**Monthly Market Read: October 10, 2025**

**The market is saying (all numbers are MTD % returns):**

* **Breadth: 26.8% of names are positive.**
* **Information Technology: weakening (avg -1.98%).**
* **Industrials: weakening (avg -2.99%).**
* **Consumer Staples: soft (avg -0.52%).**
* **Consumer Discretionary: lagging (avg -5.08%).**
* **Financials: weakening (avg -2.85%).**
* **Utilities: firm (avg +1.95%).**
* **Real Estate: weakening (avg -4.02%).**
* **Materials: weakening (avg -3.40%).**
* **Energy: lagging (avg -5.82%).**
* **Health Care: firm (avg +0.62%).**
* **Communication Services: lagging (avg -6.63%).**

**Macro levers (MTD % returns):**

* **Gold: bid (+3.84%).**
* **USD: firm (+1.38%).**
* **Yields: falling (-2.23%).**
* **Bonds: steady (+0.24%).**
* **Energy complex: weak (-5.78%).**

**Bottom line: Market breadth deteriorated sharply with less than one-third of names positive. Leadership has narrowed to defensive sectors like Utilities and Health Care, while Cyclicals and Growth exposures — Discretionary, Tech, Industrials, and Energy — continue to weaken. Macro posture — gold bid, USD firm, yields down, bonds steady, energy complex weak — signals a risk-off rotation consistent with slowing growth and disinflationary pressures.**