WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS**, with the trend leveling to **no net change** over a weekend with no market prints. The Federal Reserve's 13 Nov Financial Stability Report named AI the most-cited risk to the financial system (87% of contacts, up from 50% in spring). It put advanced-computing debt issuance above **$680 billion** this year and data-center leases and backstop guarantees near **$3 trillion**. Iran's navy says three tankers hit mines in Hormuz on 14 Nov; Reuters could not verify the claim. Friday closes are carried: SOX **10,146.32** (−30.7% from its high), S&P 500 **7,561.67**, VIX **19.30**. FRED credit data still end on 12 Nov, so **BIZ-29 stays open** until Monday's print. No calls resolved today; **BIZ-52 to BIZ-54** are new. Nvidia reports 17 Nov; Anthropic prices 18 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% (carried); Iran claims tanker mine hits (not verified)	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	Fed FSR flags data-center leverage; A-4 SOX −30.7% (carried)	=
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.14% (12 Nov, no new print)	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P −3.3% from record (carried)	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	Mexico tariff threat, no order; BIS Entity List delay	=

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 (trend ↑ → **=**). BIZ-T2 trend ↑ → **=**; BIZ-T1 trend ↓ → **=**. No level changes.

Moved indicators (vs 14 November). None. S-2 refreshed with October monthly data (still Abnormal). All market series carried from 13 Nov closes, and FRED credit series from 12 Nov.

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

Iran's navy said three oil tankers caught fire after hitting naval mines in the Strait of Hormuz on 14 Nov, one in the morning and two that evening on what it called a prohibited route. Iranian state media carried the claim and Reuters could not verify it (Reuters via Investing.com). AIS counts show **6** commercial crossings on 14 Nov (one tanker), against a 7-day average of 6.4 and a pre-crisis baseline of 84.8 a day (hormuz.now). UKMTO's weekly report put transits about **65%** below pre-war levels (UK Fact Check citing Gulf News). Kpler's last briefing (13 Nov) put the 7-day Total Hormuz Clearance at **48%** of pre-war (Kpler). For the Red Sea, Lloyd's List Intelligence counted **1,338** Suez transits in October (−34% vs pre-crisis) and **1,363** at Bab el-Mandeb (−46%). It reports no attacks on shipping since 24 Aug (Lloyd's List Intelligence). **Indicators.** S-1 ABNORMAL (WCI $4,305, 12 Nov, carried). S-2 ABNORMAL (Suez ~66%, Bab el-Mandeb ~54% of pre-crisis). S-3 EXTREME (carried). S-4 ABNORMAL (carried). S-5 ABNORMAL (carried). Roll-up: 1 Extreme = POTENTIAL CRISIS; trend **=**. **Analyst Comment.** If the mine claims are confirmed, they would point toward BIZ-43 (Kpler ≤35%) rather than BIZ-41 (≥60%). Until a flag state, owner or maritime authority confirms them, they do not change S-3.

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

The Fed's November Financial Stability Report says **87%** of surveyed contacts named AI a salient risk, up from 50% in spring (Federal Reserve; CNBC). It also reports: - advanced-computing debt issuance above **$680 billion** as of October, against $130 billion in all of 2023; - future leases and backstop guarantees of about **$3 trillion**; - a "circular financing" link between hyperscalers, GPU makers and smaller, riskier developers (Yahoo Finance).

Two large Nvidia investors wrote to the board on 14 Nov. They asked for a slow chief-executive search that keeps open "the potential return" of the founder who resigned on 12 Nov (CNBC). Nvidia reports fiscal Q3 on 17 Nov. Consensus revenue is about **$109.2 billion** against company guidance of $108 billion (FinanceFeeds citing Yahoo/Nvidia IR; Investopedia). CoreWeave has made no filing on its reported $4 billion Meta-backed loan; its last SEC filings were dated 10 and 12 Nov (Chip Dispatch). Anthropic's range is unchanged at $70–78, with pricing expected 18 Nov (CNBC). **Indicators.** A-1 SIGNIFICANT (carried). A-2 SIGNIFICANT (carried). A-3 ROUTINE (−8.9%, carried). A-4 SIGNIFICANT (−30.7%, carried). A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS; trend **=** (no prices since Friday). **Analyst Comment.** The Fed's language describes the same structure this desk tracks under A-1 and A-2: contract-backed and off-balance-sheet debt. The report does not change any threshold, but it raises the odds that a weak Nvidia guide spreads into credit for AI builders.

