WIRE Business

UNCLASSIFIED // OPEN SOURCE | Sunday, 8 November 2026 | Vol. 2026-312 | As of 080630 EST NOV 26

BLUF. WIRE Business holds at **POTENTIAL CRISIS** with no net change over a closed-market weekend, still set by AI-financing stress. No new equity, credit or volatility prints exist since Friday's closes (SOX **9,390.25**, Nasdaq **24,579.42**, S&P **7,376.86**); FRED credit data still end at **5 Nov** (HY OAS **3.48%**), with the 6 Nov observation due Monday. The week's tests are set: CoreWeave reports third-quarter results on **10 Nov** after its 5-year CDS touched **1,289 bp**, and MOFCOM's rare-earth suspension under Announcement No. 70 legally ends **10 Nov** with no extension notice published as of today. CENTCOM disabled the blockade-running cargo ship *M/V Huda* in the Gulf of Oman on 7 Nov; IRGC claims of mined tankers remain unconfirmed.

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-1: CoreWeave CDS ~1,155 bp (6 Nov), Q3 results 10 Nov; A-4: SOX −35.8% from high	=
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3: Hormuz blockade enforcement (*Huda* disabled 7 Nov); Kpler 69% carried; 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 print due 9 Nov	=
BIZ-T5 Equity market and earnings	NO CRISIS	ABNORMAL	E-2: VIX 25.64 (6 Nov); E-1: S&P −5.7% from record	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-2: MOFCOM No. 70 pause ends 10 Nov, no extension published	↑

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 ↓ → =; BIZ-T3 ↓ → =; BIZ-T1 ↑ → =; BIZ-T5 ↓ → =; BIZ-T4 = → ↑. No level changes.

Moved indicators (vs 7 November). None changed score. Weekend: markets closed, no new FRED observations. P-2 ROUTINE ↑ within band (lapse now two days out with no notice).

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

Friday closes stand: SOX **9,390.25**, **35.8% below** its 14,634.72 high; Nasdaq **24,579.42**, **10.9% below** record (FRED NASDAQSOX; FRED NASDAQCOM). CoreWeave's 5y CDS rose above **1,289 bp** on 5 Nov and eased about 8% to **~1,155 bp** on 6 Nov; its 2032 notes yield above **16%**; Goldman Sachs counts **$67 billion** across five AI bond deals since 29 Oct (CNBC citing Deutsche Bank and Goldman, via MLQ). CoreWeave reports Q3 results on **Tuesday 10 Nov**, call 5 p.m. ET; consensus revenue is about **$3.54 billion** (Coinpaper). At 30 June it carried about **$35.1 billion** of debt against **$5.5 billion** cash, with Q2 net interest expense of **$640 million** (same sources, from its Q2 filing). **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.** The 10 Nov print is the near-term catalyst for A-1. We judge CoreWeave will meet the ~$3.54 billion revenue consensus **likely (about 60%; new BIZ-36)**, and that it will announce new debt financing by 20 Nov **unlikely to roughly even (about 40%; new BIZ-37)**; a deal priced near current secondary yields would confirm that the cost of AI capital has reset higher.

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

CENTCOM said its forces disabled the St Kitts-flagged *M/V Huda* in the Gulf of Oman on 7 Nov for trying to break the Iran blockade; it says enforcement since July has redirected **147** vessels and disabled **five** merchant ships (CENTCOM). UKMTO counted **11** attacks on shipping in Hormuz and the Gulf in the week to 4 Nov, three vessels sunk, with combined transits of **325** (vs 277 prior week), about 65% below pre-conflict (Middle East Eye). Kpler's 6 Nov briefing (**~69%** of baseline flows) is the latest Kpler print. Brent last settled **$98.32** on 6 Nov. Drewry

WCI remains **$4,389** (5 Nov); next print 12 Nov. **Indicators.** S-1 ABNORMAL (carried). S-2 ABNORMAL (carried). S-3 ABNORMAL (carried). S-4 ABNORMAL (carried). S-5 ABNORMAL. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**. **Analyst Comment.** Kinetic blockade enforcement against cargo ships raises insurance and routing risk for Gulf trade, but it does not change the measured flow yet. Trend held flat pending Monday's Kpler and war-risk data.

