**Quarterly Market Read: October 14, 2025**

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

* **Breadth: 39.4% of names are positive.**
* **Information Technology: flat (avg -0.09%).**
* **Industrials: lagging (avg -0.88%).**
* **Consumer Staples: flat (avg +0.55%).**
* **Consumer Discretionary: lagging (avg -2.20%).**
* **Financials: lagging (avg -0.73%).**
* **Utilities: firm (avg +3.40%).**
* **Real Estate: lagging (avg -2.64%).**
* **Materials: lagging (avg -0.72%).**
* **Energy: weakening (avg -4.65%).**
* **Health Care: firm (avg +1.49%).**
* **Communication Services: lagging (avg -5.11%).**

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

* **Gold: bid (+7.12%).**
* **USD: firm (+1.45%).**
* **Yields: falling (-2.91%).**
* **Bonds: flat (+0.40%).**
* **Energy Complex (USO, UNG): heavy (-7.50%).**

**Bottom line: Market breadth continues to weaken with fewer than 40% of names positive. Leadership remains defensive — Gold, Utilities, and Health Care — while Energy, Discretionary, and Communication Services weigh on performance. Macro posture — gold bid, USD firm, yields falling, bonds flat, and energy complex heavy — reinforces a defensive tone consistent with slowing growth and fading inflation, typical of a late-cycle environment.**