**Monthly Market Read: September 23, 2025**

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

* **Breadth: 52.0% of names are positive.**
* **Information Technology: weakening (avg -2.31).**
* **Industrials: weakening (avg -1.86).**
* **Consumer Staples: improving (avg +4.84).**
* **Consumer Discretionary: little change (avg +1.96).**
* **Financials: improving (avg +6.40).**
* **Utilities: weakening (avg -10.81).**
* **Real Estate: leading (avg +28.74).**
* **Materials: leading (avg +21.69).**
* **Energy: improving (avg +6.82).**
* **Health Care: leading (avg +20.33).**
* **Communication Services: weakening (avg -17.29).**

**Macro levers (MTD changes):**

* **Gold (GLD): off (-32.00).**
* **USD (UUP): soft (-41.00).**
* **Yields (FVX, TNX, TYX): rising (+28.00).**
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT): under pressure (-22.00).**
* **Energy complex (USO, UNG, XLE): bid (+6.82).**

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