



## RESEARCH

### Insights

# Monthly Market Metrics and Trends: July

Analyzing Volatility, Market Performance, and Equity and Options Volumes

Published: August 2025

#### Market Metrics

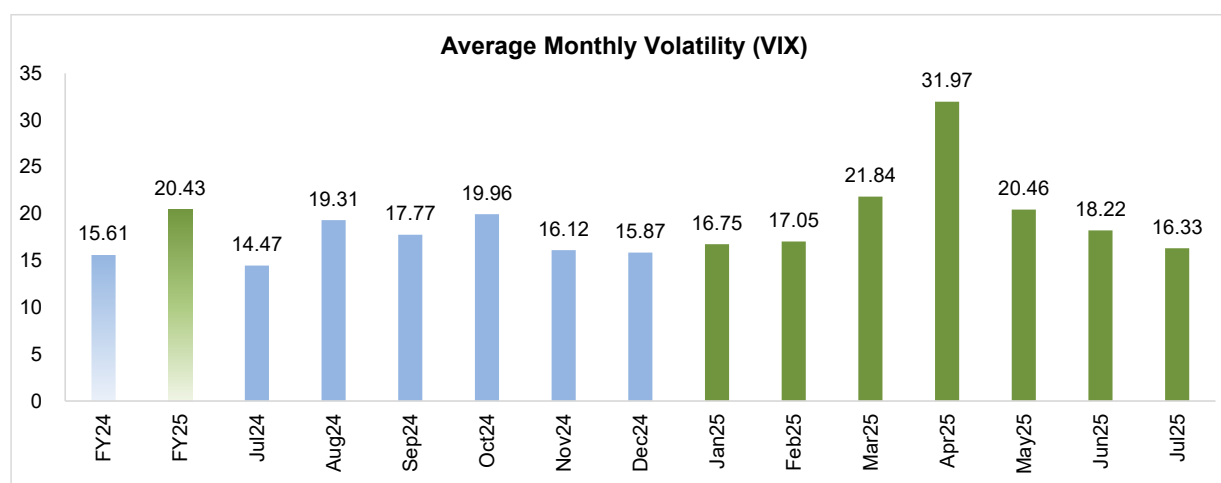
- Volatility (VIX): Monthly average 16.33; -10.3% M/M, +12.9% Y/Y
- S&P 500 (Price): Monthly average 6,296.50; +4.4% M/M, +13.7% Y/Y
- Performance (month/year): Best = Tech/Ind +5.2%/+15.3%; worst = Healthcare/HC, -3.4%/-5.4%
- Equity ADV: Monthly average 18.0 billion shares; -1.2% M/M, +60.8% Y/Y
- Options ADV: Monthly average 54.6 million contracts; +1.5% M/M, +12.2% Y/Y

## Market Metrics

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

### Volatility (VIX)

- Monthly average 16.33
  - -10.3% M/M
  - +12.9% Y/Y
- Monthly peak on the 7<sup>th</sup> at 17.79, troughed on the 25<sup>th</sup> at 14.93

