**Market Read: September 23, 2025**

**The model is saying:**

* **Breadth: 69.3% of names are positive.**
* **Information Technology: leading (avg +10.54).**
* **Industrials: leading (avg +14.99).**
* **Consumer Staples: leading (avg +18.62).**
* **Consumer Discretionary: leading (avg +15.06).**
* **Financials: leading (avg +20.49).**
* **Utilities: firm (avg +1.50).**
* **Real Estate: leading (avg +9.84).**
* **Materials: leading (avg +25.27).**
* **Energy: leading (avg +20.36).**
* **Health Care: leading (avg +15.05).**
* **Communication Services: leading (avg +9.95).**

**Macro levers:**

* **Gold: bid (avg +36.80).**
* **USD (UUP): firm (avg +35.00).**
* **Yields: rising (avg +72.67).**
* **Bonds: off (avg –4.83).**
* **Energy complex: bid (avg +9.33).**

**Bottom line: Leadership is broad across cyclical and defensive sectors—growth slowing alongside persistent inflation pressures.**