



## RESEARCH

### Insights

# Monthly Market Metrics and Trends: June

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

Published: July 2025

#### Market Musings

- Markets continue to show resilience after the April decline, posting a record S&P 500 level of 6,204.95 at the end of the month, +5.5% YTD.
- Volatility was muted, with the VIX peaking at only 21.60 against April's 52.33, -43.0% vs. April and -2.2% to pre-April. Volumes were a mixed bag: equity ADV -5.6% to April/+16.3% pre; options -9.0% to April/-5.3% pre.
- Trade policy concerns continue to weigh on the USD, with the DXY (dollar index) -2.5% in June and 10.7% YTD. USD/EUR (reverse spot) -3.7% in June and -12.2% YTD.
- Price level indicators show stability amidst inflationary worries: CPI and Core CPI both show declines from February to April and only a slight uptick from April to May.

#### Market Metrics

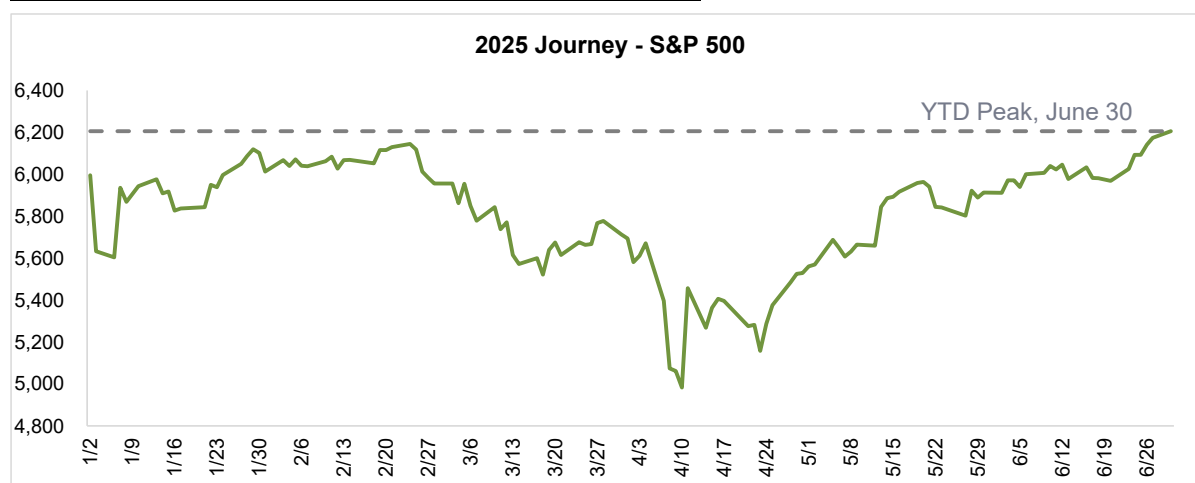
- Volatility (VIX): Monthly average 18.21; -11.0% M/M, +43.7% Y/Y
- S&P 500 (Price): Monthly average 6,029.95; +3.8% M/M, +11.4% Y/Y
- Performance (month/year): Best = Tech/Ind +9.7%/+12.0%; worst = Cons S/Cons D, -2.2%/-4.2%
- Equity ADV: Monthly average 18.2 billion shares; +3.7% M/M, +53.6% Y/Y
- Options ADV: Monthly average 53.8 million contracts; -1.0%, +15.4% Y/Y

