



## RESEARCH

### Insights

# Monthly Market Metrics and Trends: October

Analyzing Volatility, Market Performance, and Equity and Listed Options Volumes  
Plus a Look at a Key Equity Markets Theme for the Month

November 2023

#### Monthly Highlight

- While the S&P 500 index (SPX) remains positive for the year, +9.2% YTD, it took a downturn in September through October, -7.1%. SPX performance YTD through August was +17.4%, -8.2 pps over a few months.
- Seven stocks are driving the SPX, representing 26.4% of total market cap. YTD these stocks are positive – lowest performer AAPL +31.4%, 3.4x the index – but also turned negative in September; only MSFT & META positive.
- The equal weighted version of the S&P 500, the SPW, is -3.9% YTD, also trending down in September; SPW was +5.8% YTD through August, losing 9.8 pps over those months and underperforming the SPX.
- What happened in September? As the 10-year Treasury spiked, markets fell. 10-year was +21.7% since the beginning of August, with a sharp upturn starting in mid-September, vs. SPX -8.4%.

#### Monthly Metrics

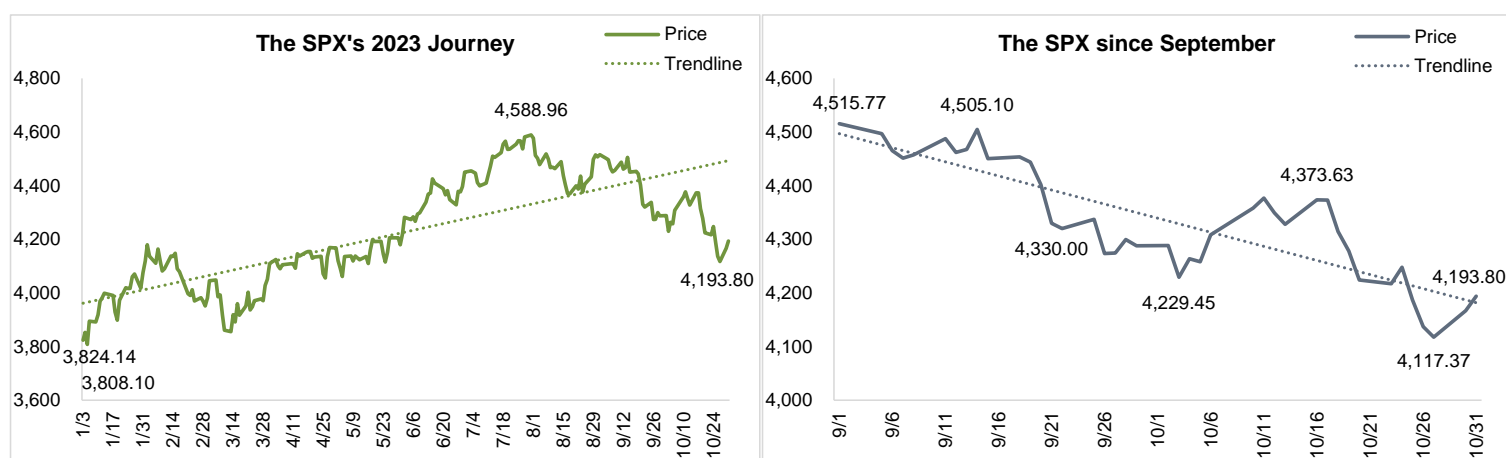
- Volatility (VIX): Monthly average 18.94; +24.3% M/M, -36.9% Y/Y
- S&P 500 (Price): Monthly average 4,266.25; -3.2% M/M, +14.5% Y/Y
- Performance (month/year): best = utilities/comms +6.2%/+36.6%; worst = consumer discretionary/util -4.8%/-15.5%
- Equity ADV: Monthly average 10.6 billion shares; +2.9% M/M, -7.4% Y/Y
- Options ADV: Monthly average 43.9 million contracts; +6.0% M/M, +3.3% Y/Y

## Monthly Highlight

In this section we drill down into an interesting trend that market participants are following.

