WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS** and keeps trending toward crisis (↑), now driven by chips. The PHLX Semiconductor Index fell **7.2% to 10,688.80** on 30 Oct, **27.0%** below its high, after Intel dropped 28.6% on weak guidance and an Israel fab shutdown. That moves A-4 to Significant, gives BIZ-T2 three Significant indicators, and resolves **BIZ-21 a hit**. The Nasdaq fell 2.9% (7.8% below its record) and the S&P 500 1.8%; the VIX closed at **19.42**, just under the Abnormal line. Credit spreads widened on 29 Oct for the first time in five sessions (HY **3.26%**, CCC **13.25%**). In Hormuz, Oman evacuated 25 crew from the burning tanker *RITI*, and Iran's Guard claimed it halted four tankers. The one-day European dock strike ended, so S-5 falls back to Abnormal.

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 ~49% of baseline (Kpler 30 Oct, carried); tanker RITI hit and evacuated 30 Oct; S-5: strike over, French national strike called for 5 Nov	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4: SOX 10,688.80, −27.0% from high (Significant); A-1: CoreWeave CDS reported above 1,100 bp; A-3 Nasdaq −7.8%	↑
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.25% (29 Oct); C-1: HY OAS 3.26%	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-1: maritime 301 comment period closed 30 Oct; no final suspension notice yet	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P 500 7,580.07, −3.1% from record; E-2: VIX 19.42	=

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-T2 trend = → ↑; BIZ-T3 trend ↑ → **=**. Family level POTENTIAL CRISIS, family trend ↑, dominant indicator EXTREME.

Moved indicators (vs 30 Oct). A-4 ABNORMAL → **SIGNIFICANT** (SOX −21.3% → −27.0% from high). **S-5** SIGNIFICANT → **ABNORMAL** (24-hour strike ended; new strike date called). Within band: **A-3** ROUTINE ↑ (−5.1% → −7.8%); **A-1** SIGNIFICANT ↑ (1,041 bp → above 1,100 bp, reported); **C-1** ROUTINE ↑ (3.14% → 3.26%); **C-2** SIGNIFICANT ↑ (13.07% → 13.25%); **C-3** ROUTINE ↑ (0.86% → 0.89%); **E-1** ROUTINE ↑ (−1.3% → −3.1%); **E-2** ROUTINE ↑ (16.91 → 19.42).

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

Hormuz. No Kpler briefing after 30 Oct was found, so S-3 carries the 30 Oct reading of **8,462 kbd, about 49%** of the 17,147 kbd baseline (Kpler media briefing, 30 Oct). On 30 Oct, Oman's Maritime Security Centre said the Royal Oman Navy evacuated 25 crew from the Panama-flagged *RITI*, which was targeted and caught fire off Musandam; MarineTraffic lists it as a crude tanker (Al Jazeera, 30 Oct; NAVAREA IX 420/26). Iran's Revolutionary Guard said four oil tankers using "unauthorised" routes were halted after "incidents" or mines, without naming them. US Central Command denies the mine claims and says the primary transit routes were cleared of mines. UKMTO puts strait shipping about 70% below pre-war levels (Al Jazeera, above). **Ports.** The 30 Oct action covered more than 100 ports. Haropa Port called the impact at Le Havre limited (one cancelled cruise call, eight delayed calls), and Nantes Saint-Nazaire had nine vessels it could not work. The CGT dockers' union says it will join a national strike on **5 Nov** (Port Technology, 30 Oct). **Indicators.** S-1 ABNORMAL ($4,429, carried to the 5 Nov print). S-2 ABNORMAL (carried). S-3 **EXTREME** (carried). S-4 ABNORMAL. S-5 ABNORMAL (strike notice for 5 Nov). Roll-up: 1 Extreme with no other indicator above Abnormal = POTENTIAL CRISIS (=). **Analyst Comment.** Attacks continue, but the flow number has not been refreshed since Friday. The next Kpler briefing is the test for BIZ-16 (at or below 40%). We judge Monday's reading **likely** to stay below 50%.

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

Chips. The SOX closed at **10,688.80** on 30 Oct, down 827.25 points (7.2%), and **27.0%** below its 14,634.72 high (Nasdaq index overview; Yahoo Finance history). Intel fell 29%, its worst day since the 1970s. It guided Q4 revenue to $15–16 billion against a $17.1 billion consensus, citing PC weakness and an explosion at its Israel fab that will cost about $600 million in revenue over two quarters (CNBC, 30 Oct). Qualcomm fell 11%, Broadcom more than 5% and Nvidia 4% (CNBC, above). **Indexes.** The Nasdaq Composite closed at **25,437.00** (−2.86%), 7.8% below its 27,599.79 record (Exa market data, IXIC). Amazon fell 1.4% after holding its ~$220 billion capex plan (CNBC, above). **Financing.** StreetInsider, citing a CICC note, reports CoreWeave's five-year CDS **above 1,100 bp** and its bond yields near 15%. Its shares fell 8.6% in morning trade, and Morgan Stanley cut its target to $70 (StreetInsider, 30 Oct). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ROUTINE (↑ within band). A-4 **SIGNIFICANT**. A-5 ABNORMAL (one cut). Roll-up: 3 Significant + 1 Abnormal = POTENTIAL CRISIS (↑). **Analyst Comment.** This is the first day the stress spread from AI spenders to the chip supply chain itself. Intel's miss came from PCs and a fab accident, not AI demand, so part of the fall is company-specific. Even so, three Significant readings put BIZ-T2 one Extreme short of PROBABLE CRISIS. The likeliest path is A-1 (a CoreWeave missed payment or restructuring), which we judge **unlikely** within 30 days.

