Monthly Market Metrics and Trends: September

Analyzing Volatility, Market Performance, and Equity and Options Volumes

Published: October 2025

Market Metrics

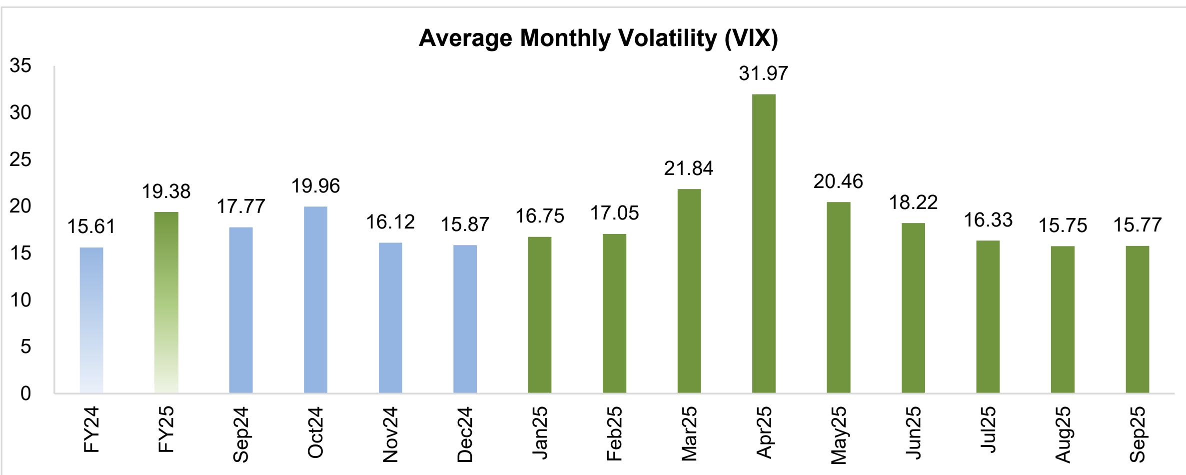
- Volatility (VIX): Monthly average 15.77; +0.1% M/M, -11.2% Y/Y
- S&P 500 (Price): Monthly average 6,584.02; +2.7% M/M, +17.1% Y/Y
- Performance (month/year): Best = Tech/Comms +7.2%/+23.7%; worst = Mats/Health, -2.3%/+1.2%
- Equity ADV: Monthly average 18.3 billion shares; +11.8% M/M, +54.4% Y/Y
- Options ADV: Monthly average 64.7 million contracts; +10.9%, +38.5% Y/Y

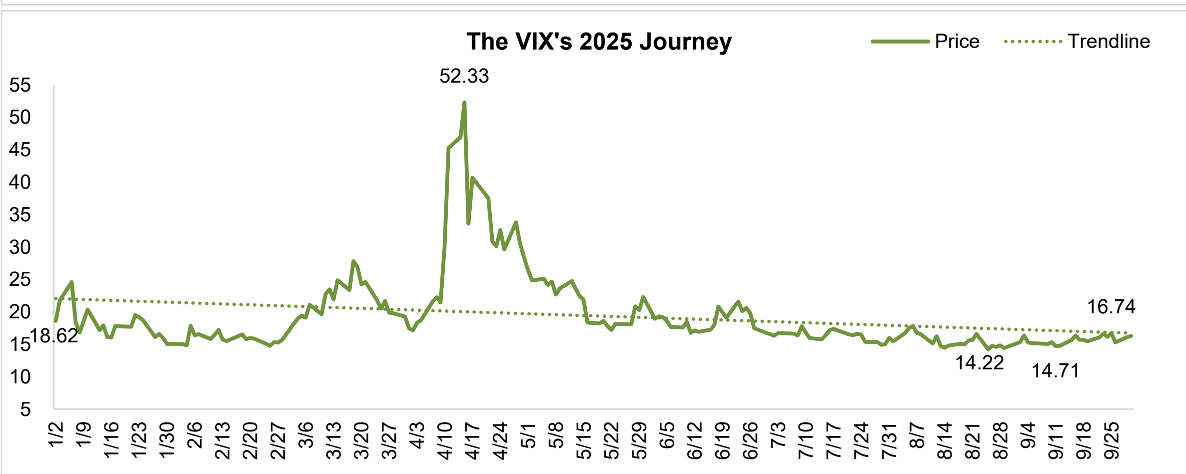
Market Metrics

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

Volatility (VIX)