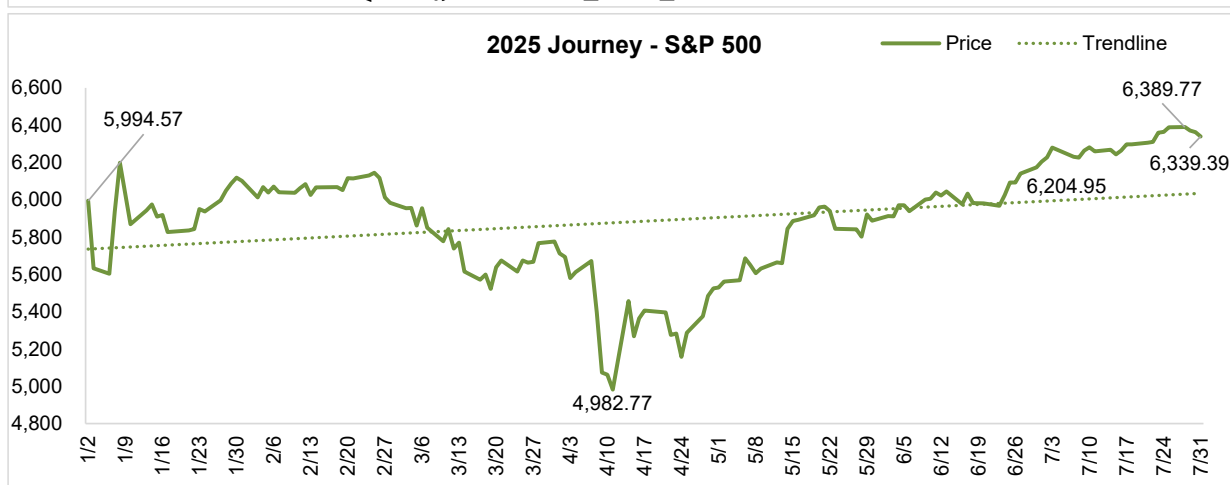
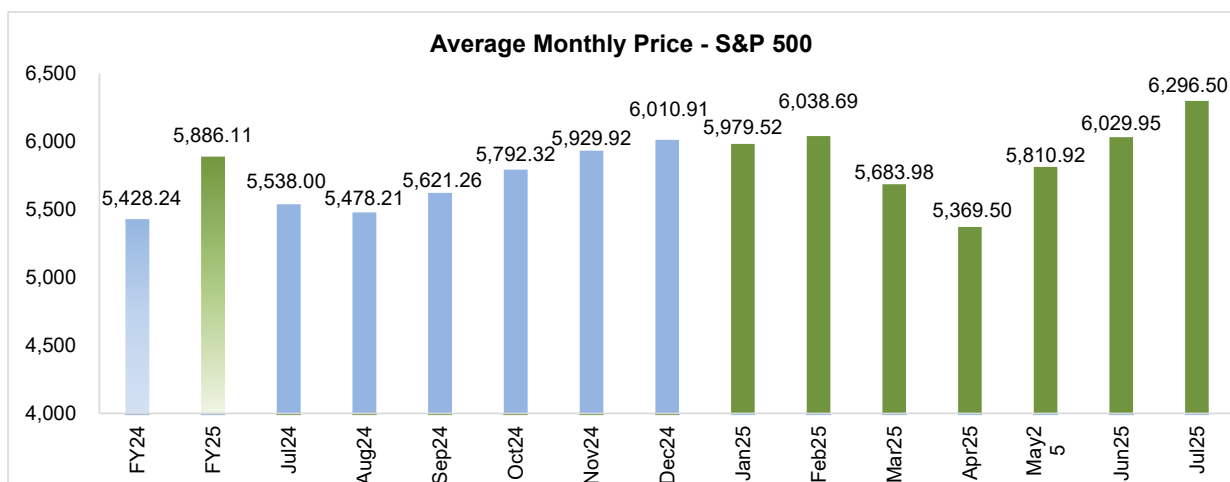


Source: Bloomberg, SIFMA estimates

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).

## S&P 500 Index: Price

- Monthly average 6,296.50
  - +4.4% M/M
  - +13.7% Y/Y
- Monthly peak on the 28<sup>th</sup> at 6,389.77, troughed on the 1<sup>st</sup> at 6,204.95

