



RESEARCH

Insights

Monthly Market Metrics and Trends: May 2025

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

Published: June 2025

Market Musings

- After suffering the year's worst month in April, markets rallied in May, posting the 3rd best results for average & low prices (March slightly greater high). Average price in May down 2.8-3.8% to January & February averages.
- Looking at the full year average price of 5,769.39, May was 0.7% above this level. This pushes the ratio of months beating the average to months underperforming to the positive side.
- As markets moved past the original tariff shock, intraday price moves settled in May as well. Intraday swings in May average 62.91, 0.7x the YTD average and back to in line with the January and February average swings.
- May ended the month over the 5,900 level. By reaching that level, May brought the S&P 500 back to positive return territory for the year.

Market Metrics

- Volatility (VIX): Monthly average 20.46; -36.0% M/M, +56.3% Y/Y
- S&P 500 (Price): Monthly average 5,810.92; +8.2% M/M, +11.0% Y/Y
- Performance (month/year): Best = Tech/Ind +10.8%/+8.2%; worst = HC/Cons. D, -5.7%/-6.2%
- Equity ADV: Monthly average 17.6 billion shares; -9.0% M/M, +41.2% Y/Y
- Options ADV: Monthly average 54.3 million contracts; -33.1%, +25.6% Y/Y

Market Theme

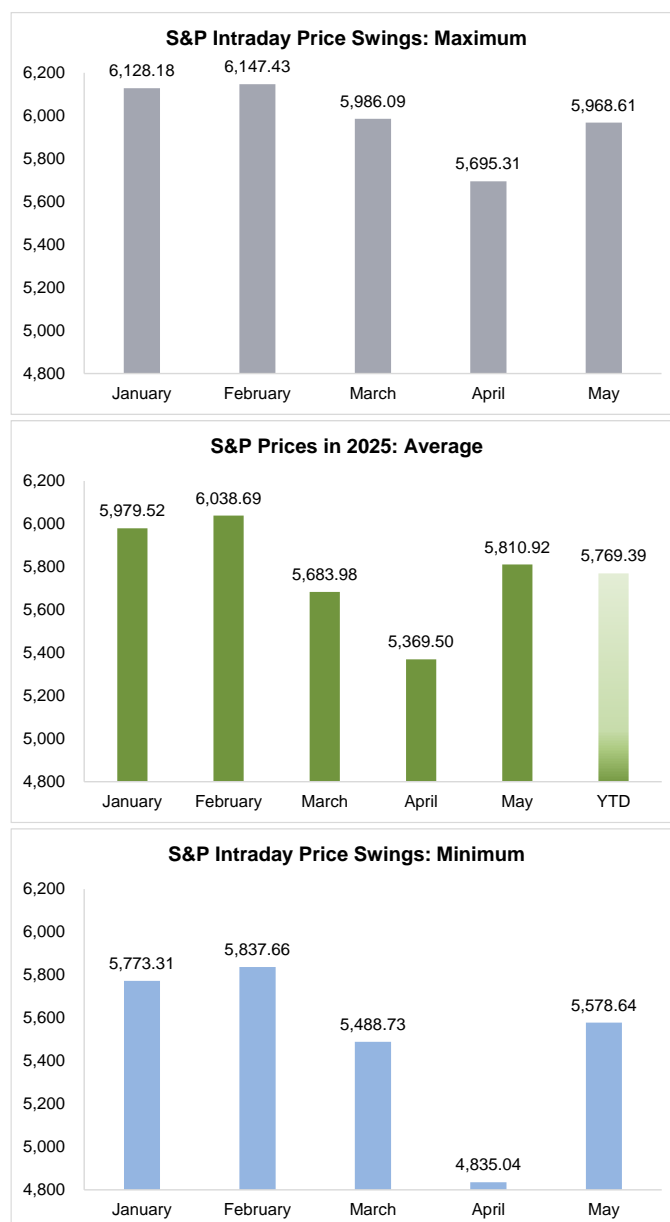
What a Difference a Month Makes

As discussed last month, markets had a rough time in April, which marked the worst month of the year so far. The S&P 500 posted the lowest average, high, and low prices for the year in April. In fact, April's high price was below the low prices in January and February, and this high price was only around 2% above the May low price.

