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## Daily Market Metrics

**US Equities, ETFs, Listed Options, Fixed Income & Securitized Products**

In light of the market turmoil driven by the Covid-19 global pandemic, SIFMA Research is tracking market metrics (prices, volumes, rates) across equities, listed options and various fixed income and securitized products markets.

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## A Brief Background

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The emergence of the global pandemic Covid-19 in the first quarter of 2020 has caused severe economic and capital markets shocks. In light of these market dislocations, SIFMA Research is tracking daily market metrics (prices, volumes, rates) across equities, listed options and various fixed income and securitized products markets. Additionally, we show the trends for the first quarter.

The turmoil is evidenced by the sharp price declines – yet spikes in volumes – in equities markets. U.S. equities closed the first quarter with their worst performance since the financial crisis:

- The S&P 500 closed at 2,584.59 (-21%), the DJIA at 21,917.16 (-24%), the Nasdaq at 7,700.10 (-15%) and the Russell 2000 at 1,153.10 (-31%).
- Meanwhile, the CBOE Volatility Index (VIX<sup>1</sup>) jumped to 53.54 from just 12.47 to start the year (+329%), peaking at 82.69 (+563%).
- We note that throughout this period of extreme volatility markets remain open and functioning as intended.

The pandemic also created enormous one-way flows from risk to safe assets, and the ability to absorb flows was beyond the capacity of the financial system. This created substantial liquidity constraints in many fixed income and securitized products markets. In an attempt to rectify the situation, the Fed undertook unprecedented actions to buy financial assets, unclog the pipes of the financial system and increase its capacity. This included robust purchases of UST, agency MBS and agency CMBS.

The Fed's actions were followed by multiple phases of fiscal stimulus, enacted by Congress and the U.S. Treasury to support the economy.

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<sup>1</sup> A real-time market index that represents the market's expectation of 30-day forward-looking volatility, as derived from the price inputs of the S&P 500 index options. It measures market risk and investor sentiment (fear, stress) and is often called the fear index.

## Daily Market Metrics: As of the close on 5-29-20

In this section, we note current prices/rates and analyze changes on a near-term basis and since the start of the year. We track prices and volumes across the major equity market indices, as well as the VIX. We also track consolidated ADV for equities, ETFs and listed options. For fixed income and securitized products, we track various bond rates and indices across UST, corporate bonds, munis and other products.

### Equities, ETFs & Listed Options

US Equities	Current	% Chg D/D	% Chg W/W	As of Jan 2	% Chg
<b>S&amp;P 500</b>					
Price	3,044.31	0.5%	3.0%	3,257.85	-6.6%
Volumes	1,607,090,388	132.4%	255.3%	517,131,498	210.8%
<b>Dow Jones</b>					
Price	25,383.11	-0.1%	3.8%	28,868.80	-12.1%
Volumes	215,920,098	125.7%	264.2%	73,668,133	193.1%
<b>Nasdaq</b>					
Price	9,489.87	1.3%	1.8%	9,092.19	4.4%
Volumes	1,452,101,442	65.9%	94.3%	658,569,580	120.5%
<b>Russell 2000</b>					
Price	1,394.04	-0.5%	2.8%	1,666.77	-16.4%
Volumes	750,377,246	76.1%	145.7%	313,061,181	139.7%
<b>CBOE Volatility Index</b>	27.51	-3.8%	-2.3%	12.47	120.6%

Source: Bloomberg, SIFMA estimates

Consolidated ADV	Current	Jan	% Chg	Feb	% Chg
US Options (millions)	28.9	24.1	19.8%	28.8	0.1%
US Equities (billions)	14.2	7.6	86.7%	9.3	53.7%
Single Stock	11.9	6.2	93.8%	7.2	65.0%
ETF	2.3	1.5	56.8%	2.0	13.7%
ETF % Total	16.2%	19.3%	-3.1%	21.9%	-5.7%

Source: CBOE Global Markets, SIFMA estimates

## Fixed Income &amp; Securitized Products

UST Rates	Current	Pps Chg D/D	Pps Chg W/W	As of Jan 2	Pps Chg
IRX Index: 13 Week	0.128	(0.01)	0.02	1.495	(1.37)
FVX Index: 5 Year	0.304	(0.04)	(0.03)	1.671	(1.37)
TNX Index: 10 Year	0.648	(0.06)	(0.01)	1.882	(1.23)
TYX Index: 30 Year	1.407	(0.07)	0.04	2.341	(0.93)

Source: Bloomberg, SIFMA estimates

UST Rates	Current	Pps Chg D/D	Pps Chg W/W	As of Jan 2	Pps Chg
UST 3 Month (proxy bill)	0.139	(0.01)	0.02	1.528	(1.39)
UST 6 Month (proxy bill)	0.162	(0.00)	0.02	1.566	(1.40)
UST 1 Year (proxy bill)	0.166	(0.01)	0.00	1.561	(1.40)
UST 2 Year (proxy note)	0.163	(0.01)	(0.01)	1.570	(1.41)
UST 5 Year (proxy note)	0.304	(0.04)	(0.03)	1.667	(1.36)
UST 10 Year (proxy note)	0.653	(0.04)	(0.01)	1.878	(1.23)
UST 30 Year (proxy bond)	1.407	(0.05)	0.03	2.332	(0.93)

Source: Bloomberg, SIFMA estimates

US Index Prices & Coupons	Current	Chg D/D	Chg W/W	As of Jan 2	Chg
<b>Agg. Government</b>					
Price	2,532.14	0.4%	-0.1%	2,350.23	7.7%
Coupon	2.18	0.00	0.00	2.36	(0.18)
<b>Agency, MBS, CMBS &amp; ABS</b>					
Price	197.55	0.1%	0.1%	191.02	3.4%
Coupon	3.39	0.00	0.00	3.51	(0.12)
<b>Agency</b>					
Price	381.32	0.3%	0.4%	372.19	2.5%
Coupon	3.07	0.00	0.00	3.45	(0.38)
<b>MBS</b>					
Price	2,317.31	0.1%	0.1%	2,240.20	3.4%
Coupon	3.46	0.00	0.00	3.56	(0.10)
<b>UST</b>					
Price	148.75	0.4%	-0.1%	137.92	7.8%
Coupon	2.23	0.00	0.00	2.34	(0.11)
<b>UST 1-3 Year</b>					
Price	116.61	0.0%	0.0%	113.35	2.9%
Coupon	1.86	0.00	0.00	2.01	(0.15)
<b>UST 1-10 Years</b>					
Price	135.62	0.2%	0.1%	128.74	5.3%
Coupon	2.05	0.00	0.00	2.17	(0.12)
<b>UST 10+ Years</b>					
Price	240.39	1.2%	-0.7%	203.08	18.4%
Coupon	3.10	0.00	0.00	3.18	(0.08)

Source: Bloomberg, SIFMA estimates

US Index Prices & Coupons	Current	Chg D/D	Chg W/W	As of Jan 2	Chg
<b>Corporates, All</b>					
Price	3,337.67	0.5%	0.7%	3,261.99	2.3%
Coupon	3.91	0.00	(0.01)	4.01	(0.10)
<b>Corporates, HY</b>					
Price	2,079.50	0.0%	1.8%	2,187.15	-4.9%
Coupon	6.09	0.00	0.00	6.32	(0.23)
Corporates IG 1-3 Year	323.83	0.1%	0.4%	317.84	1.9%
Corporates IG 1-5 Year	369.31	0.2%	0.5%	361.22	2.2%
Corporates IG 5-10 Year	576.69	0.3%	0.9%	560.94	2.8%
Corporates IG 1-10 Year	450.52	0.2%	0.7%	439.56	2.5%
Corporates IG 10+ Year	752.15	0.6%	0.6%	733.85	2.5%
Corporates HY1-3 Year	672.01	0.0%	1.6%	722.97	-7.0%
Corporates HY1-5 Year	631.45	0.1%	1.7%	675.94	-6.6%
Corporates HY5-10 Year	612.92	0.0%	1.8%	640.30	-4.3%
Corporates HY1-10 Year	603.74	0.1%	1.8%	637.57	-5.3%
Corporates HY10+ Year	1,338.66	0.1%	1.8%	1,398.72	-4.3%

Source: Bloomberg, SIFMA estimates

US Muni Rates	Current	Pps Chg D/D	Pps Chg W/W	As of Jan 2	Pps Chg
Muni 1 Year (index)	0.078	0.00	(0.02)	1.044	(0.97)
Muni 2 Year (index)	0.141	0.00	(0.02)	1.046	(0.91)
Muni 5 Year (index)	0.417	0.00	(0.03)	1.123	(0.71)
Muni 10 Year (index)	0.818	0.00	(0.02)	1.463	(0.65)
Muni 30 Year (index)	1.736	0.00	(0.01)	2.127	(0.39)

Source: Bloomberg, SIFMA estimates

Index Prices/Spreads	Current	Pps Chg D/D	Pps Chg W/W	As of Jan 2	Pps Chg
US ABS (value)	366.72	0.1%	0.3%	358.87	2.2%
CDX IG 5 Year (bps spread)	78.89	2.1%	-9.5%	44.29	78.1%
CDX IG 10 Year (bps spread)	109.57	2.0%	-3.9%	88.80	23.4%
CDX HY (bps spread)	549.16	-0.3%	-12.0%	275.93	99.0%