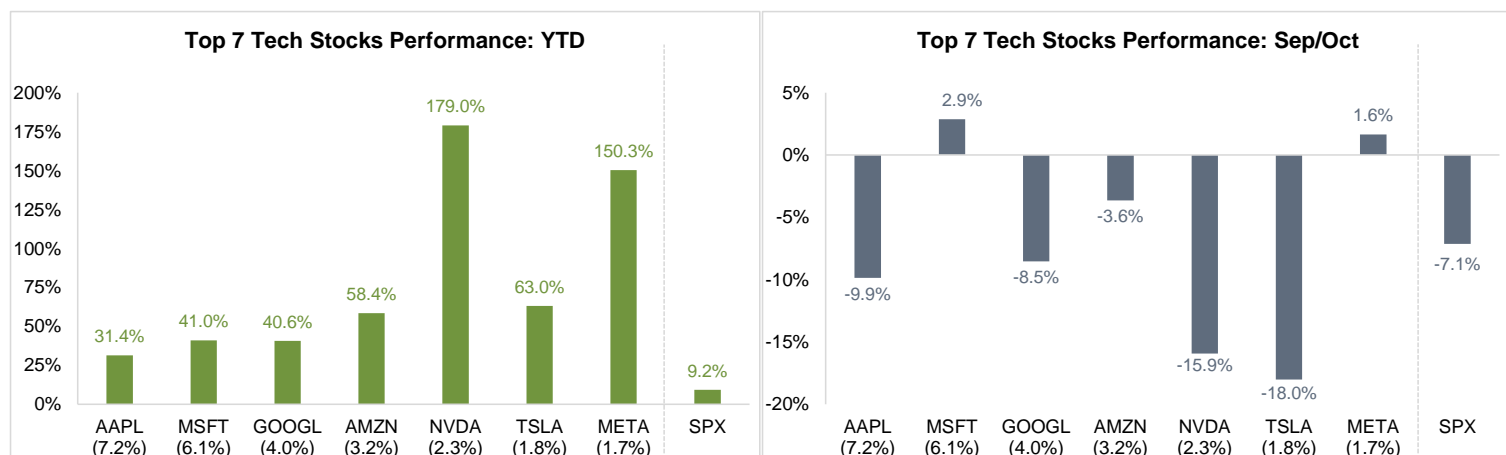
### The September Shift

While the S&P 500 index (SPX) remains positive for the year, +9.2% YTD, it took a downturn in September which continued through October, -7.1%. If you look at SPX performance YTD through August, it was up 17.4%. The index lost 8.2 pps over just a few months.



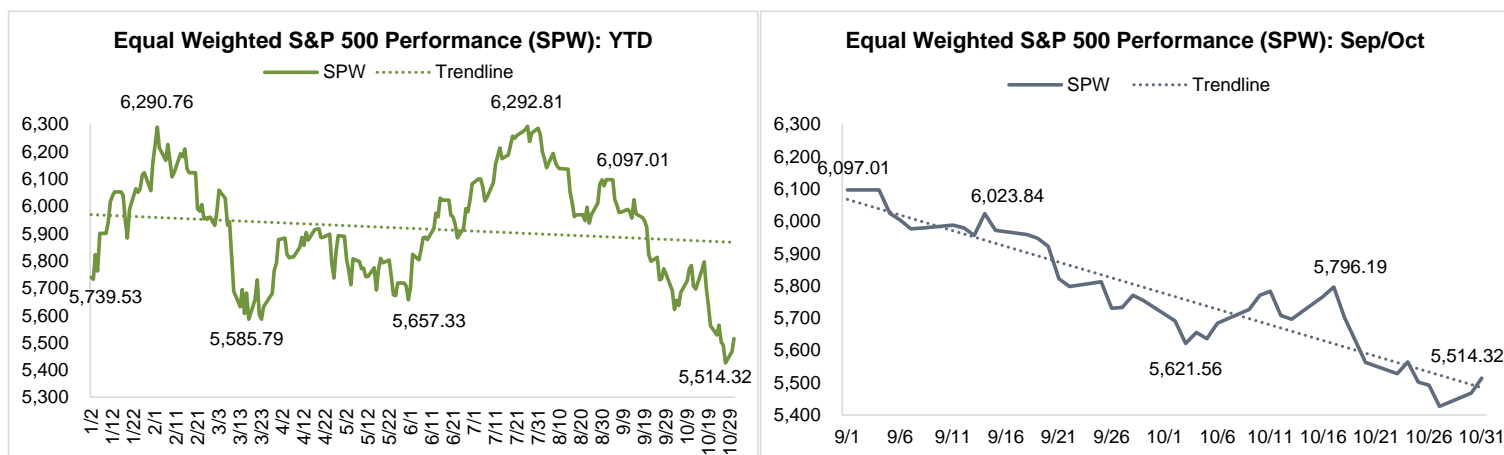
Source: Bloomberg, SIFMA estimates

There are seven stocks driving the performance of the SPX, representing 26.4% of the total index market cap. YTD these stocks are positive – with the lowest performer Apple (AAPL) still up 31.4%, 3.4x the total index. However, these stocks also turned negative in September, with only Microsoft (MSFT, +2.9%) and Meta Platforms (META, +1.6%) positive.