## Market Theme

### Markets Shrug Off Uncertainty

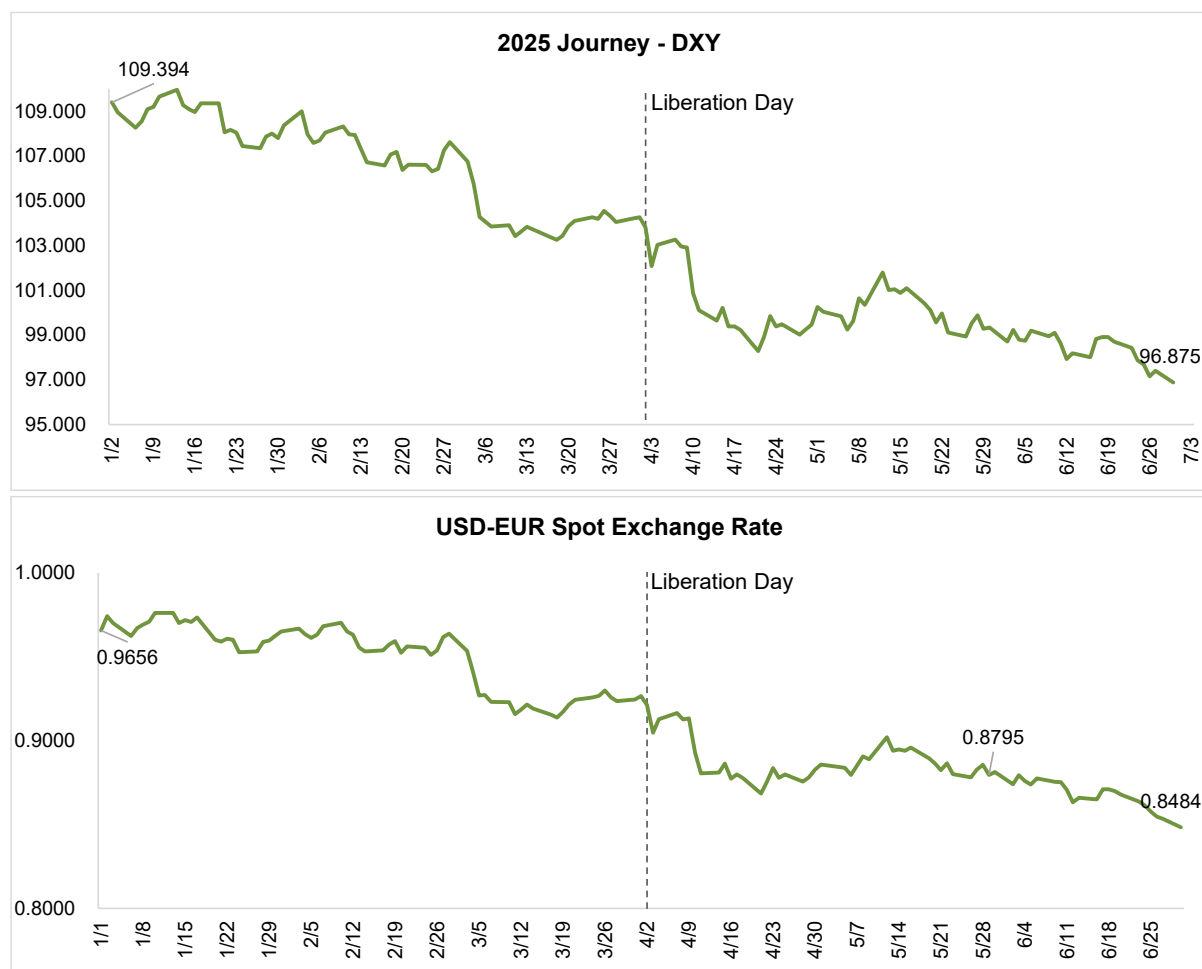
Markets pushed through any lingering uncertainty in June, not just exiting the correction period but moving beyond it. The S&P 500 finished June at record highs, up 5.5% for the year – halfway through 2025 and halfway to the 8%-10% historical return discussed at the start of the year. Volatility has come down as well, with the VIX dropping 43.0% from the April average and even down 2.2% to pre-April. Volumes were a mixed bag. Equity ADV is down 5.6% to April highs but still elevated to the first quarter of the year, +16.3%. Options have shown greater signs of settling, down 9.0% to April and 5.3% to the first quarter.

