WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS**, trend **toward crisis**, as the Nvidia leadership shock spread through AI-linked stocks for a second day. On Friday 13 Nov the PHLX Semiconductor Index fell to **10,146.32**, **30.7%** below its high, Nvidia fell **2.0%** to **$162.85** and closed below $4 trillion in market value, and CoreWeave fell **6.1%** to **$53.13** (intraday low $49.24). CoreWeave is marketing a **$4 billion** loan secured by Meta contracts. Broad credit moved the other way: FRED HY OAS tightened to **3.20%** and CCC OAS to **13.14%** (12 Nov). The S&P 500 closed **7,561.67**, 3.3% below its record, and VIX **19.30**. Hormuz flows are still Extreme (Kpler 48%, carried). **BIZ-03 and BIZ-32 resolve as misses.** Markets reopen Monday; Nvidia reports 17 Nov and Anthropic is due to list 19 Nov.

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, carried); WCI $4,305 (carried)	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4: SOX −30.7% from high; neoclouds down again; CoreWeave $4B secured loan	↑
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.14% (12 Nov), HY OAS 3.20%	↓
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P −3.3% from record; E-2: VIX 19.30	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	Mexico tariff-doubling threat, still no order	=

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 (↑ held). BIZ-T1 trend = → ↓. No level changes.

Moved indicators (vs 13 November). No band changes. Within band: A-4 worsened (−28.2% → −30.7%); A-3 worsened (−8.1% → −8.9%); E-1 worsened (−2.9% → −3.3%); E-2 worsened (18.70 → 19.30); C-1 eased (3.30% → 3.20%); C-2 eased (13.30% → 13.14%); C-3 eased (0.90% → 0.89%). E-3 refreshed (FactSet 13 Nov), still Routine.

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

No new Kpler briefing or Drewry print since Friday's edition. Kpler's 13 Nov briefing put 7-day Total Hormuz Clearance at **8,264 kbd, about 48%** of pre-war (Kpler 13 Nov); Drewry's WCI stood at **$4,305**/40ft on 12 Nov (Drewry). Kpler daily data cited by GMT Eight show three commodity ships transiting Hormuz on the latest day counted, against a 10-day average of about 15, and 22 through Bab el-Mandeb against 26 (GMT Eight). Brent settled at **$95.84** on Friday (Straits Daily Brief). **Indicators.** S-1 ABNORMAL (carried). S-2 ABNORMAL (carried). S-3 EXTREME (carried). S-4 ABNORMAL (carried). S-5 ABNORMAL (carried). Roll-up: 1 Extreme, none other above Abnormal = POTENTIAL CRISIS; trend **=**. **Analyst Comment.** The daily transit counts are noisy and do not replace Kpler's weekly clearance series, but a low daily count makes a fall back toward BIZ-43's 35% line more plausible than last week's two 40%-plus prints suggested.

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

SOX closed **10,146.32** on 13 Nov (−3.4% on the day; −30.7% from 14,634.72) and the Nasdaq Composite **25,136.27** (−0.91%; −8.9% from 27,599.89) (FRED NASDAQSOX; CNBC). Nvidia fell **2.01%** to **$162.85**, closing below $4 trillion in market value for the first time since July 2025 and down 12.75% on the week, its sixth straight weekly decline (CNBC). Reuters reported CoreWeave and Nebius down about 9% intraday, AMD down more than 10% intraday, and Nvidia-backed Nscale amending its IPO filing to show a **$1.7 billion** nine-month net loss (Investing.com / Reuters). CoreWeave closed **$53.13** (−6.13%) after an intraday low of **$49.24** (Yahoo Finance). Semafor reports CoreWeave is seeking a **$4 billion** loan backed by Meta contracts and arranged by Morgan Stanley and MUFG, targeting about **7.5%** all-in against nearly 16% yields on its unsecured bonds (Semafor). Anthropic's IPO books are reported about **6x** covered at a $70–78 range (StockAnalysis; CNBC). **Indicators.** A-1 SIGNIFICANT (CoreWeave CDS last verified ~1,155 bp; unsecured yields near 16%). A-2 SIGNIFICANT (carried). A-

3 ROUTINE. A-4 SIGNIFICANT. A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS; trend ↑ (second day of sector-wide losses; SOX now past 30%). **Analyst Comment.** The market is splitting AI finance in two: contract-backed, investment-grade-style debt still clears, while equity and unsecured debt of the most leveraged builders reprice. A failed or repriced CoreWeave syndication, expected to start as early as the week of 16 Nov, would be the clearest A-2 signal.

