WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS**, and the trend stays **toward crisis** because Monday's sell-off pushed two more topics up a level. The S&P 500 fell 1.92% to **7,416.59**, 5.1% below its record, and the VIX closed at **22.91**. The semiconductor index fell 5.28% to **9,610.65**, 34% below its high. On 16 Nov, the Commerce Department issued a rule that requires licenses for advanced chips sent to data centers serving Chinese-headquartered firms. China's foreign ministry called the rule coercion. UKMTO reports a third tanker struck near Hormuz, this one hit twice with its crew unaccounted for. Kpler's 7-day clearance still recovered to **50%** of pre-war. **BIZ-47** and **BIZ-50** hit, and **BIZ-29** missed. New calls are **BIZ-58 to BIZ-60**. Nvidia reports after today's close.

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 50% (17 Nov); third tanker struck, crew unaccounted for	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4 SOX −34.3%; A-3 Nasdaq −11.2%	↑
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.16% (13 Nov)	=
BIZ-T5 Equity market and earnings	ENVIRONMENT FOR CRISIS	ABNORMAL	E-1 S&P −5.1% from record; E-2 VIX 22.91	↑
BIZ-T4 Trade policy and sanctions	ENVIRONMENT FOR CRISIS	ABNORMAL	P-3: BIS remote-access chip rule (16 Nov)	↑

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 ↑ held). BIZ-T5 NO CRISIS → **ENVIRONMENT FOR CRISIS**. BIZ-T4 NO CRISIS → **ENVIRONMENT FOR CRISIS**. BIZ-T2 trend = → ↑. BIZ-T3 trend ↑ → =.

Moved indicators (vs 16 November). A-3 ROUTINE → ABNORMAL. E-1 ROUTINE → ABNORMAL. E-2 ROUTINE → ABNORMAL. P-3 ROUTINE → ABNORMAL. S-3 was refreshed (45% → 50%) and stays Extreme. C-1 to C-3 were refreshed to 13 Nov with no score change.

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

UKMTO warning 208-26 reports a tanker attacked at 1900 UTC on 16 Nov, about 7 nm north of Khasab, Oman. The attack disabled the ship and started an engine-room fire. At 0745 UTC on 17 Nov, UKMTO said a second strike had caused another fire and that the crew were unaccounted for. UKMTO did not name the vessel or the attacker (Anadolu; Al Arabiya/Reuters). This follows warning 207-26, the projectile strike at 0558 UTC on 16 Nov (UKMTO). Iran's IRGC Navy says a supertanker and an LNG carrier hit naval mines (Anadolu). Kpler's 17 Nov briefing puts the 7-day Total Hormuz Clearance at **8,644 kbd** to 15 Nov, about half of the pre-war 17,148 kbd. Strait transits account for 6,393 kbd of that (Kpler). Brent was **$92.00** at 0102 GMT, down 0.5%. Traders cited the IEA's forecast of a Q4 surplus (CNBC). **Indicators.** S-1 ABNORMAL (WCI $4,305, 12 Nov, carried). S-2 ABNORMAL (carried). S-3 EXTREME (50%, with three confirmed strikes in three days). S-4 ABNORMAL (carried). S-5 ABNORMAL (carried). Roll-up: 1 Extreme = POTENTIAL CRISIS. Trend **=**: the attack tempo rose, but clearance recovered 5 points. **Analyst Comment.** By flow alone, 50.4% of baseline would sit at the Significant/Extreme line. The desk holds S-3 at Extreme because a crew is unaccounted for and the strikes are now daily. Falling oil prices suggest the market prices this as a freight and insurance risk, not a supply loss.

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

SOX closed **9,610.65** on 16 Nov, down 5.28%. That is 34.3% below its 14,634.72 high (FRED/ALFRED NASDAQSOX; Yahoo Finance). The Nasdaq Composite fell 2.49% to **24,509.76**, 11.2% below its 27,599.79 record (Morningstar). Nvidia fell 4.1%, and Micron and Intel each fell more than 7%. A source told CNBC that Nvidia's board is not discussing bringing back its former chief executive (CNBC). CoreWeave closed at **$49.88**, down 6.12% (BestStocks). Nvidia reports after today's close, with the interim chief executive leading the call (Yahoo Finance).

Anthropic prices Wednesday in a $70–78 range for 825 million shares and trades Thursday (CNBC). **Indicators.** A-1 SIGNIFICANT (carried). A-2 SIGNIFICANT (carried). A-3 ABNORMAL (−11.2%). A-4 SIGNIFICANT (−34.3%). A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS. Trend ↑. **Analyst Comment.** SOX is now about 6 points from the 40% Extreme line. A weak Nvidia print, or a soft Anthropic debut, could take A-4 there and move the topic to PROBABLE CRISIS.