	S&P 500 (average)	VIX (average)	Equity ADV (B shares)	Options ADV (M contracts)
June	6,029.95	18.22	18.2	53.8
April	5,369.50	31.97	19.3	59.1
Jan-Mar	5,894.82	18.63	15.7	56.8
June vs.				
April	12.3%	-43.0%	-5.6%	-9.0%
Pre April	2.3%	-2.2%	16.3%	-5.3%



Source: Bloomberg, SIFMA estimates

Though indicators show signs of optimism for the U.S.'s near economic future, there are indications of concern for the U.S.'s near-term position on the world stage. Most noticeably, the dollar continues to fall. The U.S. Dollar Index (DXY), an indicator of the general international value of the USD, ended June at 96.875, down 2.5% in June and 10.7% since the start of the year (albeit the June decline was an improvement from the decline seen in April, -4.6%). Looking more closely at the USD's relationship with the Euro, we analyzed the reverse of the EUR/USD spot rate, which provides a more obvious look at the purchasing power of \$1. At the start of the year, the USD and EUR were almost at parity: USD/EUR 0.9656, 1 dollar could buy 0.9656 Euros. The dollar's purchasing power was down 3.7% in June and 12.2% since the start of the year (also less of a decline than in March or April, -4.1% and -4.5% respectively). The weakening of the U.S. dollar is unquestionably bad for Americans eyeing a trip to France this summer – 1 dollar now buys only 0.8503 Euros – but could be good for those choosing to stay domestic.



Source: Bloomberg, SIFMA estimates

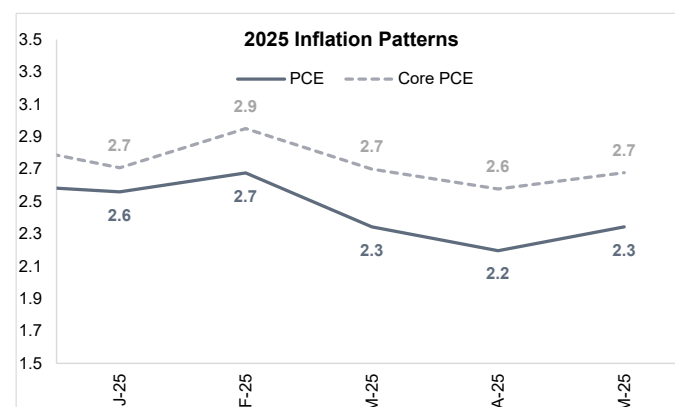
As the value of the dollar weakens, U.S. goods become relatively cheaper for international consumers to purchase, a boon to American manufacturers selling their products abroad. Notably, the best performing sector in the S&P 500 in 2025 has been Industrials. At the end of June, the YTD return for Industrials is the 8<sup>th</sup> best since the inception of the GICS sector classifications in 1989.

Industrials Sector YTD Performance		
Rank	Year	Return
1	2019	20.2%
2	1997	19.8%
3	1995	18.6%
4	1991	17.8%
5	1999	16.2%
6	2021	15.6%
7	2013	12.5%
8	2025	12.0%
9	1996	11.4%
10	2007	9.9%

Source: Bloomberg, SIFMA estimates (as of end June)

However, for those businesses which import products to sell domestically, input costs are rising, amplified by tariffs. Though a 90-day pause is currently in effect, the exact end state tariff levels remain unclear. One would expect the increase in production costs to translate to the consumer, but inflation data shows price decreases since the start of the decline in dollar value, and only minor price increases since the original tariff announcement on Liberation Day.

Current indicators suggest that the U.S. economy is going strong, a positive for markets.