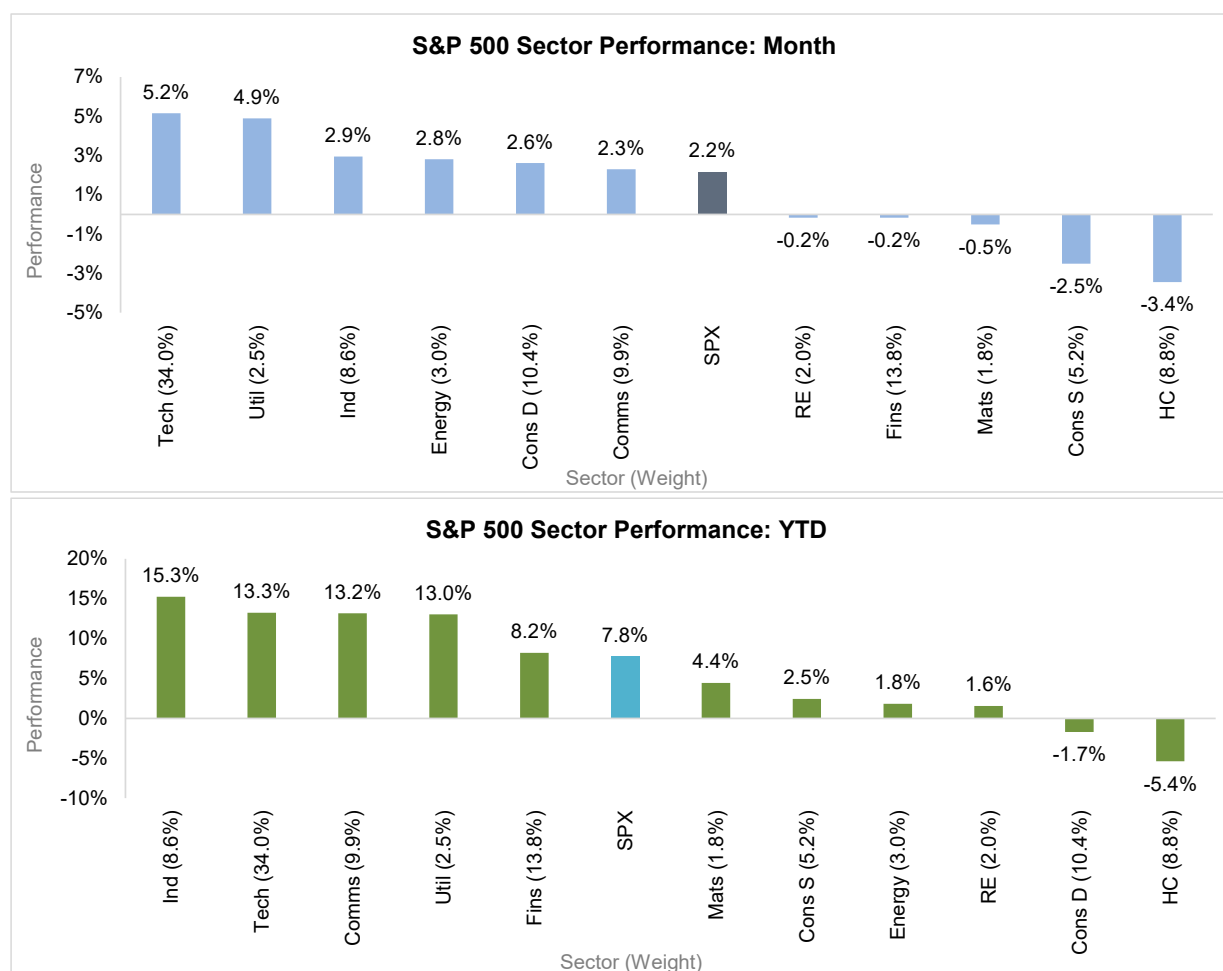


Source: Bloomberg, SIFMA estimates

## S&P 500 Index: Sector Breakout

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

- Best performing sectors
  - Month = Technology at +5.2% and Utilities at +4.9%
  - YTD = Industrials at +15.3% and Technology at +13.3%
- Worst performing sectors
  - Month = Healthcare at -3.4% and Consumer Staples at -2.5%
  - YTD = Healthcare at -5.4% and Consumer Discretionary at -1.7%

