**Quarterly Market Read: September 19, 2025**

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

* **Breadth: 51.7% of names strengthened this quarter.**
* **Macro & Rates: gaining strength (avg +33.25).**
* **Health Care: gaining strength (avg +25.40).**
* **Energy: improving (avg +13.27).**
* **Materials: improving (avg +10.27).**
* **Real Estate: improving (avg +9.35).**
* **Consumer Discretionary: improving (avg +8.10).**
* **FX/Commodities/Bonds: little change (avg +4.04).**
* **Sector & Style ETFs: little change (avg +2.81).**
* **Industrials: little change (avg +1.97).**
* **Foreign: little change (avg +1.63).**
* **Financials: little change (avg -2.43).**
* **Information Technology: weakening (avg -7.15).**
* **Consumer Staples: weakening (avg -8.30).**
* **Communication Services: weakening (avg -8.76).**
* **Utilities: weakening (avg -9.56).**

**Macro levers (QTD changes):**

* **Gold (GLD): bid (+13.00).**
* **USD (UUP): soft (-35.00).**
* **Yields (FVX, TNX, TYX): rising (+35.33).**
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT): bid (+32.43).**

**Bottom line: Momentum this quarter is constructive but uneven. Leadership sits in Macro & Rates, Health Care, and Energy, while Information Technology, Consumer Staples, Communication Services, Utilities, and MR Discretion lag. Macro drivers show rising yields, a soft USD, bonds bid, Energy firm, and Gold bid. This backdrop reflects accelerating growth with rising inflation pressures.**