**Quarterly Market Read: October 10, 2025**

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

* **Breadth**: 26.8% of names are positive.
* **Information Technology**: lagging (avg **-1.98%**).
* **Industrials**: lagging (avg **-2.99%**).
* **Consumer Staples**: lagging (avg **-0.52%**).
* **Consumer Discretionary**: lagging (avg **-5.08%**).
* **Financials**: lagging (avg **-2.85%**).
* **Utilities**: firm (avg **+1.95%**).
* **Real Estate**: lagging (avg **-4.02%**).
* **Materials**: lagging (avg **-3.40%**).
* **Energy**: lagging (avg **-5.82%**).
* **Health Care**: flat (avg **+0.62%**).
* **Communication Services**: lagging (avg **-6.63%**).

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

* **Gold**: bid (**+3.84%**).
* **USD**: firm (**+1.38%**).
* **Yields**: falling (**-2.23%**).
* **Bonds**: flat (**+0.06%**).
* **Energy Complex (USO, UNG)**: heavy (**-5.78%**).

**Bottom line:** Market breadth deteriorated sharply with barely a quarter of names positive. Leadership has narrowed to **Utilities and Gold**, while cyclicals such as **Energy, Discretionary, Materials, and Industrials** continue to weaken. Macro posture — **gold bid, USD firm, yields falling, bonds flat, and energy complex heavy** — signals a defensive shift consistent with **Quad 4-like dynamics (slowing growth, disinflation, and risk aversion)**.