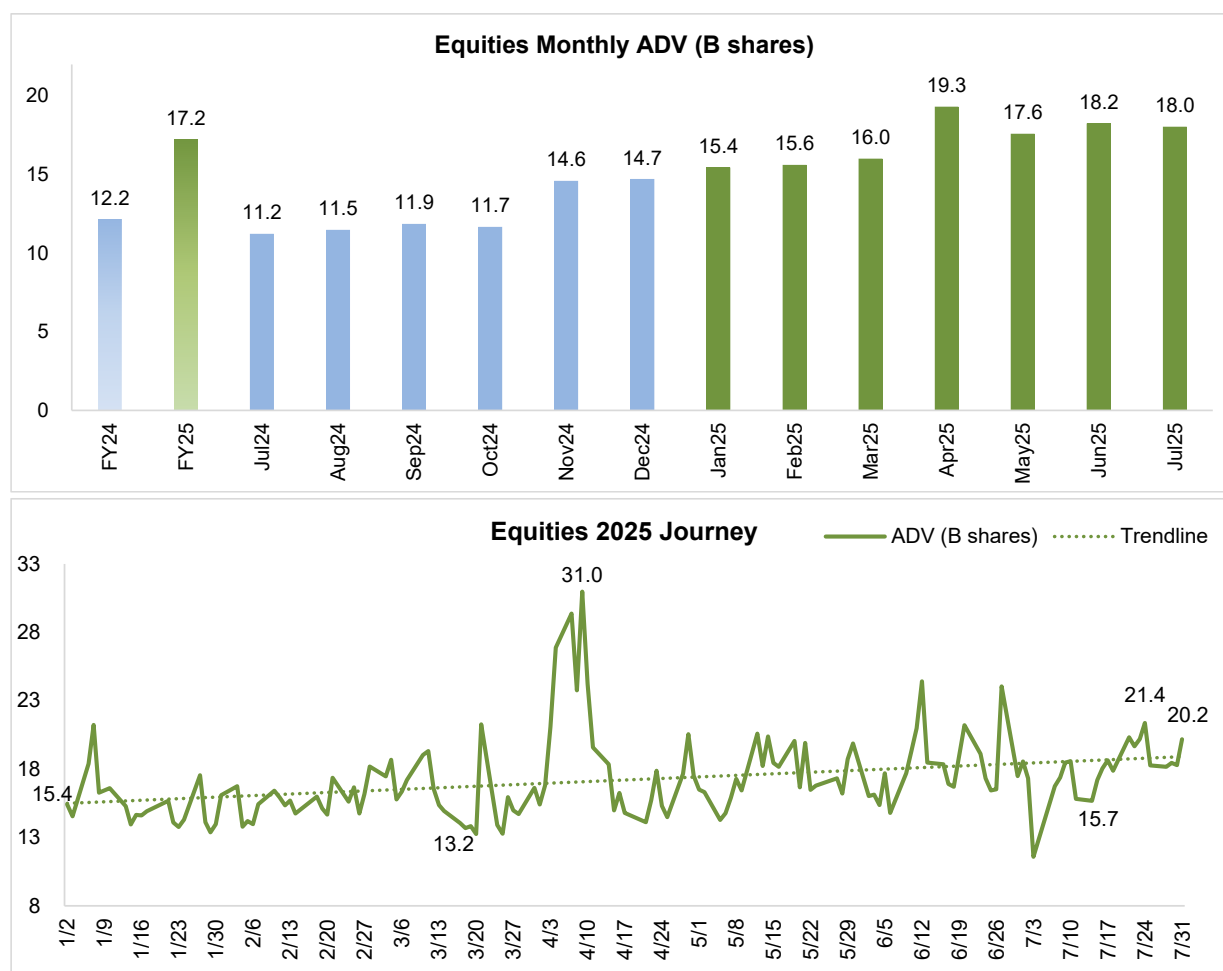


Source: Bloomberg, SIFMA estimates

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 18.0 billion shares
  - -1.2% M/M
  - +60.8% Y/Y
- Monthly peak on the 24<sup>th</sup> at 21.4 billion, troughed on the 14<sup>th</sup> at 15.7 billion
- Monthly average off-exchange trading 51.8%, +0.4 pps M/M, +4.4 pps Y/Y

