# WIRE Business

**UNCLASSIFIED // OPEN SOURCE | Saturday, 21 November 2026 | Vol. 2026-325 | As of 210700 EST NOV 26**

**BLUF.** WIRE Business rises to **PROBABLE CRISIS** (trend ↑) after Friday's AI rout pushed the SOX past its Extreme line. On 20 Nov the SOX fell 10.73% to **8,408.59**, 42.5% below its high. The Nasdaq fell 5.28% to **22,617.73** (−18.1% from record). The S&P 500 fell 3.70% to **6,910.39**, an 11.6% correction, and the VIX closed at **35.89**. Reuters reported that the SEC is examining Nvidia's accounting; NVDA lost about 14%. CoreWeave five-year CDS was reported at **1,232.6 bp**. HY spreads crossed the Abnormal line at **3.52%** and CCC spreads reached **13.61%** (19 Nov), before Friday's sell-off. UKMTO logged two more tanker attacks near Khasab (20 and 21 Nov). Nine calls resolve (six hits, three misses). New calls: **BIZ-66** to **BIZ-68**.

## 0. WIRE Business Dashboard

| TOPIC | CRISIS LEVEL | DOM. INDICATOR | KEY DRIVER (today) | TREND |
|---|---|---|---|---|
| **BIZ-T2 AI capex and tech financing** | **PROBABLE CRISIS** | **EXTREME** | A-4 SOX −42.5%; CoreWeave CDS 1,232.6 bp | ↑ |
| **BIZ-T5 Equity market and earnings** | **POTENTIAL CRISIS** | **SIGNIFICANT** | E-1 S&P −11.6%; E-2 VIX 35.89 | ↑ |
| **BIZ-T1 Corporate credit** | **ENVIRONMENT FOR CRISIS** | **SIGNIFICANT** | C-2 CCC OAS 13.61%; C-1 HY 3.52% | ↑ |
| **BIZ-T3 Supply chains and freight** | **ENVIRONMENT FOR CRISIS** | **SIGNIFICANT** | S-3 Kpler ~55%; UKMTO 214-26, 215-26 | ↑ |
| **BIZ-T4 Trade policy and sanctions** | **ENVIRONMENT FOR CRISIS** | **ABNORMAL** | P-3 BIS rule in force; no Chinese measure yet | = |

**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 → **PROBABLE CRISIS** (trend ↑ held). BIZ-T2 POTENTIAL → PROBABLE CRISIS. BIZ-T5 ENVIRONMENT FOR CRISIS → POTENTIAL CRISIS. BIZ-T3 trend ↓ → ↑. BIZ-T1 and BIZ-T4 unchanged.

**Moved indicators (vs 20 November).** Band changes: **A-4** SIGNIFICANT → EXTREME (35.6% → 42.5%); **E-1** ABNORMAL → SIGNIFICANT (8.2% → 11.6%); **E-2** ABNORMAL → SIGNIFICANT (28.44 → 35.89); **C-1** ROUTINE → ABNORMAL (3.47 → 3.52). Within band: A-3 (13.5% → 18.1%), A-1 (CDS 1,100–1,200 → 1,232.6 bp), C-2 (13.53 → 13.61), C-3 (0.93 → 0.94).

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

The SOX closed at **8,408.59** on 20 Nov, down 10.73% (Yahoo Finance ^SOX; CNBC quotes). That is 42.5% below its 14,634.72 high. The Nasdaq Composite closed at **22,617.73** (−5.28%), turning negative for 2026, and the Nasdaq-100 touched −20% intraday (CNBC). Reuters reported that SEC enforcement staff are scrutinizing potential accounting issues at Nvidia, citing two people briefed; the SEC declined comment (Reuters). NVDA closed at **$125.53** (The Verge). Anthropic closed at **$88.91** (−8.5%), still above its $83.00 IPO price (Yahoo Finance ANT). CoreWeave five-year CDS widened as much as 76.2 bp to **1,232.6 bp**, and Oracle CDS reached 327.9 bp (AI Weekly). CRWV closed at $39.51 (−12.0%). Its 9.25% 2030 notes last traded at 81.73, a 16.25% yield to worst (Kilambi/TRACE). EDGAR shows no CoreWeave 8-K for new financing since the 10 Nov earnings release (SEC EDGAR). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ABNORMAL (18.1%). A-4 **EXTREME**. A-5 ABNORMAL (carried). Roll-up: 1 Extreme + 2 Significant = PROBABLE CRISIS. Trend ↑. **Analyst Comment.** We considered a −1 override because no AI-infrastructure issuer has defaulted or been shut out of funding. We rejected it: CDS, bond prices and the absence of the CoreWeave loan all point the same way. A Nasdaq close 20% below record in the next two weeks is a **roughly even chance (50%, BIZ-66)**.

## II. BIZ-T5 EQUITY MARKET AND EARNINGS | POTENTIAL CRISIS

The S&P 500 closed at **6,910.39** (−3.70%), 11.6% below its 7,818.93 record, and the Dow fell 1.93% to 48,147.33. Both are now in correction. For the week, the S&P 500 fell 8.6%, its worst week since April 2025 (CNBC; AP). The VIX closed at **35.89** (+26.2%) after an intraday high of

40.03 (CNBC quotes; Ad-hoc News citing Cboe/Bloomberg). No market-wide circuit breaker was reported. **Indicators.** E-1 SIGNIFICANT. E-2 SIGNIFICANT. E-3, E-4 ROUTINE (carried). E-5 ROUTINE. Roll-up: 2 Significant = POTENTIAL CRISIS. Trend ↑.

