**Monthly Market Read: September 30, 2025**

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

* **Breadth:** 65.5% of names are positive.
* **Information Technology:** improving (**avg +15.88**).
* **Industrials:** improving (**avg +15.08**).
* **Consumer Staples:** improving (**avg +17.27**).
* **Consumer Discretionary:** improving (**avg +18.25**).
* **Financials:** leading (**avg +21.99**).
* **Utilities:** improving (**avg +14.34**).
* **Real Estate:** improving (**avg +15.77**).
* **Materials:** leading (**avg +38.96**).
* **Energy:** improving (**avg +15.55**).
* **Health Care:** leading (**avg +22.93**).
* **Communication Services:** improving (**avg +4.43**).

**Macro levers (MTD changes):**

* **Gold (GLD):** off (**-25.00**).
* **USD (UUP):** firmer (**+11.00**).
* **Yields (FVX, TNX, TYX):** rising (**+30.00**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT):** under pressure (**-30.55**).
* **Energy complex (USO, UNG, XLE):** bid (**+15.55**).

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