





# Macro Stress Map: Energy, Credit & Risk Aversion

## Key Findings

- **Bottom-Left — The Double Losers** – 28 out of 50 Euro Stoxx names have negative exposure to both Energy and Corporate Credit. Saint-Gobain (-0.72 Credit, -0.18 Energy) and Infineon (-0.69, -0.18) are the most extreme. Banks dominate this quadrant — Deutsche Bank, Santander, ING all carry heavy credit sensitivity plus negative Energy exposure. German autos (Mercedes, VW, BMW) cluster here too. ASML and SAP show that even Europe’s tech champions carry material credit drag alongside oil sensitivity.
- **Top-Right — Natural Hedges** – Only 4 names benefit from both higher oil and wider spreads. Rheinmetall is the standout (+0.17 Energy, +0.40 Credit) — defence spending is the hedge against geopolitical escalation. Utilities (Enel, Iberdrola) sit here too, benefiting from regulated earnings that improve when credit widens. Ahold Delhaize completes the set as the classic defensive staple.
- **The Nuanced Trade** – ENI (+0.41 Energy) and TotalEnergies (+0.35) are Europe’s direct oil plays, but both carry negative credit exposure. The key: their credit sensitivity (-0.13 and -0.14) is well above the -0.40 average — making them the “best available oil trade” in the index. Munich Re, L’Oreal, AB InBev and Air Liquide also sit in this sweet spot: positive Energy, negative Credit but materially less than peers.
- **The Triple Whammy** – Every single name in the Euro Stoxx 50 carries negative Risk Aversion exposure. Deutsche Bank (-0.78), Adyen (-0.73), Santander (-0.68), Saint-Gobain (-0.67), and UniCredit (-0.66) are the most exposed to this third leg. A geopolitical event doesn’t just move crude and credit — VDAX spikes. That’s three macro factors compounding simultaneously across the entire index.



# Macro Stress Map: Energy, Credit & Risk Aversion

## The Playbook

All exposures in % return per 1 SD move higher in factor. Combined = Energy + Credit.

Ticker	Name	Sector	Energy	Credit	Risk Av.	Combined
<b>DOUBLE LOSERS (BOTTOM-LEFT)</b>						
<b>SGO</b>	Saint-Gobain	Indust.	-0.183	-0.720	-0.671	<b>-0.903</b>
<b>IFX</b>	Infineon	Tech	-0.180	-0.694	-0.654	<b>-0.874</b>
<b>ASML</b>	ASML	Tech	-0.232	-0.632	-0.658	<b>-0.864</b>
<b>DBK</b>	Deutsche Bank	Banks	-0.174	-0.655	-0.779	<b>-0.829</b>
<b>SU</b>	Schneider Electric	Indust.	-0.092	-0.655	-0.553	<b>-0.747</b>
<b>SIE</b>	Siemens	Indust.	-0.163	-0.577	-0.652	<b>-0.740</b>
<b>SAP</b>	SAP	Tech	-0.210	-0.496	-0.605	<b>-0.706</b>
<b>SAN</b>	Banco Santander	Banks	-0.053	-0.611	-0.684	<b>-0.664</b>
<b>MBG</b>	Mercedes-Benz	Autos	-0.122	-0.539	-0.338	<b>-0.661</b>
<b>ADS</b>	adidas	Consumer	-0.251	-0.409	-0.462	<b>-0.660</b>
<b>NATURAL HEDGES (TOP-RIGHT)</b>						
<b>RHM</b>	Rheinmetall	Defence	+0.174	+0.396	-0.562	<b>+0.570</b>
<b>ENEL</b>	Enel	Utilities	+0.078	+0.178	-0.402	<b>+0.256</b>
<b>IBE</b>	Iberdrola	Utilities	+0.088	+0.121	-0.387	<b>+0.209</b>
<b>AD</b>	Ahold Delhaize	Consumer	+0.017	+0.058	-0.266	<b>+0.075</b>
<b>THE NUANCED TRADE</b>						
<b>ENI</b>	ENI	Energy	+0.408	-0.133	-0.291	<b>+0.275</b>
<b>TTE</b>	TotalEnergies	Energy	+0.351	-0.141	-0.247	<b>+0.210</b>
<b>MUV2</b>	Munich Re	Insurance	+0.140	-0.053	-0.530	<b>+0.087</b>
<b>OR</b>	L'Oreal	Consumer	+0.064	-0.271	-0.354	<b>-0.207</b>
<b>ABI</b>	AB InBev	Consumer	+0.041	-0.079	-0.181	<b>-0.038</b>
<b>AI</b>	Air Liquide	Chemicals	+0.017	-0.128	-0.428	<b>-0.111</b>