Markets rallied in May, posting the third best monthly results for average and low prices. May beat out March overall, though March had a slightly greater high price. The charts for May and March were essentially mirrors of each other. March took a downward sloping path as pre Liberation Day jitters grew. Then, May took off in a positive direction as markets worked through tariff expectations. While the charts moved in different directions, the upward slope for May was over three times the negative slope in March – it outperformed in a positive direction.

The average price in May was still down 2.8-3.8% to the January and February averages. That said, May ended the month over the 5,900 level. By reaching that level, May brought the S&P 500 back to positive return territory for the year.

Looking at the full year average price of 5,769.39, May was 0.7% above this level. This pushes the ratio of months beating the average to months underperforming to the positive side.



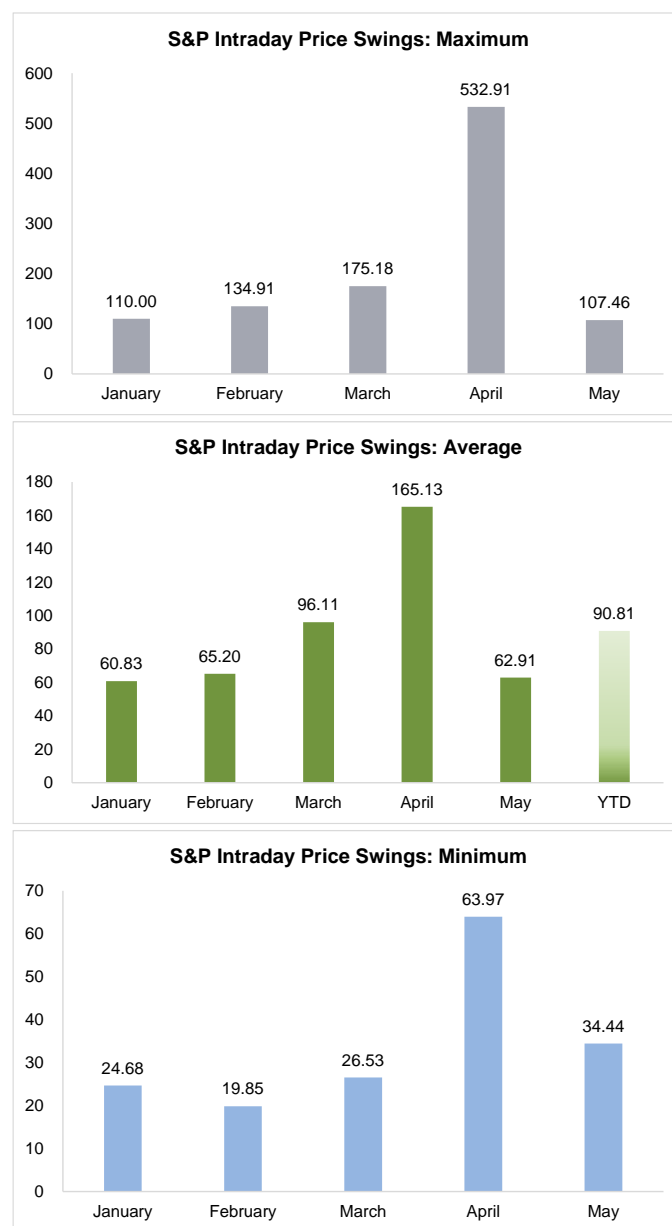
Source: Bloomberg, SIFMA Estimates

As markets moved past the original tariff shock and expectations settled, intraday price movements in the S&P 500 settled in May as well. The average intraday swing – the difference between high and low prices – was 165.13 in April, 1.8x the YTD average. If you remove April from the YTD average, it would be 71.54, with a slight elevation seen only in March. At this level, April would be 2.3x the average.

Intraday swings in May average 62.91, 0.7x the YTD average and back to in line with the January and February average swings. May's average intraday swing was even (slightly) lower than that seen in February.