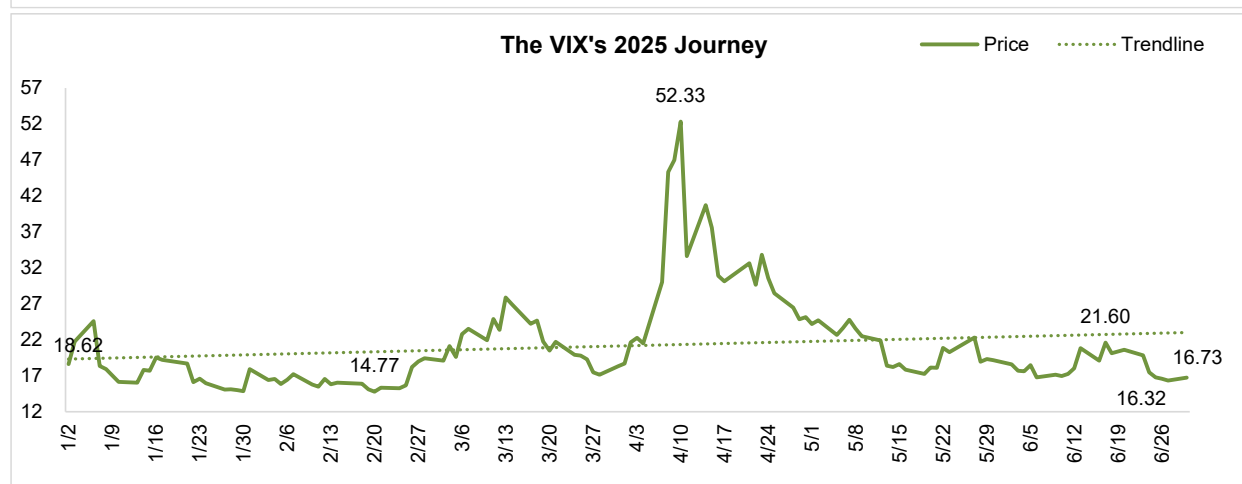
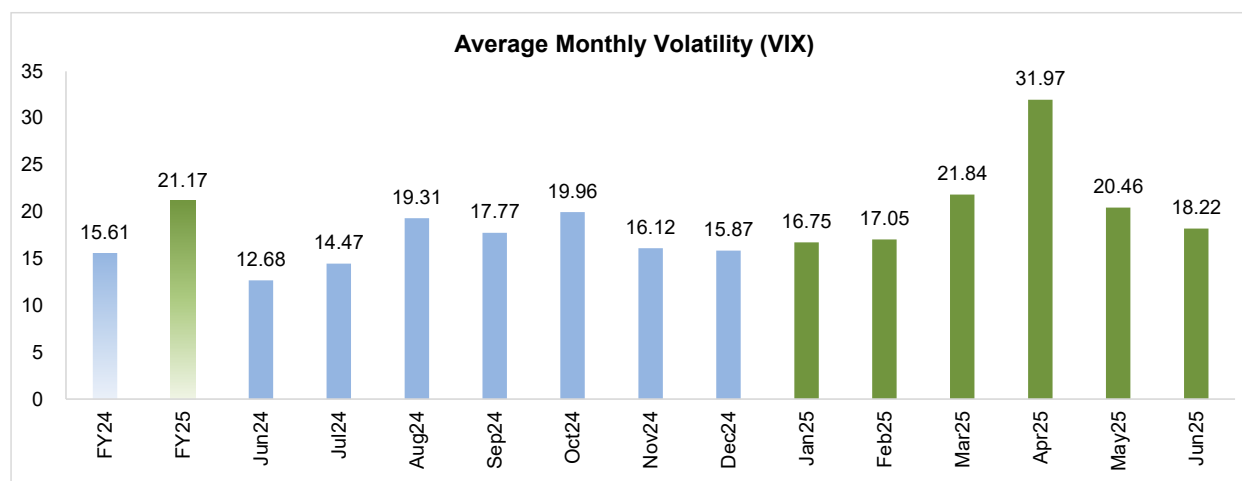
Source: FRED, SIFMA estimates

## Market Metrics

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

### Volatility (VIX)

- Monthly average 18.22
  - -11.0% M/M
  - +43.7% Y/Y
- Monthly peak on the 17<sup>th</sup> at 21.60, troughed on the 27<sup>th</sup> at 16.32

