



# MacroSpotlight

Exposures to Oil: What the Data Says

3rd March 2026



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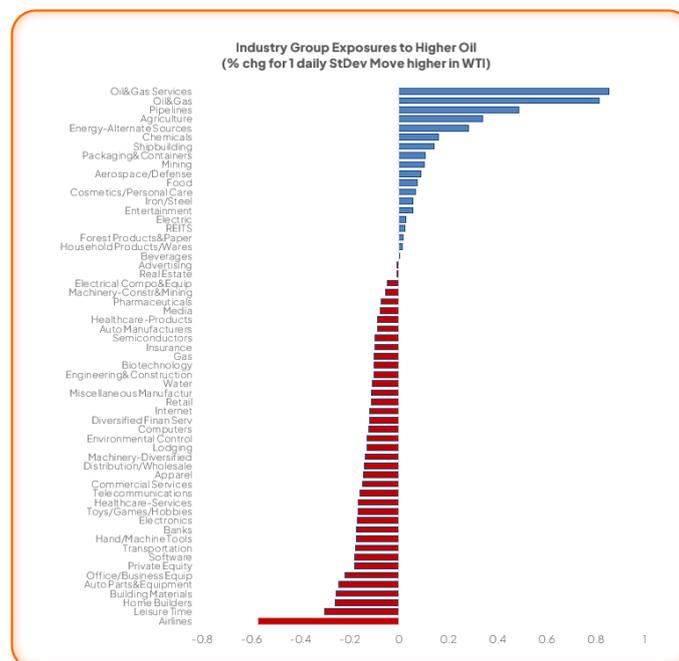
## Exposures to Oil: What the Data Says

From a market lens — the transmission mechanism is clear: energy. And the data tells us more sectors lose than win from an oil shock.

In the chart below Quant Insight’s Risk Model maps the sensitivity of every S&P 500 industry group to a 1 daily standard deviation move higher in WTI. The picture is stark.

Winners are narrow. Oil & Gas Services, E&P, Pipelines, Agriculture, Alt Energy. That’s it.

Losers are broad. Airlines, Leisure, Home Builders, Auto Parts, Software, Private Equity, Banks — the red bars dominate. Consumer cyclicals and rate-sensitive industrials take the biggest hit. Higher oil acts as a tax on discretionary spending and compresses margins across transport, lodging, and distribution. Clients drill down to individual stock exposures and see where oil’s marginal contribution to risk is rising

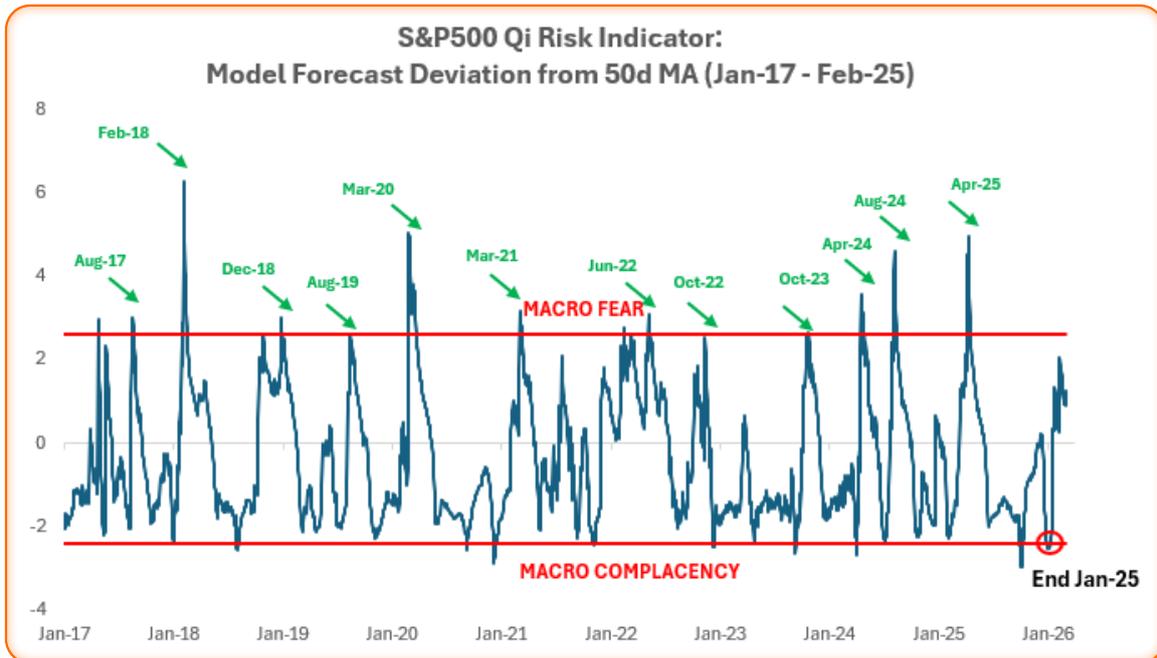


- Qi’s Risk Indicator was already climbing through Feb but not in panic yet: Our SPY Risk Indicator — the deviation of Qi’s risk forecast from its 50-day moving average — has been climbing through Feb but hasn’t breached “Macro Fear” territory yet.



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That's important context. The market is repricing, not panicking. Every prior breach of that upper threshold (e.g. Feb '18, Mar '20, Apr '25) marked a genuine stress event. We're not there — but the direction of travel warrants attention.



- The Street view is severity x duration is the equation. If Hormuz disruption persists, the pain concentrates in consumer cyclicals, transport, and rate-sensitive sectors — names that were already navigating AI capex fatigue and credit wobbles. The backdrop was already soft. This adds another macro layer on top.



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