



RESEARCH

Insights

Monthly Market Metrics and Trends: August

Analyzing Volatility, Market Performance, and Equity and Options Volumes

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Market Metrics

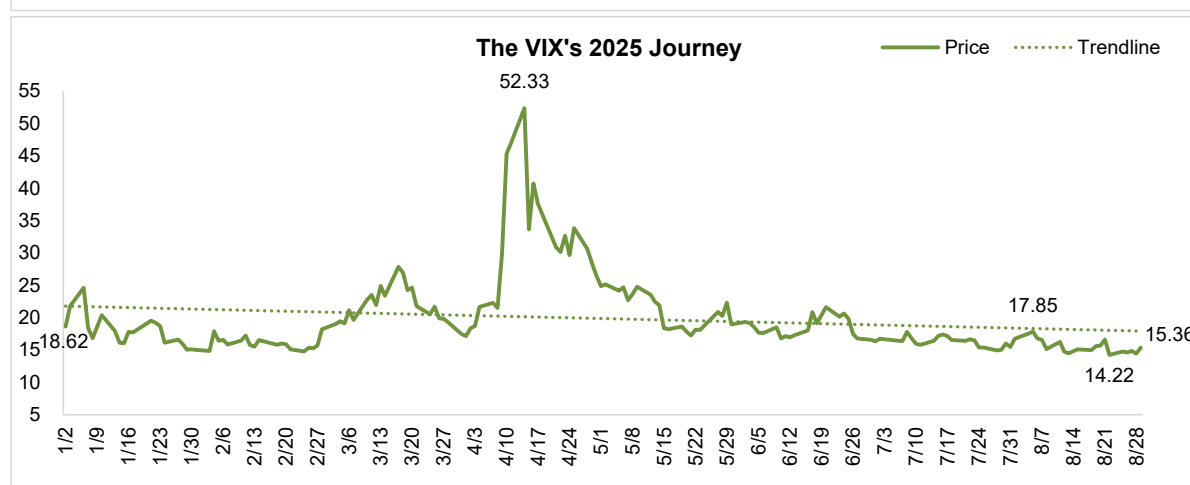
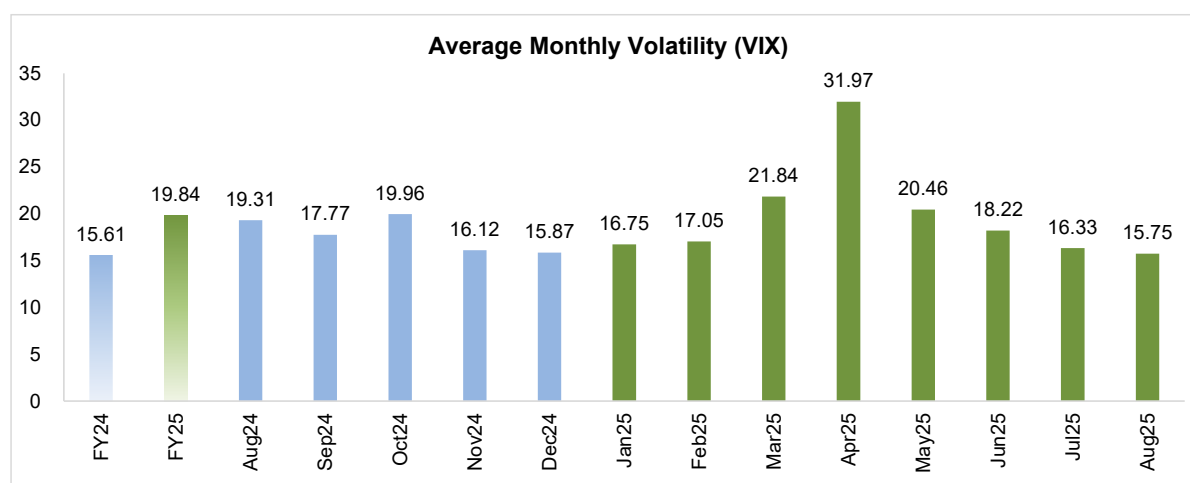
- Volatility (VIX): Monthly average 15.75; -3.6% M/M, -18.4% Y/Y
- S&P 500 (Price): Monthly average 6,408.95; +1.8% M/M, +17.0% Y/Y
- Performance (month/year): Best = Mats/Comms +5.6%/+17.2%; worst = Util/Health, -2.0%/-0.4%
- Equity ADV: Monthly average 16.4 billion shares; -9.2% M/M, +42.8% Y/Y
- Options ADV: Monthly average 58.4 million contracts; +6.8%, +24.1% Y/Y