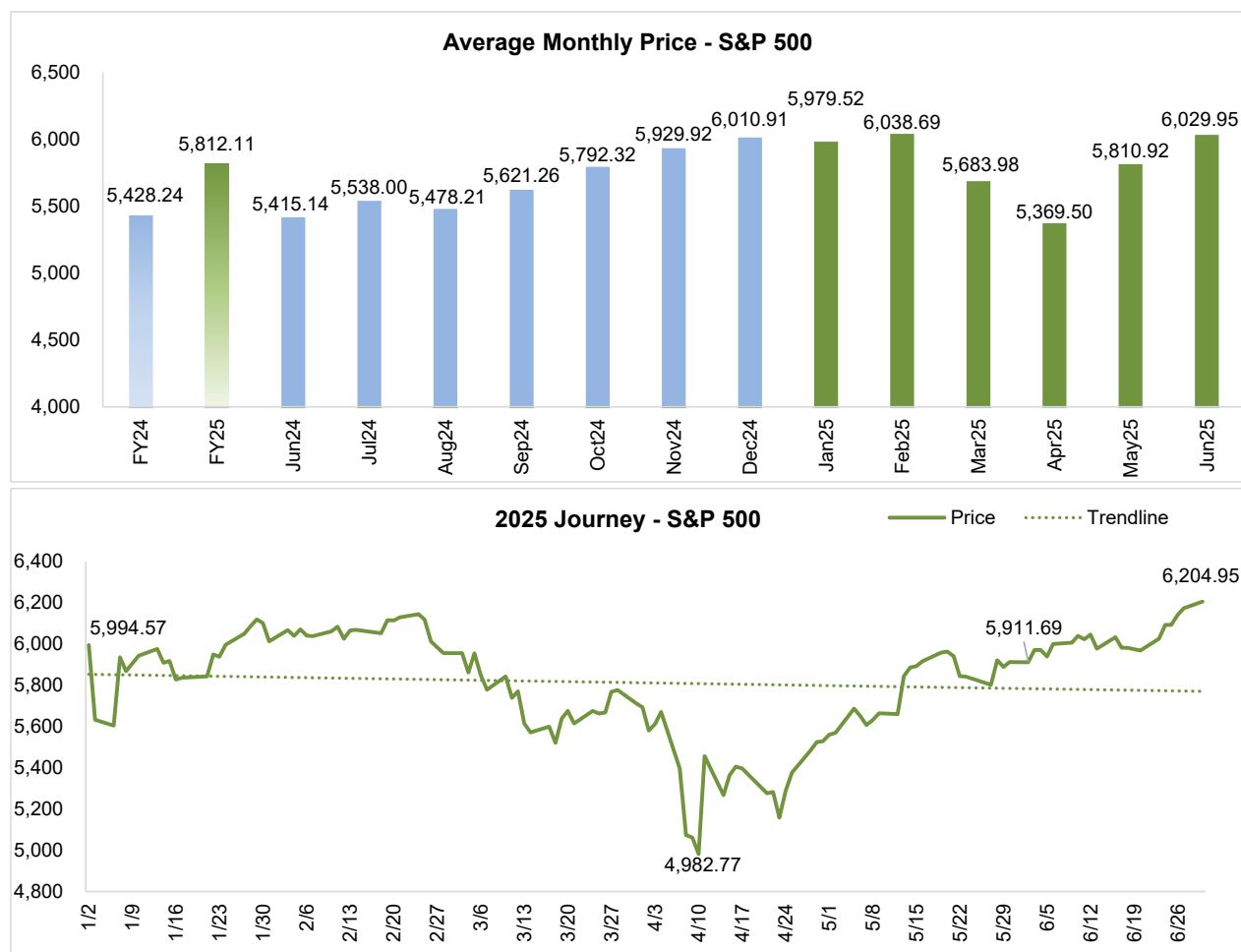


Source: Bloomberg, SIFMA estimates

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 6,029.95
  - +3.8% M/M
  - +11.4% Y/Y
- Monthly peak on the 30<sup>th</sup> at 6,204.95, troughed on the 2<sup>nd</sup> at 5,911.69

