Quarterly Market Read: September 23, 2025

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

* **Breadth**: 49.3% of names are positive.
* **Information Technology**: weakening (avg **-12.97**).
* **Industrials**: weakening (avg **-4.22**).
* **Consumer Staples**: weakening (avg **-11.49**).
* **Consumer Discretionary**: weakening (avg **-10.71**).
* **Financials**: little change (avg **-0.84**).
* **Utilities**: weakening (avg **-14.22**).
* **Real Estate**: flat (avg **+0.32**).
* **Materials**: improving (avg **+13.96**).
* **Energy**: improving (avg **+13.14**).
* **Health Care**: gaining strength (avg **+22.83**).
* **Communication Services**: weakening (avg **-13.71**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+35.00**).
* **USD (UUP)**: soft (**-15.00**).
* **Yields (FVX, TNX, TYX)**: rising (**+38.67**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: bid (**+19.57**).
* **Energy Complex (USO, UNG, XLE)**: heavy (**-30.67**).

**Bottom line**: Market breadth slipped below 50% with weakness across most sectors. Leadership is concentrated in **Health Care, Materials, and Energy**, while **Technology, Consumer sectors, Communication Services, and Utilities** lag. Macro levers show **rising yields, Gold bid, bonds bid, a soft USD, and Energy Complex under pressure**. **This backdrop reflects slowing growth with inflation that remains stubbornly high.**