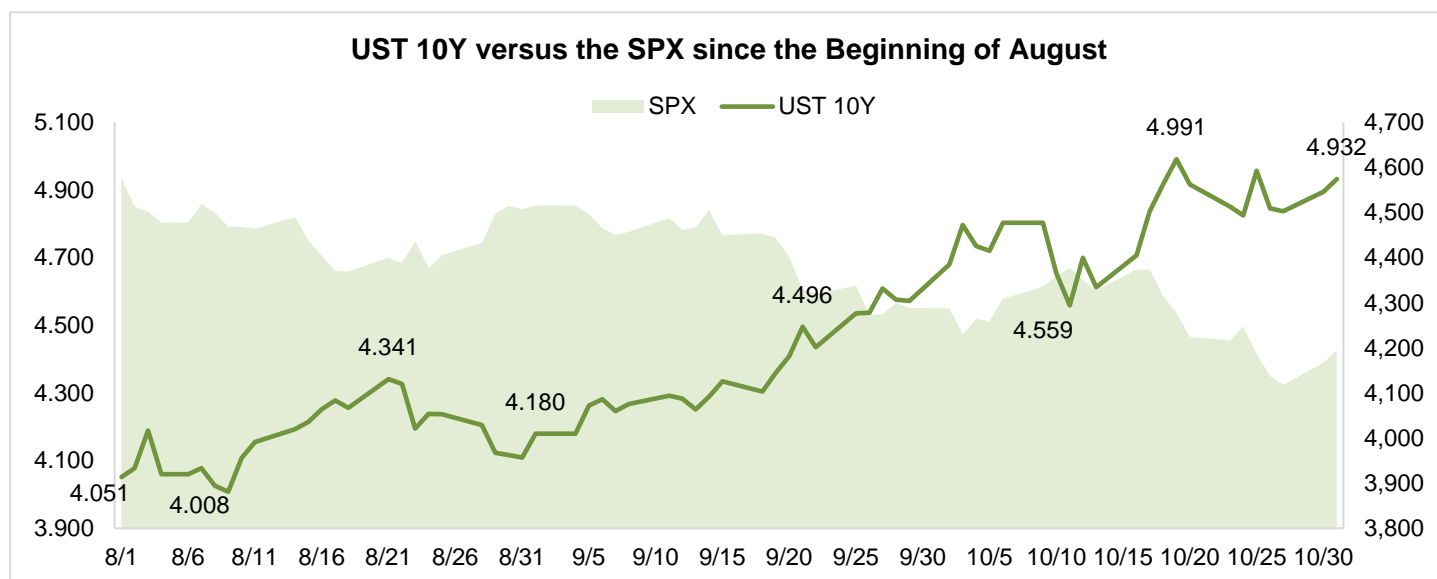
Source: Bloomberg, SIFMA estimates

The SPX is a market cap weighted index, meaning the higher market cap stocks will have a greater impact on total index performance. Looking at the equal weighted version of the S&P 500, the SPW, it is now down YTD, -3.9%. like the SPX, the SPW also took a turn in September. If you look at SPW performance YTD through August, it was up 5.8%. This version of the index lost 9.8 pps over those months. The SPW has underperformed the SPX all year. on a YTD through August basis, the SPX performance was 3.0x the SPW.



Source: Bloomberg, SIFMA estimates

What happened in September? As the 10-year Treasury spiked, markets fell. The 10-year was up +21.7% since the beginning of August, with a sharp upturn starting in mid-September. Over the same time period, the SPX reversed, -8.4%.



