**Monthly Market Read: October 09, 2025**

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

* **Breadth: 42.4% of names are positive.**
* **Information Technology: leading (avg +2.48%).**
* **Industrials: lagging (avg -0.80%).**
* **Consumer Staples: lagging (avg -0.33%).**
* **Consumer Discretionary: lagging (avg -3.08%).**
* **Financials: soft (avg -0.25%).**
* **Utilities: firm (avg +2.29%).**
* **Real Estate: lagging (avg -2.94%).**
* **Materials: lagging (avg -0.61%).**
* **Energy: lagging (avg -2.15%).**
* **Health Care: firm (avg +2.43%).**
* **Communication Services: weakening (avg -4.72%).**

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

* **Gold: bid (+2.80%).**
* **USD: firm (+1.89%).**
* **Yields: flat (+0.09%).**
* **Bonds: soft (-0.38%).**
* **Energy complex: weak (-2.10%).**

**Bottom line: Breadth weakened to below half, with leadership limited to Tech, Health Care, and Utilities, while most cyclicals — Discretionary, Real Estate, Materials, and Energy — are under pressure alongside Communication Services. Macro posture — gold bid, USD firm, yields flat, bonds soft, and the energy complex weak — reflects a defensive tilt, consistent with slowing growth alongside persistent inflation pressures (stagflationary setup).**