WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS** with no net change: equities rallied hard on Monday, but AI-infrastructure credit has not followed. The S&P 500 rose **2.35%** to **7,549.94**, its best day since April, the SOX closed at **10,033.93** and the VIX fell to **19.92**, so the equity topic drops to all-Routine and trends away from crisis. Brent settled at **$92.57** (−5.85%). Against that, CoreWeave's 5-year CDS was reported above **1,240 bp** ahead of its Q3 results after tonight's close, and Kpler's preliminary Hormuz clearance fell to **46%** of pre-war. FRED's 6 Nov credit print came in tighter (HY OAS **3.42%**), so BIZ-11 and BIZ-34 resolve as misses; BIZ-35 and BIZ-39 are hits.

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 >1,240 bp (9 Nov), Q3 after close 10 Nov; A-4: SOX −31.4% from high	=
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3: Kpler 46% of pre-war (7 days to 8 Nov, preliminary); Brent $92.57 settle	=
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.17%; C-1: HY OAS 3.42% (6 Nov)	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-2: VIX 19.92; E-1: S&P −3.4% from record	↓
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-3: BIS affiliates-rule stay extended to 10 Jan 2027; truce implemented	=

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 (=). BIZ-T5 = → ↓, dominant indicator ABNORMAL → ROUTINE. BIZ-T4 ↓ → **=** (Monday's easing is now implemented, with no new step). Other topics unchanged.

Moved indicators (vs 9 November). E-1 ABNORMAL → ROUTINE (−5.7% → −3.4%). E-2 ABNORMAL → ROUTINE (25.64 → 19.92). S-3 rescored SIGNIFICANT under the W-1 flow bands (see II). A-4 stays SIGNIFICANT (−35.8% → −31.4%).

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

The SOX closed at **10,033.93** on 9 Nov, **31.4%** below its 14,634.72 high; the Nasdaq Composite closed at **25,253.14**, **8.5%** below its 27,599.89 record of 6 Oct (FRED NASDAQSOX; FRED NASDAQCOM). Nvidia fell more than **4%** on Monday after announcing the board investigation of its chief executive and edged higher after hours (Investing.com via Yahoo Finance). CoreWeave's 5-year CDS spread was above **1,240 bp**, up 50% in a month, and some 2031 bonds yield above **16%**; it held **$5.5B** cash against **$35B** debt at end-June (CNBC). Its Q3 call is at **5:00 p.m. ET today** (CoreWeave IR); its own guide was $3.45–3.60B revenue and $860–940M interest expense (Tech Times). Reuters reports Anthropic's latest draft prospectus shows a **$70–78** range after a retracted earlier email (MarketScreener/Reuters). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ABNORMAL (−8.5%). A-4 SIGNIFICANT (−31.4%). A-5 ABNORMAL (carried). Roll-up: POTENTIAL CRISIS; trend **=**. **Analyst Comment.** Equity rebounded while credit stayed wide, which is the pattern of positioning relief rather than repaired financing. Tonight's CoreWeave print and Nebius on Thursday decide whether A-1 eases. We judge an Anthropic IPO priced at or above $70 by 30 Nov a **roughly even chance (50%; new BIZ-40)**.

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

Kpler's 10 Nov briefing, read directly, puts Total Hormuz Clearance at **7,824 kbd** over the 7 days to 8 Nov, about **46%** of the 17,148 kbd pre-war level; regional total incl. Fujairah/Oman and Red Sea **68%**. Kpler says the latest 4 days are preliminary and typically revise upward (Kpler 10 Nov). Brent January settled at **$92.57** (−5.85%), lowest since 31 Aug, and fell more than $7 after settlement; Iraq's foreign minister said Baghdad reached understandings allowing exports along a lane near Oman (Reuters via Euronext; Dow Jones via Morningstar). Drewry WCI **$4,389** (5 Nov) carried; next print 12 Nov. **Indicators.** S-1 ABNORMAL (carried). S-2 ABNORMAL (carried). S-3 SIGNIFICANT. S-4 ABNORMAL (carried). S-5 ABNORMAL. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**. **Analyst Comment.** S-3 is scored SIGNIFICANT, not

EXTREME, because the 46% is a preliminary floor; the last confirmed-heavy read (69%) also sits in the 25–50%-below band, and yesterday's ABNORMAL was too low under the W-1 bands. Falling prices and the Iraqi lane point to recovery. We judge a Kpler read at or above 60% by 20 Nov a **roughly even chance (55%; new BIZ-41)**.