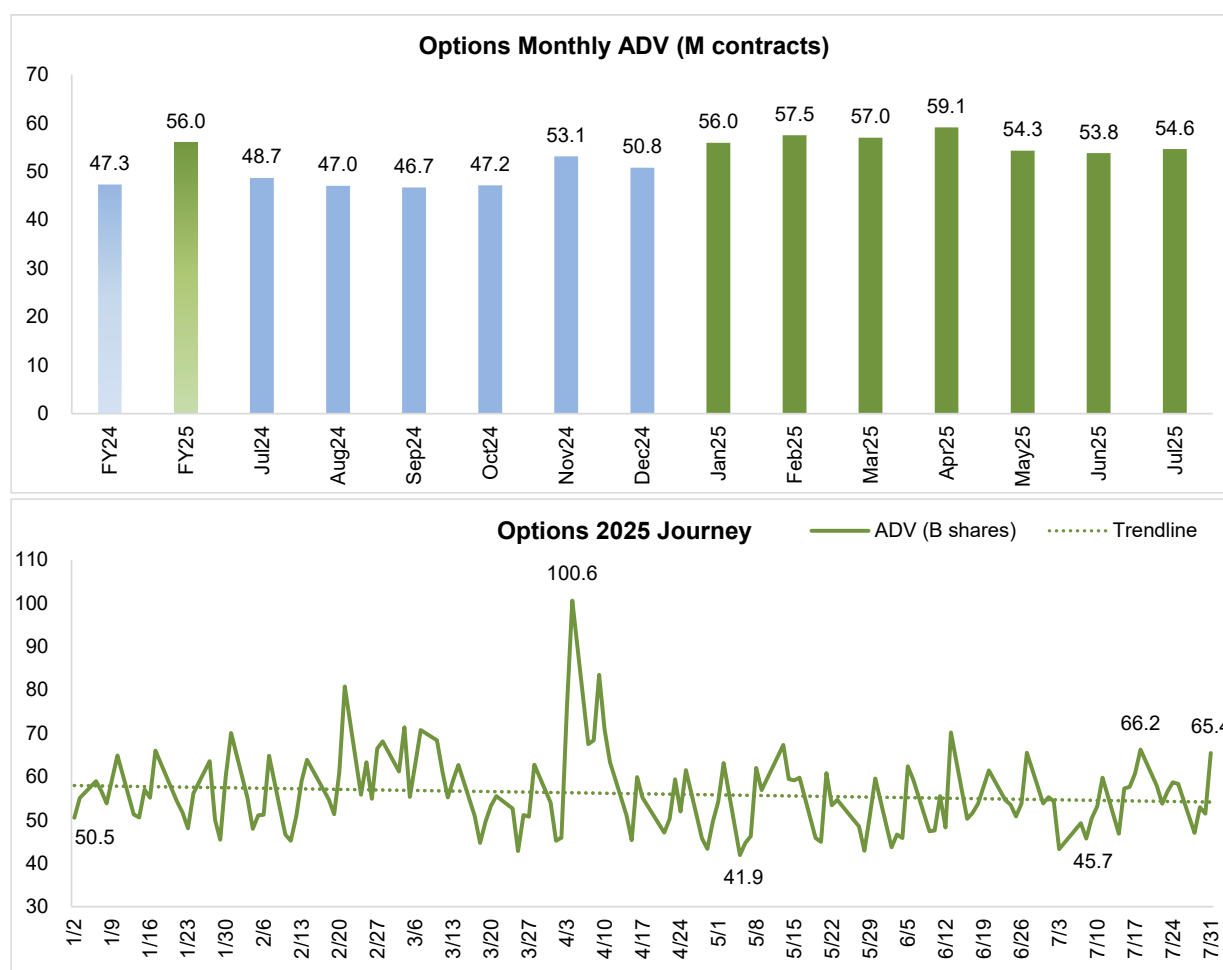


Source: Cboe Global Markets, SIFMA estimates.

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 54.6 million contracts
  - +1.5% M/M
  - +12.2% Y/Y
- Monthly peak on the 18th at 66.2 million contracts, troughed on the 8<sup>th</sup> at 45.7 million contracts
- Monthly equity options 50.1 million contracts (+2.0% M/M, +12.6% Y/Y), index options 4.5 million contracts (-3.1% M/M, +8.0% 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

Matthew Paluzzi, Research Associate

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

Email: [mpaluzzi@sifma.org](mailto:mpaluzzi@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