**Monthly Market Read: September 29, 2025**

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

* **Breadth:** 65.8% of names are positive.
* **Information Technology:** improving (**avg +20.03**).
* **Industrials:** improving (**avg +16.52**).
* **Consumer Staples:** improving (**avg +16.68**).
* **Consumer Discretionary:** improving (**avg +10.12**).
* **Financials:** leading (**avg +22.65**).
* **Utilities:** improving (**avg +16.47**).
* **Real Estate:** improving (**avg +19.68**).
* **Materials:** leading (**avg +38.00**).
* **Energy:** improving (**avg +11.55**).
* **Health Care:** leading (**avg +30.38**).
* **Communication Services:** improving (**avg +2.71**).

**Macro levers (MTD changes):**

* **Gold (GLD):** off (**-27.00**).
* **USD (UUP):** firmer (**+12.00**).
* **Yields (FVX, TNX, TYX):** rising (**+29.00**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT):** under pressure (**-28.64**).
* **Energy complex (USO, UNG, XLE):** bid (**+11.55**).

**Bottom line:** Market breadth strengthened meaningfully, with leadership in **Materials, Health Care, Financials, and Technology**, supported by **Industrials, Staples, Utilities, and Real Estate**, while **Energy** also improves and **Communication Services** shows a small positive turn. Macro levers show **rising yields, a firmer USD, bonds under pressure, Energy bid, and Gold off** — a profile consistent with **slowing growth and rising inflation pressures (stagflationary environment)**.