Source: Bloomberg, SIFMA estimates

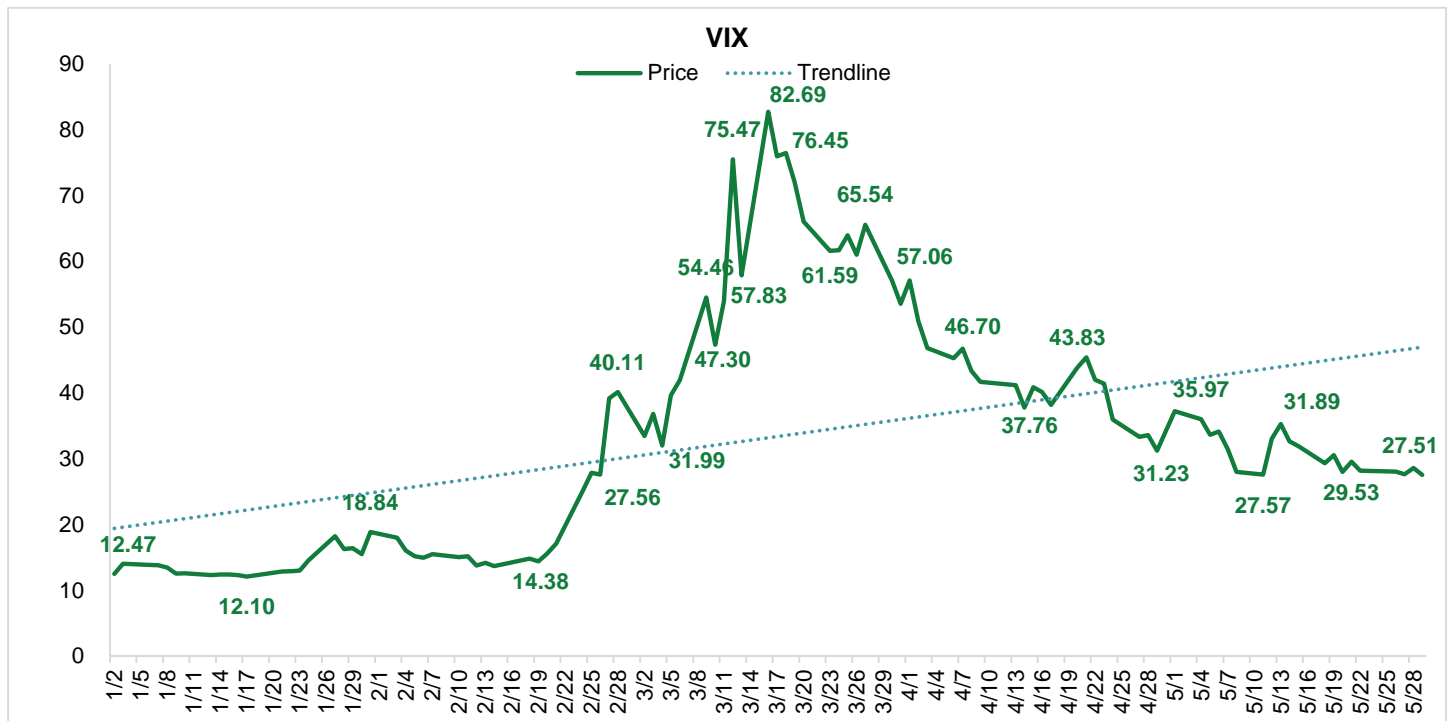
Reference Rates	Current	Pps Chg D/D	Pps Chg W/W	As of Jan 2	Pps Chg
SOFR	0.060	0.00	0.04	1.540	(1.48)
Repo	0.050	0.01	0.04	1.500	(1.45)
LIBOR 3 Month	0.344	(0.02)	(0.03)	1.900	(1.56)
OIS 3 Month	0.051	(0.00)	0.00	1.560	(1.51)

Source: Bloomberg, SIFMA estimates

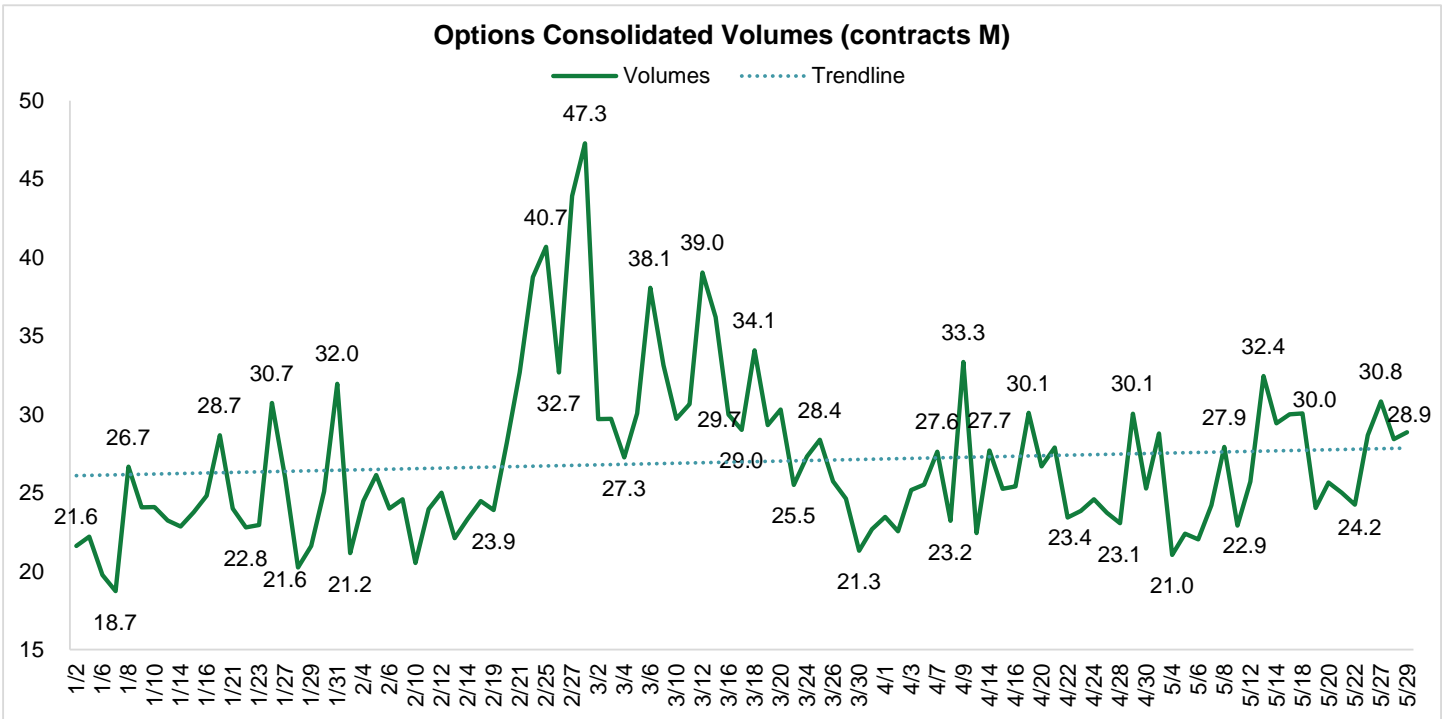
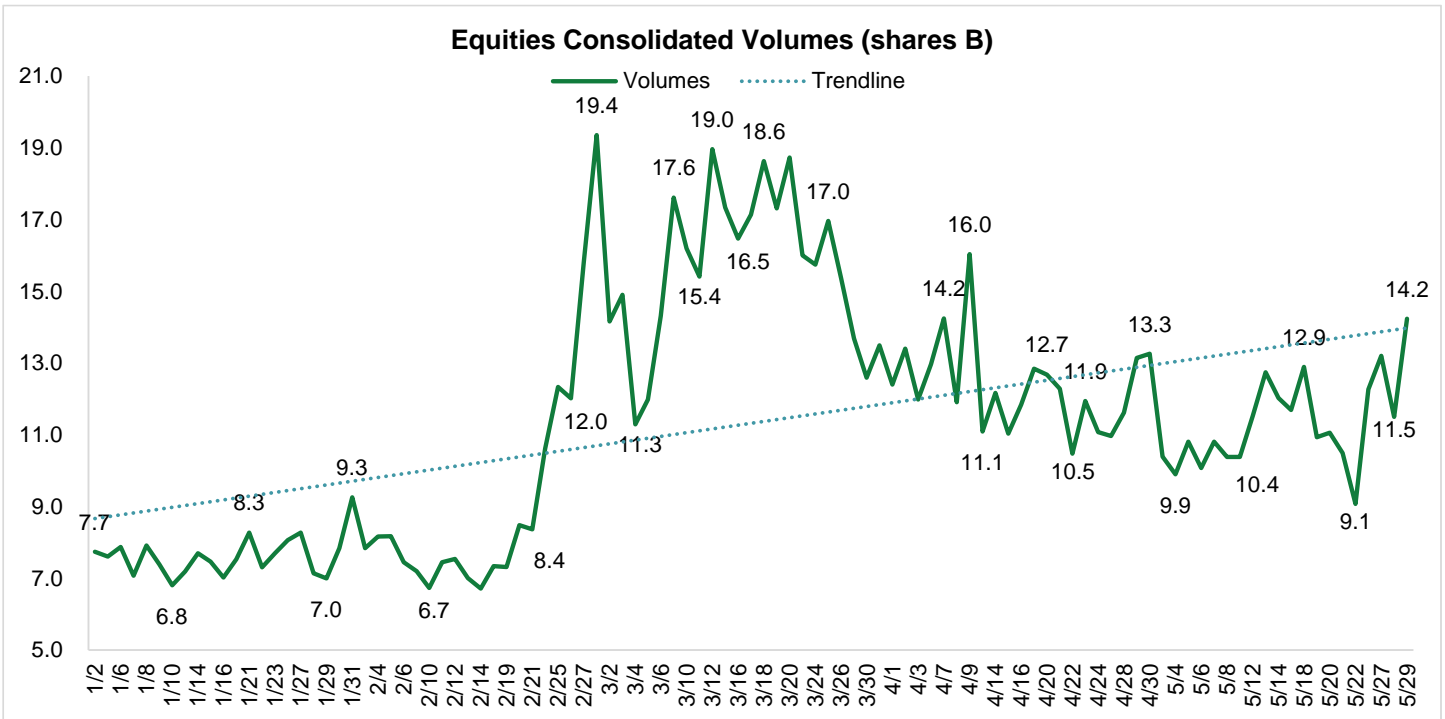
## Market Trends: The Journey through 2020

In this section, we take the same data tracked above and track changes in these markets from the start of the year through the end of May.