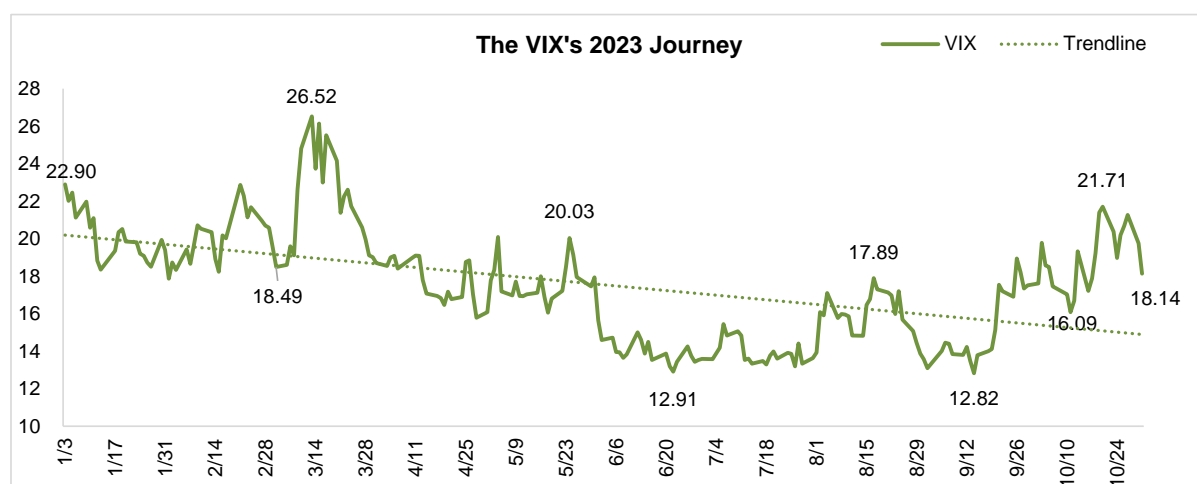
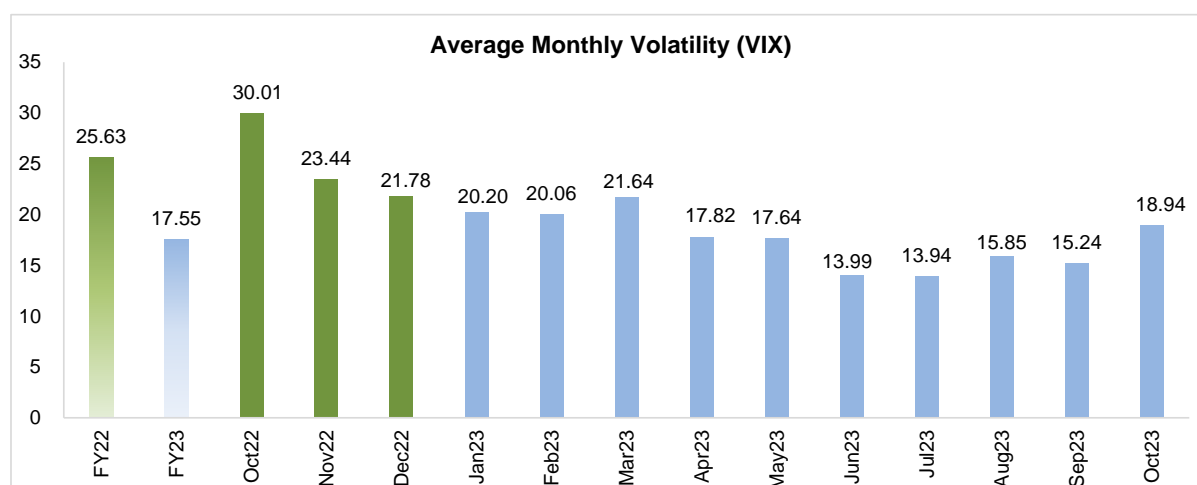
Source: Bloomberg, SIFMA estimates

## Monthly Market Metrics

In this section, we highlight the monthly market trends for volatility, price, and volumes.