Market Metrics

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

Volatility (VIX)

- Monthly average 15.75
 - 3.6% M/M
 - 18.4% Y/Y
- Monthly peak on the 5th at 17.85, troughed on the 22nd at 14.22

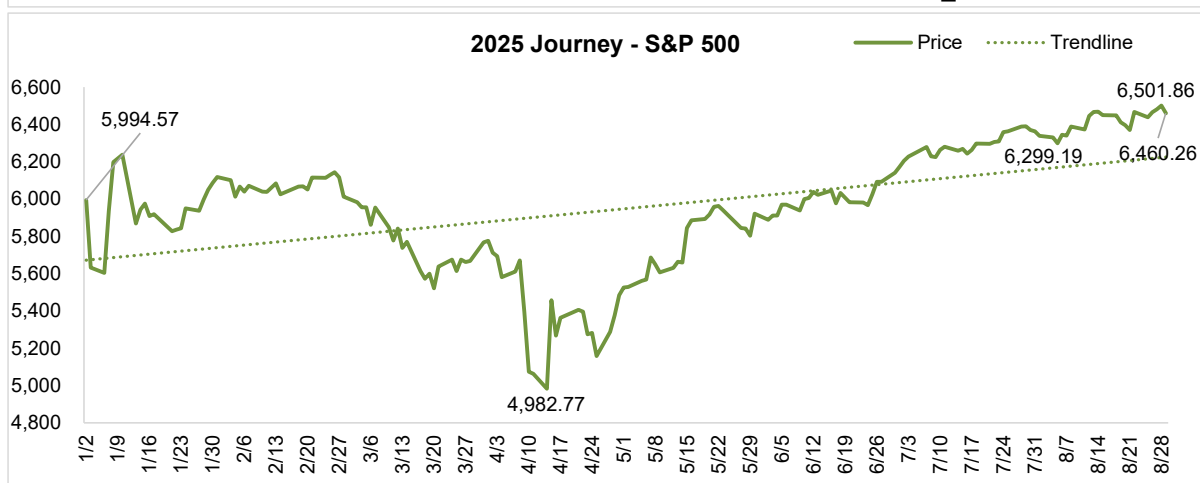
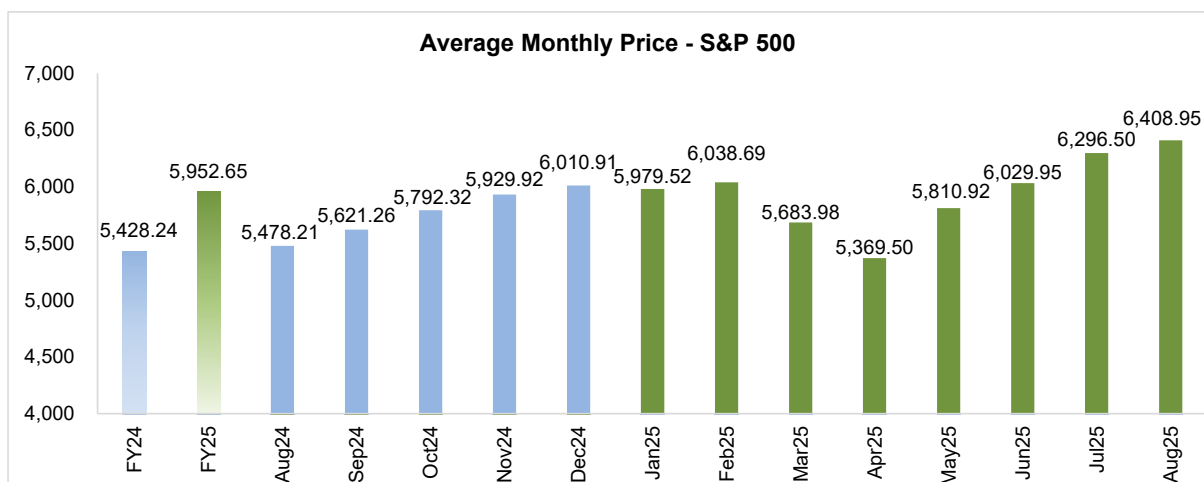


