Quarterly Market Read: September 25, 2025

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

* **Breadth**: 54.0% of names are positive.
* **Information Technology**: little change (avg **-2.29**).
* **Industrials**: modestly higher (avg **+1.27**).
* **Consumer Staples**: weakening (avg **-12.73**).
* **Consumer Discretionary**: weakening (avg **-16.25**).
* **Financials**: modestly higher (avg **+2.45**).
* **Utilities**: improving (avg **+13.34**).
* **Real Estate**: improving (avg **+12.87**).
* **Materials**: gaining strength (avg **+26.38**).
* **Energy**: improving (avg **+15.09**).
* **Health Care**: gaining strength (avg **+22.72**).
* **Communication Services**: weakening (avg **-18.52**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+52.00**).
* **USD (UUP)**: soft (**-117.00**).
* **Yields (FVX, TNX, TYX)**: rising (**+39.33**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: bid (**+26.00**).
* **Energy Complex (USO, UNG, XLE)**: firm (**+27.00**).

**Bottom line**: Breadth improved with more than half of names strengthening. Leadership is in **Health Care, Materials, Energy, Utilities, and Real Estate**, while **Consumer sectors and Communication Services** lag. Macro levers show **rising yields, Gold bid, bonds bid, a soft USD, and the Energy Complex firm**. **This backdrop reflects accelerating growth with inflation pressures remaining elevated.**