Looking at maximum intraday price swings for the S&P 500 – a volatility indicator – May posted the lowest price move. This 107.46 intraday swing was only 0.2x that huge 532.91 maximum intraday price swing in April.

Indeed, markets settled in May.



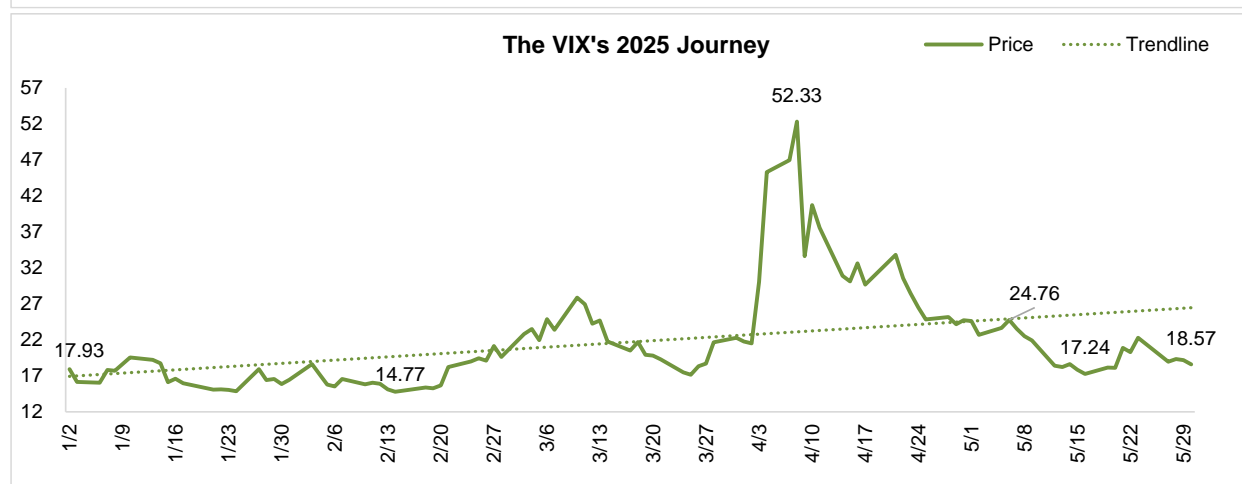
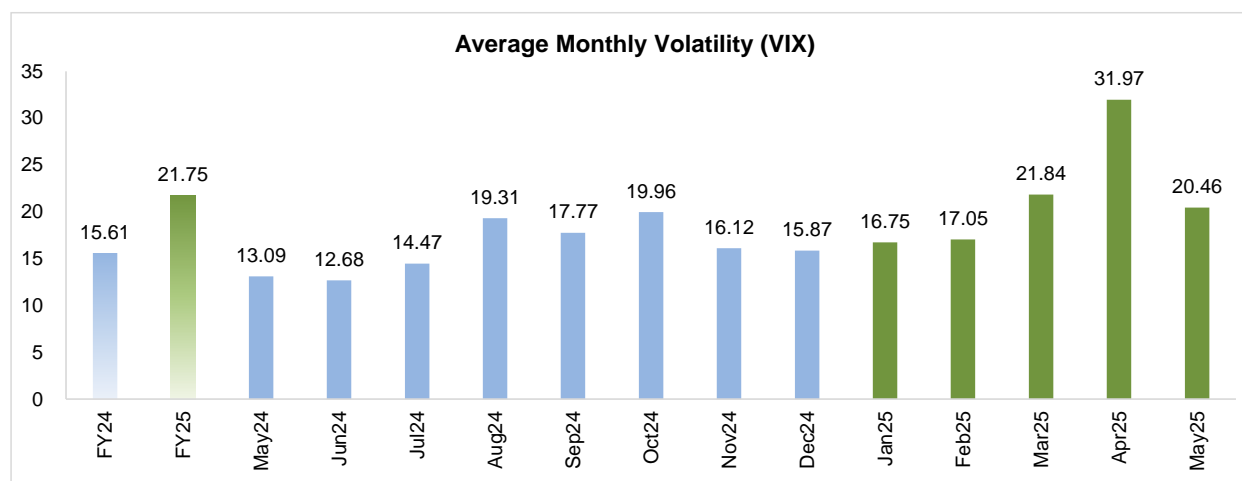
Source: Bloomberg, SIFMA estimates

