WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS**, with the trend turning **toward crisis** on the AI-financing topic. Nvidia's board accepted its chief executive's resignation on 11 Nov and announced it on 12 Nov, naming the finance chief interim CEO; Nvidia fell **4.3%** and CoreWeave **6.9%** to **$56.60**. The S&P 500 slipped **0.35%** to **7,592.40** (2.9% below its record) and VIX rose to **18.70**. Kpler's 7-day Hormuz clearance improved to **8,264 kbd, about 48%** of pre-war, still Extreme. Drewry's WCI fell 2% to **$4,305**, so BIZ-02 (≤$4,300) misses by $5. **BIZ-44 and BIZ-38 resolve as hits.** Futures were flat to slightly lower before the 08:30 ET October PPI release.

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T3 Supply chains and freight	POTENTIAL CRISIS	EXTREME	S-3: Kpler 48% of pre-war (7 days to 11 Nov); WCI $4,305	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	Nvidia CEO resigns; CoreWeave −6.9%; A-4: SOX −28.2%	↑
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.30% (11 Nov)	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P −2.9% from record; E-2: VIX 18.70	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	Threat to double Mexico tariffs (no action yet)	=

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

Family level = highest topic level (BIZ-T3 and BIZ-T2). Roll-up per WIRE_METHOD §1a. Trend key: ↑ toward crisis, ↓ away, = no net change.

Change line. Family POTENTIAL CRISIS (= → ↑). BIZ-T2 trend = → ↑. No level changes.

Moved indicators (vs 12 November). No band changes. Within band: S-1 eased ($4,389 → $4,305, new print); S-3 eased (42% → 48%); C-2 worsened (13.11% → 13.30%); C-1 eased (3.34% → 3.30%); A-4 worsened (−27.8% → −28.2%); A-3 worsened (−7.7% → −8.1%); E-1 worsened (−2.6% → −2.9%); E-2 worsened (17.49 → 18.70).

I. BIZ-T3 SUPPLY CHAINS AND FREIGHT | POTENTIAL CRISIS

Kpler's 13 Nov briefing puts Total Hormuz Clearance at **8,264 kbd** over the 7 days to 11 Nov, about **48%** of 17,148 kbd; strait transits were 5,660 kbd and Gulf of Oman ship-to-ship exports 2,604 kbd. Adding Fujairah and Oman terminal loadings gives 60% of that wider baseline, and Kpler estimates Middle East crude outages at about 3.8 mbd in early November against about 13 mbd in late March (Kpler 13 Nov). Drewry's WCI fell **2% to $4,305**/40ft on 12 Nov; Shanghai–Rotterdam fell 3% to $3,504 and Shanghai–Los Angeles 2% to $7,416. Drewry expects transpacific rates to fall again next week and Asia–Europe rates to rise slightly, and it counted 53 Suez transits and one Hormuz container transit last week (Drewry). Maersk announced a Far East–North Europe and Mediterranean rate increase effective 30 Nov, amounts not stated (Forwarder News tracker). Brent futures traded near **$95.90** early Friday (Benzinga). **Indicators.** S-1 ABNORMAL. S-2 ABNORMAL (carried). S-3 EXTREME. S-4 ABNORMAL (carried). S-5 ABNORMAL (carried; Drewry flags Los Angeles/Long Beach labour talks as a risk). Roll-up: 1 Extreme, no other above Abnormal = POTENTIAL CRISIS; trend **=** (better flow print offset by continued attacks and higher crude). **Analyst Comment.** Two consecutive Kpler prints above 40% make BIZ-43 (≤35%) less likely; 60% for BIZ-41 still needs a step change. Weak container demand is outrunning carrier surcharge pushes for now.

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

Nvidia's 8-K says the board accepted the chief executive's resignation as president, CEO and director on 11 Nov, effective immediately, appointed the finance chief as interim CEO and named Harvey C. Jones board chair (SEC 8-K; Nvidia release). Third-quarter results remain scheduled for 17 Nov. Nvidia took about 21 points off the S&P 500 (−4.34%) on 12 Nov (Portfolio Terminal) and was about 1.8% higher premarket today; Reuters says investors expect more scrutiny of Nvidia's financing arrangements with other AI companies (US News / Reuters). CoreWeave, in which Nvidia holds more than 10%, closed **$56.60** (−6.86%), and Super Micro fell more than 11% on a Semafor