### Volatility (VIX)

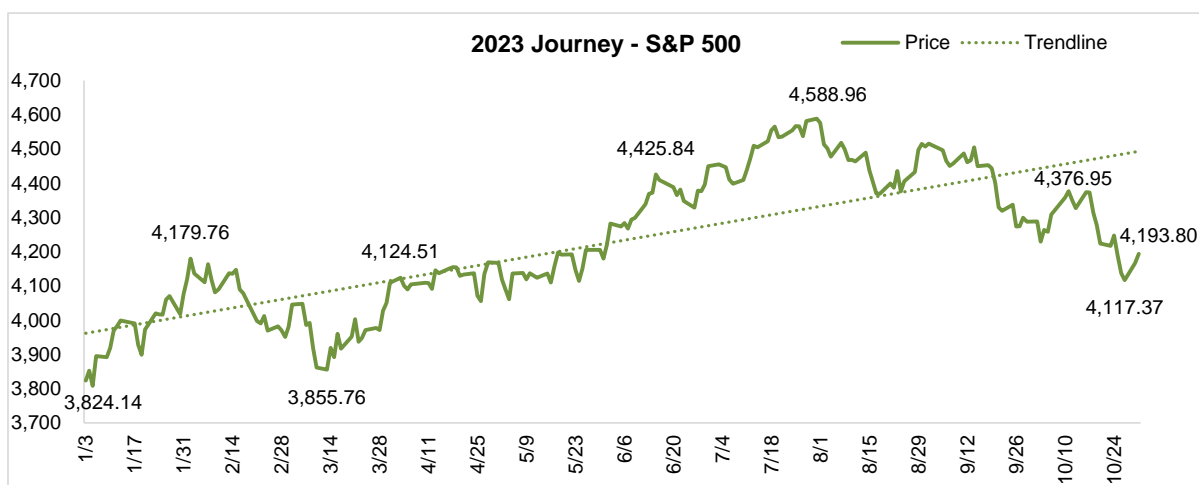
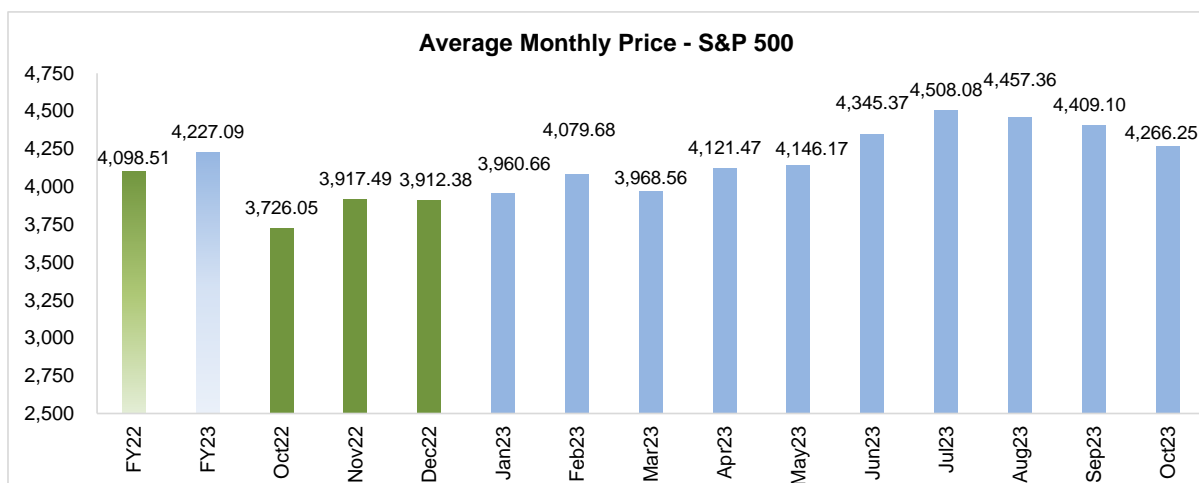
- Monthly average 18.94
  - +24.3% M/M
  - -36.9% Y/Y
  - -17.3% from the start of the year
- Monthly peak on the 20<sup>th</sup> at 21.71, troughed on the 11<sup>th</sup> at 16.09



Source: Bloomberg, SIFMA estimates

## S&P 500 Index: Price

- Monthly average 4,266.25
  - 3.2% M/M
  - +14.5% Y/Y
  - +11.6% from the start of the year
- Monthly peak on the 11<sup>th</sup> at 4,376.95, troughed on the 27<sup>th</sup> at 4,117.37

