WIRE World Instability

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Baseline work today: the European internal stability (EU-T2) Statement of Normalcy is refreshed below (first written 31 Oct). Next in the rotation: AM-T2. Comparisons are against the 11 Nov edition.

BLUF. The Middle East stays at **PROBABLE CRISIS** with the trend still up (↑): the flow numbers improved, but the attacks widened and Israel's war signals got louder. Kpler's 12 Nov briefing puts Total Hormuz Clearance at **42%** of its pre-war level for the 7 days to 10 Nov, up from yesterday's preliminary 30%. Over the same days, Iran struck shipping-navigation equipment on Oman's Didamar island, a Sinokor supertanker took a projectile that injured four crew, and the IRGC says two more supertankers were disabled on an "unauthorised route." Israel's security cabinet meets on Sunday for the first time since 5 Oct and has reportedly told the military to raise its readiness to strike Iran. The opposition leader tasked with forming a government has formally objected. Brent settled at **$92.76**. In Europe, US envoys are at the Kremlin with Putin, and **EU-T2 eases to ENVIRONMENT** as the OAT-Bund spread falls below 150 bp. **Global roll-up: PROBABLE CRISIS (↑).**

0. WIRE World Instability Dashboard

REGION / TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
Global roll-up (GL-T1)	**PROBABLE CRISIS**	**EXTREME**	Attacks reach Omani soil; Israeli strike readiness	↑
Global: health and bio (GL-T2)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	11,114 confirmed Bundibugyo cases (10 Nov)	=
Middle East: widespread war (ME-T1)	**PROBABLE CRISIS**	**EXTREME**	Kpler 42%; Didamar hit; security cabinet Sunday	↑
Middle East: Levant and Syria (ME-T2)	**ENVIRONMENT FOR CRISIS**	**SIGNIFICANT**	Daily strikes in the south; UNIFIL successor unresolved	=
Europe/Russia: Russian aggression (EU-T1)	**POTENTIAL CRISIS**	**SIGNIFICANT**	Envoys at the Kremlin; Baltic drone night; Zircons fired	=
Europe: internal stability (EU-T2)	**ENVIRONMENT FOR CRISIS**	**SIGNIFICANT**	OAT-Bund 142 bp; 17 Nov strike ahead; SoN refreshed	↓
Americas: US election integrity (AM-T1)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Hyde-Smith concedes; Alaska lead 3,975	=
Americas: hemispheric security (AM-T2)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	Latest dated SOUTHCOM strike still 27 Oct	=
Indo-Pacific: Taiwan Strait (IP-T1)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	7 sorties, 7 ships, 2 official ships	=
Indo-Pacific: Korean Peninsula (IP-T2)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	No launch since 4 Nov	=
Indo-Pacific: South China Sea (IP-T3)	**ENVIRONMENT FOR CRISIS**	**ABNORMAL**	29 Chinese ships in a week; no water cannon	=
Africa: Sudan and the Horn (AF-T1)	**ENVIRONMENT FOR CRISIS**	**SIGNIFICANT**	Drone war on civilians and power continues	=
Africa: Sahel (AF-T2)	**ENVIRONMENT FOR CRISIS**	**SIGNIFICANT**	Bamako blockade; no 20+ official toll	=

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

Level changes since 11 Nov: EU-T2 POTENTIAL to ENVIRONMENT (↓; the region row stays at EU-T1's POTENTIAL). Trend key: ↑ toward crisis, ↓ away, = no net change.

Moved indicators (vs 11 November). Band change: **EI-3** SIGNIFICANT to ABNORMAL (OAT-Bund 142.4 bp on 10 Nov). Within band: **W-1** EXTREME (mixed: 7-day clearance revised to 42%, but daily attacks continue); **W-4** ABNORMAL ↑ (Israeli cabinet readiness order reported; the defence minister says Israel "will continue to act"); **W-6** SIGNIFICANT ↑ (Iranian strike on Omani territory); **W-7** ABNORMAL ↑ (Brent settle $92.76 from $91.49); **R-4** SIGNIFICANT ↑ (failed NATO intercepts over Lithuania; missiles over Moldova); **M-4** ROUTINE (confirmed by the Mississippi concession).

