**Monthly Market Read: October 13, 2025**

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

* **Breadth: 34.8% of names are positive.**
* **Information Technology: little change (avg +0.57%).**
* **Industrials: weakening (avg -2.31%).**
* **Consumer Staples: soft (avg -0.75%).**
* **Consumer Discretionary: lagging (avg -3.69%).**
* **Financials: weakening (avg -2.06%).**
* **Utilities: firm (avg +2.46%).**
* **Real Estate: lagging (avg -3.46%).**
* **Materials: weakening (avg -1.64%).**
* **Energy: lagging (avg -4.49%).**
* **Health Care: firm (avg +0.86%).**
* **Communication Services: lagging (avg -5.98%).**

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

* **Gold: bid (+6.36%).**
* **USD: firm (+1.74%).**
* **Yields: falling (-2.23%).**
* **Bonds: steady (+0.42%).**
* **Energy complex: weak (-5.76%).**

**Bottom line: Breadth remains weak, with only one in three names positive. Leadership is concentrated in defensive exposures — Utilities, Health Care, and Gold — while cyclicals and growth sectors like Discretionary, Industrials, Financials, and Energy continue to lag. The macro posture — gold bid, USD firm, yields falling, bonds steady, and the energy complex weak — reflects a risk-off environment aligned with slowing growth and disinflationary pressures, reinforcing a preference for defensives and macro hedges over high-beta exposure.**