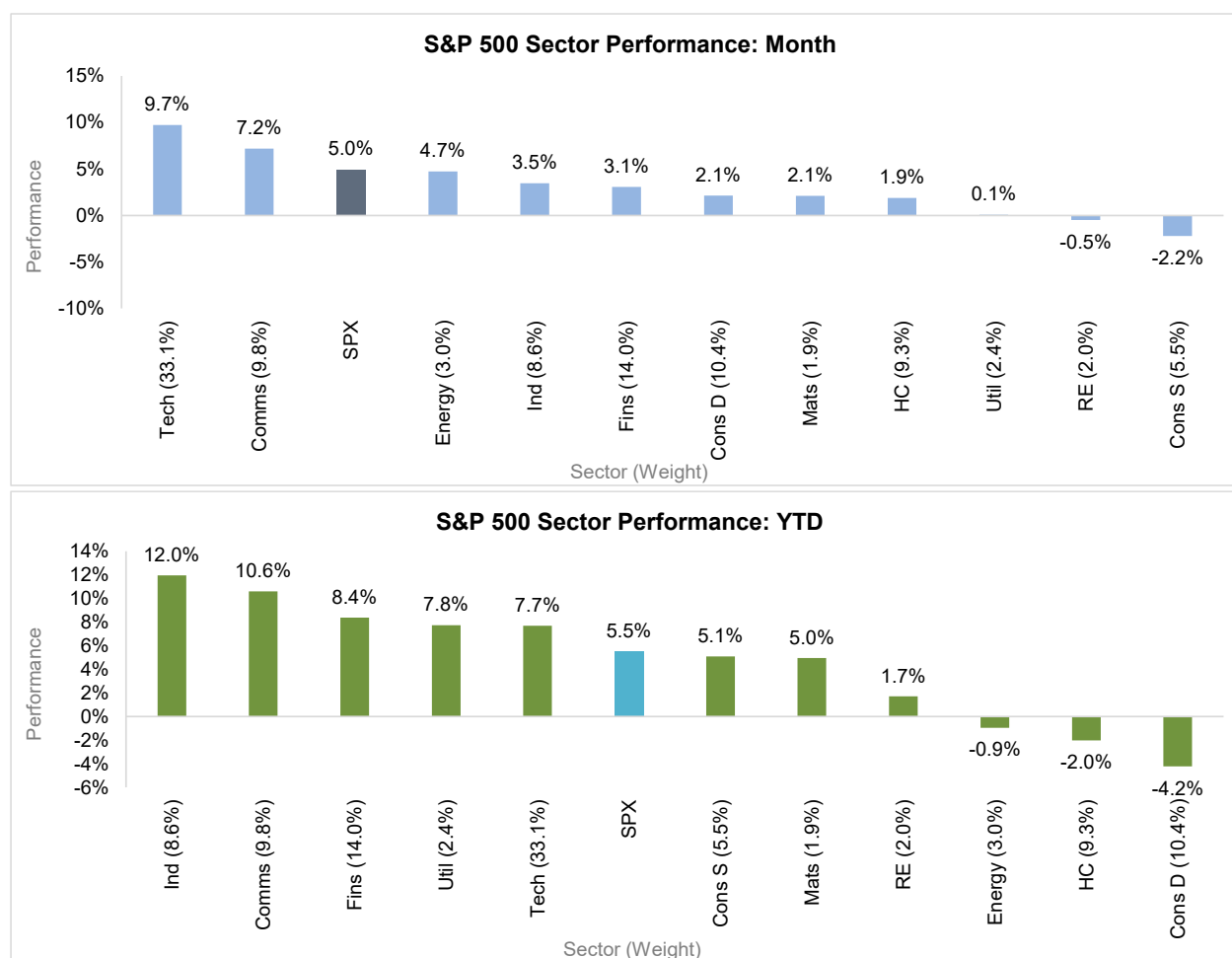


Source: Bloomberg, SIFMA estimates

## S&P 500 Index: Sector Breakout

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

- Best performing sectors
  - Month = Technology at +9.7% and Communications at +7.2%
  - YTD = Industrials at +12.0% and Communications at +10.6%
- Worst performing sectors
  - Month = Consumer Staples at -2.2% and Real Estate at -0.5%
  - YTD = Consumer Discretionary at -4.2% and Healthcare at -2.0%