- Monthly average 15.77
  - +0.1% M/M
  - -11.2% Y/Y
- Monthly peak on the 25th at 16.74, troughed on the 11th at 14.71



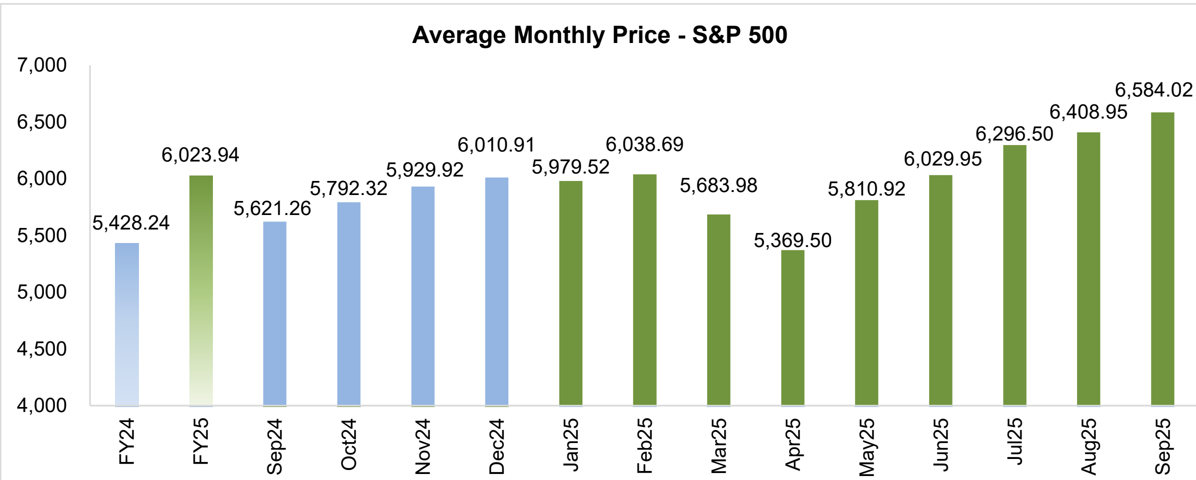


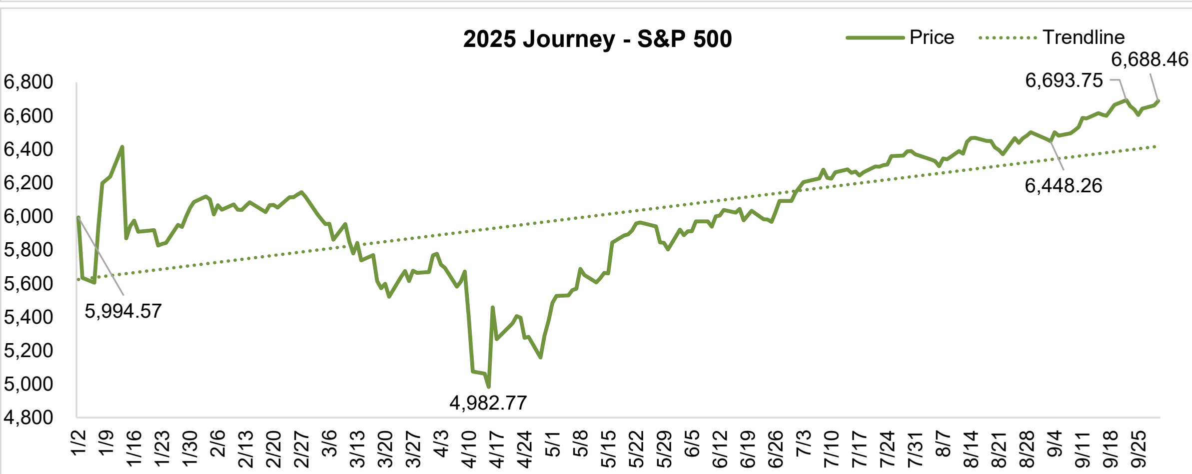
Source: Bloomberg, SIFMA estimates

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 6,584.02
    - +2.7% M/M
    - +17.1% Y/Y
- Monthly peak on the 22nd at 6,693.75, troughed on the 3rd at 6,448.26