I. GLOBAL ROLL-UP (GL-T1) | PROBABLE CRISIS

The family level stays at the Middle East's **PROBABLE CRISIS**, set by **W-1** and **W-2** at Extreme. The trend stays ↑. Three Middle East indicators rose within band (W-4, W-6, W-7) against one partial improvement (the Kpler revision). Europe's spillover indicator also rose within band. No Imminent tripwire is met (W-5 or W-6 at Extreme; R-4 or R-6 at Extreme). The one de-escalatory move is in Europe's internal-stability topic, which drops a level on market data.

GL-T2 (Health and Bio) stays **ENVIRONMENT FOR CRISIS (=)**. The DRC's INSP SitRep 180 reports **11,114** confirmed Bundibugyo cases and **5,433** deaths as of 10 Nov. It records **72** new confirmed cases that day, with eight provinces affected (INSP SitRep 180, via ebola-tracker).

Analyst Comment. GLB-01 needs 886 more confirmed cases in 20 days, about 44 a day. The last three daily figures were 41, 52 and 72, so the call is now **slightly better than even (about 55–60%)**. The great-power picture is mixed. US–Russia contact is at its most direct in weeks, while the Gulf war's physical indicators keep drifting the wrong way.

II. MIDDLE EAST: ME-T1 WIDESPREAD WAR (ISRAEL-ORIGINATED) | PROBABLE CRISIS

Hormuz flows (WAR-38 not yet met). Kpler's **12 Nov** briefing reports Total Hormuz Clearance of **7,271 kbd** over the 7 days to 10 Nov, about **42%** of the 17,148 kbd pre-war level. Strait transits made up 5,477 kbd (32%) and Gulf of Oman ship-to-ship exports 1,794 kbd. Daily clearance was 12,943 kbd on 7 Nov, 1,324 on 8 Nov, 5,029 on 9 Nov and 3,769 on 10 Nov. The last four days are preliminary and have typically settled 1.5 to 2 times higher. Tanker crossings averaged **9 a day** against 50 before the war, with **2** on 10 Nov. Adding Fujairah and Oman terminal loadings gives 55% of a wider baseline, and adding Red Sea volumes gives 69% (Kpler, 12 Nov). Kpler also reports Saudi and Iraqi output back near pre-war levels, and Middle East crude output about 3.8 mbd below February. IMF PortWatch counted **3** transits on 8 Nov against a pre-crisis baseline of 85 a day (Straits Daily Brief, citing PortWatch).

Attacks on shipping and infrastructure. Three sources told Reuters that Iran attacked shipping-navigation systems on the **Omani island of Didamar** in the strait. Iranian state media had claimed strikes on "enemy navigation systems" there on 10 Nov. Reuters confirmed smoke in video footage, and Copernicus imagery showed thermal activity. Shipping sources expect limited impact because other systems exist. Oman's media ministry did not respond (Straits Times / Reuters). India's shipping minister said the Liberian-flagged VLCC ***Fujairah Energy*** (Sinokor) was hit by a projectile on 10 Nov between Al Ruwais and Dubai, injuring 4 of 22 crew. It is at least the eighth Sinokor tanker hit since July, and Iran has blacklisted Sinokor's entire fleet. The tanker *Sea 1* was struck by a drone off Limah the same day, and the Saudi-flagged *NCC Fajr* was in a possible attack on 11 Nov (Seatrade Maritime). Ambrey reports a merchant vessel hit by a projectile about 14 nm northwest of Ras Al-Khaimah on 11 Nov, causing an engine-room fire with no injuries. On 12 Nov, the IRGC Navy said two supertankers carrying more than 4 million barrels were "stopped" by explosions on an "unauthorised" southern route, and state media said they hit naval mines (Iran International; Oman Observer / Reuters). The IMO Secretary-General urged owners to stay out of the strait. Canada has reinstated sanctions on the National Iranian Tanker Company (Splash247, via Straits Daily Brief).