report of Justice Department probes (Yahoo Finance). SOX closed **10,506.67** (−28.2% from 14,634.72) and the Nasdaq Composite **25,366.09** (−8.1% from 27,599.89) (FRED NASDAQSOX; FRED NASDAQCOM). Anthropic's IPO range is $70–78, with trading set for 19 Nov (CNBC; Yahoo Finance). **Indicators.** A-1 SIGNIFICANT (CoreWeave CDS last verified ~1,155 bp). A-2 SIGNIFICANT (carried). A-3 ROUTINE. A-4 SIGNIFICANT. A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS; trend ↑ (governance shock realized at the sector's central supplier, spilling into partners). **Analyst Comment.** The exit turns a reputational story into a counterparty question for Nvidia-backed neoclouds. The 17 Nov earnings call and the 18–19 Nov Anthropic pricing are the next tests of whether financing appetite holds.

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

FRED now runs to 11 Nov: HY OAS **3.30%**, CCC OAS **13.30%**, IG OAS **0.90%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). The 10-year Treasury yield closed about **5.10%** on 12 Nov (Portfolio Terminal), and CME FedWatch prices about 87% odds of a 25 bp December hike (FXStreet). **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 to C-6 carried. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**. **Analyst Comment.** The lowest-rated tier is widening while the broad index tightens; a 5%-plus 10-year raises refinancing costs for that tier first.

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

The President wrote on 12 Nov that tariffs on Mexico would be "immediately doubled" unless it stops migrant caravans; no Federal Register action has followed (UPI; Supply Chain Dive). The Federal Register published OFAC's 6 Nov Iran-related designations of eight Canada-based exchange entities on 12 Nov (Federal Register). Section 301 exclusions and the BIS affiliates-rule suspension run into January (carried). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend **=** (threat, not action). **Analyst Comment.** A formal doubling on Mexico would be a major-partner action and would push P-1 toward Significant.

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

The S&P 500 closed **7,592.40** (−0.35%), **2.9%** below its 7,818.93 record; the Russell 2000 fell 1.66% (Portfolio Terminal). VIX closed **18.70** (Dean Financials). At 04:52 ET S&P 500 futures were +0.08% and Nasdaq futures −0.17% (Seeking Alpha). **Indicators.** E-1 ROUTINE. E-2 ROUTINE. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: - **BIZ-44** (Nvidia CEO resignation, removal or leave announced 12–20 Nov, 40%): **HIT**, 8-K and release dated 12 Nov. Brier 0.36. - **BIZ-38** (same, by 31 Dec, 15%): **HIT**. Brier 0.72. - **BIZ-02** (Drewry WCI ≤$4,300 by 12 Nov, 55%): **MISS**, lowest print $4,305 on 12 Nov. Brier 0.30.

Due soon: **BIZ-03** (S&P record by 13 Nov; 2.9% away, near-certain miss, scored next run) and **BIZ-32** (VIX ≥30 by 13 Nov; scored next run), **BIZ-29** (18 Nov), **BIZ-07** (19 Nov).

New (dated 2026-11-13; logged in the prediction ledger): - **BIZ-46:** Drewry's 19 Nov WCI composite is below $4,305. **65%, likely.** Resolve by 2026-11-20. - **BIZ-47:** Any CoreWeave close below $50.00 from 13 Nov through 20 Nov. **30%, unlikely.** Resolve by 2026-11-23. - **BIZ-48:** Nvidia names a permanent chief executive by 31 Dec. **20%, unlikely.** Resolve by 2027-01-04.

VII. GAPS AND UNVERIFIED

- A report that CoreWeave CDS widened above 1,289 bp could not be traced to a dated Markit print; A-1 uses the last verified ~1,155 bp.
- Reported Justice Department probes of Nvidia, Megaspeed and Super Micro rest on a Semafor report cited by Yahoo; not confirmed by the department.
- Accounts of how the board reached its decision come from unnamed sources (CNBC).
- FRED credit series read directly and end 11 Nov (no 10 Nov value posted). VIX from Dean Financials and Yahoo-based closes, as FRED VIXCLS ends 11 Nov. S&P close from Portfolio Terminal (Yahoo data).
- S-2, S-4, S-5, C-4 to C-6, A-2, A-5, FactSet, Challenger carried.

Sources

Kpler media briefing 13 Nov; Drewry WCI; Forwarder News; Benzinga; SEC EDGAR (Nvidia 8-K); Nvidia newsroom; Portfolio Terminal; US News / Reuters; Yahoo Finance; FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); CNBC; FXStreet; UPI; Supply Chain Dive; Federal Register; Dean Financials; Seeking Alpha.

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