Quarterly Market Read: September 24, 2025

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

* **Breadth**: 50.2% of names are positive.
* **Information Technology**: weakening (avg **-10.84**).
* **Industrials**: little change (avg **-0.34**).
* **Consumer Staples**: weakening (avg **-16.73**).
* **Consumer Discretionary**: weakening (avg **-6.04**).
* **Financials**: modestly higher (avg **+1.67**).
* **Utilities**: little change (avg **-2.22**).
* **Real Estate**: improving (avg **+6.65**).
* **Materials**: improving (avg **+12.88**).
* **Energy**: improving (avg **+18.68**).
* **Health Care**: gaining strength (avg **+20.12**).
* **Communication Services**: weakening (avg **-15.86**).

Macro levers (QTD changes):

* **Gold (GLD)**: bid (**+45.00**).
* **USD (UUP)**: soft (**-39.00**).
* **Yields (FVX, TNX, TYX)**: rising (**+37.33**).
* **Bonds (HYG, IEF, LQD, SHY, STIP, TIP, TLT)**: bid (**+26.29**).
* **Energy Complex (USO, UNG, XLE)**: heavy (**-50.33**).

**Bottom line**: Breadth is just above even with leadership clustered in **Health Care, Energy, Materials, and Real Estate**, while **Technology, Communication Services, and Consumer Staples** lag. Macro levers show **rising yields, Gold bid, bonds bid, a soft USD, and the Energy Complex under pressure**. **This backdrop reflects slowing growth with inflation pressures still elevated.**