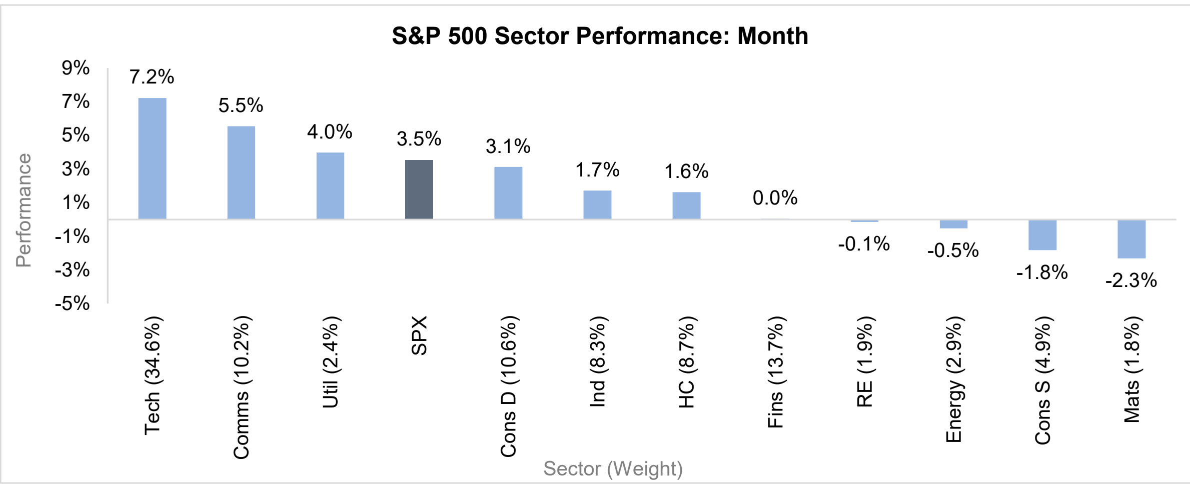


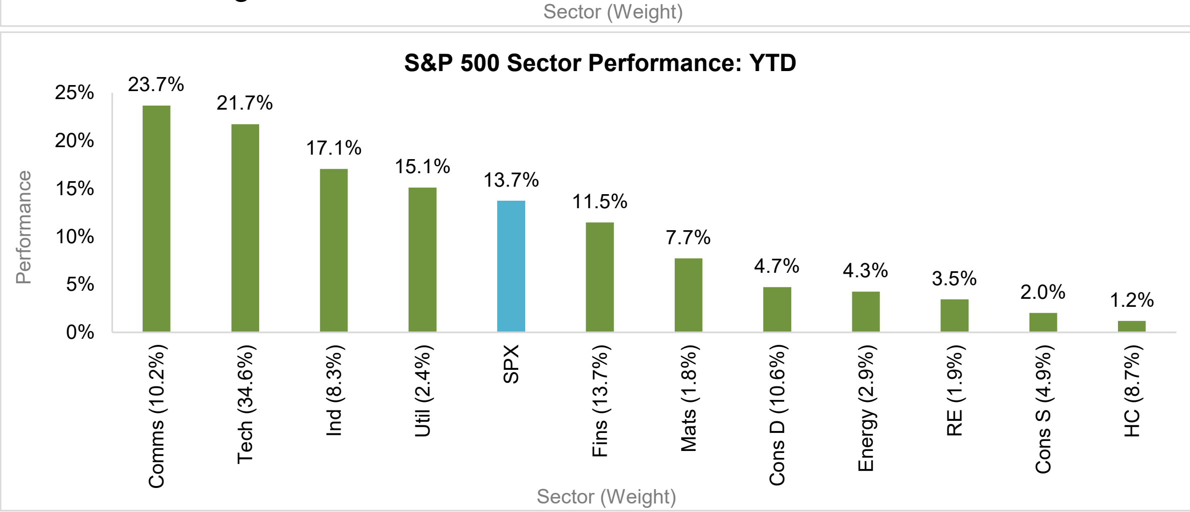
Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

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

- Best performing sectors
  - Month = Technology at +7.2% and Communications at +5.5%
  - YTD = Communications at +23.7% and Technology at +21.7%
- Worst performing sectors
  - Month = Materials at -2.3% and Consumer Staples at -1.8%
  - YTD = Healthcare at +1.2% and Consumer Staples at +2.0%