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

FRED through **5 Nov** unchanged: HY OAS **3.48%**, CCC OAS **13.20%**, IG OAS **0.93%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). The 6 Nov observation decides BIZ-11 and BIZ-34. **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 to C-6 carried. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**.

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

MOFCOM/GACC Announcement No. 70 suspends the October 2025 rare-earth, battery and superhard-material controls "until November 10, 2026" and has no extension clause (HK Trade and Industry Dept. circular). As of 8 Nov no MOFCOM notice amends that date, although Beijing said on 28 Sep that the broader US–China arrangement runs to **10 Jan 2027** (Tradebait; Nami Tech). Announcement No. 72 (US-only gallium/germanium/antimony ban) is suspended until **27 Nov**. BIS Affiliates Rule suspension through 10 Jan 2027 stands. **Indicators.** P-1 ABNORMAL. P-2 ROUTINE (↑ within band). P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend ↑. **Analyst Comment.** Last year's notice came three days before the deadline and took effect the same day, so a late notice is still plausible; BIZ-33 (55%) stands. A lapse would put P-2 at SIGNIFICANT on 11 Nov.

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

Friday's closes stand: S&P 500 **7,376.86**, **5.7% below** its 7,818.93 record (AP); VIX **25.64**. FRED SP500/VIXCLS still end 5 Nov (7,353.73; 28.18) (FRED VIXCLS). **Indicators.** E-1 ABNORMAL. E-2 ABNORMAL. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: none (weekend; no qualifying prints).

Due soon: **BIZ-11** (HY ≥ 3.50 through 6 Nov; resolves on Monday's FRED post), **BIZ-13** (USTR 301 suspension, 11 Nov), **BIZ-02** (WCI ≤ $4,300, 12 Nov), **BIZ-34** (12 Nov), **BIZ-03** (S&P record, 13 Nov), **BIZ-33** (14 Nov).

Still open: BIZ-01, -02, -03, -04, -07, -09, -11, -13, -14, -16, -19, -23, -29, -30, -31, -32, -33, -34, -35.

New (dated 2026-11-08; logged in the prediction ledger): - **BIZ-36:** CoreWeave's Q3 2026 results release reports quarterly revenue ≥ $3.54 billion. **60%, likely.** Resolve by 2026-11-13. - **BIZ-37:** CoreWeave announces a new debt financing (loan facility, notes or convertible offering) by press release or SEC 8-K dated 9–20 Nov 2026. **40%, unlikely to roughly even.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- Weekend: no market data after 6 Nov closes. FRED (fredgraph CSV, read directly today) has credit, SP500 and VIXCLS through **5 Nov** only.
- CoreWeave CDS is CNBC citing Deutsche Bank, relayed by secondary outlets; revenue consensus is a single secondary source.
- Hormuz measures disagree: AIS-only counters (hormuz.now) show about 7 commercial crossings a day, far below Kpler's flow estimate, because dark transits are missed. Kpler 69% (6 Nov) carried; no newer briefing.
- IRGC claims that two tankers hit mines on 8 Nov, and explosions on Qeshm/Jask, are unconfirmed.
- C-4/C-5/C-6, S-2, S-4, FactSet, Challenger carried. MOFCOM site not read directly; "no extension" relies on secondary trackers.

Sources

FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, VIXCLS, SP500); CENTCOM (7 Nov); UKMTO via Middle East Eye; Kpler (6 Nov); Drewry; AP; CNBC via MLQ and Coinpaper; HK TID circular on MOFCOM/GACC No. 70; Tradebait; Nami Tech; hormuz.now.

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