# Macro Stress Map: Energy, Credit & Risk Aversion

## Sector Clusters

- **Banks (DBK, SAN, INGA, BNP, UCG, BBVA, ISP):** The dominant cluster in the bottom-left. European banks carry heavy credit sensitivity — wider iTraxx spreads hit them directly through funding costs and mark-to-market losses. The southern European names (UCG, BBVA, ISP) sit in the bottom-right with marginal positive Energy exposure, but their credit drag overwhelms.
- **German Autos (MBG, VOW3, BMW):** Clustered in the bottom-left. Negative to Energy (higher input costs, weaker consumer) and deeply negative to credit. Mercedes at -0.54 Credit is the worst. A geopolitical oil shock is a double hit for this group.
- **Tech (ASML, SAP, IFX, ADYEN, PRX):** Europe's tech names carry surprisingly heavy credit sensitivity. ASML at -0.63 Credit and IFX at -0.69 are deeper than most banks. SAP at -0.50 shows even the largest European software name isn't immune.
- **Defence (RHM):** Rheinmetall is the only name with strong positive exposure to both factors. The Iran scenario = more defence spending = the single best macro hedge in the Euro Stoxx 50.
- **Utilities (ENEL, IBE):** Positive to both Energy and Credit. Regulated revenue streams improve when credit widens. Classic defensive positioning.
- **Energy (ENI, TTE):** Massive oil upside but credit drag is manageable (above the -0.40 average). The best available oil trade in the index — net combined exposure firmly positive.

Do you know which names in your book are sitting on macro landmines if Iran escalates? And which ones are natural hedges? MFERM maps the full playbook — losers, winners, and the nuanced trades in between.



## Methodology

All data sourced from Quant Insight MFERM (Macro Factor Equity Risk Model), QI\_US\_MACRO\_MT\_1. Energy factor = WTI Crude Oil. Corporate Credit = CDX HY (US High Yield Credit Default Swaps). Risk Aversion = VIX implied volatility. Exposures represent % return per 1 daily standard deviation move higher in the factor (250-day lookback via Partial Least Squares Regression). Chart generated from full S&P 500 exposure dataset dated 27 February 2026.

## Disclaimer

This document is being sent only to investment professionals (as that term is defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO")) or to persons to whom it would otherwise be lawful to distribute it. Accordingly, persons who do not have professional experience in matters relating to investments should not rely on this document. The information contained herein is for general guidance and information only and is subject to amendment or correction.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is provided for information purposes only, is intended for your use only, and does not constitute an invitation or offer to subscribe for or purchase any securities, any product or any service and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document does not constitute any recommendation regarding any securities, futures, derivatives or other investment products. The information contained herein is provided for informational and discussion purposes only and is not and may not be

relied on in any manner as accounting, legal, tax, investment, regulatory or other advice. Information and opinions presented in this document have been obtained or derived from sources believed to be reliable, but Quant Insight Limited (QI) makes no representation as to their accuracy or completeness or reliability and expressly disclaims any liability, including incidental or consequential damages arising from errors in this publication. No reliance may be placed for any purpose on the information and opinions contained in this document. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of QI, its employees or affiliates and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

Any data provided in this document indicating past performance is not a reliable indicator of future returns/performance. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. This presentation is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person under any circumstances without the express permission of Quant Insight Limited.