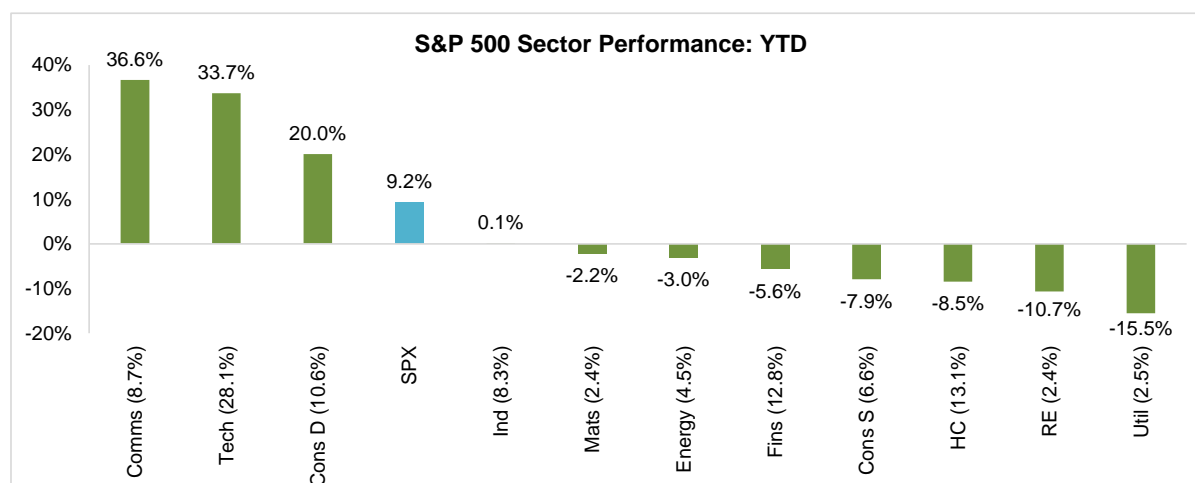
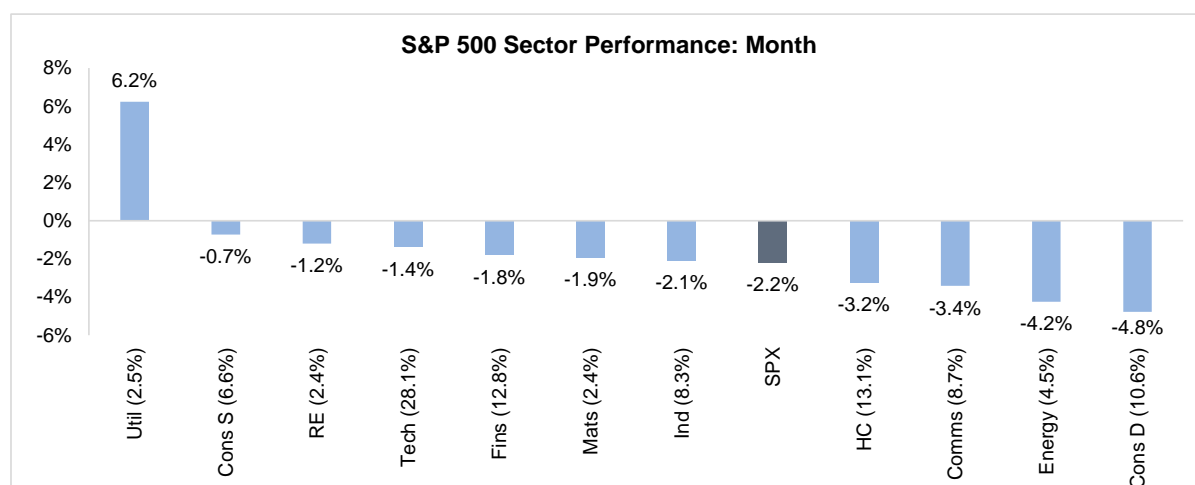


Source: Bloomberg, SIFMA estimates

## S&P 500 Index: Sector Breakout

Looking at market performance by sector, we highlight the following:

- Best performing sectors
  - Month = utilities at +6.2% and consumer staples at -0.7%
  - YTD = communications at +36.6% and technology at +33.7%
- Worst performing sectors
  - Month = consumer discretionary -4.8% and energy at -4.2%
  - YTD = utilities at -15.5% and real estate at -10.7%