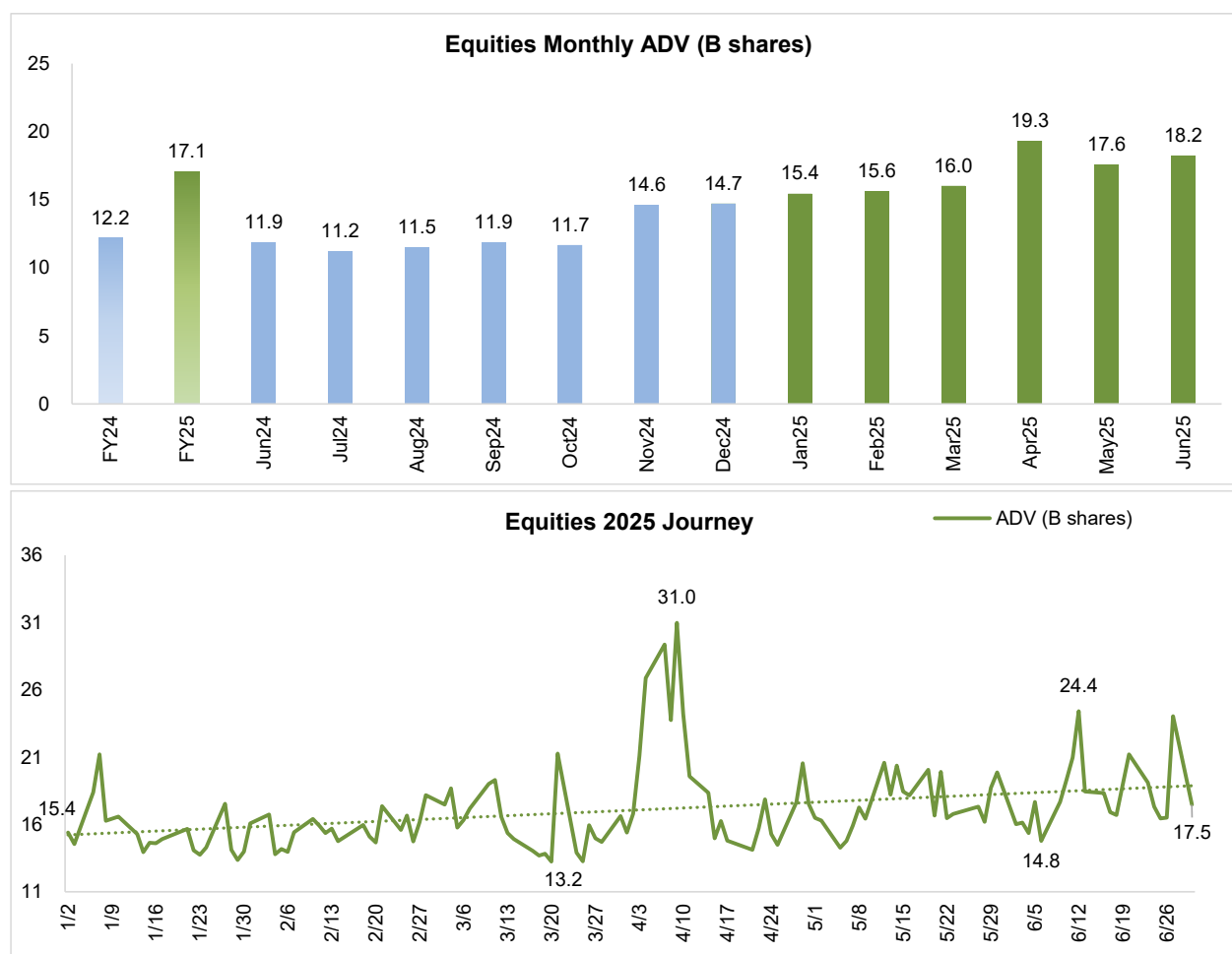


Source: Bloomberg, SIFMA estimates

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 18.2 billion shares
  - +3.7% M/M
  - +53.6% Y/Y
- Monthly peak on the 12<sup>th</sup> at 24.4 billion, troughed on the 6<sup>th</sup> at 14.8 billion
- Monthly average off exchange trading 51.4%, +1.0 pps, +5.3 pps