Diplomacy. The Wall Street Journal reports that Vice President Vance is considering face-to-face talks with Iran's security chief Mohsen Rezaei, with Doha a possible venue and no date set. Rezaei denies any planned meeting (Times of Israel; Iran International). Speaker Ghalibaf told Al Jazeera that Washington has not formally answered Iran's seven conditions. He also said US officials in Moscow had asked Putin to broker direct talks; no US source confirms this (Al Jazeera Arabic live, 12 Nov). Rezaei said Iran will not let enriched material leave the country (Euronext / Reuters). He also warned that any US base used in a new war, "including facilities in Europe," would be a target. A senior adviser to the Supreme Leader, Mohammad Mokhber, said "we have no doubt that war will happen again" (Iran International live). G7 foreign ministers condemned Iran's obstruction of the strait, backed US and France–UK demining and escort efforts, and recognised the UK's attribution of Iran's role in the 27 Sep RAF Fairford incident (GOV.UK joint declaration). President Erdoğan met President Pezeshkian in Antalya and urged a quick return to talks (Al Jazeera Arabic live). **WAR-27** (an in-person meeting by 15 Nov) **leans strongly toward a miss**.

Houthi–Saudi front. On 11 Nov, the coalition said it destroyed **three cruise missiles** aimed at the Riyadh region, two drones over the Makkah and southern regions, and two ballistic missiles over the west (SPA; Arab News). It was the second straight day of interceptions over Riyadh. The Houthis claimed King Khalid International Airport and Yanbu Pumping Station No. 11 as targets and denied aiming at Mecca. Saudi Arabia has confirmed no damage (Al-Monitor / Reuters; Shafaq). Civil defence alerts covered Taif, Yanbu and Khamis Mushait. No airport halt has been reported (**WAR-19**), nor a facility shutdown (**WAR-34**).

Israel. Israeli media report that the security cabinet will meet on **Sunday, 15 Nov**, for the first time since 5 Oct. It had reportedly told the military to raise its readiness for a possible strike on Iran. Senior security officials told KAN that the military keeps preparing "in line with directives from the political leadership." Gadi Eisenkot, the designated prime minister, wrote to the caretaker Prime Minister asking him to avoid unnecessary operations until a new government forms. The PMO called the letter irresponsible (Jerusalem Post). Defence Minister Katz said Israel "will continue to act" against Iran as needed and that the caretaker government needs no approval from the opposition or legal officials (Jerusalem Post). Coalition contacts between the Eisenkot bloc and the Haredi parties are at an early stage (Times of Israel). **WAR-33** is open.

US forces and Congress. USS *Theodore Roosevelt* is in the Indian Ocean and is expected in the Arabian Sea around 16 Nov (Maritime Executive). **WAR-32** awaits a USNI or DoD placement. The Senate order stands: H.Con.Res.93 will be discharged and voted on, after up to six hours of debate, no later than **Friday, 20 Nov** (Senate Daily Press, 11 Nov).

Iraq / Khor Mor. Dana Gas reports no restart (Kurdistan24). **WAR-35** (restart by 20 Nov) is open.

Prices. Front-month (January) Brent settled up $1.27 at **$92.76** on 11 Nov (Morningstar / Dow Jones). It is still down 21% month to date.

Indicators. W-1 EXTREME (=; 42% clearance and 9 crossings a day, attacks daily). W-2 EXTREME (=; Riyadh salvos on two straight days). W-3 SIGNIFICANT (=). W-4 ABNORMAL (↑ within band; cabinet readiness order reported, Katz statement). W-5 SIGNIFICANT (=; third carrier about four days out). W-6 SIGNIFICANT (↑ within band; Iranian strike on Omani territory). W-7 ABNORMAL (↑ within band; $92.76). W-8 SIGNIFICANT (=; Vance option vs. no formal US answer). Roll-up: 2 Extreme + 4 Significant + 2 Abnormal = **PROBABLE**. Tripwires not met. Trend ↑.

