Quarterly Market Read: September 30, 2025

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

* **Breadth**: 53.9% of names are positive.
* **Information Technology**: improving (avg **+4.46**).
* **Industrials**: flat (avg **+0.14**).
* **Consumer Staples**: flat (avg **+0.51**).
* **Consumer Discretionary**: modestly higher (avg **+2.71**).
* **Financials**: improving (avg **+11.53**).
* **Utilities**: weakening (avg **-4.44**).
* **Real Estate**: weakening (avg **-9.65**).
* **Materials**: gaining strength (avg **+25.27**).
* **Energy**: improving (avg **+15.32**).
* **Health Care**: improving (avg **+9.82**).
* **Communication Services**: modestly higher (avg **+1.10**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+49.00**).
* **USD (UUP)**: soft (**-16.00**).
* **Yields (FVX, TNX, TYX)**: falling (**-12.00**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: soft (**-14.43**).
* **Energy Complex (USO, UNG, XLE)**: firm (**+11.00**).

**Bottom line**: Breadth remains positive with leadership concentrated in **Materials, Energy, and Financials**, supported by gains in **Technology and Health Care**, while **Real Estate and Utilities** lag. Macro levers show **Gold bid, USD soft, yields falling, bonds soft, and Energy Complex firm**. **This backdrop reflects slowing growth with easing inflation pressures.**