WIRE Business

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BLUF. WIRE Business holds at **PROBABLE CRISIS** (trend **=**) over a weekend with US markets closed and no new market prints. Friday's closes stand: the SOX at **8,408.59** (42.5% below its high, Extreme), the Nasdaq at **22,617.73** (−18.1%), the S&P 500 at **6,910.39** (−11.6%) and the VIX at **35.89**. FRED credit spreads remain at their 19 Nov values (HY **3.52%**, CCC **13.61%**, IG **0.94%**); the 20 Nov values post on 23 Nov. The one area that moved is Hormuz. UKMTO issued two separate warnings (215-26 and 216-26) for tankers hit 50 minutes apart near Khasab on 21 Nov. Bahrain reported an Iranian strike on a civilian industrial facility the same evening. We found no Chinese countermeasure to the BIS remote-access rule and no new tariff or sanctions shock. No calls resolve today. New calls: **BIZ-69** to **BIZ-71**.

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% (20 Nov close, carried)	=
BIZ-T5 Equity market and earnings	POTENTIAL CRISIS	SIGNIFICANT	E-1 S&P −11.6%; E-2 VIX 35.89 (20 Nov, carried)	=
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2 CCC OAS 13.61%; C-1 HY 3.52% (19 Nov)	=
BIZ-T3 Supply chains and freight	ENVIRONMENT FOR CRISIS	SIGNIFICANT	S-3 Kpler ~55% (carried); UKMTO 215-26, 216-26	↑
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 level unchanged at PROBABLE CRISIS; family trend ↑ → **=** because there were no new market, credit or policy prints over the weekend. BIZ-T2, BIZ-T5 and BIZ-T1 trend ↑ → =. BIZ-T3 holds ↑. BIZ-T4 unchanged.

Moved indicators (vs 21 November). No band changes. S-3 stays SIGNIFICANT, but the new UKMTO facts (below) add to it. Everything else is carried from the 20 Nov closes or the 19 Nov FRED values.

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

There were no trading sessions. Friday's closes stand: SOX **8,408.59** and NVDA **$125.53** (−14.0%) (Yahoo Finance ^SOX; Yahoo Finance). In Friday after-hours trading NVDA ended at $130.01, 3.6% above the close (OptimistFi). Reuters' report that SEC enforcement staff are looking at Nvidia's accounting still rests on two unnamed sources; the SEC declined to comment (Reuters). CoreWeave's planned contract-backed loan of at least $4 billion, syndicated by Morgan Stanley and MUFG at a 7–7.5% target, has not been announced as closed (Semafor). The Guardian puts CoreWeave's debt at $47 billion, with more than $10 billion due next year (The Guardian). **Indicators.** A-1 SIGNIFICANT (CDS 1,232.6 bp, 20 Nov, carried). 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.** Weekend perpetual-contract pricing points to a partial NVDA rebound at Monday's open, but it is thin and is not an official price. The CoreWeave loan is the key test of whether secured AI financing is still open. Closing it by 11 Dec is **unlikely (35%, BIZ-70)** in a market this stressed.

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

The S&P 500 enters a holiday-shortened week on a seven-session losing streak, at **6,910.39** (−11.6% from 7,818.93). Markets are closed on Thanksgiving (26 Nov) (PremarketDaily). FRED VIXCLS still shows 19 Nov (28.44); the Cboe close for 20 Nov was **35.89** (FRED VIXCLS; CNBC quotes). **Indicators.** E-1 SIGNIFICANT. E-2 SIGNIFICANT. E-3, E-4 ROUTINE (carried). E-5 ROUTINE. Roll-up: POTENTIAL CRISIS. Trend **=**. **Analyst Comment.** A close 15% below the record (≤6,646.09) by 4 Dec is **unlikely (30%, BIZ-69)**. It would need a further 3.8% fall from Friday's close.

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

FRED still shows 19 Nov as the latest values: HY OAS **3.52%**, CCC OAS **13.61%**, IG OAS **0.94%**. The pages list 23 Nov as the next release date (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). We found no large Chapter 11 filings over the weekend. **Indicators.** C-1 ABNORMAL. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 ROUTINE, C-5 ABNORMAL, C-6 ABNORMAL (carried). Roll-up: ENVIRONMENT FOR CRISIS. Trend **=**.