### Equities, ETFs & Listed Options

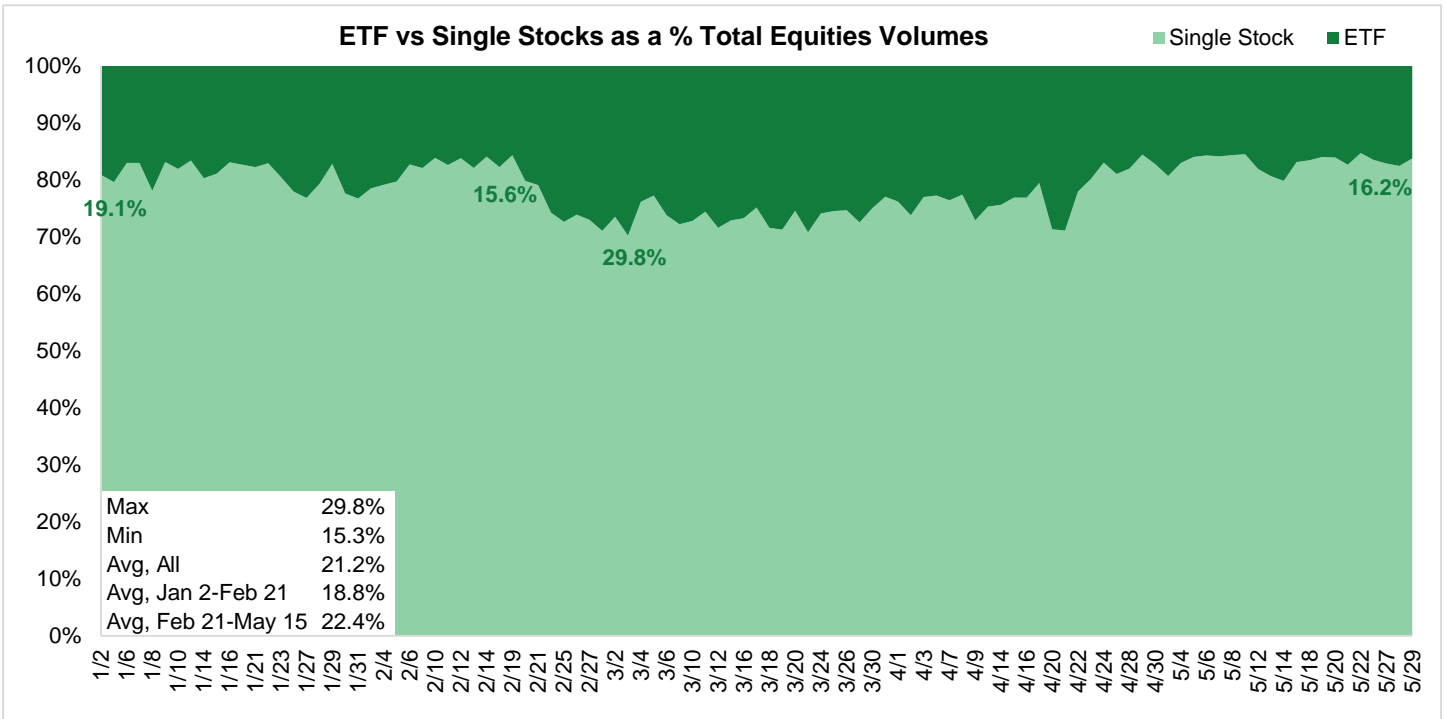
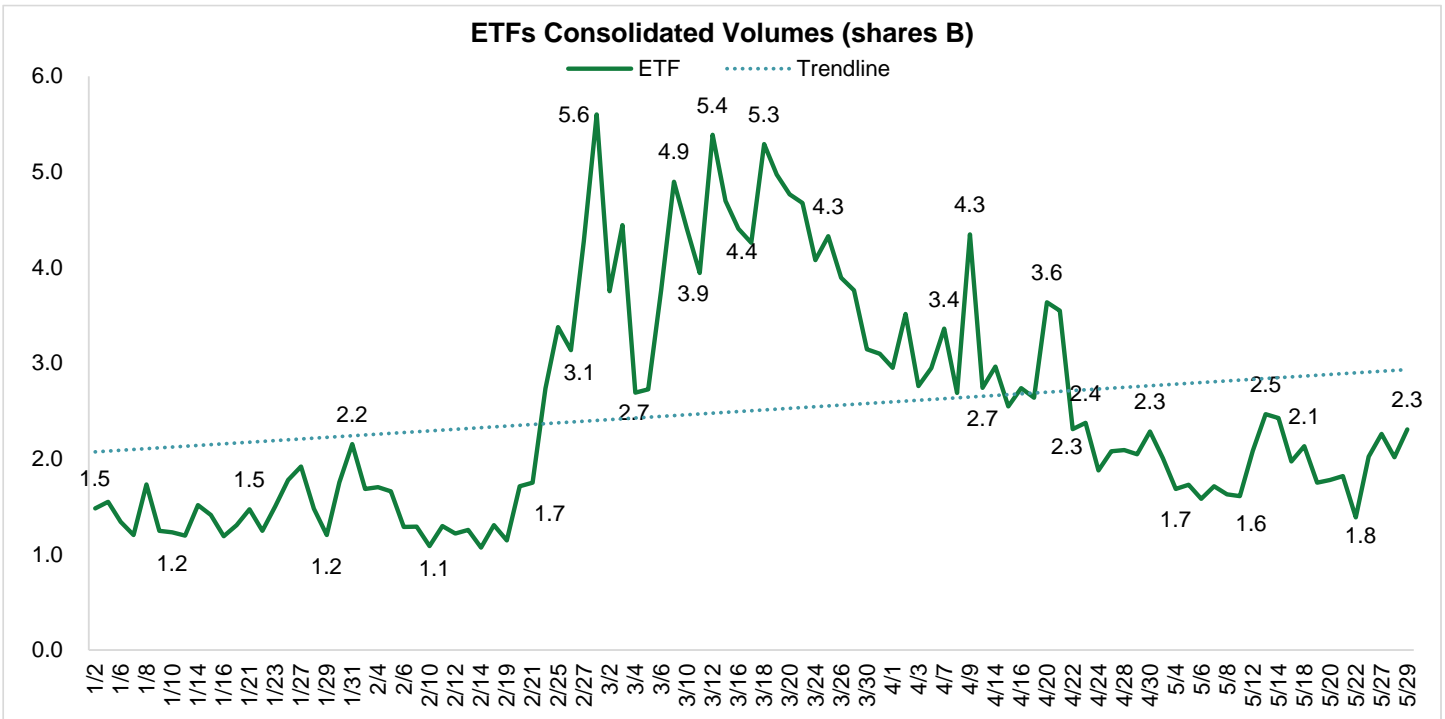


