Quarterly Market Read: October 09, 2025

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

* **Breadth**: 42.4% of names are positive.
* **Information Technology**: leading (avg **+2.48%**).
* **Industrials**: lagging (avg **-0.80%**).
* **Consumer Staples**: lagging (avg **-0.33%**).
* **Consumer Discretionary**: lagging (avg **-3.08%**).
* **Financials**: flat (avg **-0.25%**).
* **Utilities**: firm (avg **+2.29%**).
* **Real Estate**: lagging (avg **-2.94%**).
* **Materials**: lagging (avg **-0.61%**).
* **Energy**: soft (avg **-2.15%**).
* **Health Care**: firm (avg **+2.43%**).
* **Communication Services**: lagging (avg **-4.72%**).

Macro levers (QTD % returns):

* **Gold**: bid (**+2.80%**).
* **USD**: firm (**+1.89%**).
* **Yields**: flat (**+0.09%**).
* **Bonds**: soft (**-0.31%**).
* **Energy Complex**: heavy (**-2.10%**).

**Bottom line**: Market breadth has weakened with fewer than half of names positive. Leadership is narrow, centered in **Technology, Health Care, and Utilities**, while **Discretionary, Real Estate, Communication Services, and Energy** lag. Macro posture — **gold bid, USD firm, yields flat, bonds soft, energy complex heavy** — reflects a market leaning toward **defensives and resilience**, while cyclical and rate-sensitive exposures remain under pressure.