Analyst Comment. Kpler's revision from 30% to 42% shows how far preliminary prints understate flows, and the underlying week is probably nearer half of normal. Even so, crossings averaged nine a day against fifty. The new feature is geography. In three days, attacks have hit UAE waters, a Sinokor tanker off Dubai and Omani soil. Oman is the region's habitual mediator, so striking its territory signals that Tehran's route-control campaign now outranks mediation goodwill. On the Israeli side, a cabinet readiness order during a caretaker period, contested in writing by the incoming prime minister, is the clearest signal yet that a unilateral strike is under consideration. We judge an acknowledged Israeli strike on Iranian territory before 6 Dec **unlikely (about 15%)**; see new call **WAR-39**. A Kpler 7-day print at or above 50% by 25 Nov is now **slightly better than even (about 55%)**, up from 45% (**WAR-38**).

ME-T2 (Levant), brief. On 11 Nov, Israeli forces struck Qantara and Kfar Tibnit and shelled between Zawtar al-Sharqiyah and Mayfadoun (Libnanews; Al-Manar). Powers are still looking for a UNIFIL alternative before the mandate ends on 31 Dec (Sawa / AFP). We found no strike on Beirut's southern suburbs (**LEV-02**) and no new Jordanian strike in Syria (**LEV-01**). LV-2 ROUTINE, LV-3 ABNORMAL, LV-4 SIGNIFICANT (LV-1 unscored). **ENVIRONMENT FOR CRISIS (=).**

III. EUROPE/RUSSIA: EU-T1 RUSSIAN AGGRESSION | POTENTIAL CRISIS

Talks. US envoys Steve Witkoff and Jared Kushner arrived in Moscow on 12 Nov. Kremlin aide Yuri Ushakov held preliminary consultations with them and said "the main meeting with the President" would follow, and their motorcade reached the Kremlin for talks with Putin (RIA Novosti; RIA Novosti, Kremlin arrival; BBC). AP reports that Abu Dhabi ended with agreement on a large prisoner exchange but no visible breakthrough (AP). Medinsky said the parties agreed on a new large-scale exchange, with details to come (RIA Novosti). The envoys are due next in Dublin to see President Zelensky. According to Axios (via BBC Ukrainian), they want Putin to admit European representatives to the next round and are proposing a parallel track on "security architecture" (BBC Ukrainian). No readout of the Putin meeting was available at time of writing, so **RUS-19** stays open pending confirmation.

Strikes. From 18:00 on 11 Nov, Russia fired Iskander-M/KN-23/S-400 ballistic missiles and **Zircon** anti-ship missiles (number not given) plus **123 drones** (73 jet-powered). By 08:00, 5 Banderol/Dan-T missiles and 89 drones had been downed or suppressed, with hits at 17 locations (Ukrainska Pravda / Air Force; Interfax-Ukraine). A drone killed one person in a residential building in Kyiv, and Rivne oblast lost power in several districts (Anadolu). Russian attacks killed 10 and injured 40 across Ukraine in a day (Kyiv Independent). **RUS-16** (500+ night by 15 Nov) and **RUS-18** (30+ ballistic) are not met.

NATO flank. On the night of 10–11 Nov, drones crossed from Belarus into Latvia and Lithuania. One briefly entered Polish airspace, and NATO jets failed twice to shoot it down over northern Lithuania; one missile fell to the ground. Lithuania's defence staff chief said the drone's type and origin are unknown and that it may have been Ukrainian, diverted by electronic warfare. Balloon sightings restricted landings at Vilnius (Euronews). Moldova reported two Russian Banderol missiles crossing its airspace (Radio Moldova). No Article 4 request has been made (**RUS-04**).

Indicators. R-3 SIGNIFICANT (=; Zircons in the mix). R-4 SIGNIFICANT (↑ within band; failed NATO intercepts over its own soil, missiles over Moldova). R-5 SIGNIFICANT (=). R-6 / R-8 ABNORMAL (=). R-10 ABNORMAL (=; envoy meeting under way, swap agreed in principle). R-1 ROUTINE. Roll-up: 3 Significant = **POTENTIAL**. Trend **=** (spillover up, talks up).