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

FRED's 29 Oct values: HY OAS **3.26%** (28 Oct 3.14%), CCC OAS **13.25%** (13.07%), IG OAS **0.89%** (0.86%) (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM). Fitch-tracked data show third-quarter redemption requests fell at 13 of 15 non-traded private-credit BDCs, with nine still above their 5% caps (FinancialMarkets.com). **Indicators.** C-1 ROUTINE (↑). C-2 SIGNIFICANT (↑ within band). C-3 ROUTINE. C-4 ROUTINE (carried). C-5 ABNORMAL (carried). C-6 ABNORMAL (proration easing; borderline as noted 28 Oct). Roll-up: 1 Significant + 2 Abnormal = ENVIRONMENT FOR CRISIS (=). **Analyst Comment.** The 29 Oct widening came before Friday's chip sell-off, so the 30 Oct print matters. BIZ-11 (HY ≥ 3.50% by 6 Nov) now needs 24 bp; we still judge it **unlikely**.

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

The Federal Register shows no USTR, BIS or OFAC rule or action published from 30 Oct; the only match is a USTR staffing notice for 2 Nov (FR API). Comments on the two-month maritime Section 301 suspension closed on 30 Oct; without a final notice the fees resume 10 Nov (FR 2026-21755). OFAC's last designations were on 28 Oct (North Korea, Congo-related) (OFAC, 28 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 **7,580.07** on 30 Oct (−1.82%), 3.1% below its 7,818.93 record (Exa market data, SPX). The VIX closed at **19.42** (+12.9%) after an intraday high of 23.93 (Yahoo Finance; Cboe). Apple reports on 2 Nov after the close. **Indicators.** E-1 to E-5 ROUTINE. Roll-up: NO CRISIS (=). **Analyst Comment.** The broad index is far from stress; the damage is concentrated in technology. A VIX close above 20 would make E-2 Abnormal, which we judge **roughly even** on Monday.

VI. PREDICTIONS

Resolved today: - **BIZ-21 HIT.** The SOX closed at 10,688.80 on 30 Oct, below the 10,976.04 line. It was called at 30%, so Brier = 0.49.

Still open, with no resolution today: **BIZ-06** (Nasdaq ≤ 24,839.81; now 25,437.00), **BIZ-08** (VIX ≥ 25; now 19.42), **BIZ-11** (HY ≥ 3.50%; now 3.26%), **BIZ-16** (Kpler ≤ 40%), **BIZ-19** (CoreWeave CDS < 1,000 bp; now reported above 1,100), **BIZ-13** (301 suspension notice by 10 Nov), **BIZ-20** (WCI below $4,429 on 5 Nov). Others open: BIZ-01, -02, -03, -04, -07, -09, -12, -14.

New (dated 2026-10-31; logged in the prediction ledger): - **BIZ-22:** FRED's HY OAS (BAMLH0A0HYM2) value for 30 Oct 2026 is above 3.26%. **65%, likely.** Resolve by 2026-11-04. - **BIZ-23:** The SOX closes above 11,518.20 (its 29 Oct close) on any trading day from 2 Nov to 20 Nov 2026. **45%, roughly even.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- **FRED** credit series end at 29 Oct and were read from the series pages; FRED's VIX page timed out, so the VIX close is from Yahoo Finance and Bloomberg, confirmed by Cboe's commentary.
- **Index closes** for the S&P 500 and Nasdaq are from a market-data aggregator (Exa) and match AP and CNBC percentages; S&P Dow Jones and Nasdaq pages were not read directly.

- **CoreWeave CDS** above 1,100 bp is a secondhand report of a CICC note; no Markit print was seen.
- **Hormuz:** whether *RITI* is one of the Guard's four tankers is not established; the mine claims are unverified and denied by US Central Command. No Kpler briefing after 30 Oct was found.
- **OFAC:** no recent-actions page dated 30 Oct was found. **S-2** and **S-4** are carried.

Sources

Kpler media briefing (30 Oct); Al Jazeera (Oman Maritime Security Centre, IRGC, UKMTO, US Central Command); NAVAREA IX; Port Technology International; Nasdaq index overview; Yahoo Finance; CNBC; Exa market data; StreetInsider; FRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); FinancialMarkets.com (Fitch data); Federal Register; OFAC; Cboe; Bloomberg.

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