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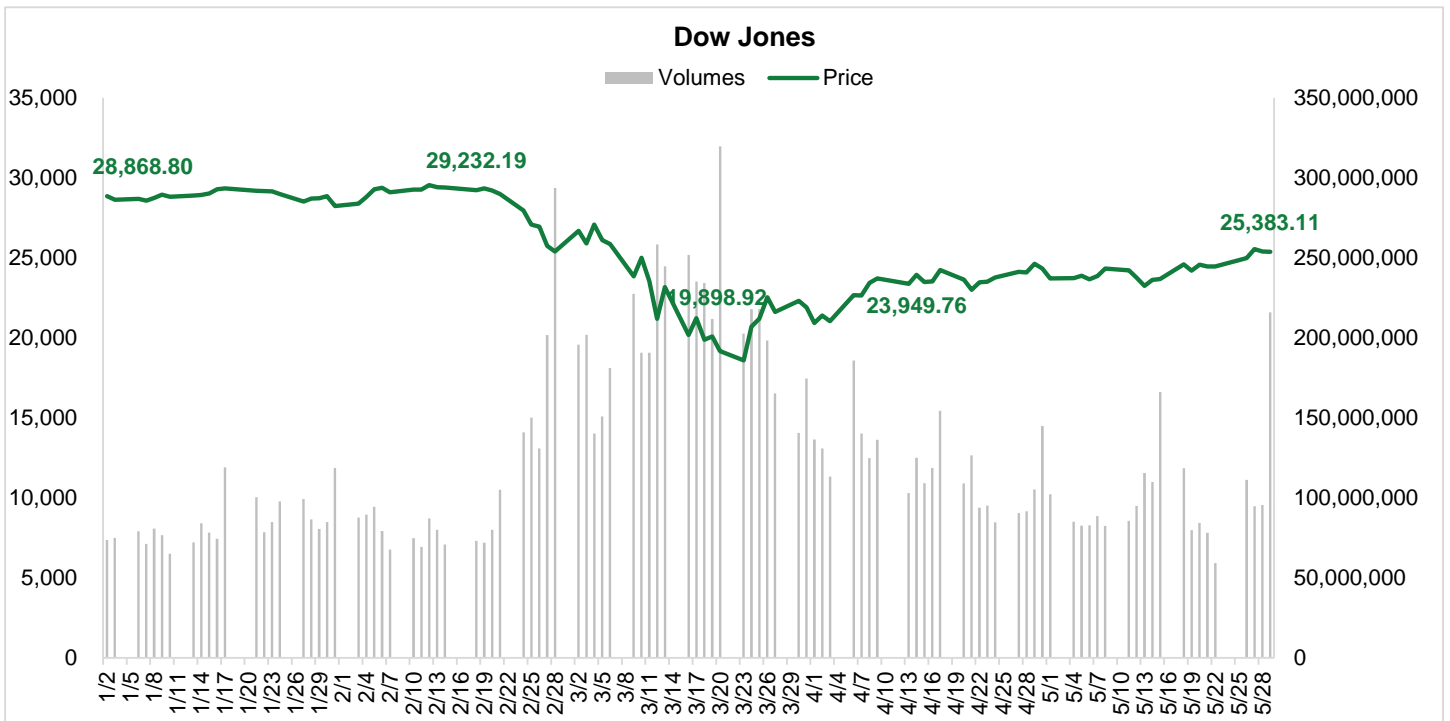
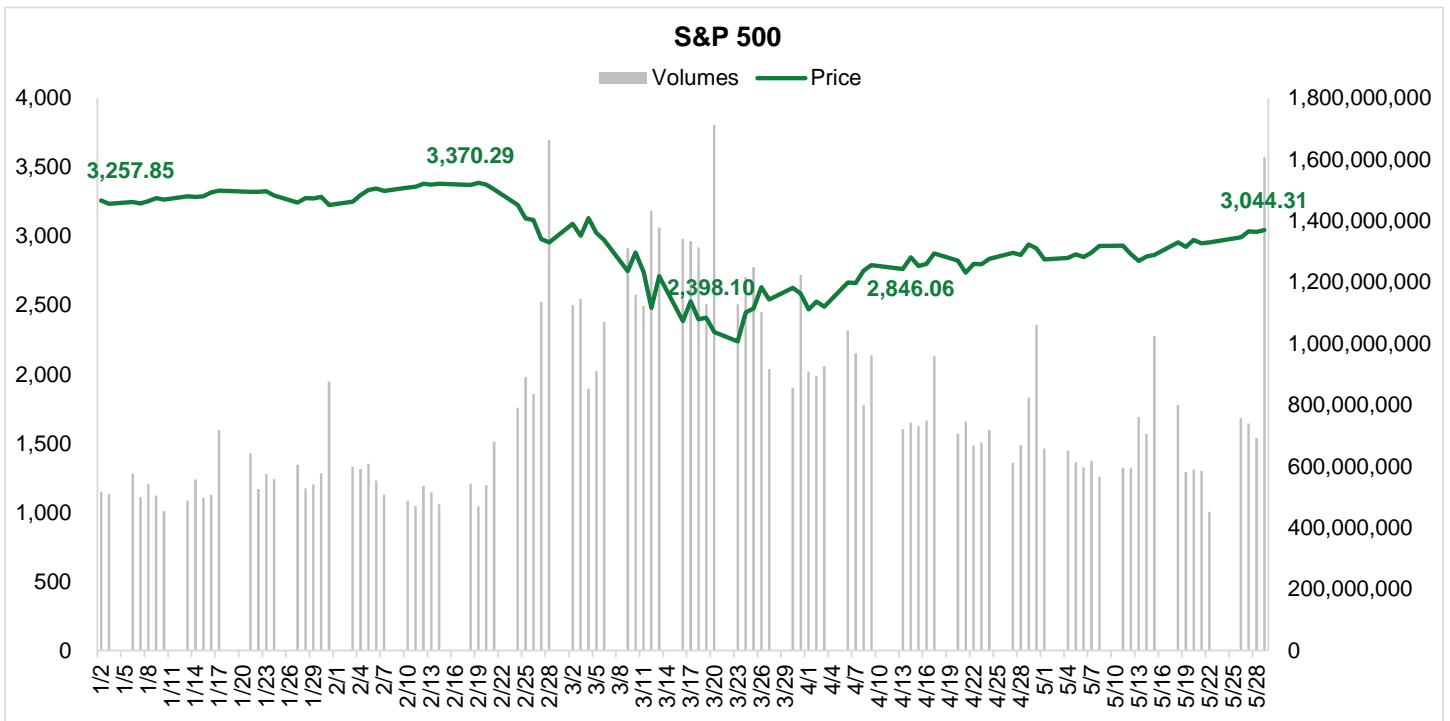


Source: Cboe Global Markets, SIFMA estimates

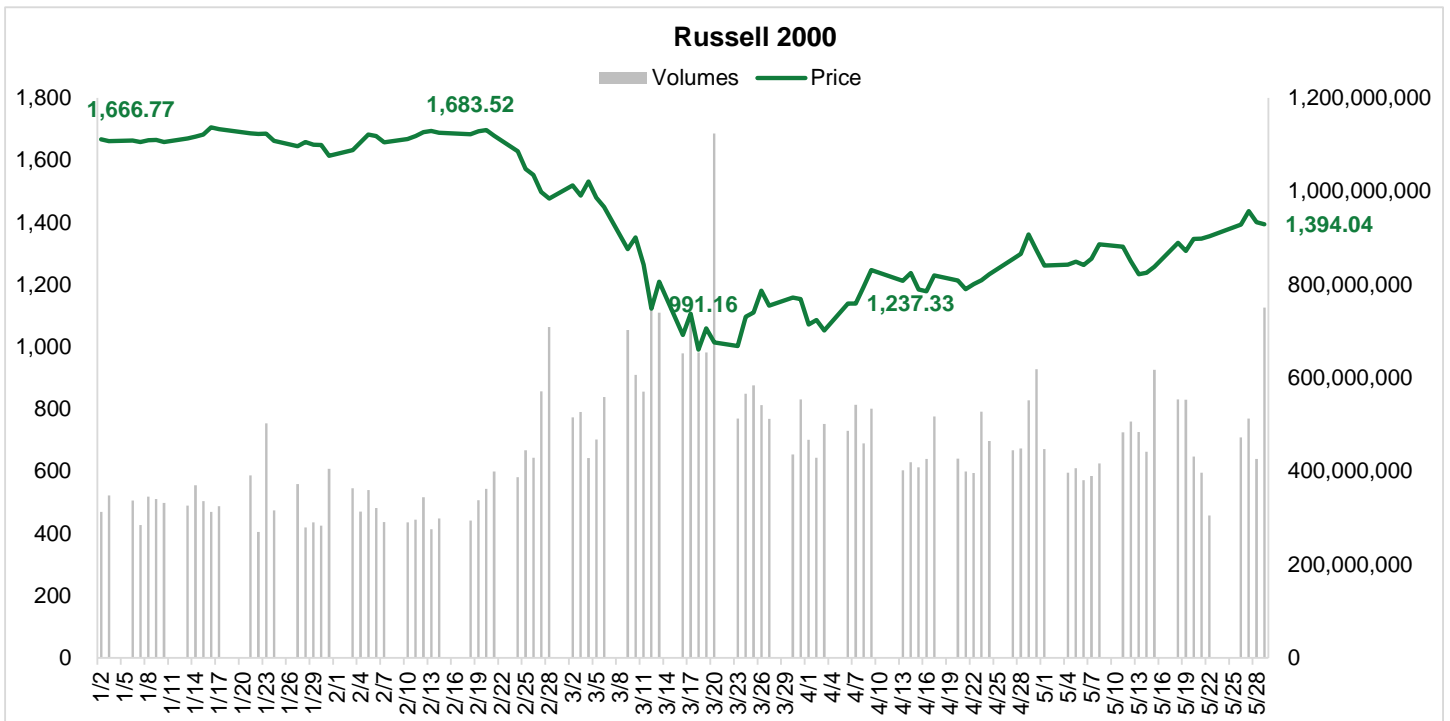
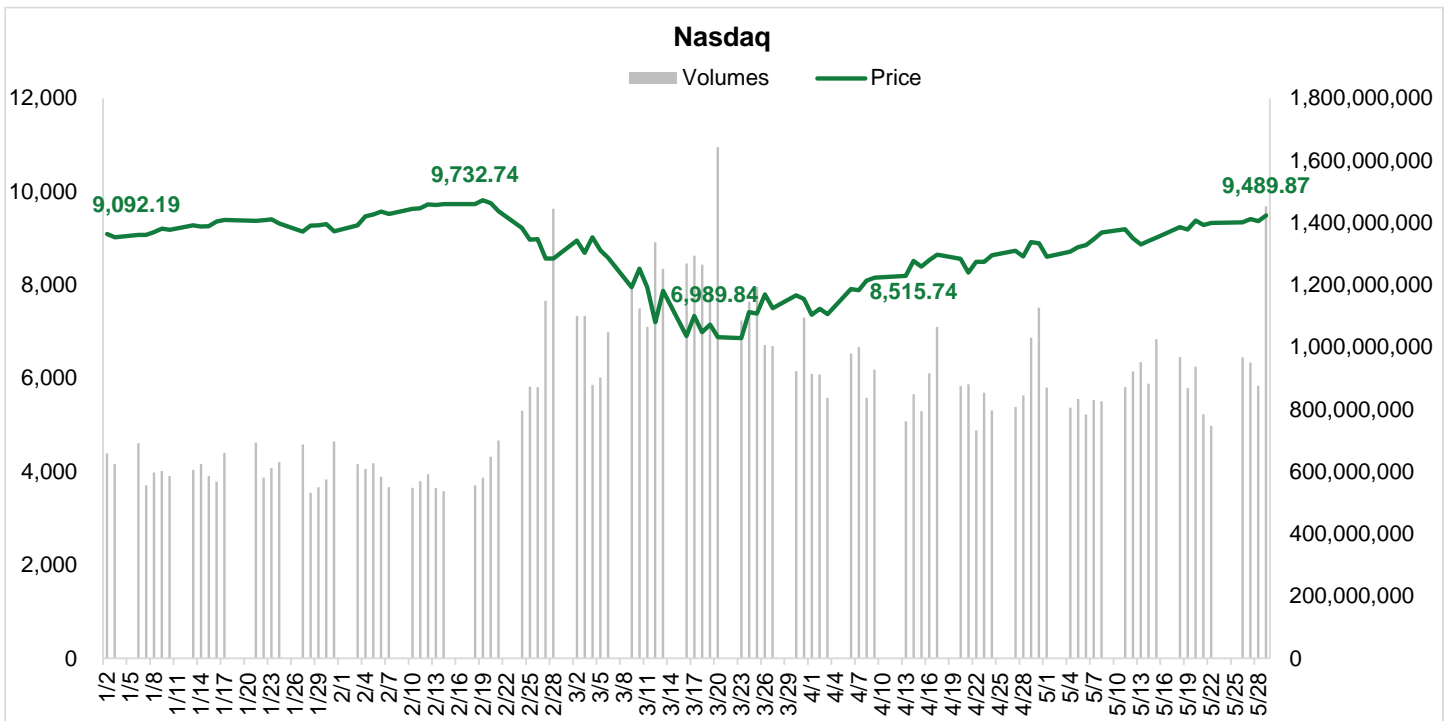




