**Monthly Market Read: October 15, 2025**

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

* **Breadth:** 42.0% of names are positive.
* **Information Technology:** firm (**avg +0.85%**).
* **Industrials:** soft (**avg -1.18%**).
* **Consumer Staples:** firm (**avg +0.82%**).
* **Consumer Discretionary:** lagging (**avg -2.23%**).
* **Financials:** weakening (**avg -1.48%**).
* **Utilities:** strong (**avg +4.64%**).
* **Real Estate:** lagging (**avg -1.76%**).
* **Materials:** weakening (**avg -1.02%**).
* **Energy:** lagging (**avg -4.34%**).
* **Health Care:** firm (**avg +1.53%**).
* **Communication Services:** lagging (**avg -4.61%**).

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

* **Gold:** bid (**+8.98%**).
* **USD:** firm (**+1.16%**).
* **Yields:** falling (**-2.40%**).
* **Bonds:** steady (**+0.52%**).
* **Energy complex:** weak (**-7.78%**).

**Bottom line:** Market breadth remains weak with just over 40% of names positive. The market continues to rotate toward **defensive and quality exposures** such as **Utilities, Health Care, and Gold**, while **Cyclicals and Growth** — notably **Energy, Discretionary, and Communication Services** — remain under pressure. Macro posture — **gold bid, USD firm, yields falling, bonds steady, and energy complex weak** — reflects a **risk-off tone** consistent with **slowing growth and easing inflation pressures**, favoring **defensives, duration, and macro hedges** while cyclicals continue to lag.