WIRE Business

UNCLASSIFIED // OPEN SOURCE | Friday, 20 November 2026 | Vol. 2026-324 | As of 200700 EST NOV 26

BLUF. WIRE Business holds at **POTENTIAL CRISIS**, and the trend turns ↑ because the AI sell-off deepened through Anthropic's debut. Anthropic priced at **$83.00**, above its range, and closed its first day at **$97.17**. Even so, on 19 Nov the S&P 500 fell 2.02% to **7,175.83**, 8.2% below its record, and the VIX closed at **28.44**. The SOX is now **35.6%** below its high. CCC spreads widened to **13.53%** and high-yield spreads to **3.47%** (18 Nov). Supply chains ease a level: Kpler clearance recovered to about **55–58%**, and Drewry's WCI fell for a fourth week to **$4,176**. The BIS remote-access chip rule took effect on 19 Nov; China has named no countermeasure. Eleven calls resolve (seven hits, four misses). New calls: **BIZ-63** to **BIZ-65**. *This edition covers 18–20 Nov because no 19 Nov edition was produced.*

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-4 SOX −35.6%; CoreWeave CDS 1,100–1,200 bp	↑
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.53% (18 Nov)	↑
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3: Kpler 55–58%; WCI $4,176	↓
BIZ-T5 Equity market and earnings	ENVIRONMENT FOR CRISIS	ABNORMAL	E-1 S&P −8.2%; E-2 VIX 28.44	↑
BIZ-T4 Trade policy and sanctions	ENVIRONMENT FOR CRISIS	ABNORMAL	P-3: BIS rule in force 19 Nov	=

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

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

Change line. Family POTENTIAL CRISIS (trend = → ↑). BIZ-T3 drops POTENTIAL CRISIS → ENVIRONMENT FOR CRISIS (trend = → ↓). BIZ-T2 trend ↓ → ↑. BIZ-T1 trend = → ↑. BIZ-T4 and BIZ-T5 trends unchanged.

Moved indicators (vs 18 November). Band change: **S-3** EXTREME → SIGNIFICANT. Within band: E-1 (6.1% → 8.2%), E-2 (25.46 → 28.44), A-3 (11.9% → 13.5%), A-4 (34.1% → 35.6%), C-1 (3.34 → 3.47), C-2 (13.10 → 13.53), C-3 (0.90 → 0.93), S-1 (new print, $4,305 → $4,176), A-1 (refreshed CDS report).

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

Anthropic priced 980 million shares at **$83.00**, raising $81.34 billion, plus a $26.0 billion concurrent private placement (SEC pricing term sheet; Anthropic). ANT opened at $111.50 on 19 Nov and closed at **$97.17**, up 17%. It traded near $90.97 before the open on 20 Nov (CNBC; StockAnalysis). NVDA fell 2.89% to **$150.96** on 18 Nov despite its beat (CNBC), and closed at $145.98 on 19 Nov (StockAnalysis). The SOX closed at **9,419.72** (−2.41%) (ALFRED NASDAQSOX). The Nasdaq closed at **23,879.20**, 13.5% below its 27,599.79 record (Reuters via Euronext). CNBC reports CoreWeave's five-year CDS at **1,100–1,200 bp** and its 2031 bonds yielding close to 16% (CNBC). CoreWeave's $4 billion Meta-backed loan is still being syndicated, and no closing has been announced (Semafor). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ABNORMAL. A-4 SIGNIFICANT. A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS. Trend ↑. **Analyst Comment.** A record IPO that priced above range shows primary equity is still open to AI. But the market sold off as the stock began trading, which suggests investors are rotating rather than adding exposure.

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

FRED values for 18 Nov: HY OAS **3.47%** (3.23% on 13 Nov), CCC OAS **13.53%**, IG OAS **0.93%** (BAMLH0A0HYM2; ALFRED BAMLH0A3HYC; BAMLC0A0CM). **Indicators.** C-1 ROUTINE (3 bp below the Abnormal line). C-2 SIGNIFICANT. C-3 ROUTINE. C-4, C-5 and C-6 carried (ROUTINE, ABNORMAL, ABNORMAL). Roll-up: ENVIRONMENT FOR CRISIS. Trend ↑. **Analyst Comment.** HY spreads have widened 24 bp in three sessions. The 19 Nov print, due today, will likely cross 350 bp.

III. BIZ-T3 SUPPLY CHAINS AND FREIGHT | ENVIRONMENT FOR CRISIS

Kpler's 19 Nov briefing puts 7-day Total Hormuz Clearance at **10,014 kbd** to 17 Nov, "just under 60%" of the pre-war level. The 20 Nov briefing reads **9,376 kbd** (about 55%) to 18 Nov, and the latest day is preliminary (Kpler 19 Nov; Kpler 20 Nov). Attacks continue. UKMTO 212-26 reports a tanker struck in the engine room 6 nm north of Khasab on 18 Nov, with the crew safe (UKMTO 212-26). Drewry's WCI fell 3% to **$4,176** on 19 Nov, its fourth weekly decline. Shanghai–New York fell 9% to $8,194, while Shanghai–Genoa rose 6%, and carriers announced December surcharges on Asia–Europe (Drewry). **Indicators.** S-1 ABNORMAL. S-2 ABNORMAL (carried; Drewry cites 57 Suez transits last week). S-3 SIGNIFICANT. S-4 ABNORMAL (carried). S-5 ABNORMAL (carried; Drewry flags possible LA/Long Beach labor disruption). Roll-up: 1 Significant = ENVIRONMENT FOR CRISIS. Trend ↓. **Analyst Comment.** We considered a +1 override for continued strikes and kept the mechanical result. Flows are the indicator, and freight rates are falling.

