**Monthly Market Read: September 19, 2025**

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

* **Breadth: 56.1% of names strengthened this month.**
* **Real Estate: gaining strength (avg +39.24).**
* **Health Care: gaining strength (avg +24.15).**
* **Consumer Discretionary: gaining strength (avg +21.06).**
* **Materials: gaining strength (avg +19.12).**
* **Macro & Rates: gaining strength (avg +15.77).**
* **Energy: improving (avg +13.08).**
* **Consumer Staples: improving (avg +8.64).**
* **Financials: little change (avg +3.88).**
* **Industrials: little change (avg +3.42).**
* **Information Technology: little change (avg +1.85).**
* **Foreign: little change (avg -0.05).**
* **Utilities: weakening (avg -6.22).**
* **Communication Services: weakening (avg -13.45).**
* **MR Discretion: weakening (avg -21.02).**
* **FX/Commodities/Bonds: weakening (avg -29.04).**

**Macro levers (MTD changes):**

* **Gold (GLD): off (-34.00).**
* **USD (UUP): soft (-46.00).**
* **Yields (FVX, TNX, TYX): rising (+22.00).**
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT): under pressure (-27.00).**

**Bottom line: Momentum this month is constructive but uneven. Leadership sits in Real Estate, Health Care, Consumer Discretionary, and Materials, while Utilities and Communication Services lag and the FX/Commodities/Bonds bucket is weak. Macro drivers show rising yields, a soft USD, pressure on bonds, and Energy holding a bid while Gold is off — a profile consistent with slowing growth and rising inflation pressures (stagflationary setup).**