Source: Bloomberg, SIFMA estimates

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 6,408.95
 - +1.8% M/M
 - +17.0% Y/Y
- Monthly peak on the 28th at 6,501.86, troughed on the 5th at 6,299.19

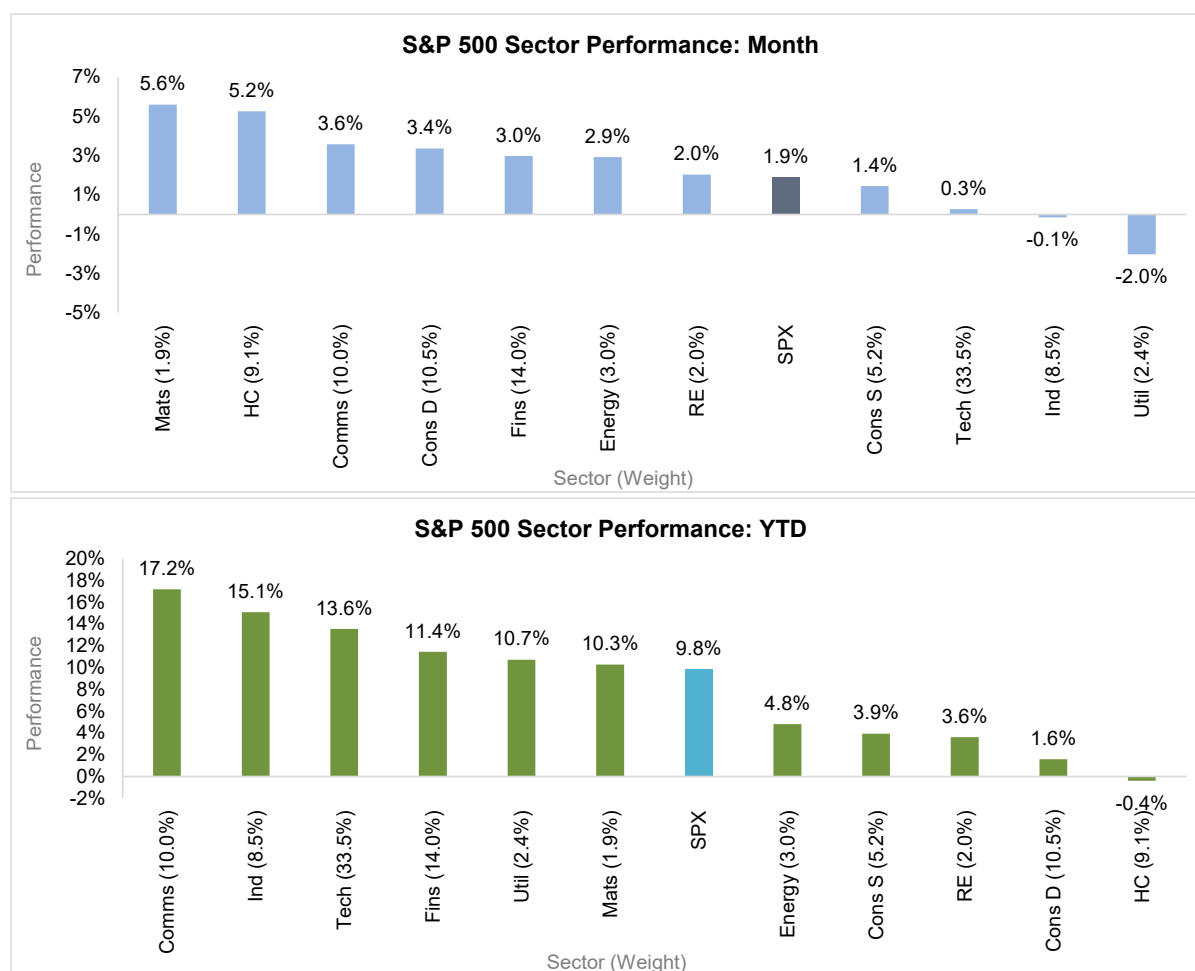


Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

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

- Best performing sectors
 - Month = Materials at +5.6% and Healthcare at +5.2%
 - YTD = Communications at +17.2% and Industrials at +15.1%
- Worst performing sectors
 - Month = Utilities at -2.0% and Industrials at -0.1%
 - YTD = Healthcare at -0.4% and Consumer Discretionary at +1.6%