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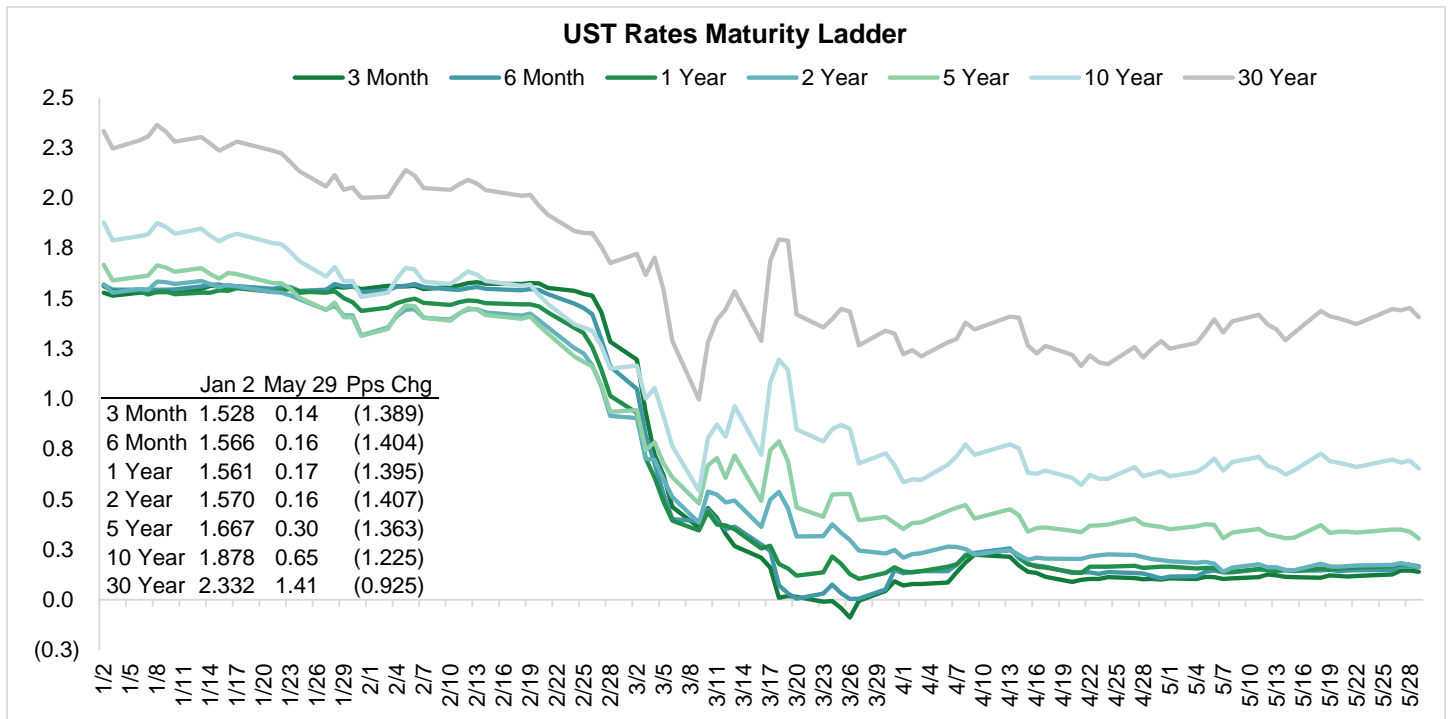
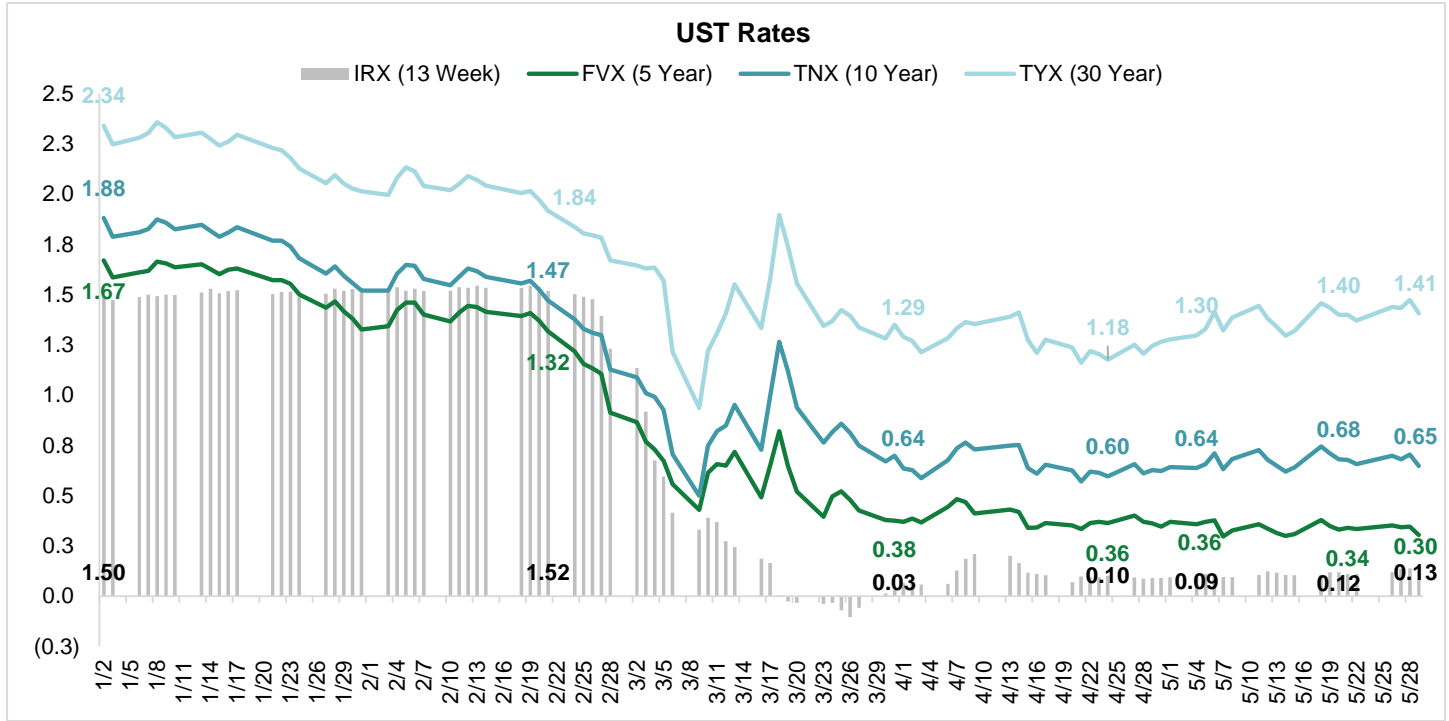