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

FRED values for 12 Nov: HY OAS **3.20%**, CCC OAS **13.14%**, IG OAS **0.89%**; next release 16 Nov (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 ROUTINE (carried). C-5 ABNORMAL (carried). C-6 ABNORMAL (carried). Roll-up: ENVIRONMENT FOR CRISIS; trend ↓ (all three spread series tightened). **Analyst Comment.** Broad credit is not confirming the AI-equity stress; the 13 Nov print, due Monday, will show whether Friday's tech selloff reached spreads.

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

The 13 Nov Federal Register issue contains no action on Mexico tariffs; the 12 Nov threat to double them came with no deadline or legal basis named (Federal Register 13 Nov; Reuters). OFAC's 13 Nov actions were counter-narcotics and counter-terrorism designations of Guatemalan trafficking groups (OFAC). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend **=**.

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

The S&P 500 closed **7,561.67** (−0.40%), **3.3%** below its 7,818.93 record, but gained 2.5% on the week; the Dow rose 0.1% to 52,347.55 (AP; CNBC). VIX closed **19.30** (WSJ). FactSet's 13 Nov Earnings Insight puts Q3 blended EPS growth at **31.9%** (FactSet). **Indicators.** E-1 ROUTINE. E-2 ROUTINE. E-3 ROUTINE. E-4 ROUTINE (carried). E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: - **BIZ-03** (S&P 500 record close above 7,818.93 by 13 Nov, 45%): **MISS**, 13 Nov close 7,561.67. Brier 0.2025. - **BIZ-32** (VIX close ≥30 on any day 6–13 Nov, 40%): **MISS**, highest close 25.64 on 6 Nov. Brier 0.16.

Due soon: **BIZ-29** (IG OAS ≥1.00 from 2–13 Nov; readings through 12 Nov peak at 0.93; scored when the 13 Nov FRED value posts 16 Nov), **BIZ-07** (19 Nov), **BIZ-01/04/46** (20 Nov), **BIZ-47** (CoreWeave close <$50 by 20 Nov; intraday low $49.24 does not count).

New (dated 2026-11-14; logged in the prediction ledger): - **BIZ-49:** Anthropic prices its IPO above $78.00, the top of its range, by 20 Nov. **55%, roughly even chance.** Resolve by 2026-11-23. - **BIZ-50:** SOX closes below 10,000.00 on any trading day 16–20 Nov. **55%, roughly even chance.** Resolve by 2026-11-23. - **BIZ-51:** The US formally raises tariffs on Mexican imports (proclamation, order or Federal Register notice) by 31 Dec. **25%, unlikely.** Resolve by 2027-01-04.

VII. GAPS AND UNVERIFIED

- CoreWeave loan terms rest on Semafor and Bloomberg-cited reports; no company filing yet.
- A media report that Nvidia's board approached Arm's chief executive about the CEO role (cited by Reuters) is unconfirmed by either company.
- Reports that Microsoft is reassessing neocloud contracts (StreetInsider) are not confirmed by Microsoft.
- Anthropic's 6x order book comes from unnamed sources.
- An AInvest piece cites a Kpler "preliminary confirmed transits" figure of 4.06 mbd; this appears to be a different series from Total Hormuz Clearance and is not used for S-3.
- FRED credit series read directly and end 12 Nov. VIX 13 Nov from WSJ/Yahoo (FRED VIXCLS ends 12 Nov). Brent settle from a secondary tracker.
- S-1, S-2, S-3, S-4, S-5, C-4 to C-6, A-2, A-5, Challenger carried (weekend, no new prints).

Sources

FRED (NASDAQSOX, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, VIXCLS); CNBC; AP; WSJ market data; Yahoo Finance; Reuters via Investing.com; Semafor; StockAnalysis; FactSet Earnings Insight; Kpler media briefing 13 Nov; Drewry WCI; GMT Eight; Straits Daily Brief; Federal Register; OFAC.