**Quarterly Market Read: October 16, 2025**

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

* **Breadth**: 34.6% of names are positive.
* **Information Technology**: flat (avg **+0.33%**).
* **Industrials**: lagging (avg **-1.53%**).
* **Consumer Staples**: firm (avg **+0.62%**).
* **Consumer Discretionary**: lagging (avg **-3.02%**).
* **Financials**: lagging (avg **-4.63%**).
* **Utilities**: firm (avg **+3.66%**).
* **Real Estate**: lagging (avg **-2.08%**).
* **Materials**: lagging (avg **-1.85%**).
* **Energy**: lagging (avg **-5.87%**).
* **Health Care**: firm (avg **+1.81%**).
* **Communication Services**: lagging (avg **-5.90%**).

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

* **Gold**: bid (**+11.53%**).
* **USD**: firm (**+0.76%**).
* **Yields**: falling (**-4.04%**).
* **Bonds**: firm (**+0.61%**).
* **Energy Complex (USO, UNG)**: heavy (**-9.72%**).

**Bottom line:** Market breadth remains soft with only one-third of names positive. Leadership continues to cluster around **Gold, Utilities, and Health Care**, while **Energy, Financials, and Communication Services** weigh on risk appetite. Macro posture — **gold sharply bid, USD firm, yields falling, bonds firm, and the energy complex heavy** — reflects an environment of **slowing growth, cooling inflation, and defensive capital rotation**, consistent with a **Quad 4-style setup** where investors favor safety, duration, and hard assets over cyclicality.