WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS** but turns toward crisis (↑) as two supply-chain indicators rise. Kpler's 30 Oct briefing puts 7-day Hormuz clearance at **8,462 kbd, about 49%** of baseline, so S-3 returns to Extreme and **BIZ-18 resolved a hit**. French and Italian dockworkers began a 24-hour strike today, which lifts S-5 to Significant. BIZ-T3 now reaches POTENTIAL CRISIS on its indicators, and yesterday's override lapses. Amazon held its 2026 capex outlook at about **$220 billion**, so A-5 stays at one cut. Its shares fell about 6% after hours and Intel's 21%, and Nasdaq-100 futures were down about 2% early today. Credit kept easing (HY **3.14%**, CCC **13.07%**). Drewry's WCI fell 3% to **$4,429**.

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T3 Supply chains and freight	POTENTIAL CRISIS	EXTREME	S-3: Hormuz 7-day clearance 8,462 kbd, ~49% of baseline (Kpler, preliminary); S-5: 24-hour strike at French and Italian ports 30 Oct	↑
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-5: Amazon holds ~$220B, Microsoft's cut is still the only one; A-4: SOX −21.3% from high; A-1 CoreWeave CDS 1,041 bp (carried)	=
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.07% (28 Oct); C-1: HY OAS 3.14%	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-1: maritime 301 suspension comments close today; no USTR, BIS or OFAC document in today's Federal Register	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P 500 −1.3% from record; S&P futures −0.9%; E-2: VIX 16.91 (28 Oct)	=

Indicator: ROUTINE | ABNORMAL | SIGNIFICANT | EXTREME **Crisis level:** NO CRISIS | ENV. FOR CRISIS | POTENTIAL | PROBABLE | IMMINENT

Family level = highest topic level (BIZ-T2 and BIZ-T3). Roll-up per WIRE_METHOD §1a. Trend key: ↑ toward crisis, ↓ away, = no net change.

Change line. No topic level change. BIZ-T3 holds POTENTIAL CRISIS on its indicators, so the +1 override from 29 Oct lapses. Family level POTENTIAL CRISIS; family trend = → ↑. The dominant indicator rises from SIGNIFICANT to EXTREME.

Moved indicators (vs 29 Oct). S-3 SIGNIFICANT → **EXTREME** (Kpler ~51% → ~49% of baseline). **S-5** ABNORMAL → **SIGNIFICANT** (strike notice became a strike under 7 days). Within band: **S-1** ABNORMAL ↓ ($4,585 → $4,429); **C-1** ROUTINE ↓ (3.18% → 3.14%); **C-2** SIGNIFICANT ↓ (13.21% → 13.07%); **C-3** ROUTINE ↓ (0.88% → 0.86%); **A-3** ROUTINE ↑ (−3.8% → −5.1%); **A-4** ABNORMAL ↑ (−20.2% → −21.3%); **E-2** ROUTINE ↓ (17.52 → 16.91).

I. BIZ-T3 SUPPLY CHAINS AND FREIGHT | POTENTIAL CRISIS

Hormuz. Kpler's briefing dated 30 Oct (flows to 28 Oct) puts 7-day Total Hormuz Clearance at **8,462 kbd, about 49%** of the 17,147 kbd baseline. The latest four days are preliminary floors, from 4,346 kbd on 28 Oct to 12,202 kbd on 27 Oct, and such readings have typically settled 1.5 to 2 times higher. Strait transits excluding Iranian-origin vessels averaged 7,195 kbd (about 42%), and tanker crossings averaged 11 a day against a pre-war 50. Fujairah and Oman loadings averaged 4,634 kbd, about 36% above baseline, and Red Sea volumes 3,017 kbd, about 8% above (Kpler media briefing, 30 Oct). **Attacks.** UKMTO reported that at 22:12 UTC on 29 Oct, 25 nm northeast of Khasab, a small boat attached two explosive devices to a tanker's hull. The ship, identified by Vanguard Tech as the Panama-flagged *Louise 1*, had an engine-room fire, its crew were safe, and it sailed on. **Correction to our 29 Oct edition:** UKMTO now says the vessel reported "mostly submerged" north of Khasab was a regional trading dhow, not a tanker; its crew were evacuated (Seatrade Maritime, 30 Oct). Reuters reports it was "not immediately clear who was behind the attack" (Reuters via Arab News). **Freight.** Drewry's WCI fell 3% to **$4,429** per 40ft on 29 Oct, led by Shanghai–Los Angeles (−6% to $7,514). Drewry expects transpacific rates to fall again next week, and counts 62 Suez transits last week, the highest this year, against two container vessels through Hormuz (Drewry WCI, 29 Oct). **Ports.** France's CGT called a 24-hour stoppage at 24 ports on 30 Oct over budget measures and port militarisation, with ferries largely running (RFI, 30 Oct; Connexion). Italy's USB union called a 24-hour general strike, and Genoa dockers blocked port access (la Repubblica, 30 Oct). **Indicators.** S-1 ABNORMAL (↓ within band). S-2 ABNORMAL (carried). S-3 **EXTREME** (~51% below baseline). S-4 ABNORMAL. S-5 **SIGNIFICANT**. Roll-up: 1 Extreme + 1

Significant + 3 Abnormal = POTENTIAL CRISIS, no override needed (↑). **Analyst Comment.** The level is now earned on data, not held by judgment. The strike is a one-day event and should drop back to Abnormal tomorrow unless unions extend it. Hull-fixed charges are a cheaper, deniable method, and insurers price method as well as damage. We judge further Kpler readings at or below 50% through 13 Nov **likely**, but a fall below 40% **unlikely** while preliminary floors keep revising up (BIZ-16 open).