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

Yesterday's open question is settled: UKMTO issued two separate warnings. **215-26** reports a tanker hit on the stern 11 nm north of Khasab at 0500 UTC on 21 Nov (UKMTO 215-26). Clearwater Dynamics identifies that vessel as the Hong Kong-flagged crude tanker TORKEL (IMO 9340635) (Clearwater Dynamics). **216-26** reports an outbound tanker hit in the engine room 17 nm east of Khasab at 0550 UTC (UKMTO 216-26). Iran's naval forces said a tanker caught fire after hitting a mine in a "restricted zone" (Arab News/AFP). Late on 21 Nov, Bahrain's Interior Ministry said an Iranian attack set fire to a civilian industrial facility, without naming it. The IRGC said it targeted US air-defence radars at two bases (Al Jazeera). Iran's foreign minister said talks on reopening the strait are "pointless" until Iran's demands are met (same source). There is no Kpler briefing for 21 or 22 Nov (404); the last reading is **9,376 kbd (~55%)** to 18 Nov. The WCI stays at **$4,176** (19 Nov; 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.** UKMTO logged four attacks on outbound tankers between 18 and 21 Nov (212-, 214-, 215- and 216-26). That points to a deliberate campaign against tankers leaving under escort. Three or more UKMTO attack warnings in the Hormuz area in the week of 23–29 Nov are **likely (60%, BIZ-71)**.

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

We found no MOFCOM statement after the 17 Nov countermeasure warning (MOFCOM). The BIS rule (FR Doc. 2026-23529) has been in force since 19 Nov (AI & Security Observatory). The truce runs to 10 Jan 2027, and the "$30 billion-for-$30 billion" tariff-cut package still has no effective date (Global Times/MOFCOM). OFAC posted no actions after the 20 Nov Iran designations (OFAC). We found no Federal Register tariff action on Mexico. **Indicators.** P-1 ABNORMAL (carried). P-2 ROUTINE. P-3 ABNORMAL. P-4 ROUTINE. Roll-up: ENVIRONMENT FOR CRISIS. Trend **=**.

VI. PREDICTIONS

Resolved today: none. **BIZ-01** and **BIZ-04** stay open until FRED posts the 20 Nov values (due 23 Nov).

Still open: BIZ-01, BIZ-04, BIZ-09, BIZ-48, BIZ-51, BIZ-55, BIZ-56, BIZ-60, BIZ-63, BIZ-64, BIZ-65, BIZ-66, BIZ-67, BIZ-68.

New (dated 2026-11-22; logged in the prediction ledger): - **BIZ-69:** S&P 500 closes ≤6,646.09 (−15% from the 7,818.93 record) on any day 23 Nov–4 Dec. **30%, unlikely.** Resolve by 2026-12-07. - **BIZ-70:** CoreWeave announces the closing or signing of a contract-backed loan or delayed-draw facility of at least $4 billion (8-K or company release) dated 22 Nov–11 Dec. **35%, unlikely.** Resolve by 2026-12-14. - **BIZ-71:** UKMTO issues ≥3 warnings classed "ATTACK" for incidents in or near the Strait of Hormuz or the Gulf of Oman dated 23–29 Nov. **60%, likely.** Resolve by 2026-12-01.

VII. GAPS AND UNVERIFIED

- FRED was read through its series pages by web fetch. BAMLH0A0HYM2, BAMLH0A3HYC and VIXCLS all show 19 Nov as the latest value. We did not re-fetch BAMLC0A0CM; its 19 Nov value of 0.94 is carried.
- NVDA weekend pricing comes from a perpetual contract on a crypto exchange (OptimistFi), not an official quote.
- The CoreWeave CDS figure (1,232.6 bp) is from a secondary outlet (20 Nov), carried.
- We could not confirm that 216-26 is the ship Iran says hit a mine. Bahrain did not name the struck facility. Reports of smoke over Sitra are unconfirmed.
- No Kpler briefing for 21–22 Nov. The box returned 403 for UKMTO PDFs; the 216-26 text was read through search indexing of the UKMTO PDF and ANI.
- 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.

Sources

FRED (BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM, VIXCLS); Yahoo Finance; CNBC; Reuters; OptimistFi; PremarketDaily; Semafor; The Guardian; UKMTO 215-26 and 216-26; Clearwater Dynamics; Arab News/AFP; Al Jazeera; MOFCOM; Global Times; AI & Security Observatory; OFAC.

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