Quarterly Market Read: September 29, 2025

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

* **Breadth**: 55.9% of names are positive.
* **Information Technology**: improving (avg **+8.60**).
* **Industrials**: modestly higher (avg **+1.58**).
* **Consumer Staples**: flat (avg **-0.08**).
* **Consumer Discretionary**: weakening (avg **-5.43**).
* **Financials**: improving (avg **+12.20**).
* **Utilities**: little change (avg **-2.31**).
* **Real Estate**: weakening (avg **-5.74**).
* **Materials**: gaining strength (avg **+24.31**).
* **Energy**: improving (avg **+11.32**).
* **Health Care**: gaining strength (avg **+17.27**).
* **Communication Services**: flat (avg **-0.62**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+49.00**).
* **USD (UUP)**: soft (**-33.00**).
* **Yields (FVX, TNX, TYX)**: falling (**-13.67**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: soft (**-10.86**).
* **Energy Complex (USO, UNG, XLE)**: modestly higher (**+2.67**).

**Bottom line**: Breadth strengthened with a majority of names positive. Leadership is in **Materials, Health Care, Technology, Financials, and Energy**, while **Real Estate and Consumer Discretionary** lag. Macro levers show **Gold bid, USD soft, yields falling, bonds soft, and the Energy Complex modestly firm**. **This backdrop reflects slowing growth with easing inflation pressures.**