**Monthly Market Read: October 16, 2025**

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

* **Breadth:** 34.6% of names are positive.
* **Information Technology:** flat (**avg +0.33%**).
* **Industrials:** weakening (**avg -1.53%**).
* **Consumer Staples:** firm (**avg +0.62%**).
* **Consumer Discretionary:** lagging (**avg -3.02%**).
* **Financials:** lagging (**avg -4.63%**).
* **Utilities:** strong (**avg +3.66%**).
* **Real Estate:** lagging (**avg -2.08%**).
* **Materials:** soft (**avg -1.85%**).
* **Energy:** lagging (**avg -5.87%**).
* **Health Care:** firm (**avg +1.81%**).
* **Communication Services:** lagging (**avg -5.90%**).

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

* **Gold:** bid (**+11.53%**).
* **USD:** firm (**+0.76%**).
* **Yields:** falling (**-4.04%**).
* **Bonds:** steady (**+0.86%**).
* **Energy complex:** weak (**-9.72%**).

**Bottom line:** Breadth remains soft with only one in three names positive. The market continues to favor **defensive assets** such as **Gold, Utilities, and Health Care**, while **cyclicals** — **Financials, Energy, and Discretionary** — lag meaningfully. The macro setup — **gold bid, USD firm, yields falling, bonds steady, and energy complex weak** — reflects a deepening **risk-off environment**, signaling **slowing growth with disinflationary undertones** and reinforcing positioning toward **defensives, duration, and inflation hedges** over beta and leverage exposure.