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

FRED values for 19 Nov: HY OAS **3.52%** (3.47% on 18 Nov), CCC OAS **13.61%**, IG OAS **0.94%** (BAMLH0A0HYM2; ALFRED BAMLH0A3HYC; BAMLC0A0CM). The 20 Nov values post on 23 Nov. **Indicators.** C-1 ABNORMAL. C-2 SIGNIFICANT. C-3 ROUTINE. C-4, C-5, C-6 carried (ROUTINE, ABNORMAL, ABNORMAL). Roll-up: 1 Significant + Abnormals = ENVIRONMENT FOR CRISIS. Trend ↑. **Analyst Comment.** These readings predate Friday's sell-off. A 20 Nov HY print at or above 3.75% (BIZ-01, BIZ-63) is now a **roughly even chance**.

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

UKMTO 214-26 reports a tanker struck on the port bow 8 nm north of Khasab on 20 Nov, with a fire on board (UKMTO 214-26). UKMTO 215-26 reports a tanker hit on the stern 11 nm north of Khasab at 0500 UTC on 21 Nov (UKMTO 215-26). Reuters, citing UKMTO, reported a second tanker hit in the engine room 17 nm east of Khasab about 50 minutes later; it is unclear whether this is the same vessel (Jerusalem Post/Reuters). The last Kpler reading is **9,376 kbd** (about 55%) to 18 Nov (Kpler 20 Nov). The WCI stays at **$4,176** (19 Nov print; next print 26 Nov). **Indicators.** S-1 ABNORMAL. S-2 ABNORMAL (carried). S-3 SIGNIFICANT. S-4, S-5 ABNORMAL (carried). Roll-up: ENVIRONMENT FOR CRISIS. Trend ↑. **Analyst Comment.** Three attacks in four days, all on outbound tankers, make a renewed fall in flows plausible. We set the trend up but keep the level until Kpler shows a drop (BIZ-68).

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

We found no new Chinese measure tied to the BIS remote-access rule; MOFCOM's 17 Nov warning stands (MOFCOM). The "30-for-30" tariff-cut package has no effective date (MOFCOM). On 20 Nov OFAC designated four individuals in Iran-related actions (OFAC). **Indicators.** P-1 ABNORMAL (carried). P-2 ROUTINE. P-3 ABNORMAL. P-4 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend **=**.

## VI. PREDICTIONS

Resolved today: - **BIZ-31** (SOX ≤8,780.83, 35%): **hit** at 8,408.59. Brier 0.4225. - **BIZ-23** (SOX >11,518.20, 45%): **miss**. The best close was about 10,564. Brier 0.2025. - **BIZ-57** (S&P 20 Nov close <7,561.67, 45%): **hit**. Brier 0.3025. - **BIZ-59** (S&P ≤7,037.04, 15%): **hit**. Brier 0.7225. - **BIZ-61** (VIX ≥30, 15%): **hit** at 35.89. Brier 0.7225. - **BIZ-30** (HY OAS ≥3.50, 55%): **hit** at 3.52. Brier 0.2025. - **BIZ-58** (≥2 UKMTO attacks 18–24 Nov, 60%): **hit** (212-26, 214-26, 215-26). Brier 0.16. - **BIZ-37** (CoreWeave new debt by 20 Nov, 40%): **miss**. Brier 0.16. - **BIZ-19** (CoreWeave CDS <1,000 bp, 40%): **miss**. Brier 0.16.

Still open: **BIZ-01** and **BIZ-04** (await the 20 Nov FRED print on 23 Nov), BIZ-55, BIZ-56, BIZ-60, BIZ-63, BIZ-64, BIZ-65 (ANT $88.91).

New (dated 2026-11-21; logged in the prediction ledger): - **BIZ-66:** Nasdaq Composite closes ≤22,079.83 (−20%) on any day 23 Nov–4 Dec. **50%, roughly even chance.** Resolve by 2026-12-07. - **BIZ-67:** VIX closes ≥40.00 on any day 23 Nov–4 Dec. **25%, unlikely.** Resolve by 2026-12-08. - **BIZ-68:** A Kpler briefing dated 23 Nov–1 Dec shows 7-day Hormuz clearance ≤50%. **45%, roughly even chance to unlikely.** Resolve by 2026-12-03.

## VII. GAPS AND UNVERIFIED

- FRED was read through its series pages (FRED/ALFRED web fetch); the direct CSV download returned nothing from the box. The 20 Nov credit values were not yet posted. FRED VIXCLS, SP500 and NASDAQSOX for 20 Nov were not checked; we used Cboe closes reported by CNBC, Yahoo Finance and AP.
- The CoreWeave CDS figure comes from a secondary outlet (AI Weekly). We have no dated Markit print.
- Reuters' Nvidia report rests on unnamed sources. Nvidia had not commented.
- We could not confirm whether UKMTO's second 21 Nov report (17 nm east of Khasab) is a separate vessel. There is no Kpler briefing for 21 Nov.
- Carried with no new prints: S-1, S-2, S-4, S-5, C-4, C-5, C-6, A-2, A-5, P-1, E-3, E-4. We did not search for EU sanctions, the Federal Register tariff docket, bankruptcies, Challenger or FactSet.

## Sources

CNBC; AP; Reuters; The Verge; Yahoo Finance (^SOX, ANT); AI Weekly; Kilambi/TRACE; SEC EDGAR; FRED/ALFRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); Ad-hoc News; UKMTO 214-26 and 215-26; Jerusalem Post/Reuters; Kpler media briefing of 20 Nov; MOFCOM; OFAC.

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