**Monthly Market Read: September 22, 2025**

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

* **Breadth: 58.4% of names are positive.**
* **Information Technology: improving (avg +8.66).**
* **Industrials: improving (avg +4.66).**
* **Consumer Staples: improving (avg +8.65).**
* **Consumer Discretionary: leading (avg +15.67).**
* **Financials: improving (avg +9.65).**
* **Utilities: weakening (avg -12.53).**
* **Real Estate: leading (avg +37.81).**
* **Materials: leading (avg +27.04).**
* **Energy: leading (avg +14.59).**
* **Health Care: leading (avg +28.65).**
* **Communication Services: weakening (avg -11.76).**

**Macro levers (MTD changes):**

* **Gold (GLD): off (-29.00).**
* **USD (UUP): soft (-38.00).**
* **Yields (FVX, TNX, TYX): rising (+25.33).**
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT): under pressure (-24.00).**
* **Energy complex (USO, UNG, XLE): bid (+14.59).**

**Bottom line: Market breadth is constructive with leadership in Real Estate, Health Care, Materials, Energy, and Discretionary, while Utilities and Communication Services weaken. Macro levers show rising yields, a softer USD, bonds under pressure, Energy bid, and Gold off — conditions consistent with slowing growth and rising inflation pressures (stagflationary setup).**