**Quarterly Market Read: October 15, 2025**

The market is saying (all numbers are **QTD % returns**):

* **Breadth**: 42.0% of names are positive.
* **Information Technology**: flat (avg **+0.85%**).
* **Industrials**: lagging (avg **-1.18%**).
* **Consumer Staples**: firm (avg **+0.82%**).
* **Consumer Discretionary**: lagging (avg **-2.23%**).
* **Financials**: lagging (avg **-1.48%**).
* **Utilities**: leading (avg **+4.64%**).
* **Real Estate**: lagging (avg **-1.76%**).
* **Materials**: lagging (avg **-1.02%**).
* **Energy**: lagging (avg **-4.34%**).
* **Health Care**: firm (avg **+1.53%**).
* **Communication Services**: lagging (avg **-4.61%**).

**Macro levers (QTD % returns):**

* **Gold**: bid (**+8.98%**).
* **USD**: firm (**+1.16%**).
* **Yields**: falling (**-2.40%**).
* **Bonds**: firm (**+0.38%**).
* **Energy Complex (USO, UNG)**: heavy (**-7.78%**).

**Bottom line:** Market breadth remains weak with fewer than half of names positive. Defensive leadership in **Utilities, Gold, and Staples** underscores a cautious tone as **Energy, Discretionary, and Communication Services** drag. Macro posture — **gold bid, USD firm, yields falling, bonds firm, and the energy complex heavy** — points to a **late-cycle environment** where growth continues to decelerate and inflation pressures ease, favoring safety and income over cyclicality.