Quarterly Market Read: October 08, 2025

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

* **Breadth**: 52.0% of names are positive.
* **Information Technology**: leading (avg **+3.15%**).
* **Industrials**: firm (avg **+0.65%**).
* **Consumer Staples**: lagging (avg **-0.26%**).
* **Consumer Discretionary**: lagging (avg **-1.90%**).
* **Financials**: flat (avg **+0.07%**).
* **Utilities**: firm (avg **+2.85%**).
* **Real Estate**: lagging (avg **-2.39%**).
* **Materials**: firm (avg **+0.52%**).
* **Energy**: soft (avg **-0.35%**).
* **Health Care**: firm (avg **+2.98%**).
* **Communication Services**: lagging (avg **-3.46%**).

Macro levers (QTD % returns):

* **Gold**: bid (**+4.73%**).
* **USD**: firm (**+1.20%**).
* **Yields**: flat (**-0.32%**).
* **Bonds**: flat (**-0.19%**).
* **Energy Complex (USO, UNG)**: flat (**-0.04%**).

**Bottom line**: Market breadth is just above half, but performance is uneven. Leadership is anchored in **Technology, Health Care, and Utilities**, with **Financials and Industrials** holding steady, while **Consumer Discretionary, Real Estate, Staples, and Communication Services** lag. Macro posture — **gold bid, USD firm, yields flat, bonds flat, energy complex flat** — signals investors leaning toward **defensives and quality growth**, while appetite for cyclicals and rate-sensitive sectors remains muted amid persistent inflation pressures.