**Monthly Market Read: September 25, 2025**

The model is saying (all numbers are **MTD** score changes):

* **Breadth:** 58.9% of names are positive.
* **Information Technology:** improving (**avg +8.37**).
* **Industrials:** improving (**avg +3.64**).
* **Consumer Staples:** improving (**avg +3.59**).
* **Consumer Discretionary:** weakening (**avg -3.59**).
* **Financials:** improving (**avg +9.69**).
* **Utilities:** improving (**avg +16.75**).
* **Real Estate:** leading (**avg +41.29**).
* **Materials:** leading (**avg +34.12**).
* **Energy:** improving (**avg +8.77**).
* **Health Care:** leading (**avg +20.22**).
* **Communication Services:** weakening (**avg -22.10**).

**Macro levers (MTD changes):**

* **Gold (GLD):** off (**-30.00**).
* **USD (UUP):** soft (**-45.00**).
* **Yields (FVX, TNX, TYX):** rising (**+26.00**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT):** under pressure (**-24.00**).
* **Energy complex (USO, UNG, XLE):** bid (**+8.77**).

**Bottom line:** Market breadth has improved, with leadership in **Real Estate, Materials, and Health Care**, supported by **Financials and Utilities**, while **Communication Services** and **Consumer Discretionary** weaken. Macro levers show **rising yields, a weaker USD, bonds under pressure, Energy bid, and Gold off** — a profile consistent with **slowing growth and rising inflation pressures (stagflationary environment)**.