Market Metrics

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

Volatility (VIX)

- Monthly average 20.46
 - 36.0% M/M
 - +56.3% Y/Y
- Monthly peak on the 6th at 24.76, troughed on the 16th at 17.24

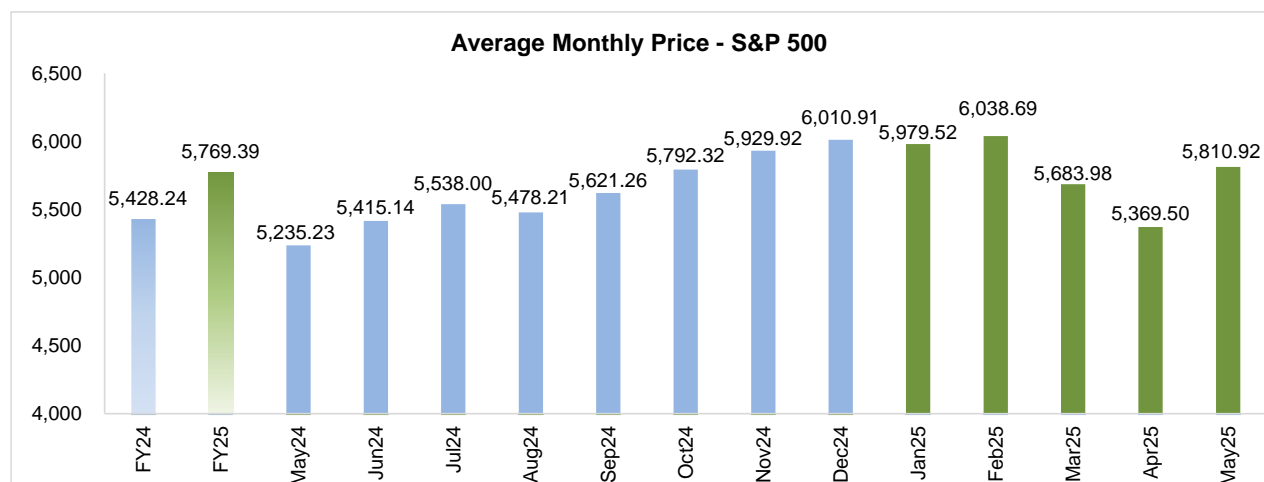


Source: Bloomberg, SIFMA estimates

Note: Data labels depict the start of the year, the last closing price, peaks/troughs for the year and month (if different from the other data points already labelled). When looking at troughs, we do not include days when the market closed early, unless it is the end of the month: July 3, November 28, and December 24.

S&P 500 Index: Price

- Monthly average 5,810.92
 - +8.2% M/M
 - +11.0% Y/Y
- Monthly peak on the 19th at 5,963.60 troughed, on the 1st at 5,604.14