II. BIZ-T2 AI CAPEX AND TECH-FINANCING CONCENTRATION | POTENTIAL CRISIS

Amazon. Amazon's Q3 release says it continues "to expect 2026 cash capital expenditures to be approximately $220 billion." Trailing-12-month free cash flow was an **outflow of $42.4 billion**, driven by a $94.8 billion year-over-year rise in property and equipment purchases, and AWS sales rose 39% to $46.0 billion (Amazon Q3 release). On the call, management said Amazon expects "to spend meaningfully more in 2027" and put Q3 cash capex at $75.9 billion (transcript). CNBC reports the shares fell about 6% after hours and Intel's about 21% on a weak PC outlook, with Nasdaq-100 futures down 2% early Friday (CNBC, 30 Oct). **Markets.** In regular trading on 29 Oct, Alphabet fell 12% and the Nasdaq Composite 1.38% to **26,184.72**, about 5.1% below its 27,599.79 record (CNBC, 29 Oct). The SOX closed at **11,518.20** (−1.42%), 21.3% below its 14,634.72 high (Nasdaq index overview). No CoreWeave CDS print after 27 Oct (1,041.4 bp) was found (TokenPost, 27 Oct). **Indicators.** A-1 SIGNIFICANT (carried). A-2 SIGNIFICANT (carried). A-3 ROUTINE (↑ within band). A-4 ABNORMAL (↑ within band). A-5 ABNORMAL (still one cut). Roll-up: 2 Significant + 2 Abnormal = POTENTIAL CRISIS (=). **Analyst Comment.** All three hyperscalers that reported this week kept spending high, so the capex signal is about cash burn, not retreat. Amazon and Alphabet both posted negative free cash flow, which raises their reliance on debt markets. A sell-off in equity, not credit, is the near-term risk; A-3 would turn Abnormal at a further 5% Nasdaq fall.

III. BIZ-T1 CORPORATE CREDIT AND REFINANCING | ENVIRONMENT FOR CRISIS

FRED's 28 Oct values: HY OAS **3.14%** (27 Oct 3.18%), CCC OAS **13.07%** (13.21%), IG OAS **0.86%** (0.88%) (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM). **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT (↓ within band). C-3 ROUTINE. C-4 ROUTINE (carried). C-5 ABNORMAL (carried). C-6 ABNORMAL (carried). Roll-up: 1 Significant + 2 Abnormal = ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** Spreads have tightened for four straight sessions, so BIZ-11 (HY ≥ 3.50% by 6 Nov) now needs a 36 bp widening in a week. We judge that **unlikely**.

IV. BIZ-T4 TRADE POLICY AND SANCTIONS | NO CRISIS

Today's Federal Register carries no USTR, BIS or OFAC document (FR API, 30 Oct). Comments on further suspending the maritime Section 301 action through 9 Jan 2027 close today at 5:00 p.m. ET; without action the fees resume 10 Nov (FR 2026-21755). On 29 Oct, OFAC issued an amended Iran-related general license and no designations (OFAC, 29 Oct). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS (=).

V. BIZ-T5 EQUITY MARKET AND EARNINGS | NO CRISIS

The S&P 500 closed at **7,720.39** on 29 Oct (−0.30%), 1.3% below its 7,818.93 record (CNBC, above). FRED's latest VIX close is **16.91** (28 Oct) (VIXCLS). Apple reports on 2 Nov after the close (StockTitan calendar). **Indicators.** E-1 to E-5 ROUTINE. Roll-up: NO CRISIS (=).

VI. PREDICTIONS

Resolved today: - **BIZ-18 HIT.** Kpler's 30 Oct briefing reports 7-day Total Hormuz Clearance of 8,462 kbd, below the 8,574 kbd (50%) line. It was called at 65%, so Brier = 0.1225.

Still open, with no resolution today: **BIZ-16** (Kpler ≤ 40%; now 49%), **BIZ-02** (WCI ≤ $4,300; now $4,429), **BIZ-07** (WCI ≥ $5,000), **BIZ-11** (HY ≥ 3.50%; now 3.14%), **BIZ-14** (Anthropic listing; S-1 filed, no pricing date). Others open: BIZ-01, -03, -04, -06, -08, -09, -12, -13, -19.

New (dated 2026-10-30; logged in the prediction ledger): - **BIZ-20:** Drewry's next WCI composite (published 5 Nov 2026) is below $4,429 per 40ft. **70%, likely.** Resolve by 2026-11-06. - **BIZ-21:** The PHLX Semiconductor Index closes at or below 10,976.04 (25% below its 14,634.72 high, A-4 Significant) on any day from 30 Oct to 20 Nov 2026. **30%, unlikely.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- **FRED** credit and VIX series end at 28 Oct and were read from the series pages (direct access from the box is blocked). PrimerIQ lists a 29 Oct VIX close of 17.20, which we have not confirmed on FRED or Cboe.

- **SOX** close is from a search summary of the Nasdaq index page; the page itself was not read.
- **Kpler** readings for the last four days are preliminary floors that could revise upward. **Louise 1:** the attacker is unclaimed and unattributed. **CoreWeave CDS** has no fresh print since 27 Oct.
- **Amazon** Q3 capex: the call gives $75.9 billion cash capex; CNBC reports $77.3 billion, likely a different measure. Neither changes A-5.
- **Port strikes:** the number of Italian ports affected and total cargo lost are not yet reported. **S-2** PortWatch transits were not refreshed and are carried.

Sources

Kpler media briefing (30 Oct); Seatrade Maritime (UKMTO, Vanguard Tech); Reuters via Arab News; Drewry WCI; RFI; Connexion; la Repubblica; Amazon Q3 release; Amazon call transcript (StockAnalysis); CNBC; Nasdaq index overview; TokenPost; FRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, VIXCLS); Federal Register; OFAC; StockTitan.

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