WIRE Business

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BLUF. WIRE Business stays at **POTENTIAL CRISIS**, trend ↑, now set by AI-financing stress after chips' worst day since 2020. The SOX closed **9,011.14 (−12.3%)** on 5 Nov, **38.4% below its high**, and the Nasdaq fell **5.5% to 24,315** into a correction; the VIX jumped to **28.18**. That resolves **BIZ-28, BIZ-06 and BIZ-08 as hits**. Hormuz clearance recovered to **69%** of baseline in Kpler's 6 Nov briefing, so S-3 leaves Extreme and **BIZ-26 hits**; Drewry's WCI fell to **$4,389**, so **BIZ-20 hits**. BIS filed an Affiliates Rule extension through **10 Jan 2027**, resolving **BIZ-24**. Credit through 4 Nov still shows HY OAS **3.32%**, so **BIZ-11 stays open** pending post-selloff prints. Today: payrolls; futures mixed after the rout.

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4: SOX 9,011.14, −38.4% from high (−12.3% on 5 Nov); A-3: Nasdaq −11.9%	↑
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3: Hormuz 69% (Kpler 6 Nov); S-5: French port strike 5–6 Nov; S-1: WCI $4,389	↓
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 12.97%; C-1: HY OAS 3.32% (4 Nov); 5 Nov credit not yet posted	↓
BIZ-T5 Equity market and earnings	NO CRISIS	ABNORMAL	E-2: VIX 28.18; E-1: S&P 500 7,353.73 (−6.0% from record)	↑
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-3: BIS extends Affiliates Rule suspension through 10 Jan 2027 (FR PI 2026-22793)	↓

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

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

Change line. BIZ-T3 POTENTIAL CRISIS → **ENVIRONMENT FOR CRISIS** (S-3 Extreme → Abnormal). BIZ-T2 stays POTENTIAL ↑; BIZ-T1 trend → ↓; BIZ-T4 → ↓; BIZ-T5 ↑. Family level POTENTIAL CRISIS (=); dominant indicator EXTREME → **SIGNIFICANT**.

Moved indicators (vs 3 November). S-3 EXTREME → ABNORMAL (45% → 69%). **A-3 ROUTINE → ABNORMAL** (Nasdaq −8.8% → −11.9%). **E-1 ROUTINE → ABNORMAL** (S&P −3.5% → −6.0%). **S-5 ABNORMAL → SIGNIFICANT** (French ports/tugs 5–6 Nov). Within band: A-4 SIGNIFICANT ↑ (−29.4% → −38.4%); E-2 ABNORMAL ↑ (21.15 → 28.18); C-1 ROUTINE ↓ (3.44% → 3.32%).

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

The SOX fell **12.25% to 9,011.14** on 5 Nov, its worst day since March 2020, **38.4% below** its 14,634.72 high (Nasdaq SOX; FRED NASDAQSOX). The Nasdaq Composite fell **5.52% to 24,315.00**, **11.9% below** its 6 Oct record of 27,599.79 (AP; FRED NASDAQCOM; CNBC). AMD and Micron each fell about 17%; Nvidia about 9%; the Magnificent Seven lost more than $1 trillion of market value (CNBC). Oracle closed its **$20 billion** stock-and-notes raise on 4 Nov (SEC 8-K). Premarket 6 Nov, Nasdaq-100 futures were up roughly 1–1.5% (Reuters via Investing.com). **Indicators.** A-1 SIGNIFICANT (CoreWeave carried). A-2 SIGNIFICANT (carried; Oracle completed). **A-3 ABNORMAL (−11.9%).** A-4 SIGNIFICANT (−38.4%). A-5 ABNORMAL. Roll-up: POTENTIAL CRISIS; trend ↑. **Analyst Comment.** Stress has moved from neocloud CDS into the public chip complex. We judge a SOX close at or below the A-4 Extreme line (**8,780.83**, −40%) by 20 Nov **unlikely (about 35%; new BIZ-31)**.

II. BIZ-T3 SUPPLY CHAINS AND FREIGHT | ENVIRONMENT FOR CRISIS

Kpler's 6 Nov briefing puts 7-day Total Hormuz Clearance at **11,749 kbd to 4 Nov, about 69%** of the 17,147 kbd baseline (up from 45% on 3 Nov); Fujairah/Oman loadings averaged 4,345 kbd (+27% vs pre-war) (Kpler, 6 Nov). JMIC Update 111 (5 Nov) still reports intensified attacks and traffic "substantially reduced" (Gulf News / UKMTO). Brent settled **$98.29** on 5 Nov (+3.88% on the day) (Morningstar). Drewry's WCI fell **1% to $4,389/40ft**; Shanghai–Rotterdam $3,615 (−2%); **60%** of Asia–Europe capacity now uses Suez (Drewry, 5 Nov). French dockers stopped major ports including Le Havre on 5 Nov; tug crews followed into 6 Nov (Forwarder News; Splash247). **Indicators.** S-1 ABNORMAL.