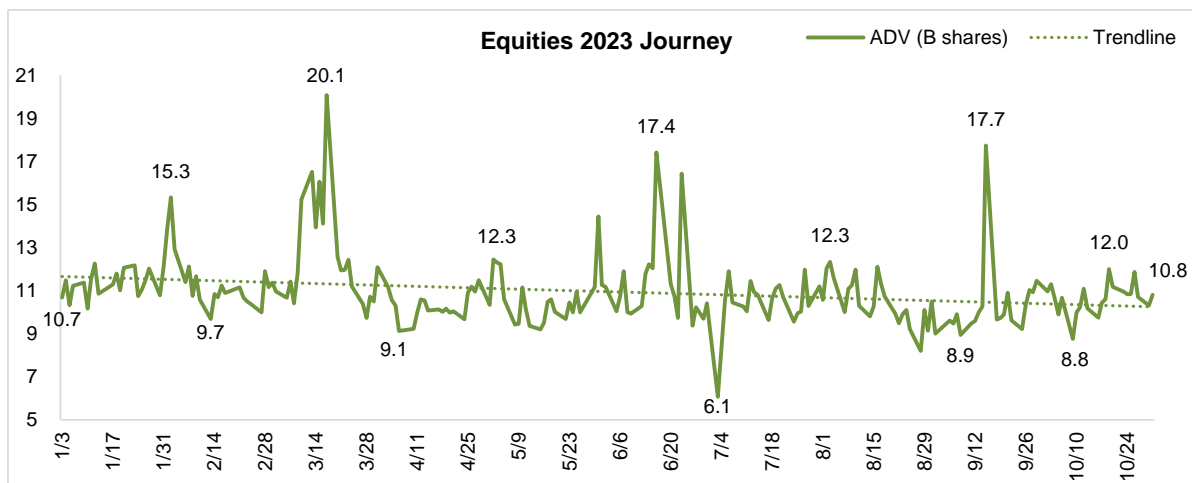
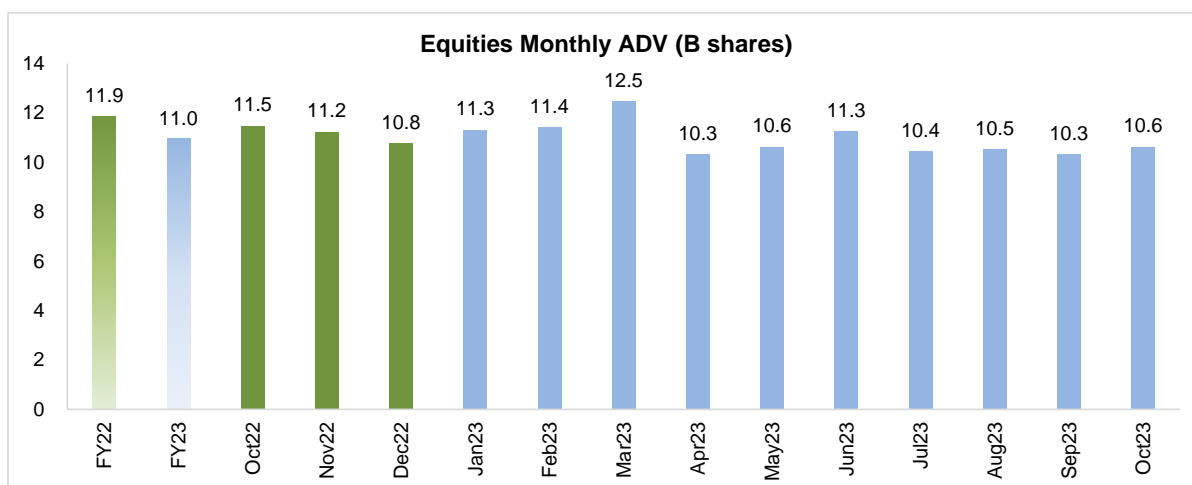


Source: Bloomberg, SIFMA estimates

Note: Parenthesis indicate sector weight in the index. Cons S = consumer staples, HC = healthcare, Mats = materials, RE = real estate, Ind = industrials, Fins = financials, Tech = technology, Cons D = consumer discretionary, Comms = telecommunications, Util = utilities

## Equity Volumes (ADV)

- Monthly average 10.6 billion shares
  - +2.9% M/M
  - -7.4% Y/Y
  - -0.5% from the start of the year
- Monthly peak on the 19<sup>th</sup> at 12.0 billion shares, troughed on the 9<sup>th</sup> at 8.8 billion shares
- Monthly average off exchange trading 43.0%; -1.2 pps M/M, +0.9 pps Y/Y