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

FRED's latest values are still for 12 Nov: HY OAS **3.20%**, CCC OAS **13.14%**, IG OAS **0.89%**. The next release is 16 Nov (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). In private credit, seven of ten tracked non-traded BDCs prorated their latest repurchase offer against a ~5% cap, filling between 12.8% and 49.9% of requests (CrowdfundedWealth tracker, EDGAR-based, as of 7 Nov). Stanger counts **$4.1 billion** of Q3 net outflows from non-listed BDCs (Stanger). **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 ROUTINE (carried). C-5 ABNORMAL (carried). C-6 ABNORMAL (carried; capped prorations, not suspensions). Roll-up: ENVIRONMENT FOR CRISIS; trend **=**. **Analyst Comment.** The desk treats prorations under a fund's stated cap as Abnormal. A suspension or wind-down at any large fund would move C-6 to Significant.

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

The US still has no formal action on the 12 Nov threat to double tariffs on Mexico. Mexico's economy secretary said Mexico will not pursue a free-trade deal with China, and the Mexican president goes to the APEC meetings in Shenzhen on 17–19 Nov (IBTimes MX; Mexico News Daily). The FT and NPR report that Commerce delayed adding Nvidia customer Megaspeed to the Entity List even though other agencies backed it (FT; NPR). **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

All figures are carried from Friday 13 Nov: S&P 500 **7,561.67** (−3.3% from its record), VIX **19.30**, FactSet Q3 blended EPS growth **31.9%** (AP; FactSet). Futures reopen 6:00 PM ET Sunday. **Indicators.** E-1 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: none. **BIZ-29** (IG OAS ≥1.00, 2–13 Nov, 35%) stays open because FRED has not posted the 13 Nov value. The peak through 12 Nov was 0.93, so a miss is very likely.

Due soon: **BIZ-07** (19 Nov), **BIZ-01/04/46** (20 Nov), **BIZ-19/23/30/31/37/41/43/45/47/49/50** (23 Nov).

New (dated 2026-11-15; logged in the prediction ledger): - **BIZ-52:** FRED CCC OAS ≥13.50% on any date 13–20 Nov. **35%, unlikely.** Resolve by 2026-11-24. - **BIZ-53:** Nvidia Q3 FY2027 revenue ≥$109.2 billion in its 17 Nov release. **70%, likely.** Resolve by 2026-11-20. - **BIZ-54:** NVDA's 18 Nov close is above its 17 Nov close. **45%, roughly even chance.** Resolve by 2026-11-20.

VII. GAPS AND UNVERIFIED

- Iran's claim that tankers hit mines (14 Nov) is unverified: no flag state, owner or UKMTO confirmation.
- The CoreWeave $4 billion loan rests on Semafor/Bloomberg reports; there is no 8-K.
- The Megaspeed Entity List delay rests on FT/NPR reporting; there is no Commerce statement. The NPR page timed out on direct read.
- The BDC proration tracker is a secondary compilation of EDGAR filings; the desk did not recheck the filings.
- FRED credit series were read directly from the series pages; the latest value is 12 Nov. VIX and equity closes are carried from 13 Nov.
- Carried with no new prints: S-1, S-3, S-4, S-5, C-4, C-5, A-1, A-2, A-5, E-3, E-4.

Sources

Federal Reserve Financial Stability Report (13 Nov); CNBC; Yahoo Finance; FRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); Reuters via Investing.com; hormuz.now; UKMTO via Gulf News; Kpler media briefing 13 Nov; Lloyd's List Intelligence Red Sea Brief; Chip

Dispatch; FinanceFeeds; Investopedia; CrowdfundedWealth; Stanger; IBTimes MX; Mexico News Daily; FT; NPR; AP; FactSet.