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

FRED values for 13 Nov, posted 16 Nov: HY OAS **3.23%**, CCC OAS **13.16%**, IG OAS **0.89%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). The next release is due today. CNBC reported financials, including Morgan Stanley, Goldman Sachs and JPMorgan, down more than 2% on 16 Nov (CNBC). **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 **=**.

IV. BIZ-T4 TRADE POLICY AND SANCTIONS | ENVIRONMENT FOR CRISIS

BIS issued an interim final rule on 16 Nov (BIS). It requires a license to send advanced chips to any data center that provides more than 12 million TPP to firms headquartered in Country Group D:5 or Macau. It also adds license requirements for Indonesia, Malaysia, Singapore, Thailand and Brazil, and it rescinds the January 2025 AI Diffusion Rule (Kharon). The rules take effect in 90 days (Axios). China's foreign ministry called it "typical economic coercion" and said China would take necessary measures (Xinhua). The Trump–Xi meeting is set for 19 Nov in Shenzhen. The trade truce runs to 10 Jan 2027 (Supply Chain Dive). **Indicators.** P-1 ABNORMAL (carried). P-2 ROUTINE. P-3 ABNORMAL (a major new control). P-4 ROUTINE. Roll-up: 2 Abnormal = ENVIRONMENT FOR CRISIS. Trend ↑. **Analyst Comment.** The rule lands two days before the summit. Beijing's response at or after the Shenzhen meeting is the next trigger for P-2 and P-3.

V. BIZ-T5 EQUITY MARKET AND EARNINGS | ENVIRONMENT FOR CRISIS

The S&P 500 fell 1.92% to **7,416.59** on 16 Nov, its third straight decline and 5.1% below the 7,818.93 record (CNBC; AP). The VIX closed **22.91** (Yahoo Finance/Cboe). At 06:00 ET, S&P 500 and Nasdaq 100 futures were each −0.4% (Yahoo Finance). FactSet's Q3 blended EPS growth is still **31.9%** (13 Nov, carried). **Indicators.** E-1 ABNORMAL. E-2 ABNORMAL. E-3 ROUTINE. E-4 ROUTINE (carried). E-5 ROUTINE. Roll-up: 2 Abnormal = ENVIRONMENT FOR CRISIS. Trend ↑.

VI. PREDICTIONS

Resolved today: - **BIZ-29** (IG OAS ≥1.00 between 2 and 13 Nov, 35%): **miss**. The 13 Nov value was 0.89 and the window peak was 0.93. Brier 0.1225. - **BIZ-47** (CRWV close below $50 by 20 Nov, 30%): **hit**. It closed at $49.88 on 16 Nov. Brier 0.49. - **BIZ-50** (SOX close below 10,000 between 16 and 20 Nov, 55%): **hit**. It closed at 9,610.65 on 16 Nov. Brier 0.2025.

Still open: **BIZ-55** (Kpler ≤6,859 kbd). The 17 Nov briefing read 8,644, so it has not triggered. Due soon: **BIZ-07** (19 Nov), **BIZ-01/04/46/53/54** (20 Nov), and **BIZ-19/23/30/31/37/41/43/45/49/57** (23 Nov).

New (dated 2026-11-17; logged in the prediction ledger): - **BIZ-58:** UKMTO reports at least two new, distinct attacks on merchant vessels near Hormuz or in the Gulf of Oman, with incident dates 18–24 Nov. **60%, likely.** Resolve by 2026-11-25. - **BIZ-59:** The S&P 500 closes at or below 7,037.04 (10% below its record) on any day 18–27 Nov. **15%, very unlikely.** Resolve by 2026-11-30. - **BIZ-60:** By 30 Nov, China announces a concrete countermeasure that it explicitly ties to the 16 Nov BIS rule. **25%, unlikely.** Resolve by 2026-12-01.

VII. GAPS AND UNVERIFIED

- The IRGC's mine claims, for a supertanker and an LNG carrier, are unverified. It is unclear whether the tanker UKMTO reported is one of them.
- The CRWV close comes from Yahoo Finance history and BestStocks. Nasdaq.com was not read directly.
- FRED series pages were read directly, but the graph CSV endpoint returned nothing from the box. The 16 Nov credit values are not yet posted.
- The Anthropic oversubscription figures come from unnamed sources. Pricing above the range is reported, not confirmed.
- Carried with no new prints: S-1, S-2, S-4, S-5, C-4, C-5, C-6, A-1, A-2, A-5, E-3, E-4.

Sources

UKMTO (warnings 207-26 and 208-26, via Anadolu and Reuters/Al Arabiya); Kpler media briefing of 17 Nov; CNBC; AP; Yahoo Finance/Cboe; FRED/ALFRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, NASDAQSOX); Morningstar; BestStocks; BIS; Kharon; Axios; Xinhua; Supply Chain Dive; FactSet.

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