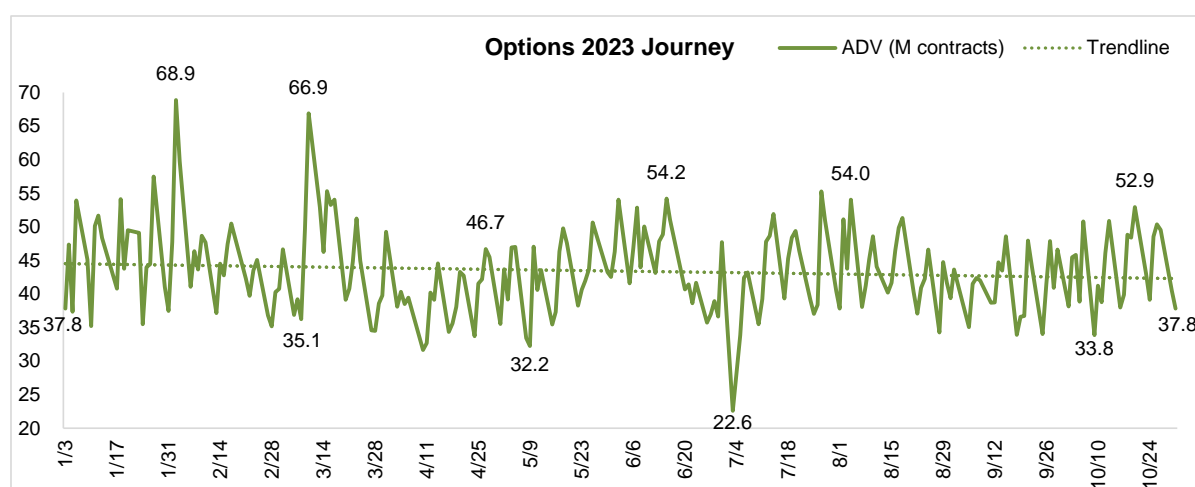
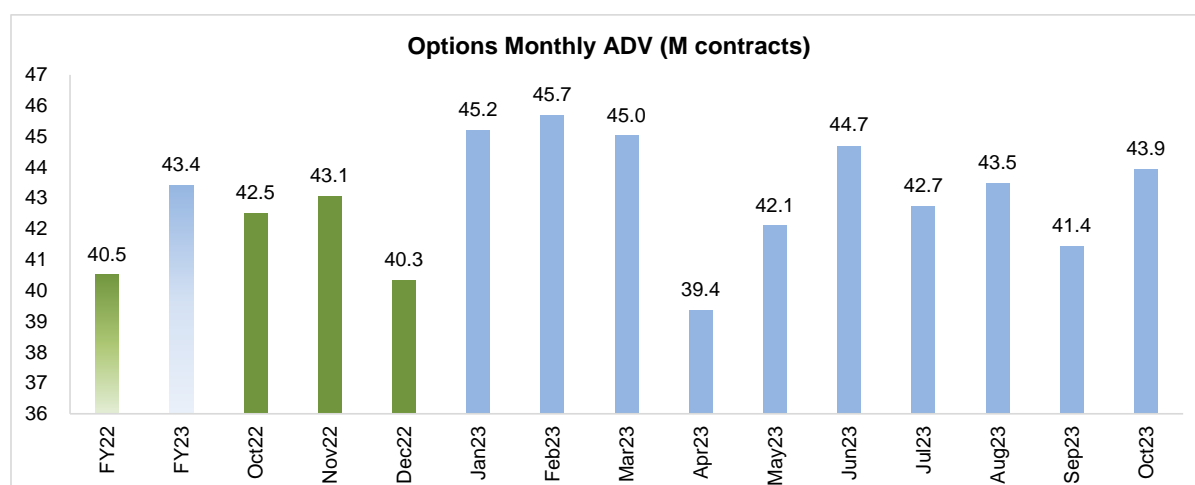


Source: Cboe Global Markets, SIFMA estimates



## Multi-Listed Options Volumes (ADV)

- Monthly average 43.9 million contracts
  - +6.0% M/M
  - +3.3% Y/Y
  - +16.1% from the start of the year
- Monthly peak on the 20<sup>th</sup> at 52.9 million contracts, troughed on the 9<sup>th</sup> at 33.8 million contracts
- Monthly equity options 39.4 million contracts (+5.1% M/M, +1.2% Y/Y), index options 4.5 million contracts (+14.7% M/M, +26.4% Y/Y)



Source: Cboe Global Markets, SIFMA estimates

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