WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS** with no net change, still set by AI-financing stress, while the trade track eased overnight. MOFCOM and Customs Announcement No. 58 of 2026 keeps the October 2025 rare-earth and related export controls suspended from **11 Nov 2026 to 10 Jan 2027**, China extended the suspension of its **24%** additional tariff on US goods, and USTR further suspended the Section 301 port-fee action to **9 Jan 2027**; BIZ-13 and BIZ-33 resolve as hits. Against that, Nvidia's board opened an independent investigation into whether its chief executive was targeted by a foreign intelligence effort, and the stock fell about **4.5%** premarket. US futures were up about **0.4–0.5%** and Brent traded near **$97.6**. CoreWeave reports Q3 on **10 Nov**; FRED credit data still end at **5 Nov**.

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; Nvidia board probe; A-4: SOX −35.8% from high	=
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3: Kpler 69% of baseline (7 days to 4 Nov, confirmed); fresh Hormuz ship attacks reported; 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 not yet posted	=
BIZ-T5 Equity market and earnings	NO CRISIS	ABNORMAL	E-2: VIX 25.64 (6 Nov), ~23.6 premarket; E-1: S&P −5.7% from record	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-2: MOFCOM No. 58 (2026) extends rare-earth pause to 10 Jan 2027; USTR 301 port fees suspended to 9 Jan 2027	↓

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 = (unchanged). BIZ-T4 ↑ → ↓. All other topics unchanged in level and trend.

Moved indicators (vs 8 November). P-2 ROUTINE (↑ within band) → ROUTINE ↓ (lapse risk removed by the 9 Nov notices). No other score changes; FRED has no observation after 5 Nov for credit, SP500 or VIXCLS.

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

Nvidia's board said on 8 Nov that a committee of independent directors, with outside counsel, is investigating reports that its chief executive was targeted by a foreign intelligence effort; the company said it has no reason to believe security or company secrets were compromised and he remains chief executive (Nvidia board statement; AP). Nvidia shares fell **4.5%** premarket; the SOX had its biggest weekly loss since March 2025 last week (Reuters via Yahoo Finance). Taiwan's benchmark rose more than **6%** in Asia (Reuters via Euronext). Friday closes stand: SOX **9,390.25** (**−35.8%** from 14,634.72), Nasdaq **24,579.42** (**−10.9%**) (FRED NASDAQSOX; FRED NASDAQCOM). CoreWeave's 5y CDS was **~1,155 bp** on 6 Nov after topping **1,289 bp** on 5 Nov, per Deutsche Bank; its 2032 notes yield above **16%** (CNBC). It reports Q3 on **10 Nov**. **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 Nvidia probe adds key-person risk to the sector's largest name on the eve of the CoreWeave print, offsetting the Asian rebound; net trend held flat. We judge a leadership change at Nvidia by year-end **very unlikely (about 15%; new BIZ-38)**.

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

Kpler's 6 Nov briefing, read directly, puts Total Hormuz Clearance at **11,749 kbd** over the 7 days to 4 Nov, **about 69%** of the 17,147 kbd pre-war level; regional total incl. bypass and Red Sea **83%** (Kpler 6 Nov); the 5 Nov briefing read **67%** (Kpler 5 Nov). Brent traded at **$97.57** (−0.75%) by 1011 GMT after a **16%** weekly drop; the US President said on 8 Nov new strikes on Iran were highly unlikely while talks progress, even as both sides reported ships hit in or near Hormuz (CNBC/Reuters). USTR's further suspension keeps Section 301 port fees on China-linked vessels off until **9 Jan 2027** (see IV). Drewry WCI **$4,389** (5 Nov) carried; next print 12 Nov. **Indicators.** S-1 ABNORMAL (carried). S-2

ABNORMAL (carried). S-3 ABNORMAL. S-4 ABNORMAL (carried). S-5 ABNORMAL. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**. **Analyst Comment.** Flows are recovering operationally while attacks continue; the port-fee suspension removes one cost shock for container lines. Net trend flat.

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

FRED (fredgraph CSV, read 06:22 ET) still ends **5 Nov**: 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. 58 of 2026, dated 9 Nov, states that 2025 Announcements No. 55–58 and MOFCOM No. 61–62 (the October 2025 rare-earth, battery and superhard-material controls) remain suspended **from 11 Nov 2026 to 10 Jan 2027** (MOFCOM). China also extended for two months the suspension of its **24%** additional tariff on US goods, keeping the 10% rate (Xinhua), and the suspension of unreliable-entity-list measures on US firms (Xinhua). USTR's notice of modification further suspends the maritime, logistics and shipbuilding Section 301 action through **11:59 p.m. ET, 9 Jan 2027**, effective 9 Nov (USTR notice; USTR docket page). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE (↓). P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend ↓. **Analyst Comment.** Both sides now share a common 9–10 Jan 2027 cliff, which becomes the next P-2 watch date. Two-month rollovers keep leverage in reserve rather than settling anything.

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

S&P 500 futures were up about **0.5%** at 06:14 ET, Dow futures **+0.9%**, VIX about **23.6** (Regards of Wallstreet premarket). Friday's close stands: S&P 500 **7,376.86**, **5.7%** below its 7,818.93 record; VIX **25.64**. Of 335 S&P 500 companies reporting through Thursday, **82.4%** beat estimates (LSEG, via Reuters). **Indicators.** E-1 ABNORMAL. E-2 ABNORMAL. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: - **BIZ-13 HIT** (p 0.80, Brier 0.04): USTR notice further suspends the Section 301 maritime action to 9 Jan 2027, listed on USTR's page as 6 Nov 2026. - **BIZ-33 HIT** (p 0.55, Brier 0.2025): MOFCOM/GACC No. 58 (2026), dated 9 Nov, extends the suspension to 10 Jan 2027.

Due soon: **BIZ-11** (resolve-by today; awaits FRED's 6 Nov observation, not posted at 06:22 ET), **BIZ-02** and **BIZ-34** (12 Nov), **BIZ-03** and **BIZ-36** (13 Nov).

New (dated 2026-11-09; logged in the prediction ledger): - **BIZ-38:** Nvidia announces its current chief executive has resigned, been removed, or been placed on leave, by 31 Dec 2026. **15%, very unlikely.** Resolve by 2027-01-04. - **BIZ-39:** FRED VIXCLS close for 9 Nov 2026 is below 25.00. **70%, likely.** Resolve by 2026-11-12.

VII. GAPS AND UNVERIFIED

- FRED credit, SP500 and VIXCLS end 5 Nov; Friday 6 Nov observations not yet posted (read directly 06:22 ET).
- Premarket and Brent intraday figures are moving quotes, not settles.
- CoreWeave CDS is Deutsche Bank via CNBC; no newer print found.
- Houthi claim of an attack on Saudi Aramco offices in Riyadh (8 Nov) and reports of ships hit near Hormuz are relayed by Reuters/CNBC; no official damage statement read.
- No Kpler briefing after 6 Nov found. Drewry, S-2, S-4, C-4 to C-6, FactSet, Challenger carried.

Sources

MOFCOM/GACC No. 58 (2026); Xinhua; USTR notice and docket page; Nvidia board statement; AP; Reuters via Yahoo Finance and Euronext; CNBC; Kpler media briefings 5 and 6 Nov; FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); Regards of Wallstreet premarket page.