquidations $2.67B, above the $2B line). **B-2 ABNORMAL → ROUTINE** (daily +2.2%; weekly −6.2% on 00:00 UTC closes). Within band: B-1 SIGNIFICANT (53.4% → 52.4% on the close; ~56% at the intraday low); B-3 ROUTINE (~45% → ~46%); B-8 ABNORMAL (−6.3% → −6.2%/30d); B-9 ROUTINE (retarget estimate +9.9% → +9.5%). All rates, energy, labor and housing series are carried from Friday or earlier.

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

CoinGecko's 00:00 UTC closes were **$58,818** on 21 Nov and **$60,121** on 22 Nov, against $64,120 on 15 Nov (CoinGecko). Yahoo's BTC-USD daily bar for 21 Nov closed at $60,094 (Yahoo Finance). Bitcoin.com News reported a low of about $55,300 on CoinGecko early on 21 Nov, its lowest level since September 2024. It also reported CoinGlass liquidations of $2.67B over 24 hours, about $1.3B of them in BTC (Bitcoin.com News). Liqwall counts $582M of BTC liquidations for the 21 Nov UTC day, 1.9 times the prior seven-day average (Liqwall). Farside is unchanged at **−$1,245.3M** for 16–20 Nov, and IBIT's 20 Nov cell is still blank (Farside). USD stablecoins are **$282.51B**, against $301.12B on 23 Oct (−6.2%) (DefiLlama). Pegs are $0.9988 for USDT and $0.9994 for USDC (CoinGecko API). The cross-chain protocol Chainflip confirmed that about **$12M** was stolen from its vaults on 21 Nov (Cointelegraph). Hashrate is ~1,047 EH/s against a 30-day mean of ~1,010, and the next retarget is estimated at +9.5% (mempool.space). **Indicators.** SIGNIFICANT: **B-1** (52.4%), **B-5** (carried: S&P 500 −10.9% over 30 days to 20 Nov; Brent $85–110) and **B-10** (liquidations above $2B in 24h; F&G 11). ABNORMAL: **B-4** (three straight outflow weeks), **B-7** (carried from earlier in the month; Chainflip is below $100M) and **B-8** (supply −6.2%/30d; pegs hold). ROUTINE: **B-2**, **B-3** (~46%, own calculation), B-6 and **B-9**. Three Significant and no Extreme = **POTENTIAL CRISIS** (PROBABLE needs an Extreme). Trend **=**: B-10 rose on a liquidation peak that has passed (CoinGlass-based 24h total since ~$0.56B per TradingView/U.Today), while B-2 eased. **Analyst Comment.** The flush below the $57,803 July low happened intraday, not on a 00:00 UTC close, so BTC-31 stays open. The 22 Nov close is 4.0% above that line. A forced long liquidation followed by a short squeeze is consistent with a capitulation low, but ETF flows (Monday onward) are the better test. The tripwire for IMMINENT is unchanged: an exchange or stablecoin failure (B-7 or B-8 at Extreme).

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

Treasury's par curve for 20 Nov (carried) shows the 10y at **4.92%**, the 2y at 4.63% and the 30y at 5.31%. The 10y is 23 bp lower on the week (Treasury). CME FedWatch data as of 21 Nov showed **88.6%** for a 25 bp December hike (MacroMicro). The hold probability rose from zero to about 11.4% on Friday. Governor Cook said one September hike may not be enough to change the path of inflation (BeInCrypto). **Indicators. 10y ABNORMAL**; **weekly move ABNORMAL** (−23 bp, carried); Fed vs pricing ROUTINE; auctions ROUTINE (no tail data read). Two Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**. **Analyst Comment.** Some hike pricing has come out of the front end, but not much. October PCE (25 Nov) is the next test for both the December hike and ECO-38.

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

Brent January settled **$92.57** on 20 Nov (+0.64%), its third straight weekly fall. WTI settled at $83.98 (Reuters via Investing.com). EIA's **$3.805** (week of 16 Nov) is carried, with the next print on 23 Nov (EIA). The 5y breakeven is 2.18% (20 Nov) (FRED T5YIE). BEA's September PCE price index was 3.6% y/y and core was 3.1%; October data are due 25 Nov (BEA). **Indicators.** Core CPI ROUTINE (carried); T5YIE ROUTINE; **Brent ABNORMAL**; **gasoline ABNORMAL**. Two Abnormal = **ENVIRONMENT FOR CRISIS**, trend **=**.

IV. ECO-T4 HOUSING | ENVIRONMENT FOR CRISIS · ECO-T3 LABOR AND GROWTH | NO CRISIS

PMMS **7.28%** (19 Nov) is carried, with the next release on 25 Nov (Freddie Mac). This is one Significant = **ENVIRONMENT FOR CRISIS**. GDPNow Q4 is **3.2%** (18 Nov), with the next update on 25 Nov (Atlanta Fed). IC4WSA (197,750) and SAHMREALTIME (0.00) are carried. All T3 indicators are ROUTINE = **NO CRISIS**. Both trends are **=**.

V. PREDICTIONS

Resolved today: none. BTC-31 is not hit: the 22 Nov close of $60,121 is above $57,803, and the ~$55.3k print was intraday only.

New: - **ECO-39**: BEA's October headline PCE price index is up 3.8% or more y/y in the 25 Nov release (**50%**, roughly even chance). - **BTC-32**: The Alternative.me Fear & Greed reading dated 30 Nov is 20 or higher (**30%**, unlikely).

Open: ECO-28, ECO-34, ECO-35, BTC-28 (25 Nov); ECO-36 (26 Nov); ECO-37, ECO-38, ECO-39 (27 Nov); BTC-30 (28 Nov); BTC-23 (30 Nov); BTC-31, BTC-32 (1 Dec); ECO-11, ECO-25 (December FOMC); BTC-02, BTC-03, BTC-04 (31 Dec).

GAPS AND UNVERIFIED

- The $2.67B liquidation figure is second-hand (Bitcoin.com News citing CoinGlass, a rolling 24h window read around 10 AM EST on 21 Nov). Liqwall's own exchange tally is lower ($1.01B for all coins on the 21 Nov UTC day). B-10 is scored on CoinGlass, the framework's named source.
- The ~$55.3k intraday low is as reported (CoinGecko via Bitcoin.com News); other venues show ~$55.1k.
- IBIT's 20 Nov Farside cell is still blank.
- FedWatch odds are via MacroMicro and BeInCrypto; the CME tool was not read directly. FRED DGS10 lags, so Treasury's par curve was used.
- An OILAV brief dated 22 Nov reports a Brent close of $89.95. This conflicts with the Reuters settle of $92.57 and is not used.
- Weekly series (EIA, PMMS, claims, GDPNow) are carried with their dates.

Sources

CoinGecko; Yahoo Finance; Bitcoin.com News (CoinGlass); Liqwall; TradingView/U.Today; Farside; DefiLlama; Cointelegraph; mempool.space; Alternative.me; U.S. Treasury; MacroMicro (CME FedWatch); BeInCrypto; Reuters via Investing.com; EIA; FRED; BEA; Freddie Mac; Atlanta Fed. Links inline.

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