WIRE Business

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BLUF. WIRE Business stays at **POTENTIAL CRISIS**, trend flips to ↓, still set by AI-financing stress after a partial Friday rebound. The SOX closed **9,390.25 (+4.2%)** on 6 Nov, **35.8% below** its high; Nasdaq rose **1.1% to 24,579.42** (−10.9% from record); the VIX fell to **25.64**. CoreWeave 5-year CDS spiked above **1,289 bp** on 5 Nov then eased near **1,155**, so **BIZ-12 hits**. FRED HY OAS printed **3.48%** on 5 Nov (under the 3.50 Abnormal line); the 6 Nov credit print is due Monday. French tug/port disruption ended 08:00 local 7 Nov. BLS October payrolls **+165,000**, unemployment **4.1%**. MOFCOM rare-earth pause still ends **10 Nov** unless extended.

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 9,390.25 (−35.8% from high, +4.2% Fri); A-1: CoreWeave CDS 1,289→~1,155 bp	↓
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-5: French strike window ended 08:00 7 Nov; S-3: Hormuz 69% (Kpler 6 Nov); S-1: WCI $4,389	↓
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.20%; C-1: HY OAS 3.48% (5 Nov); 6 Nov credit not yet posted	↑
BIZ-T5 Equity market and earnings	NO CRISIS	ABNORMAL	E-2: VIX 25.64; E-1: S&P 7,376.86 (−5.7% from record); payrolls +165k	↓
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-3: BIS Affiliates through 10 Jan 2027; MOFCOM rare-earth pause ends 10 Nov	=

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. Family POTENTIAL CRISIS (=); family trend ↑ → ↓. BIZ-T2 POTENTIAL ↓; BIZ-T3 ENVIRONMENT ↓ (S-5 Significant → Abnormal); BIZ-T1 ENVIRONMENT ↑; BIZ-T5 NO CRISIS ↓; BIZ-T4 NO CRISIS (=).

Moved indicators (vs 6 November). S-5 SIGNIFICANT → ABNORMAL (French docker/tug window ended). Within band: A-4 SIGNIFICANT ↓ (−38.4% → −35.8%); A-3 ABNORMAL ↓ (−11.9% → −10.9%); E-1 ABNORMAL ↓ (−6.0% → −5.7%); E-2 ABNORMAL ↓ (28.18 → 25.64); C-1 ROUTINE ↑ (3.32% → 3.48%); C-2 SIGNIFICANT ↑ (12.97% → 13.20%); A-1 SIGNIFICANT ↑ (CDS above October peak, then eased).

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

The SOX rose **4.21% to 9,390.25** on 6 Nov (FRED NASDAQSOX), **35.8% below** its 14,634.72 high. Nasdaq closed **24,579.42 (+1.09%)**, **10.9% below** its 6 Oct record of 27,599.79 (FRED NASDAQCOM). CoreWeave's 2032 bond yield topped **16%**; 5y CDS spiked above **1,289 bp** on 5 Nov (above the 15 Oct 1,194.5 record) then eased near **1,155 bp** on 6 Nov (CNBC). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ABNORMAL (−10.9%). A-4 SIGNIFICANT (−35.8%). A-5 ABNORMAL (carried). Roll-up: POTENTIAL CRISIS; trend ↓. **Analyst Comment.** Public chips bounced; neocloud credit remains sharper. We judge a SOX close ≥ **10,000** by 20 Nov **unlikely to roughly even (about 40%; new BIZ-35)**.

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

Kpler's 6 Nov briefing still puts Hormuz 7-day clearance at **11,749 kbd (~69%)** of the 17,147 kbd baseline (Kpler PDF). Brent settled **$98.32** on 6 Nov (Morningstar). Drewry WCI remains **$4,389** (5 Nov weekly). French docker (5–6 Nov) and tug (to 08:00 7 Nov) windows have ended (Forwarder News). **Indicators.** S-1 ABNORMAL (carried). S-2 ABNORMAL (carried). S-3 ABNORMAL (69%). S-4 ABNORMAL (carried). **S-5 ABNORMAL.** Roll-up: ENVIRONMENT FOR CRISIS; trend ↓.

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

FRED through **5 Nov**: HY OAS **3.48%**, CCC OAS **13.20%**, IG OAS **0.93%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). Next release for the **6 Nov** prints is **9 Nov**. Max HY in the BIZ-11 window so far is **3.48%**. **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4–C-6 carried. Roll-up: ENVIRONMENT FOR CRISIS; trend ↑. **Analyst Comment.** We judge the 6 Nov HY OAS print ≥ **3.50 unlikely to roughly even (about 40%; new BIZ-34)**. BIZ-11 stays open until that observation posts.

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

BIS Affiliates Rule suspension through **10 Jan 2027** stands (Nixon Peabody). USTR maritime 301 further suspension through 9 Jan 2027 remains a proposal only (FR 2026-21755). MOFCOM Announcement No. 70 rare-earth pause still ends **10 Nov** unless extended. **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend **=**. **Analyst Comment.** We judge MOFCOM will publish an extension beyond 10 Nov by 12 Nov **roughly even to likely (about 55%; new BIZ-33)**.

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

S&P 500 closed **7,376.86 (+0.31%)**, **5.7% below** its 7,818.93 record (AP); Dow **51,285.73 (−0.46%)**. VIX closed **25.64** (Yahoo/WSJ; FRED VIXCLS last 5 Nov 28.18). BLS October payrolls **+165,000**; unemployment **4.1%** (CNBC). **Indicators.** E-1 ABNORMAL. E-2 ABNORMAL. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend ↓.

VI. PREDICTIONS

Resolved today: - **BIZ-12 HIT.** CNBC/Deutsche Bank: CoreWeave 5y CDS > **1,289 bp** on 5 Nov (>1,194.5). Forecast 35%; Brier **0.4225**.

Still open: BIZ-01, -02, -03, -04, -07, -09, -11, -13, -14, -16, -19, -23, -29, -30, -31, -32.

New (dated 2026-11-07; logged in the prediction ledger): - **BIZ-33:** MOFCOM publishes a notice extending Announcement No. 70 rare-earth/related export-control suspension beyond 10 Nov 2026, dated on or before 12 Nov 2026. **55%, roughly even to likely.** Resolve by 2026-11-14. - **BIZ-34:** FRED BAMLH0A0HYM2 for observation date 2026-11-06 ≥ 3.50. **40%, unlikely to roughly even.** Resolve by 2026-11-12. - **BIZ-35:** Official SOX close ≥ 10,000.00 on any trading day from 7 to 20 Nov 2026. **40%, unlikely to roughly even.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- FRED credit, VIXCLS and SP500 through **5 Nov**; Nasdaq/SOX 6 Nov on FRED; VIX/S&P 6 Nov from Yahoo/WSJ/AP. Next FRED release **9 Nov**.
- No Kpler briefing newer than 6 Nov; Hormuz 69% carried. CoreWeave CDS is CNBC citing Deutsche Bank.
- C-4/C-5/C-6, S-2, S-4, FactSet, Challenger carried. USTR 301 final (BIZ-13) not found. MOFCOM No. 70 extension not yet published.

Sources

FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, VIXCLS); CNBC; AP; Kpler (6 Nov); Morningstar; Drewry; Forwarder News; Nixon Peabody; FR 2026-21755; Yahoo/WSJ VIX; BLS via CNBC.

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