Analyst Comment. Moscow is taking the Kremlin meeting while firing Zircons and a mid-sized drone wave, the same talk-and-strike pattern as last week. A large swap is the one concrete product of Abu Dhabi. We judge a completed exchange of at least 1,000 per side by 30 Nov **roughly even, leaning no (about 40%)**; see new call **RUS-20**. The Baltic night matters less for who launched the drone than for what it showed: NATO's air-policing jets could not bring down a slow drone over Lithuania.

IV. AMERICAS: AM-T1 US ELECTION INTEGRITY (MIDTERMS) | ENVIRONMENT FOR CRISIS

Mississippi. The AP called the Senate race for Scott Colom, who led by **4,669** votes after provisional updates, and Cindy Hyde-Smith conceded (AP; WAPT). County certification is due Friday, 13 Nov, and DeSoto County was still reviewing affidavit ballots on 12 Nov (DeSoto County News).

Alaska. In the 11 Nov update, Peltola leads Sullivan **121,487 to 117,512** (3,975 first-choice votes) with about 86% of ballots counted. Ranked-choice tabulation is on 18 Nov (Anchorage Daily News; Alaska Public Media).

We have verified no refusal to certify and no suit against a called race (**MID-03** and **MID-09** open). This desk scores process risk only and takes no position on any party's programme.

Indicators. M-1 ABNORMAL (=). M-2 ABNORMAL (=). M-3 ROUTINE. M-4 ROUTINE (now confirmed by a timely concession in the closest called Senate race). M-5 ROUTINE. M-6 ROUTINE. M-7 ABNORMAL (=). M-8 ROUTINE. M-9 ROUTINE. Roll-up: 3 Abnormal = **ENVIRONMENT**. Trend **=**.

AM-T2 (hemispheric security), brief. Just Security's timeline still lists **27 Oct** as the latest dated SOUTHCOM strike (Just Security). A secondary site describes an eastern Pacific strike on "Friday" that killed three, but we could not tie it to an official release or date, so it is in GAPS. **AMR-01 stays at 0 of 3 verified** with 18 days left, and we judge it **unlikely (about 20%)**. **ENVIRONMENT FOR CRISIS (=).**

V. INDO-PACIFIC (IP-T1 TO IP-T3) | ENVIRONMENT FOR CRISIS

Taiwan. In the 24 hours to 06:00 on 12 Nov, Taiwan's defence ministry detected **7 PLA aircraft sorties** (3 entering the southwestern and eastern ADIZ), **7 PLAN ships** and **2 official ships** (MND). No joint combat readiness patrol has been reported (**IPA-04** open), and no day has reached 45 sorties (**IPA-05** open). I-1 ABNORMAL. APEC in Shenzhen is on 18–19 Nov.

Korea. No launch has been reported since the 4 Nov salvo from Sondok (Yonhap). K-1 ABNORMAL.

South China Sea. The Philippine military counted **29 Chinese naval and coast guard ships** in the West Philippine Sea in the week to 8 Nov. These included 5 coast guard and 3 navy ships at Scarborough and 9 coast guard ships plus one navy ship at Second Thomas Shoal (ABS-CBN). We found no dated water-cannon use since 8 Oct (**IPA-02** open). SC-1/SC-2 ABNORMAL.

All three topics: **ENVIRONMENT FOR CRISIS (=).**

Analyst Comment. Taiwan Strait activity is light ahead of APEC, which fits Beijing's usual pattern of keeping summit weeks calm. IPA-02 (water cannon by 30 Nov) **leans toward a miss (about 35%)**, below its logged 60%, as the presence at both shoals stays heavy but non-kinetic.