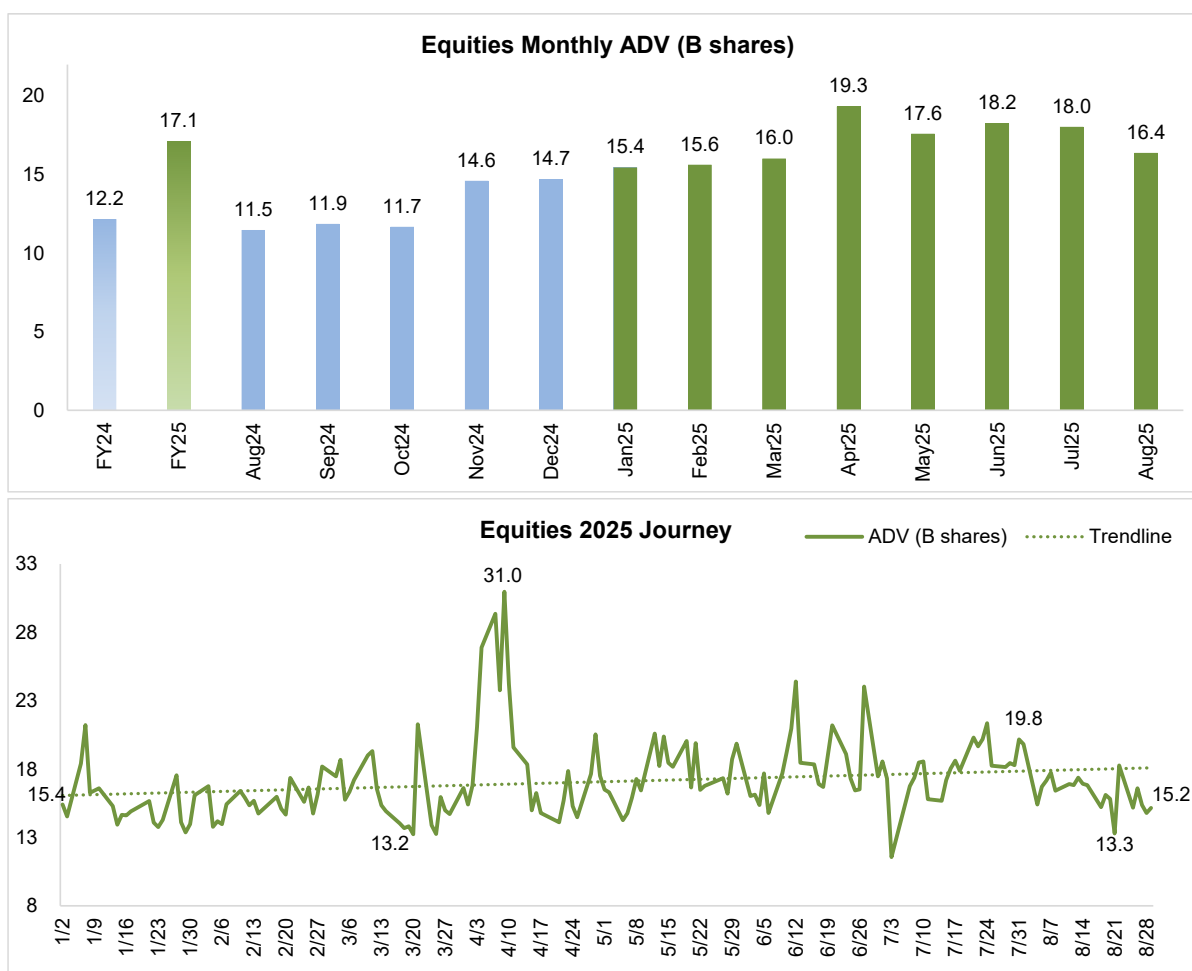


Source: Bloomberg, SIFMA estimates

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 16.4 billion shares
 - 9.2% M/M
 - +42.8% Y/Y
- Monthly peak on the 1st at 19.8 billion, troughed on the 21st at 13.3 billion
- Monthly average off exchange trading 50.7%, -1.1 pps M/M, +3.7 pps Y/Y