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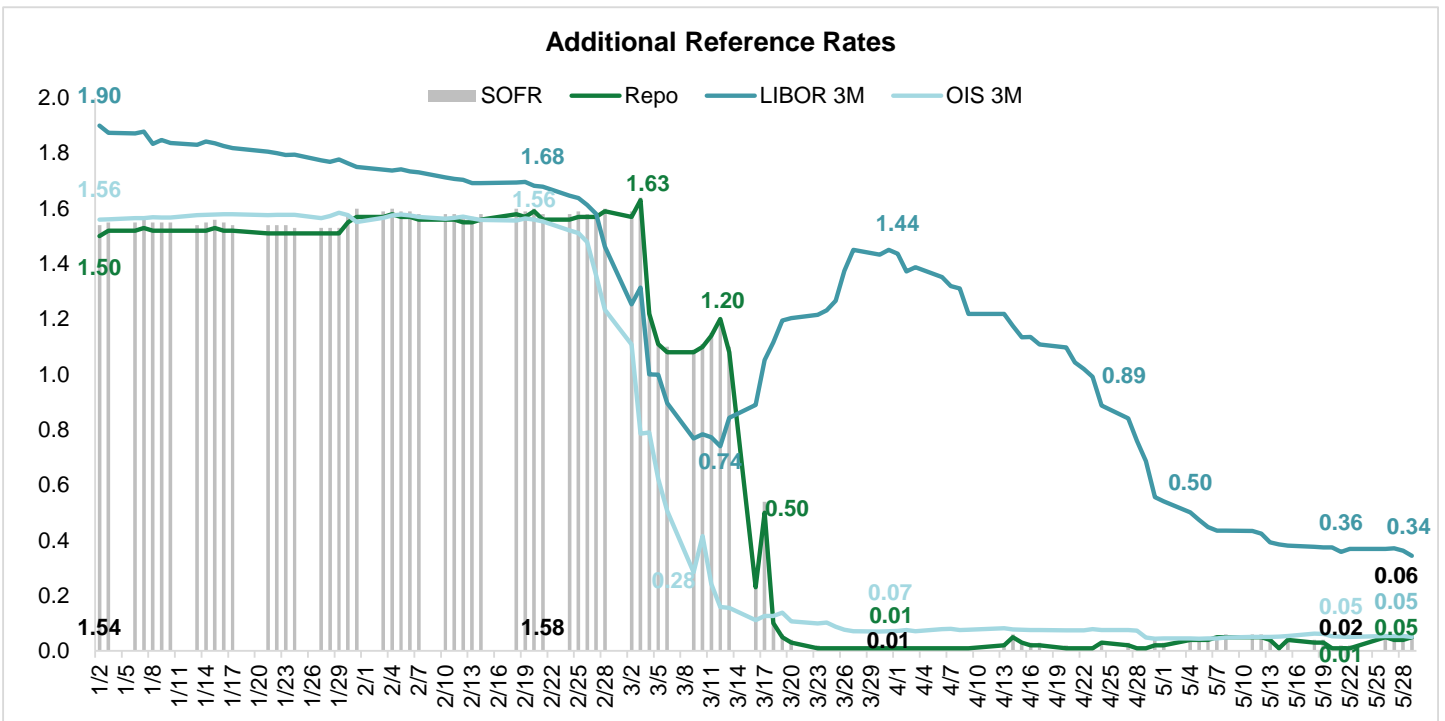
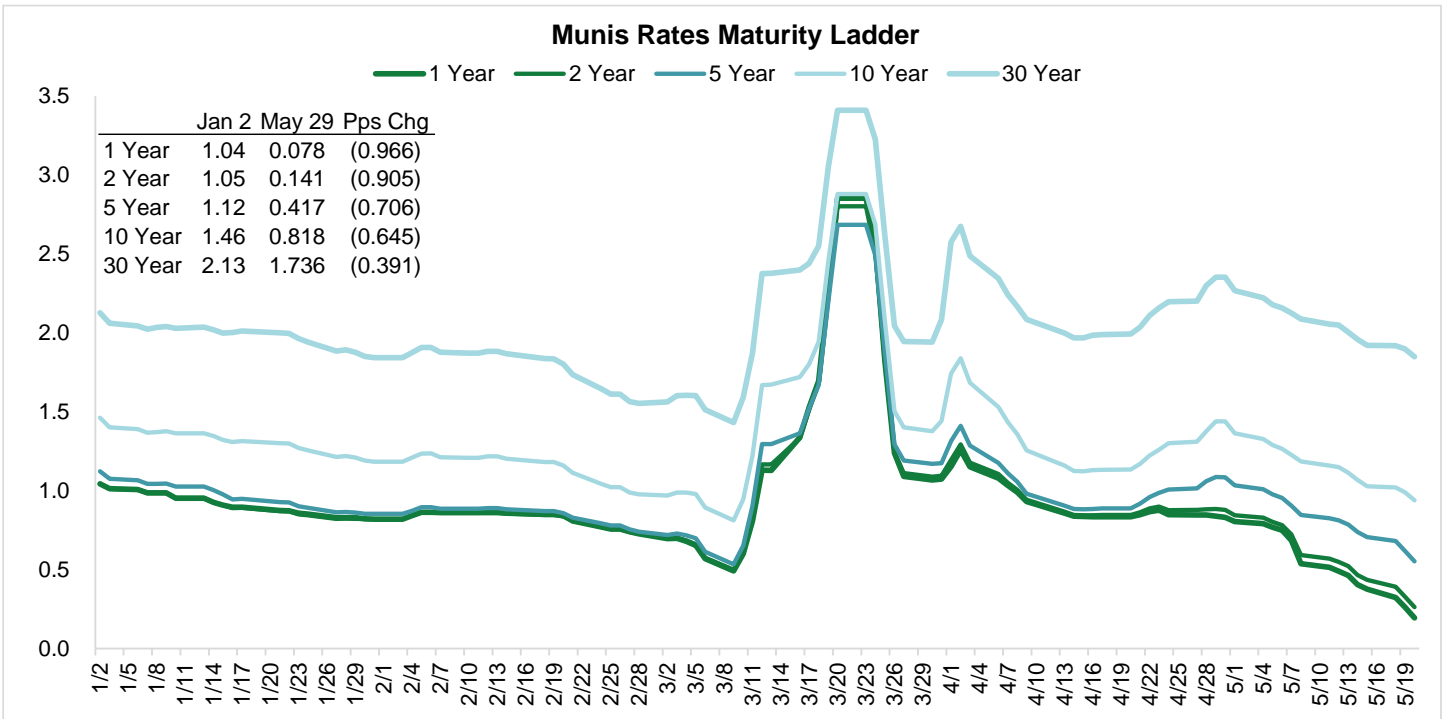


