MacroSpotlight

Who Was Macro, Who Wasn't – Through the Oil Spike?

17th September 2026

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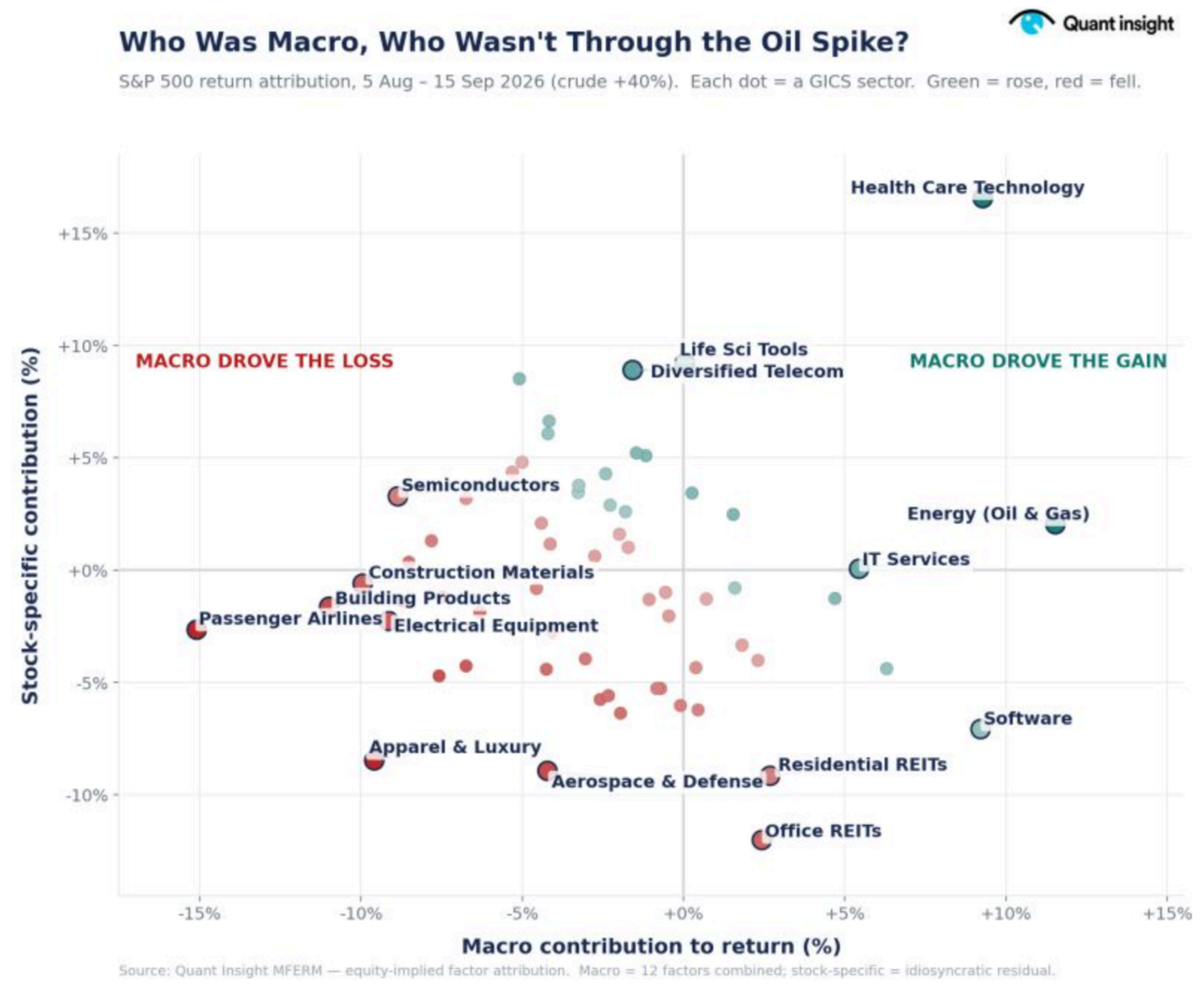
Crude ran +40% in six weeks. We decomposed S&P 500 industry returns into macro vs stock-specific drivers.

At the aggregate level it was roughly 50/50.

But that hides the interesting bit: macro's grip varied enormously across the market.



Macro dominated here - share of the move explained by macro:

- **IT Services 99%**
- **Containers & Packaging 96%**
- **Construction Materials 94%**
- **Building Products 87%**
- **Machinery 86%**

These are largely rate- and oil-sensitive cyclicals. Their Aug - Sep moves were overwhelmingly macro-driven.

If you owned them, you were running a macro exposure whether you intended to or not.

At the other extreme:

- **Life Sciences Tools 0%**
- **Consumer Staples 2%**
- **Broadline Retail 7%**
- **Financial Services 8%**
- **Utilities ~12%**

Here, macro barely registered. Stock-specific forces dominated.

Health Care Technology was the biggest gainer in the market, +26%, with around 16pts coming from stock-specific drivers.

The PM takeaway: the same +40% oil shock could dominate one part of the market and barely matter to another. The same +40% oil move was the entire story for one third of the market and irrelevant to another third.

Knowing which bucket a position sits in helps distinguish a macro risk worth hedging from an idiosyncratic move that isn't.

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