VI. AFRICA (AF-T1, AF-T2) | ENVIRONMENT FOR CRISIS

Sudan and the Horn (AF-T1). Nothing larger has followed the 10 Nov RSF drone strike on Bani Shako, Blue Nile, which killed nine displaced civilians (Anadolu). We found no UN-reported single event of 50 or more killed (**AFR-01** open, now **unlikely, about 30%**). AF-1 SIGNIFICANT, AF-2 to AF-4 ABNORMAL. **ENVIRONMENT FOR CRISIS (=).**

Sahel (AF-T2). JNIM attacked the Bla checkpoint in central Mali on 6 Nov, killing a customs officer according to available reporting. It also claimed IED attacks between Sévaré and Konna. We found no official toll of 20 or more security personnel in one attack since 27 Oct (African Conflict Line). SA-1 ROUTINE, SA-2 SIGNIFICANT (Bamako fuel blockade), SA-3 ROUTINE, SA-4 ABNORMAL. **ENVIRONMENT FOR CRISIS (=).** AFR-02 and AFR-03 are open.

Baseline work: Statement of Normalcy, EU-T2 European internal stability (refresh; first written 31 Oct)

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SUBJECT: European internal stability QUESTION: could a government collapse, mass unrest or a sovereign-
debt shock destabilize a core EU state? (Internal Stability; PMESII-PT: Political, Economic, Social)
Normal 2024-mid 2026: frequent minority governments and confidence votes without collapse; strikes and
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marches below 250k nationally; OAT-Bund 70-85 bp, BTP-Bund 100-150 bp; populist gains inside existing coalitions. EI-1 Protest scale (police figures) R: < 50k nationally | A: 50-250k S: > 250k, or a declared emergency/curfew E: multi-day violent unrest in 3+ cities EI-2 Government stability (parliament sites) R: routine votes | A: a government or top court in open standoff, or a confidence vote pending | S: a government falls in a core state (FR, DE, IT, ES, PL, NL) | E: no functioning government plus a budget or debt crisis EI-3 OAT-Bund or BTP-Bund 10y spread R: < 100 bp | A: 100-150 | S: 150-250 E: > 250 or ECB TPI activation EI-4 Electoral breakthrough (official results) R: none | A: populist first place in a regional vote | S: populist first place nationally | E: populist majority government Refresh note (12 Nov): thresholds unchanged. Clarifications: (1) EI-1 scores the largest national interior-ministry count in the last 30 days; (2) EI-3 scores the latest official close (Banque de France / Bundesbank benchmark yields, or MF Newswires/ANSA closes), not intraday quotes; (3) watch item under EI-2: the French 2027 budget route (Article 49.3, which opens a censure motion, or budget ordinances) after the 4 Nov first-reading defeat. Baseline sources / period reviewed: French interior ministry (via AFP, franceinfo, Les Echos), Conseil d'Etat orders, Banque de France and Bundesbank yields, MF Newswires/ANSA spread closes, parliament records. Period: 1 Sep-11 Nov 2026 **Current reading.** *EI-1:* the last national day, 5 Nov, drew **575,000** by the interior ministry's count (reported 6 Nov). The public-sector intersyndicale (CGT, UNSA, FSU, Solidaires, CFE-CGC, FAFP) has called a strike and demonstrations for **Tuesday, 17 Nov** on the pay index, alongside the CGT-led interprofessional call (FSU communiqué; franceinfo). *EI-2:* the Assembly rejected the 2027 budget at first reading on 4 Nov, and the government has not chosen between 49.3 and ordinances (BFMTV). Poland's Constitutional Tribunal standoff (31 Oct) is unresolved. *EI-3:* the **OAT-Bund spread closed at 142.4 bp on 10 Nov** (OAT 4.66%, Bund 3.24%), down from 152.9 bp on 9 Nov, 159.0 bp on 30 Oct and a 174.6 bp high on 22 Oct (ideal-investisseur, Banque de France and Bundesbank data). It quoted **147 bp** at the 11 Nov open, with BTP-Bund at 105 bp (QuiFinanza). *EI-4:* no national vote in a core state.

Indicators. EI-1 SIGNIFICANT (575k on 5 Nov). EI-2 ABNORMAL (French budget route open; Polish court standoff). EI-3 **ABNORMAL** (↓ from SIGNIFICANT; 142.4 bp close). EI-4 ROUTINE. Roll-up: 1 Significant + 2 Abnormal = **ENVIRONMENT FOR CRISIS (↓ from POTENTIAL)**. No override. Holding POTENTIAL in anticipation of 17 Nov would be scoring a forecast, not an observation.