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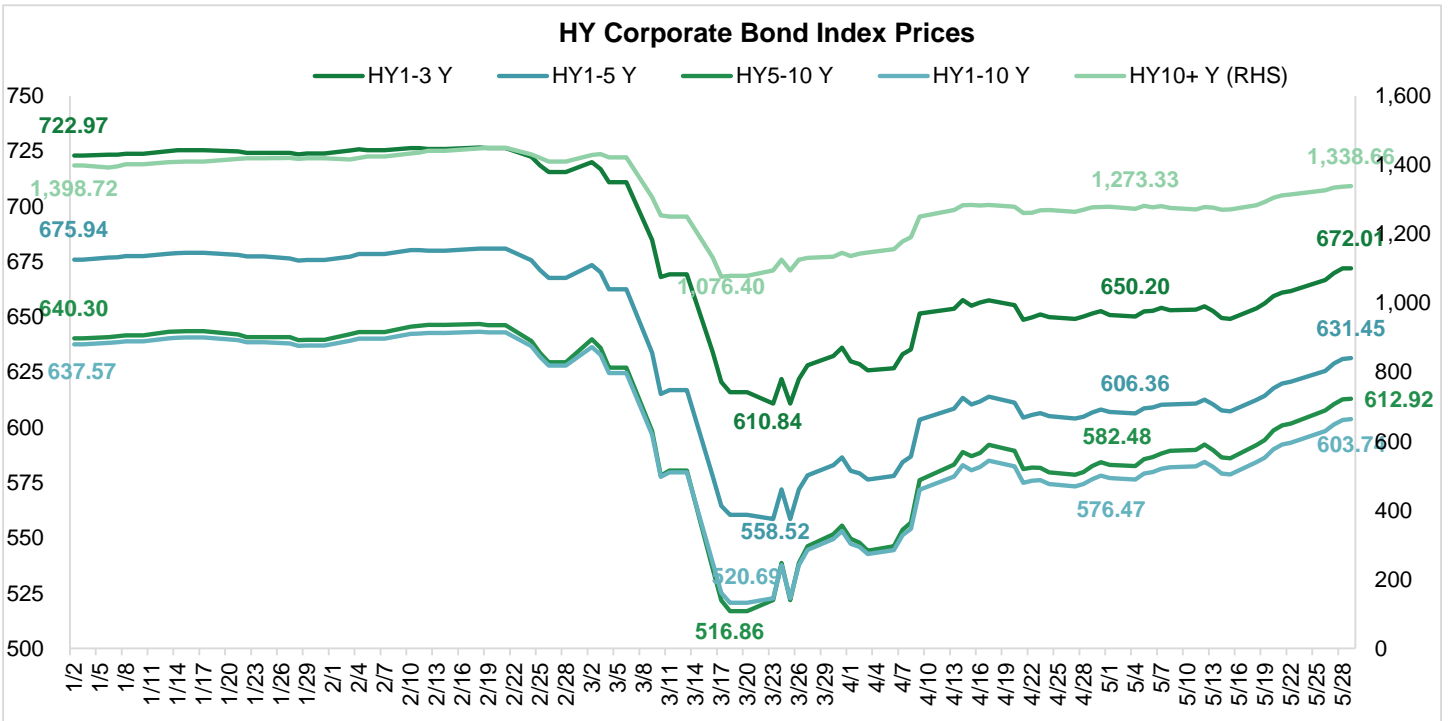
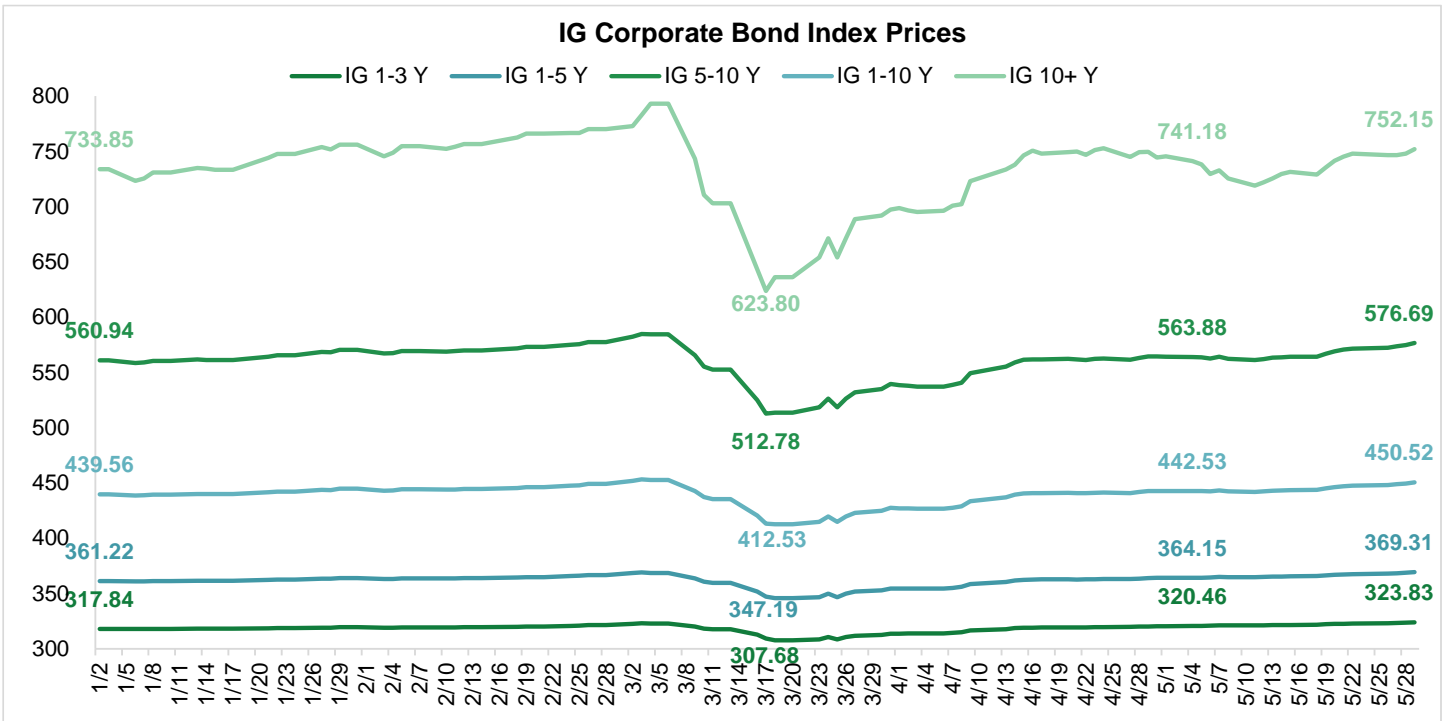
Fixed Income & Securitized Products



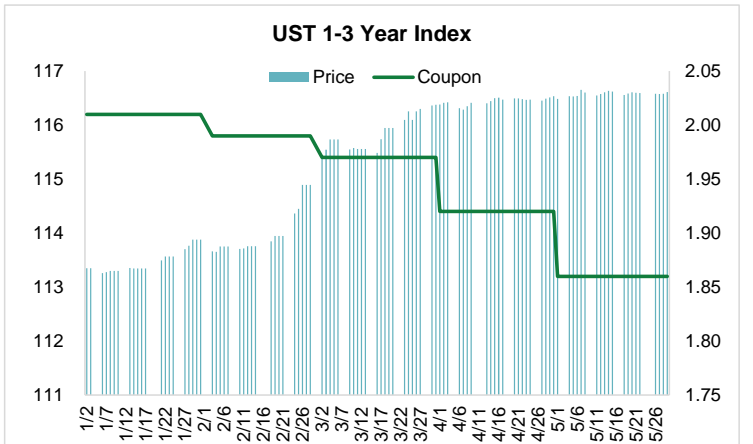
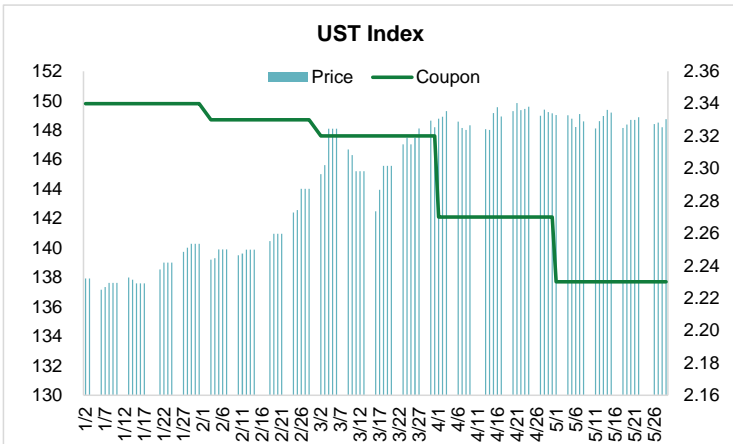
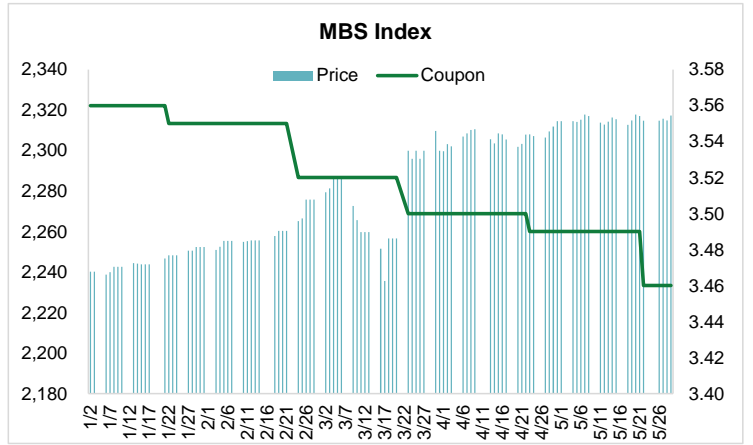
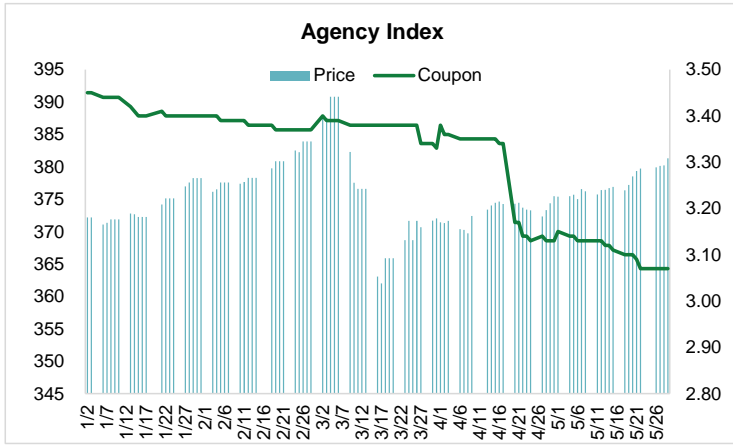
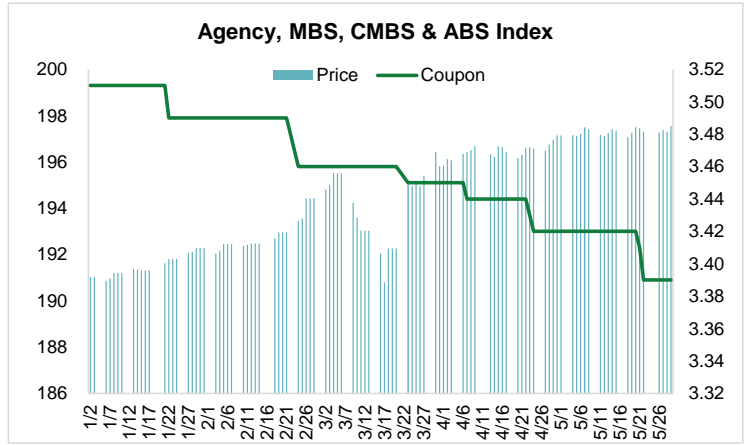
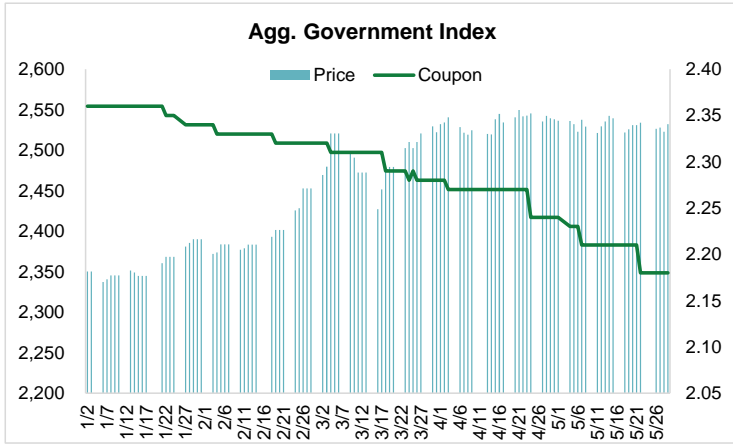
Source: Bloomberg, SIFMA estimates



