**Monthly Market Read: September 26, 2025**

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

* **Breadth:** 58.3% of names are positive.
* **Information Technology:** improving (**avg +12.35**).
* **Industrials:** improving (**avg +5.16**).
* **Consumer Staples:** improving (**avg +3.16**).
* **Consumer Discretionary:** weakening (**avg -7.92**).
* **Financials:** improving (**avg +9.28**).
* **Utilities:** improving (**avg +18.38**).
* **Real Estate:** leading (**avg +30.61**).
* **Materials:** leading (**avg +32.85**).
* **Energy:** improving (**avg +13.73**).
* **Health Care:** leading (**avg +20.53**).
* **Communication Services:** weakening (**avg -18.57**).

**Macro levers (MTD changes):**

* **Gold (GLD):** off (**-28.00**).
* **USD (UUP):** soft (**-40.00**).
* **Yields (FVX, TNX, TYX):** rising (**+31.00**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT):** under pressure (**-29.00**).
* **Energy complex (USO, UNG, XLE):** bid (**+13.73**).

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