Analyst Comment. The debt-market leg of France's crisis has eased as oil fell, but the street and budget legs have not. EU-T2 returns to POTENTIAL if the spread closes back above 150 bp, which we judge **roughly even (about 45%) by 30 Nov** (new **EUR-05**). It would also return if a 49.3 censure succeeds. **EUR-01** (above 175 bp) is now **remote (about 5–10%)**. **EUR-04** (500k+ on 17 Nov) stays **unlikely (about 30%)**, because the CFDT is out of the interprofessional call.

VII. INDICATORS TO WATCH | EWC / EWP ASSESSMENT

SCORE	TYPE	INDICATOR	WHY IT MATTERS	NEXT TRIGGER
EXTREME	EWC	W-1 Hormuz flows / attacks	Kpler 42% (12 Nov); 9 crossings a day; Sinokor VLCC hit	50%+ print (WAR-38); a sinking or mass-casualty hit
EXTREME	EWP	W-2 Houthi–Saudi	Riyadh salvos two days running	KKIA halt (WAR-19, 15 Nov); facility halt (WAR-34)
SIGNIFICANT	EWP	W-6 Gulf/Iraq energy	Iranian strike on Omani island; ADNOC vessel; Khor Mor shut	Oman or UAE attributes publicly; restart (WAR-35)
SIGNIFICANT	EWP	W-5 US forces	Third carrier about four days out	Carrier in area (WAR-32); land strike (WAR-36)
SIGNIFICANT	EWP	W-8 Diplomacy	Vance–Rezaei idea; no formal US reply	Meeting (WAR-27); Senate vote by 20 Nov (WAR-37)
SIGNIFICANT	EWP	R-3 Strikes on Ukraine	123 drones plus ballistic and Zircon missiles	500+ night (RUS-16); 30+ ballistic (RUS-18)
SIGNIFICANT	EWP	R-4 NATO spillover	Failed intercepts over Lithuania; Moldova overflight	Article 4 request (RUS-04)
SIGNIFICANT	EWC	LV-4 Lebanon	Daily strikes; UNIFIL successor unresolved	Dahiyeh strike (LEV-02)
SIGNIFICANT	EWC	EI-1 France	17 Nov strike	500k+ count (EUR-04); spread back over 150 bp (EUR-05)
SIGNIFICANT	EWC	AF-1 Sudan	Drone strikes on civilians	UN-reported 50+ event (AFR-01)
SIGNIFICANT	EWC	SA-2 Bamako	Fuel blockade	Convoy destroyed; 14-day fuel cut
ABNORMAL	EWP	W-4 Iran–Israel	Cabinet readiness order; meets 15 Nov	Acknowledged Israeli strike (WAR-39)

SCORE	TYPE	INDICATOR	WHY IT MATTERS	NEXT TRIGGER
ABNORMAL	EWP	W-7 Energy price	Brent $92.76	Above $105 (WAR-31)
ABNORMAL	EWP	I-1 Taiwan	7 sorties; APEC 18–19 Nov	Joint combat readiness patrol (IPA-04)
ABNORMAL	EWP	K-1 DPRK	Quiet since 4 Nov	Intermediate-range or ICBM launch
ABNORMAL	EWP	SC-1/SC-2 SCS	29 ships in a week	Verified water cannon (IPA-02)
ABNORMAL	EWC	M-1/M-2/M-7 US count	MS certifies 13 Nov; AK 18 Nov	Refusal (MID-03); suit (MID-09)
ABNORMAL	EWC	HB-1 Health	11,114 confirmed	12,000 (GLB-01)

VIII. PREDICTIONS

Resolved today: none. No WI call reached its resolve date, and no open call was met. **RUS-19** (Witkoff/Kushner meet Putin, 12–25 Nov) is very likely to resolve as a hit, but it stays open until a Kremlin or White House readout confirms that the meeting took place.