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

FRED (read directly 06:20 ET) now shows 6 Nov: HY OAS **3.42%** (from 3.48%), CCC OAS **13.17%**, IG OAS **0.93%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). The HY peak in the 23 Oct–6 Nov window was 3.48% on 5 Nov. **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

BIS extended its stay of the "affiliates rule" (end-user controls on affiliates of listed entities) to **10 Jan 2027**, effective 9 Nov (Federal Register 2026-22793). China's suspension of the 24% additional tariff runs from 1:01 p.m. on 10 Nov for two months; the commission noted US plans to replace the invalidated IEEPA tariffs with Section 301 tariffs (gov.cn/Xinhua). USTR also extended exclusions on 178 Chinese products (Inside US Trade). OFAC's 9 Nov action was an identifier update only (OFAC). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend **=**. **Analyst Comment.** The Section 301 replacement path for the IEEPA tariffs is the main P-1 risk before the 9–10 Jan cliff.

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

The S&P 500 closed **7,549.94** (+2.35%), **3.4%** below its 7,818.93 record; the Dow rose 1,104 points to **52,389.75** (CNBC). VIX closed **19.92** (Cboe via Yahoo Finance). By 03:17 ET S&P futures were +0.2%, Nasdaq-100 futures −0.1%, ahead of October CPI (Investing.com via Yahoo Finance). **Indicators.** E-1 ROUTINE. E-2 ROUTINE. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend ↓.

VI. PREDICTIONS

Resolved today: - **BIZ-11 MISS** (p 0.50, Brier 0.25): HY OAS peaked at 3.48% (5 Nov) in the 23 Oct–6 Nov window. - **BIZ-34 MISS** (p 0.40, Brier 0.16): FRED 6 Nov HY OAS 3.42%. - **BIZ-35 HIT** (p 0.40, Brier 0.36): SOX closed 10,033.93 on 9 Nov. - **BIZ-39 HIT** (p 0.70, Brier 0.09): VIX closed 19.92 on 9 Nov.

Due soon: **BIZ-02** (12 Nov), **BIZ-03** and **BIZ-36** (13 Nov; CoreWeave reports tonight), **BIZ-32** (16 Nov).

New (dated 2026-11-10; logged in the prediction ledger): - **BIZ-40:** Anthropic prices its IPO at or above $70.00 per share by 30 Nov 2026. **50%, roughly even chance.** Resolve by 2026-12-02. - **BIZ-41:** A Kpler briefing dated 11–20 Nov reports 7-day Total Hormuz Clearance at or above 60% of pre-war. **55%, roughly even chance.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- FRED SP500 and VIXCLS lag (last 5 and 6 Nov); 9 Nov closes are from CNBC and Yahoo Finance (Cboe).
- CoreWeave CDS (>1,240 bp) is CNBC's report without a named data provider or date stamp beyond 9 Nov.
- Anthropic range is Reuters' reading of a draft; the first circulated range was retracted as inaccurate. No EDGAR filing read.
- Kpler 46% is a preliminary floor; no confirmed revision yet. Kpler's own note on Brent "below $95" differs from the $92.57 settle, likely timing.
- Drewry, S-2, S-4, C-4 to C-6, FactSet, Challenger carried.

Sources

FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); Kpler media briefing 10 Nov; Dow Jones via Morningstar; Reuters via Euronext and MarketScreener; CNBC; Yahoo Finance (Cboe VIX); Investing.com; CoreWeave IR; Tech Times; Federal Register 2026-22793; gov.cn/Xinhua; Inside US Trade; OFAC.

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