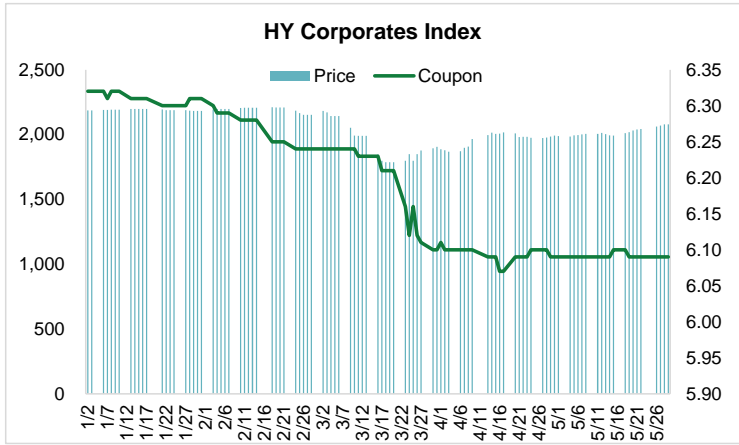
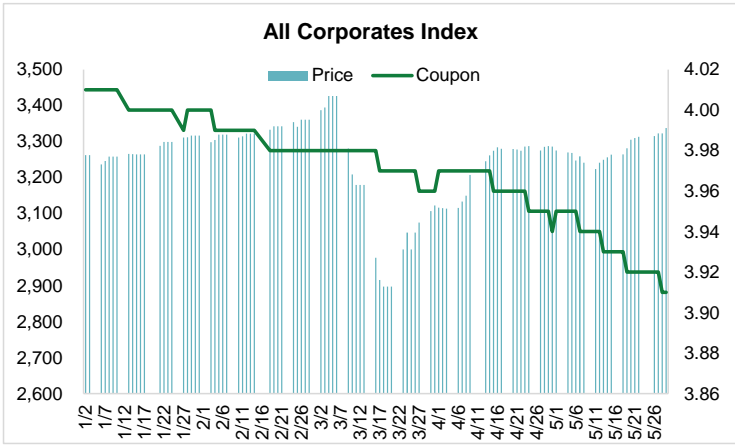
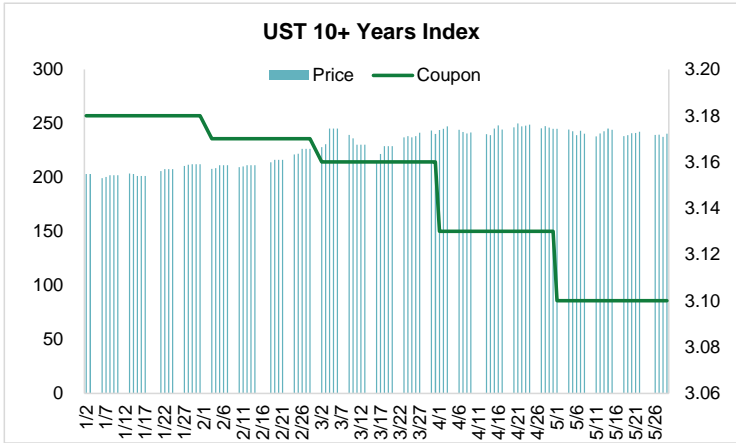
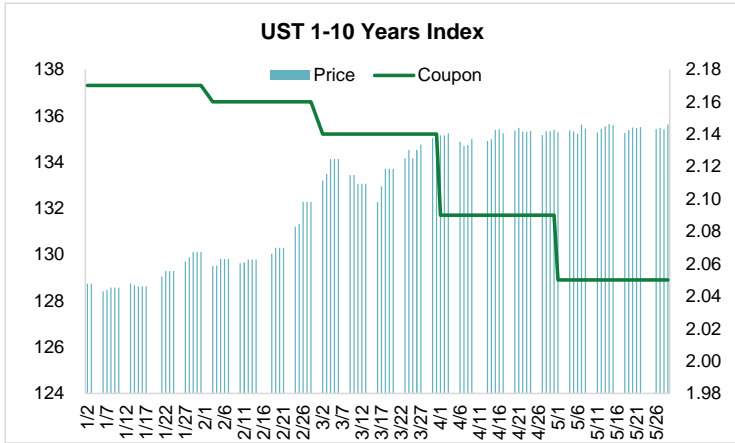
Source: Bloomberg, SIFMA estimates



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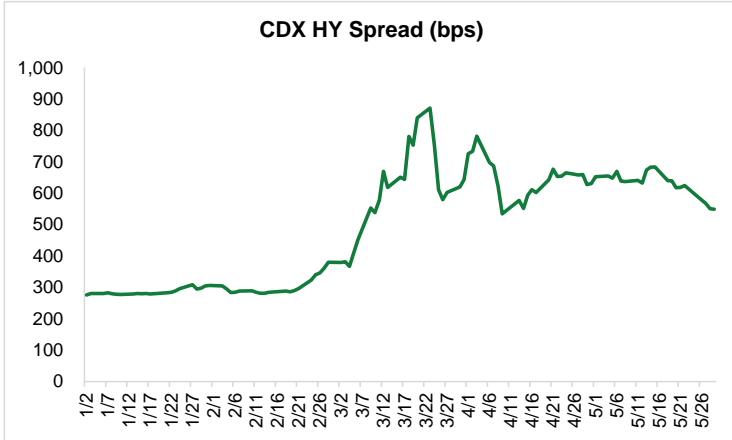
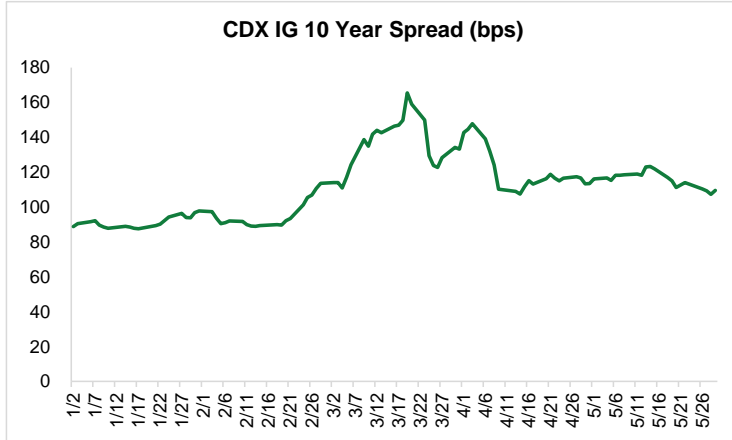
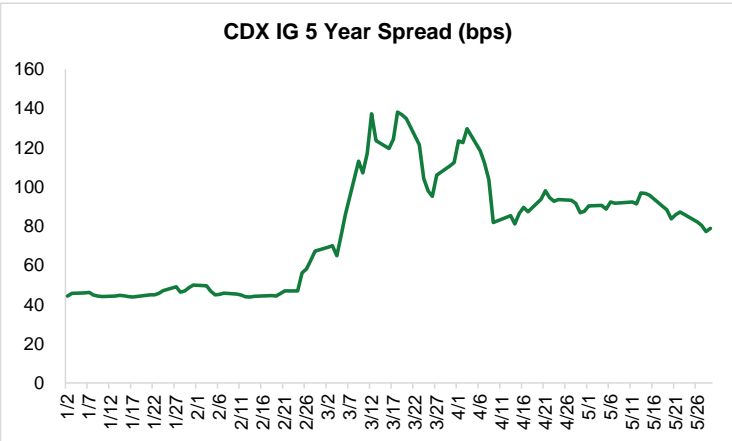
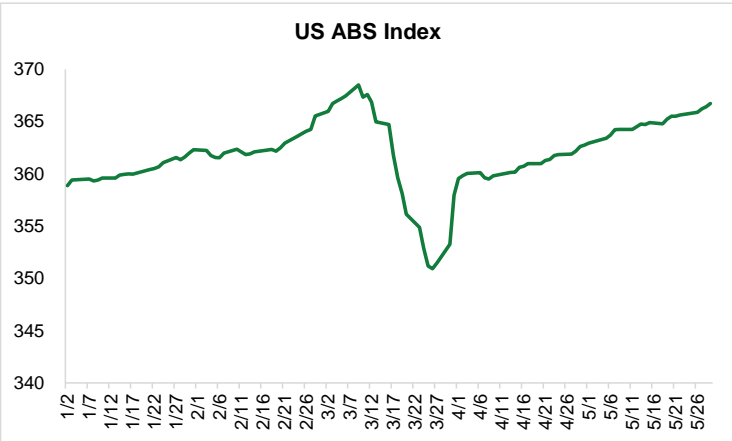


Source: Bloomberg, SIFMA estimates



Source: Bloomberg, SIFMA estimates





Source: Bloomberg, SIFMA estimate

## Authors

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### SIFMA Research

Katie Kolchin, CFA, Director of Research

Justyna Podziemska

Ali Mostafa

[research@sifma.org](mailto:research@sifma.org)