S-2 ABNORMAL (carried). **S-3 ABNORMAL (69%).** S-4 ABNORMAL (carried). **S-5 SIGNIFICANT.** Roll-up: ENVIRONMENT FOR CRISIS (override −1 from Potential: the prior Extreme driver, Hormuz flows, has left the Extreme band); trend ↓. **Analyst Comment.** Shipping risk is rotating from the strait to European port labor. BIZ-26 (60% recovery) hits; BIZ-16 (≤40%) is now **very unlikely**.

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

FRED through 4 Nov: HY OAS **3.32%**, CCC OAS **12.97%**, IG OAS **0.91%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). No 5 Nov credit print as of 06:30 ET; BCRED gates carried. **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 ROUTINE (carried). C-5 ABNORMAL (carried). C-6 ABNORMAL (carried). Roll-up: ENVIRONMENT FOR CRISIS; trend ↓ on available prints. **Analyst Comment.** Equity volatility usually leads credit by a day or two. We judge HY OAS ≥ **3.50%** on any date from 5 to 20 Nov **roughly even to likely (about 55%; new BIZ-30)**. BIZ-11 stays open until the 5–6 Nov FRED observations post.

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

BIS released a final rule extending the Affiliates Rule suspension through **10 January 2027**, scheduled for Federal Register publication on 9 Nov (FR PI 2026-22793; PDF). USTR's maritime/shipbuilding Section 301 further suspension through 9 Jan 2027 remains a proposal (FR 2026-21755); no final found. **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend ↓.

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

The S&P 500 fell **4.36% to 7,353.73**, **6.0% below** its 7,818.93 record; the Dow fell 3.44% to 51,523.06 (AP). The VIX closed at **28.18** (Yahoo/Cboe; FRED VIXCLS not yet posted for 5 Nov). Initial claims were 189,000 for the week ended 31 Oct (Swingfolio). **Indicators. E-1 ABNORMAL. E-2 ABNORMAL.** E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend ↑. **Analyst Comment.** Sharpest equity stress since April 2025. We judge a VIX close ≥ **30** by 13 Nov **unlikely to roughly even (about 40%; new BIZ-32)**.

VI. PREDICTIONS

Resolved today: - **BIZ-06 HIT.** FRED NASDAQCOM 5 Nov 24,315.00 ≤ 24,839.81. Forecast 35%; Brier **0.4225**. - **BIZ-08 HIT.** VIX closed 28.18 on 5 Nov (Yahoo/Cboe). Forecast 35%; Brier **0.4225**. - **BIZ-20 HIT.** Drewry WCI 5 Nov $4,389 < $4,429. Forecast 70%; Brier **0.09**. - **BIZ-24 HIT.** BIS FR PI 2026-22793 extends Affiliates Rule through 10 Jan 2027. Forecast 70%; Brier **0.09**. - **BIZ-26 HIT.** Kpler 6 Nov: 11,749 kbd ≈ 69% (≥60%). Forecast 15%; Brier **0.7225**. - **BIZ-28 HIT.** SOX closed 9,011.14 on 5 Nov (< 10,000). Forecast 40%; Brier **0.36**.

Still open: BIZ-01, -02, -03, -04, -07, -09, -11, -12, -13, -14, -16, -19, -23, -29.

New (dated 2026-11-06; logged in the prediction ledger): - **BIZ-30:** FRED BAMLH0A0HYM2 (HY OAS) ≥ 3.50 on any date from 5 to 20 Nov 2026. **55%, roughly even to likely.** Resolve by 2026-11-23. - **BIZ-31:** Official SOX close ≤ 8,780.83 (−40% from 14,634.72) on any trading day from 6 to 20 Nov 2026. **35%, unlikely.** Resolve by 2026-11-23. - **BIZ-32:** VIX closes ≥ 30.00 on any trading day from 6 to 13 Nov 2026. **40%, unlikely to roughly even.** Resolve by 2026-11-16.

VII. GAPS AND UNVERIFIED

- **FRED** credit, VIXCLS and SP500 end 4 Nov; Nasdaq/SOX 5 Nov are on FRED. VIX and S&P 5 Nov closes from AP/Yahoo/Cboe. Post-selloff HY/IG/CCC prints pending (material for BIZ-11 and BIZ-29).
- Kpler 6 Nov 7-day average is a confirmed floor and typically revises up; JMIC still describes traffic as substantially reduced.
- CoreWeave CDS, C-4/C-5, S-4, FactSet and Challenger carried.
- Midterms-as-AI-regulation narrative treated as market color, not verified policy.
- USTR maritime 301 final (BIZ-13) not found; proposal only.

Sources

Nasdaq SOX; FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); AP; CNBC; SEC Oracle 8-K; Reuters via Investing.com; Kpler (6 Nov); Gulf News/UKMTO/JMIC Update 111; Morningstar; Drewry WCI (5 Nov); Forwarder News; Splash247; FR PI 2026-22793; Yahoo/Cboe VIX; Swingfolio.

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