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

BIS published "Addressing Remote Access to Advanced Semiconductors" as FR Doc 2026-23529 on 19 Nov (Federal Register). MOFCOM's 17 Nov statement remains conditional: "若美方一意孤行，中方将采取反制措施" (if the US persists, China will take countermeasures) (MOFCOM). The Shenzhen summit announced no truce extension. The truce still runs to 10 Jan 2027 (Yahoo Finance/AP). OFAC's 19 Nov actions were routine narcotics and cyber designations (OFAC). **Indicators.** P-1 ABNORMAL (carried). P-2 ROUTINE. P-3 ABNORMAL. P-4 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend **=**.

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

On 19 Nov the Dow fell 2.19% to 49,097.06, its first close below 50,000 since June (CNBC). The VIX closed **28.44**, up from 24.56 on 18 Nov (WSJ). Before the open on 20 Nov, Nasdaq 100 futures were down about 1.1%. The Nikkei closed 5.1% lower (StockAnalysis). **Indicators.** E-1 ABNORMAL (−8.2%). E-2 ABNORMAL. E-3, E-4 ROUTINE (carried). E-5 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend ↑. **Analyst Comment.** E-1 is 1.8 points and E-2 is 1.56 points below their Significant lines. Two Significant indicators would not change the level by themselves.

VI. PREDICTIONS

Resolved today: - **BIZ-07** (WCI ≥$5,000, 29 Oct–19 Nov, 20%): **miss**. The peak was $4,429. Brier 0.04. - **BIZ-46** (19 Nov WCI <$4,305, 65%): **hit** at $4,176. Brier 0.1225. - **BIZ-54** (NVDA up on 18 Nov, 45%): **miss** at $150.96. Brier 0.2025. - **BIZ-40** (IPO price ≥$70, 50%): **hit** at $83. Brier 0.25. - **BIZ-49** (IPO price >$78, 55%): **hit**. Brier 0.2025. - **BIZ-42** (first-day close above IPO price, 65%): **hit** at $97.17. Brier 0.1225. - **BIZ-14** (ANT trades by 31 Dec, 65%): **hit** on 19 Nov. Brier 0.1225. - **BIZ-52** (CCC OAS ≥13.50, 13–20 Nov, 35%): **hit** at 13.53 on 18 Nov. Brier 0.4225. - **BIZ-62** (Kpler ≥55%, 19–25 Nov, 35%): **hit** at 10,014 kbd. Brier 0.4225. - **BIZ-41** (Kpler ≥60%, 11–20 Nov, 55%): **miss**. The peak was 10,014 kbd. Brier 0.3025. - **BIZ-43** (Kpler ≤35%, 12–20 Nov, 45%): **miss**. The low was 7,271 kbd. Brier 0.2025.

Still open: **BIZ-23**, **BIZ-31** (SOX) and **BIZ-37** (CoreWeave financing) run through today's close. **BIZ-01** and **BIZ-30** (HY OAS) run through 20 Nov data. **BIZ-58** has one qualifying incident (212-26).

New (dated 2026-11-20; logged in the prediction ledger): - **BIZ-63:** FRED HY OAS reaches ≥3.75% on any date 19 Nov–4 Dec. **40%, unlikely.** Resolve by 2026-12-08. - **BIZ-64:** Drewry's 26 Nov WCI is below $4,176. **60%, likely.** Resolve by 2026-11-28. - **BIZ-65:** ANT closes below its $83.00 IPO price on any day 20 Nov–4 Dec. **35%, unlikely.** Resolve by 2026-12-07.

VII. GAPS AND UNVERIFIED

- FRED credit series were read through series pages (FRED/ALFRED). The 19 Nov values were not yet posted.
- The NVDA 17 Nov close was $155.39 in the 18 Nov edition and is $155.46 at StockAnalysis. BIZ-54 resolves the same way under either figure.
- CoreWeave's CDS level comes from CNBC ("recently"), with no dated Markit print.
- Search snippets showed 20 Nov VIX intraday data before the open. They were disregarded as unreliable.
- Carried with no new prints: S-2, S-4, S-5, C-4, C-5, C-6, A-2, A-5, P-1, E-3, E-4. No search was made for EU sanctions, bankruptcies, Challenger or FactSet updates.

Sources

SEC EDGAR (Anthropic FWP); Anthropic; CNBC; Reuters (via Euronext); StockAnalysis; ALFRED/FRED (NASDAQSOX, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); WSJ market data; Semafor; Kpler media briefings of 19 and 20 Nov; UKMTO 212-26; Drewry WCI; Federal Register; MOFCOM; Yahoo Finance/AP; OFAC.

WIRE Business | WIRE Desk | Open-source analysis. Not investment, legal or voting advice. UNCLASSIFIED // OPEN SOURCE.