Quarterly Market Read: September 26, 2025

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

* **Breadth**: 54.8% of names are positive.
* **Information Technology**: modestly higher (avg **+1.69**).
* **Industrials**: modestly higher (avg **+2.79**).
* **Consumer Staples**: weakening (avg **-13.16**).
* **Consumer Discretionary**: weakening (avg **-20.59**).
* **Financials**: modestly higher (avg **+2.04**).
* **Utilities**: improving (avg **+14.97**).
* **Real Estate**: modestly higher (avg **+2.19**).
* **Materials**: gaining strength (avg **+25.12**).
* **Energy**: gaining strength (avg **+20.05**).
* **Health Care**: gaining strength (avg **+23.03**).
* **Communication Services**: weakening (avg **-15.00**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+60.00**).
* **USD (UUP)**: soft (**-81.00**).
* **Yields (FVX, TNX, TYX)**: rising (**+3.67**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: bid (**+15.43**).
* **Energy Complex (USO, UNG, XLE)**: firm (**+8.00**).

**Bottom line**: Breadth improved further with more than half of names strengthening. Leadership is in **Health Care, Energy, and Materials**, with support from **Utilities and Industrials**, while **Consumer sectors and Communication Services** continue to lag. Macro levers show **Gold bid, bonds bid, a soft USD, Energy firm, and yields edging higher**. **This backdrop reflects slowing growth but persistent inflation pressures.**