PREDICTION LEDGER CHECK (WI prefixes): open calls due within 7 days (by 19 Nov). - **WAR-19** (KKIA halt by 15 Nov, 30%): interceptions, no halt. *Open; leaning miss (about 10%).* - **WAR-27** (in-person US–Iran meeting by 15 Nov, 40%): Vance option reported, no date, Iran denies. *Open; leaning miss (about 10%).* - **RUS-16** (500+ night by 15 Nov, 45%): latest nights were 163 and 123 drones. *Open; leaning miss (about 10%).* - **EUR-04** (Interior Ministry count of 500k+ on 17 Nov, 35%; resolves by 19 Nov). *Open; about 30%.*

Other open: WAR-01/02/04/25/31–38, RUS-01/04/12/17/18/19, LEV-01/02, EUR-01, IPA-02/04/05, AFR-01/02/03, AMR-01, MID-03/09, GLB-01.

New predictions (dated 2026-11-12): - **WAR-39:** The IDF or the Israeli Prime Minister's Office acknowledges an Israeli strike on Iranian territory dated 13 Nov to 6 Dec 2026. **15%, unlikely.** Resolve by 2026-12-06. - **RUS-20:** Russia and Ukraine complete a prisoner exchange in which each side releases at least 1,000 people (one exchange or staged tranches of one agreed deal), with the exchange completed between 12 and 30 Nov 2026. **40%, unlikely.** Resolve by 2026-11-30. - **EUR-05:** The French–German 10-year OAT-Bund spread closes at or above 150 bp on any trading day from 13 to 30 Nov 2026. **45%, roughly even.** Resolve by 2026-11-30.

IX. GAPS AND UNVERIFIED

- **Kpler 42%:** the last four days are preliminary and typically settle higher. PortWatch's transit count (3 on 8 Nov) uses a different method and is cited via an aggregator.
- **IRGC two-supertanker claim (12 Nov):** the ships are not named, and no maritime authority has confirmed. The ADNOC and Ras Al-Khaimah projectile attacks remain unattributed.
- **Didamar:** Iran's attack is confirmed by three unnamed Reuters sources and Iran's own claim. There is no damage assessment and no Omani statement.
- **Israeli cabinet readiness order:** reported by Israeli media and KAN-cited officials, not confirmed officially. The Sunday meeting date is a media report.
- **Vance–Rezaei:** WSJ report citing officials; Iran denies. Ghalibaf's claim that US officials asked Putin to mediate is unconfirmed by any US or Russian source.
- **Putin meeting:** in progress at time of writing, with no readout. Swap numbers are not official (Zelensky proposed 1,000–1,200; Russian officials cite more than 1,000 per side).
- **Baltic drone:** origin and type unknown, per Lithuania.
- **SOUTHCOM:** a secondary site reports a recent eastern Pacific strike killing three, but we found no dated official release. Just Security's timeline was last dated 27 Oct.
- **Sahel:** the Bla attack toll is from conflict-tracking sites, not an official statement. Burkina Faso remains a visibility gap.
- **Levant:** no ACLED pull, so LV-1 is unscored. Casualties for 11 Nov were not consolidated.
- **France:** the 11 Nov OAT-Bund figure is an opening quote; the 10 Nov close is the scored value.
- Rates and mortgage detail is in the owner-only note (cross-ref Economics WIRE).

Sources

All sources are linked inline. Primary and data sources: Kpler media briefing (12 Nov); INSP SitRep 180; Saudi Press Agency (coalition statements); Senate Daily Press (11 Nov); Taiwan MND PLA activity report (12 Nov); Ukrainian Air Force (via Ukrainska Pravda and Interfax-Ukraine); Kremlin aide statements (via RIA Novosti); G7 joint declaration (GOV.UK); India's shipping minister (via Seatrade Maritime); Banque

de France and Bundesbank yields (via ideal-investisseur); Dow Jones Market Data (Brent settle); French union communiqués. Reporting as linked (Reuters-relayed outlets, AP, AFP, BBC, Al Jazeera, Jerusalem Post, Times of Israel, Euronews, regional and local press).

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