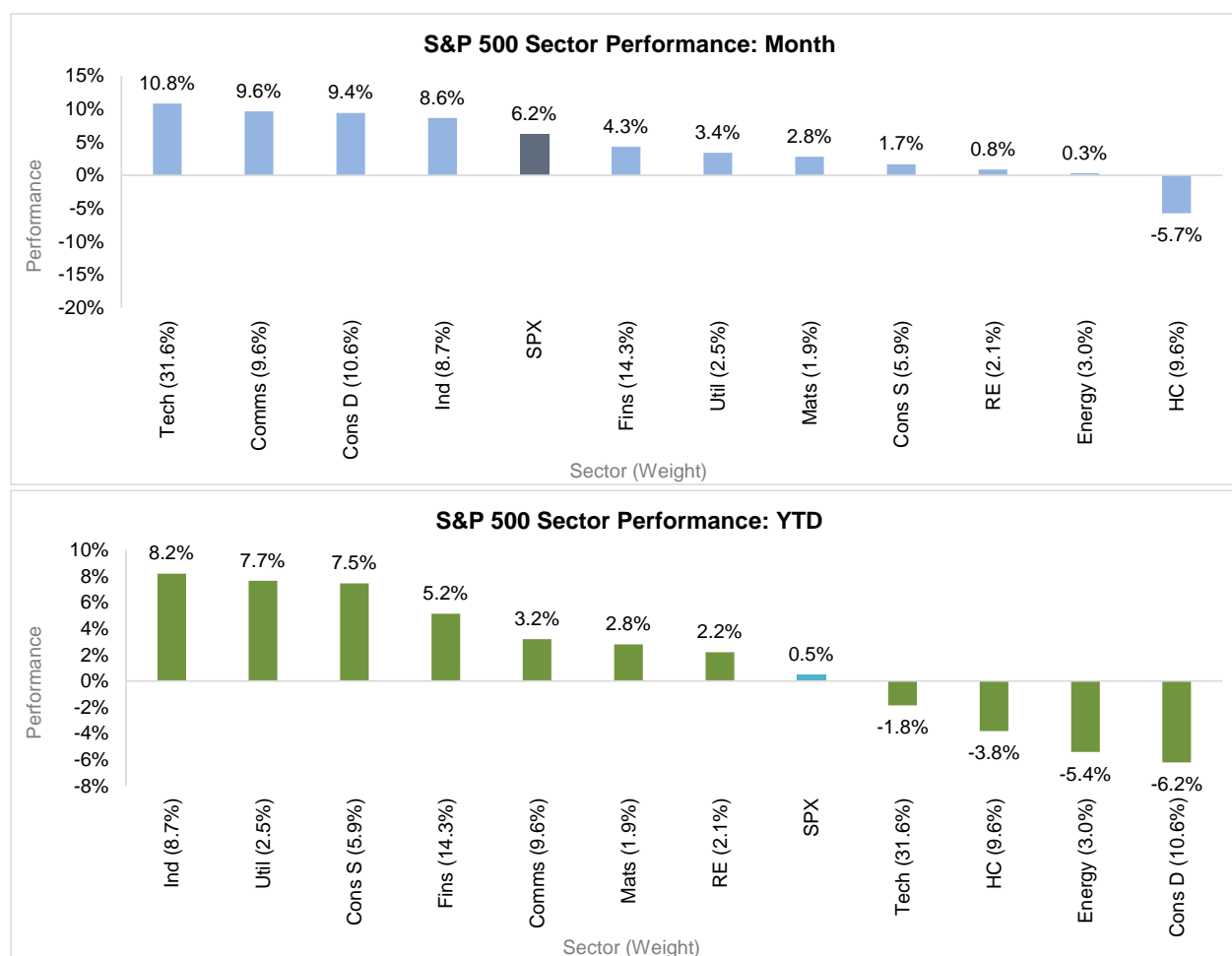


Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

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

- Best performing sectors
 - Month = Technology at +10.8% and Communication Services at +9.6%
 - YTD = Industrials at +8.2% and Utilities at +7.7%
- Worst performing sectors
 - Month = Health Care at -5.7% and Energy at +0.3%
 - YTD = Consumer Discretionary at -6.2% and Energy at -5.4%

