WIRE Business

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BLUF. WIRE Business holds at **POTENTIAL CRISIS**, and the trend levels off at **no net change** because Nvidia's strong results offset a weaker close. On 17 Nov the S&P 500 fell 1.03% to **7,340.53**, its lowest close since July and 6.1% below its record, and the VIX closed at **25.46**. After the close, Nvidia reported revenue of **$115.8 billion** and guided to $130 billion, and chip futures rose before the open. China's commerce ministry promised countermeasures if the US keeps its new chip rule. The Trump–Xi meeting is tomorrow. ADNOC L&S says one of its vessels was attacked in Hormuz on 17 Nov, and Kpler's clearance holds at about **50%**. **BIZ-45** and **BIZ-53** hit. New calls are **BIZ-61** and **BIZ-62**. Anthropic prices its IPO tonight.

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% (18 Nov); ADNOC L&S vessel attacked 17 Nov	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4 SOX −34.1%; Nvidia beat and raised guidance	↓
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.10% (16 Nov)	=
BIZ-T5 Equity market and earnings	ENVIRONMENT FOR CRISIS	ABNORMAL	E-1 S&P −6.1%; E-2 VIX 25.46	↑
BIZ-T4 Trade policy and sanctions	ENVIRONMENT FOR CRISIS	ABNORMAL	P-3: MOFCOM vows countermeasures	=

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 ↑ → =). No topic changed level. BIZ-T2 trend ↑ → ↓. BIZ-T4 trend ↑ → =. BIZ-T5 trend held at ↑.

Moved indicators (vs 17 November). No indicator changed score. These were refreshed: E-1 (5.1% → 6.1%), E-2 (22.91 → 25.46), A-3 (11.2% → 11.9%), A-4 (34.3% → 34.1%), S-3 (8,644 → 8,553 kbd), and C-1 to C-3 (now to 16 Nov).

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

ADNOC L&S says one of its vessels was attacked in the Strait of Hormuz on the evening of 17 Nov. One crew member is unaccounted for, and 11 were injured (ADNOC L&S). Omani authorities said they rescued 24 crew from the Panama-flagged LPG tanker **Tara Gas** (Straits Times/Reuters). UKMTO reports a tanker struck by an unknown projectile on 17 Nov, about 13 nm north of Khasab (Asharq Al-Awsat). Kpler's 18 Nov briefing puts the 7-day Total Hormuz Clearance at **8,553 kbd** to 16 Nov, about half of the pre-war 17,148 kbd. With Gulf of Oman and Fujairah loadings, the figure is 60% (Kpler). Brent was **$91.63** at 04:30 ET, down 1.6% (Yahoo Finance). **Indicators.** S-1 ABNORMAL (WCI $4,305, 12 Nov, carried; the next print is 19 Nov). S-2 ABNORMAL (carried). S-3 EXTREME. S-4 ABNORMAL (carried). S-5 ABNORMAL (carried). Roll-up: 1 Extreme = POTENTIAL CRISIS. Trend **=**. **Analyst Comment.** By flow alone, S-3 sits at the Significant/Extreme line. It is held at Extreme because a crew member is again missing after a strike.

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

Nvidia reported Q3 FY2027 revenue of **$115.8 billion**, up 103%. Data-center revenue was $107.6 billion. It guided Q4 to **$130.0 billion ±3%**, with no China data-center compute revenue assumed (Nvidia). LSEG's consensus was $109.10 billion for the quarter and $125.1 billion for Q4 (CNBC). NVDA closed at **$155.39** on 17 Nov (fnnews/AP). It was up about 3.7% premarket, CoreWeave rose 6.5% and Nebius 8.1% (Reuters via Investing.com). SOX closed **9,642.88** (+0.34%), 34.1% below its 14,634.72 high (Exa market data). The Nasdaq closed **24,328.38**, 11.9% below its record (CNBC). Anthropic prices 825 million shares at $70–78 today and trades Thursday as ANT (AFP via Yahoo). **Indicators.** A-1 SIGNIFICANT (carried). A-2 SIGNIFICANT (carried). A-3 ABNORMAL. A-4 SIGNIFICANT. A-5 ABNORMAL (carried).

