**Quarterly Market Read: October 17, 2025**

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

* **Breadth**: 38.1% of names are positive.
* **Information Technology**: flat (avg **+0.39%**).
* **Industrials**: lagging (avg **-1.42%**).
* **Consumer Staples**: firm (avg **+2.02%**).
* **Consumer Discretionary**: lagging (avg **-2.43%**).
* **Financials**: lagging (avg **-3.80%**).
* **Utilities**: leading (avg **+3.53%**).
* **Real Estate**: lagging (avg **-1.60%**).
* **Materials**: lagging (avg **-1.97%**).
* **Energy**: heavy (avg **-5.39%**).
* **Health Care**: firm (avg **+2.64%**).
* **Communication Services**: lagging (avg **-5.43%**).

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

* **Gold**: bid (**+9.43%**).
* **USD**: firm (**+0.87%**).
* **Yields**: falling (**-3.29%**).
* **Bonds**: firm (**+0.53%**).
* **Energy Complex (USO, UNG)**: heavy (**-8.50%**).

**Bottom line:** Market breadth remains soft with fewer than 40% of names positive. Leadership continues to cluster around **defensive sectors** — **Utilities, Health Care, and Staples** — while **Energy, Financials, and Communication Services** remain under pressure. Macro posture — **gold bid, USD firm, yields falling, bonds firm, and the energy complex heavy** — points to continued **slowing growth and easing inflation pressures**, a backdrop that supports **long duration and defensive positioning** consistent with a **late-cycle or contractionary phase**.