Quant insight

# MacroSpotlight

Oracle. The credit signal moved first.

05th January 2026

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## Oracle. The credit signal moved first.

*September 2025. MFERM flagged Oracle's rising corporate credit sensitivity before the $18bn bond deal. Before the street downgrades. Before the consensus caught up.*

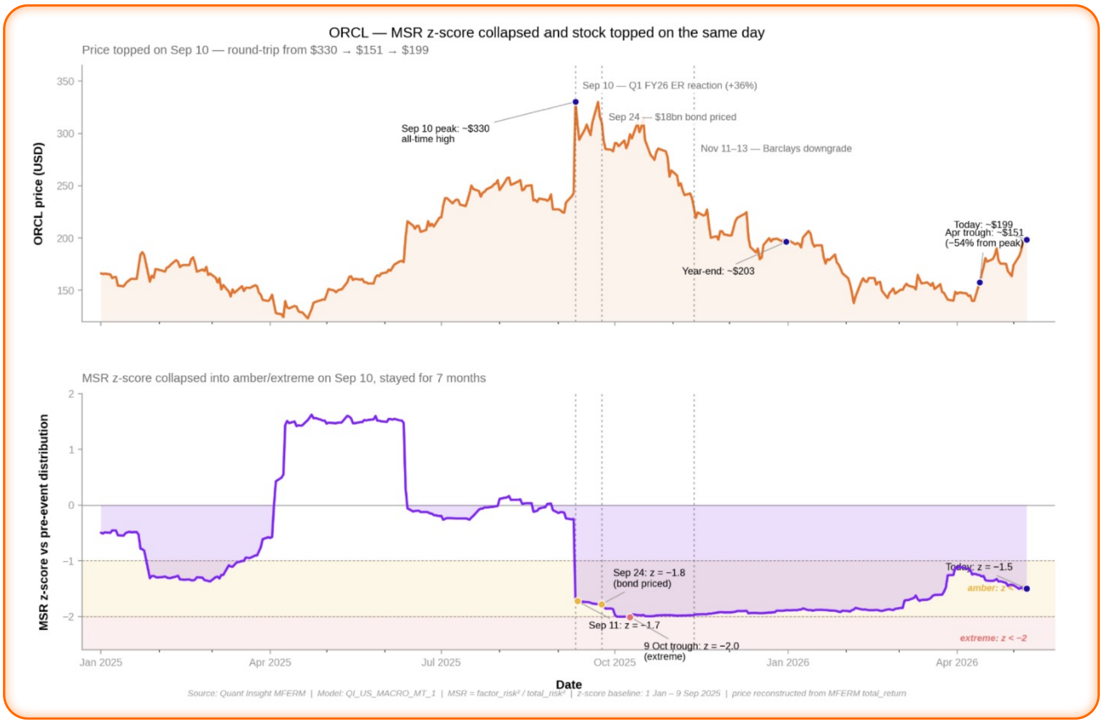
Not a prediction. A measurement.

On Sep 10, Oracle reported blowout earnings. The stock hit $330, an all-time high. Two weeks later, Oracle priced $18bn of debt, one of the first mega-cap tech names to fund AI capex through bond markets rather than free cash flow.

Seven weeks after that, Barclays downgraded. The stock was already rolling over. The round trip: $330 to $151, down 54%.

### WHAT MSR WAS TELLING YOU

The same day earnings hit, Qi's Macro Share of Risk collapsed to a z-score of -1.7. Idiosyncratic risk was overwhelming macro in the vol mix; the condition we associate with macro complacency. A stock priced on fundamentals alone, blind to building macro risk.



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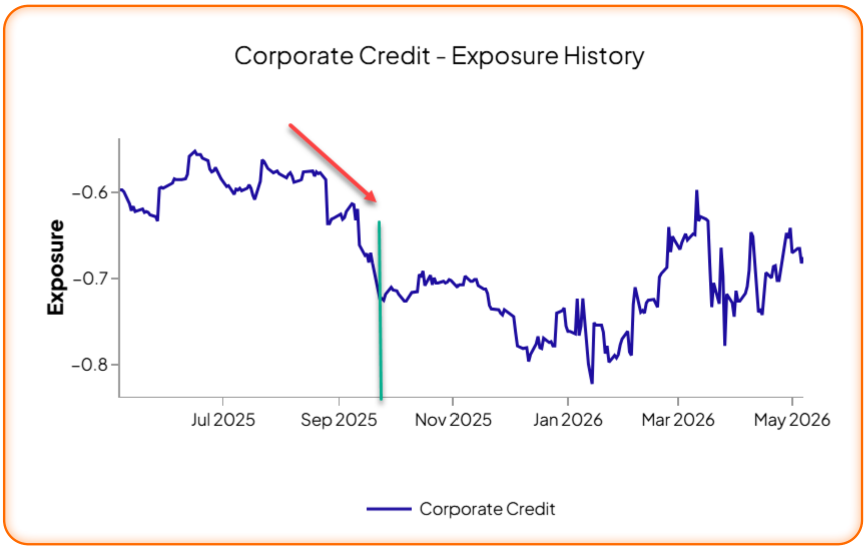
## WHAT FACTOR EXPOSURE WAS TELLING YOU

Growing negative exposure means greater reliance on credit remaining tight. When spreads widen, the position bleeds.





## THE BOTTOM LINE

Idio euphoria. Rising credit sensitivity. Two different lenses, same conclusion. That's what Qi brings to the surface.

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