**Monthly Market Read: September 24, 2025**

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

* **Breadth: 56.4% of names are positive.**
* **Information Technology: little change (avg -0.18).**
* **Industrials: improving (avg +2.03).**
* **Consumer Staples: little change (avg -0.41).**
* **Consumer Discretionary: improving (avg +6.63).**
* **Financials: improving (avg +8.91).**
* **Utilities: improving (avg +1.19).**
* **Real Estate: leading (avg +35.06).**
* **Materials: leading (avg +20.62).**
* **Energy: improving (avg +12.36).**
* **Health Care: leading (avg +17.62).**
* **Communication Services: weakening (avg -19.43).**

**Macro levers (MTD changes):**

* **Gold (GLD): off (-31.00).**
* **USD (UUP): soft (-42.00).**
* **Yields (FVX, TNX, TYX): rising (+27.00).**
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT): under pressure (-25.00).**
* **Energy complex (USO, UNG, XLE): bid (+12.36).**

**Bottom line: Market breadth is holding up, with leadership in Real Estate, Materials, and Health Care, supported by Energy and Financials, while Communication Services weakens and Tech and Staples show little change. 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 setup).**