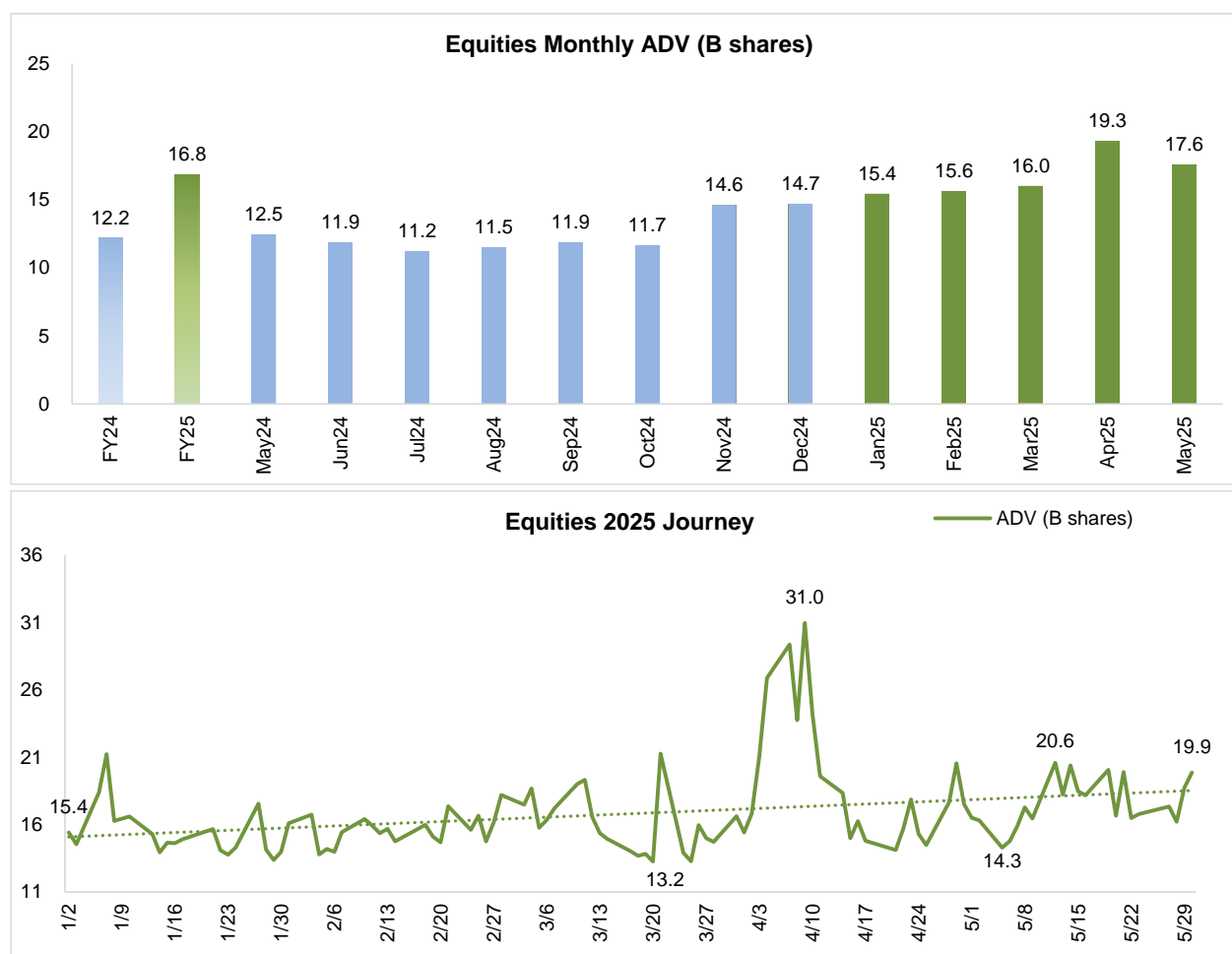


Source: Bloomberg, SIFMA estimates

Note: 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 17.6 billion shares
 - -9.0% M/M
 - +41.2% Y/Y
- Monthly peak on the 12th at 20.6 billion, troughed on the 5th at 14.3 billion
- Monthly average off exchange trading 50.4%, +2.0 pps M/M, +3.5 pps Y/Y