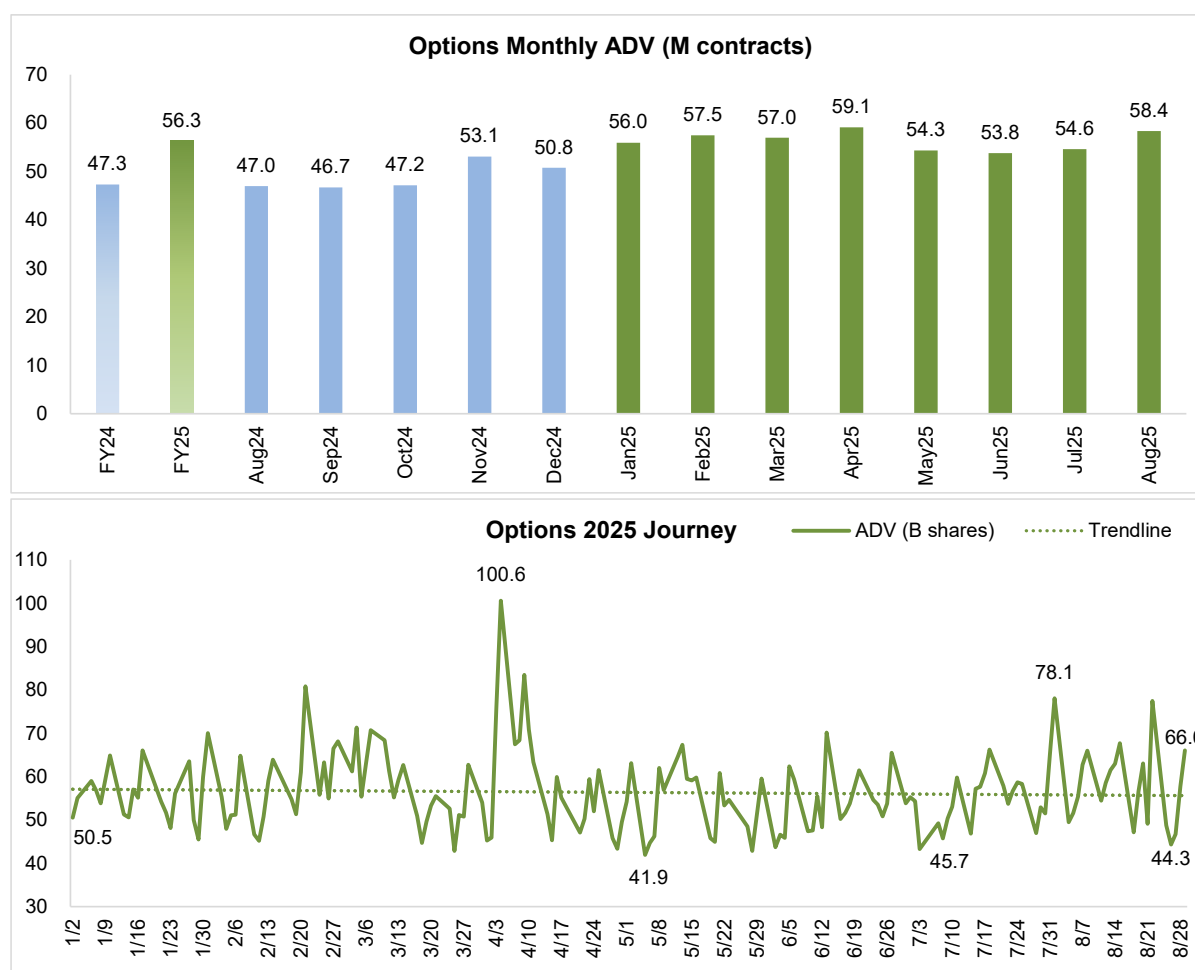


Source: Cboe Global Markets, SIFMA estimates.

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 58.4 million contracts
 - +6.8% M/M
 - +24.1% Y/Y
- Monthly peak on the 1st at 78.1 million contracts, troughed on the 26th at 44.3 million contracts
- Monthly equity options 53.4 million contracts (+6.6% M/M, +25.4% Y/Y), index options 4.9 million contracts (+9.7% M/M, +11.8% 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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