**Weekly Market Read: October 10, 2025**

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

* **Breadth: 17.8% of names are positive.**
* **Information Technology: lagging (avg –3.2%).**
* **Industrials: lagging (avg –3.3%).**
* **Consumer Staples: soft (avg –0.9%).**
* **Consumer Discretionary: weakest (avg –5.5%).**
* **Financials: lagging (avg –3.0%).**
* **Utilities: firm (avg +0.8%).**
* **Real Estate: lagging (avg –3.6%).**
* **Materials: lagging (avg –4.1%).**
* **Energy: lagging (avg –5.3%).**
* **Health Care: soft (avg –2.9%).**
* **Communication Services: lagging (avg –4.6%).**

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

* **Gold: bid (avg +3.2%).**
* **USD: firm (avg +1.5%).**
* **Yields: easing (avg –1.6%).**
* **Bonds: flat (avg +0.2%).**
* **Energy complex: down (avg –4.4%).**

**Bottom line: Market action this week was decisively risk-off, with only 18% of names positive and every major sector in the red except Utilities. Leadership was defensive and narrow, while cyclicals like Discretionary, Industrials, and Energy saw the steepest declines. Macro posture — gold bid, USD firm, yields easing, and energy complex under pressure — reflects growth slowing and disinflation emerging, consistent with a Quad 4 backdrop of falling growth and moderating inflation.**