**Monthly Market Read: October 14, 2025**

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

* **Breadth: 39.4% of names are positive.**
* **Information Technology: flat (avg -0.09%).**
* **Industrials: weakening (avg -0.88%).**
* **Consumer Staples: firm (avg +0.55%).**
* **Consumer Discretionary: lagging (avg -2.20%).**
* **Financials: weakening (avg -0.73%).**
* **Utilities: firm (avg +3.40%).**
* **Real Estate: lagging (avg -2.64%).**
* **Materials: soft (avg -0.72%).**
* **Energy: lagging (avg -4.65%).**
* **Health Care: firm (avg +1.49%).**
* **Communication Services: lagging (avg -5.11%).**

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

* **Gold: bid (+7.12%).**
* **USD: firm (+1.45%).**
* **Yields: falling (-2.91%).**
* **Bonds: steady (+0.57%).**
* **Energy complex: weak (-7.51%).**

**Bottom line: Breadth remains narrow, with fewer than four in ten names positive. The market continues to reward defensive exposures such as Utilities, Health Care, and Gold, while Cyclicals and Growth — especially Discretionary, Energy, and Communication Services — remain under pressure. Macro posture — gold bid, USD firm, yields falling, bonds steady, and energy complex weak — aligns with a risk-off tone, suggesting slowing growth and easing inflation pressures, a shift toward a disinflationary setup where investors favor safety, duration, and quality balance sheet strength.**