Roll-up: 3 Significant = POTENTIAL CRISIS. Trend ↓. **Analyst Comment.** The beat-and-raise weakens the case that AI demand is fading. The financing indicators, CoreWeave credit and IPO reception, have not improved yet.

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

FRED values for 16 Nov: HY OAS **3.34%** (up 11 bp), CCC OAS **13.10%**, IG OAS **0.90%** (BAMLH0A0HYM2; ALFRED 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 **=**.

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

A MOFCOM spokesperson said China "firmly opposes" the 16 Nov BIS remote-access rule. The spokesperson said that if the US "insist[s] on going its own way, China will take countermeasures" (MOFCOM; Global Times). The President has arrived in China for APEC (AP). Expectations for breakthroughs are low (Al Jazeera). **Indicators.** P-1 ABNORMAL (carried). P-2 ROUTINE. P-3 ABNORMAL. P-4 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend **=**. **Analyst Comment.** The threat is conditional, and no measure has been named. P-3 would reach Significant only if China retaliates on chips or rare earths.

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

The Dow fell 1.64% to 50,759.42. Traders cited a reported NSA network outage, which the agency said was a routine-maintenance degradation (CNBC; Sharecast). The VIX closed **25.46** after an intraday high of 27.73 (Cboe; Yahoo Finance). At about 05:00 ET, S&P 500 futures were up 0.6% and Nasdaq 100 futures up 1.2% (Reuters via Investing.com). FactSet's figure is carried at 31.9% (13 Nov). **Indicators.** E-1 ABNORMAL (−6.1%). E-2 ABNORMAL. E-3 ROUTINE. E-4 ROUTINE (carried). E-5 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend ↑. The trend reflects the closes.

VI. PREDICTIONS

Resolved today: - **BIZ-45** (VIX close ≥25.00, 12–20 Nov, 30%): **hit**. It closed 25.46 on 17 Nov. Brier 0.49. - **BIZ-53** (Nvidia Q3 revenue ≥$109.2B, 70%): **hit**. Revenue was $115.8B. Brier 0.09.

Still open: **BIZ-54** (NVDA up on 18 Nov) resolves after today's close. **BIZ-07** and **BIZ-46** depend on Drewry's 19 Nov WCI. **BIZ-40**, **BIZ-42** and **BIZ-49** depend on Anthropic's pricing and debut. **BIZ-41**, **BIZ-43** and **BIZ-55** are not triggered (Kpler at 50%). **BIZ-60** is not triggered, because the MOFCOM threat names no measure. **BIZ-58** has no qualifying incident yet, since the 17 Nov strike falls before its window.

New (dated 2026-11-18; logged in the prediction ledger): - **BIZ-61:** The VIX closes at or above 30.00 on any day 18–27 Nov. **15%, very unlikely.** Resolve by 2026-11-30. - **BIZ-62:** A Kpler briefing dated 19–25 Nov reports 7-day Total Hormuz Clearance at or above 55% (9,431 kbd). **35%, unlikely.** Resolve by 2026-11-26.

VII. GAPS AND UNVERIFIED

- It is unclear whether Tara Gas, the ADNOC L&S vessel, is the ship in UKMTO 208-26 (struck twice on 16–17 Nov) or a separate incident 13 nm north of Khasab. UKMTO PDFs returned 403 to the box.
- FRED was read through series pages, and the CCC value through ALFRED. FRED VIXCLS for 17 Nov was not checked, so the Cboe and Yahoo close was used. One wire report printed 25.55.
- The SOX close comes from Exa market data, not Nasdaq directly.
- Reports that CoreWeave's CDS is above 1,200 bp are unconfirmed. A-1 is carried.
- 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

ADNOC L&S; Reuters (via Straits Times, Investing.com); Asharq Al-Awsat; Kpler media briefing of 18 Nov; Nvidia; CNBC; AP; fnnews; Exa market data; Cboe; Yahoo Finance; Sharecast; FRED/ALFRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); MOFCOM; Global Times; Al Jazeera; AFP.