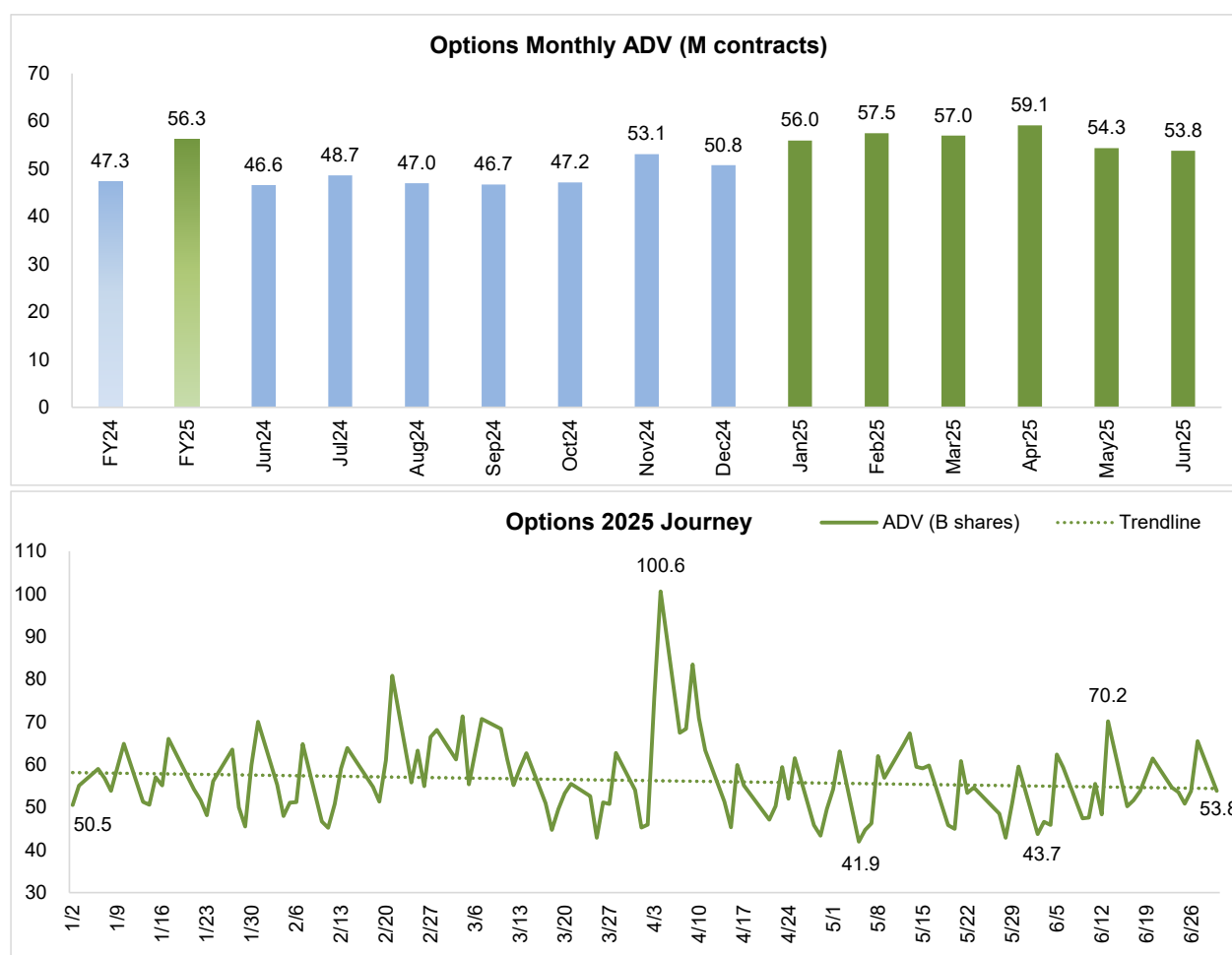
Source: Cboe Global Markets, SIFMA estimates.

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 53.8 million contracts
  - -1.0% M/M
  - +15.4% Y/Y
- Monthly peak on the 13<sup>th</sup> at 70.2 million contracts, troughed on the 2<sup>nd</sup> at 43.7 million contracts
- Monthly equity options 49.1 million contracts (-1.7% M/M, +15.1% Y/Y), index options 4.7 million contracts (+7.1% M/M, +18.3% 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.

## Author

---

### SIFMA Insights

Katie Kolchin, CFA, Managing Director, Head of Research  
Matthew Paluzzi, Research Associate

Website: [www.sifma.org/insights](http://www.sifma.org/insights)

Email: [kkolchin@sifma.org](mailto:kkolchin@sifma.org)

Disclaimer: This document is intended for general informational purposes only and is not intended to serve as investment advice to any individual or entity. The views in this report and interpretation of the data are that of SIFMA, not necessarily its member firms.

SIFMA Insights can be found at: <https://www.sifma.org/insights>

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

This report is subject to the Terms of Use applicable to SIFMA's website, available at <http://www.sifma.org/legal>. Copyright © 2025