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

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

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

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

* **Gold: bid (+6.36%).**
* **USD: firm (+1.74%).**
* **Yields: falling (-2.23%).**
* **Bonds: flat (+0.28%).**
* **Energy Complex (USO, UNG): heavy (-5.76%).**

**Bottom line: Market breadth narrowed further with only one-third of names positive. Leadership remains defensive — Gold, Utilities, and Health Care — while Energy, Discretionary, and Communication Services continue to drag. Macro posture — gold bid, USD firm, yields falling, bonds flat, and energy complex heavy — suggests investors are rotating into safety and liquidity as growth slows and inflation pressures begin to fade.**