Quarterly Market Read: September 22, 2025

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

* **Breadth**: 53.4% of names are positive.
* **Information Technology**: weakening (avg **-2.00**).
* **Industrials**: leading (avg **+2.30**).
* **Consumer Staples**: weakening (avg **-7.68**).
* **Consumer Discretionary**: leading (avg **+3.00**).
* **Financials**: leading (avg **+2.41**).
* **Utilities**: weakening (avg **-15.94**).
* **Real Estate**: leading (avg **+9.39**).
* **Materials**: leading (avg **+19.31**).
* **Energy**: leading (avg **+20.91**).
* **Health Care**: leading (avg **+31.15**).
* **Communication Services**: weakening (avg **-8.19**).

Macro levers:

* **Gold (GLD)**: bid (avg **+26.00**).
* **USD (UUP)**: soft (avg **-21.00**).
* **Yields (FVX, TNX, TYX)**: rising (avg **+38.67**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: bid (avg **+40.86**).
* **Energy complex (USO, UNG, XLE)**: heavy (avg **-55.67**).

**Bottom line**: Market breadth is positive but uneven. Leadership sits in **Health Care, Energy, Materials, and Real Estate**, while **Utilities, Communication Services, Consumer Staples, and Information Technology** lag. Macro drivers show **rising yields, bonds bid, Gold bid, a soft USD, and the Energy complex under pressure**. **This backdrop aligns with slowing growth alongside inflation that refuses to ease.**