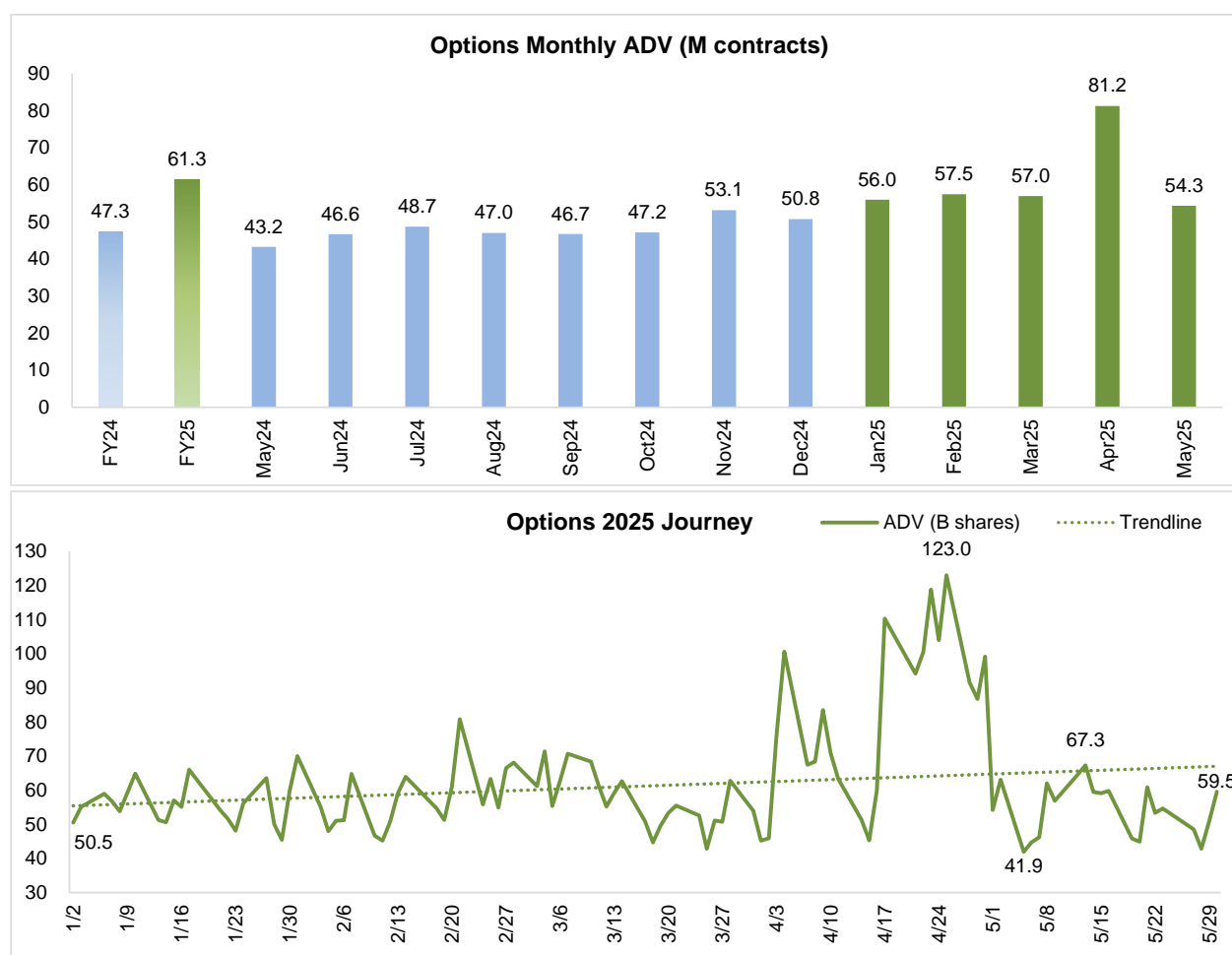


Source: Cboe Global Markets, SIFMA estimates.

Note: Data labels depict the start of the year, the last closing price, peaks/troughs for the year and month (if different from the other data points already labelled). When looking at troughs, we do not include days when the market closed early, unless it is the end of the month: July 3, November 28, and December 24.

Options Volumes (ADV)

- Monthly average 54.3 million contracts
 - -33.1% M/M
 - +25.6% Y/Y
- Monthly peak on the 13th at 67.3 million contracts, troughed on the 5th at 41.9 million contracts
- Monthly equity options 50.0 million contracts (-32.8% M/M, +26.7% Y/Y), index options 4.3 million contracts (-37.0% M/M, +14.6% Y/Y)



Source: Cboe Global Markets, SIFMA estimates

Note: Data labels depict the start of the year, the last closing price, peaks/troughs for the year and month (if different from the other data points already labelled). When looking at troughs, we do not include days when the market closed early, unless it is the end of the month: July 3, November 28, and December 24.

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