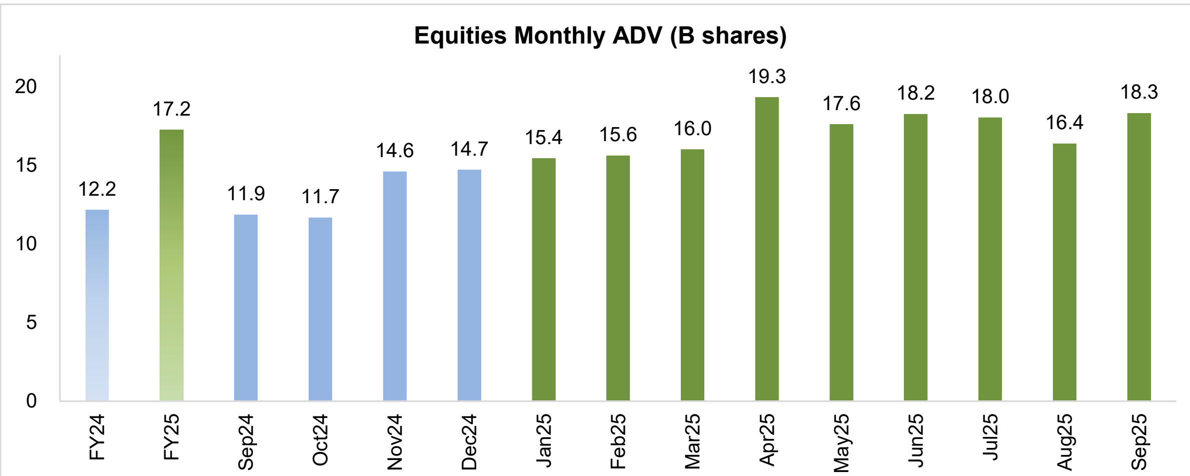


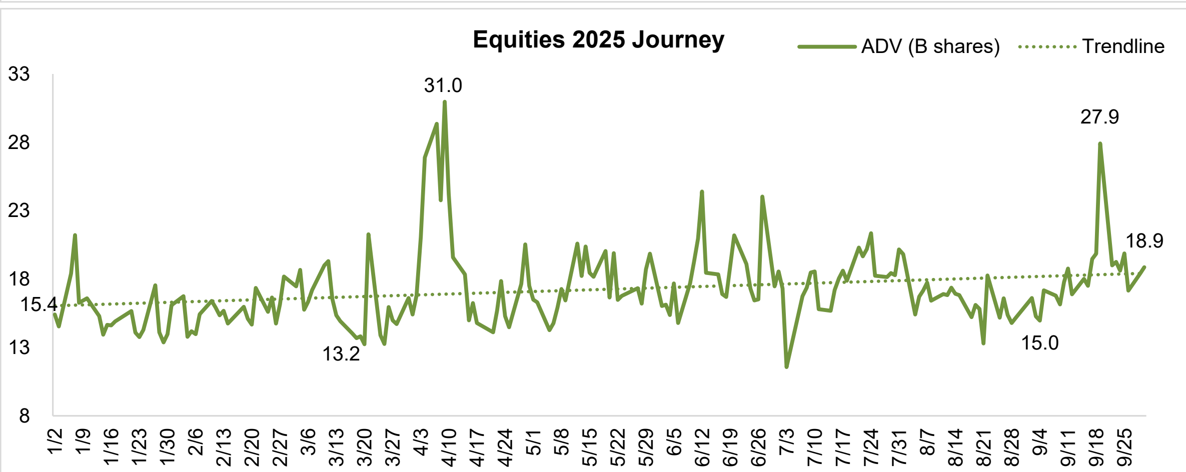


Source: Bloomberg, SIFMA estimates
Note: Cons S = consumer staples, HC = healthcare, Mats = materials, RE = real estate, Ind = industrials, Fins = financials, Tech = technology, Cons D = consumer discretionary, Comms = telecommunications, Util = utilities

Equity Volumes (ADV)

- Monthly average 18.3 billion shares
    - +11.8% M/M
    - +54.4% Y/Y
- Monthly peak on the 19th at 27.9 billion, troughed on the 4th at 15.0 billion
- Monthly average off exchange trading 51.0%, +0.3 pps M/M, +3.5 pps Y/Y

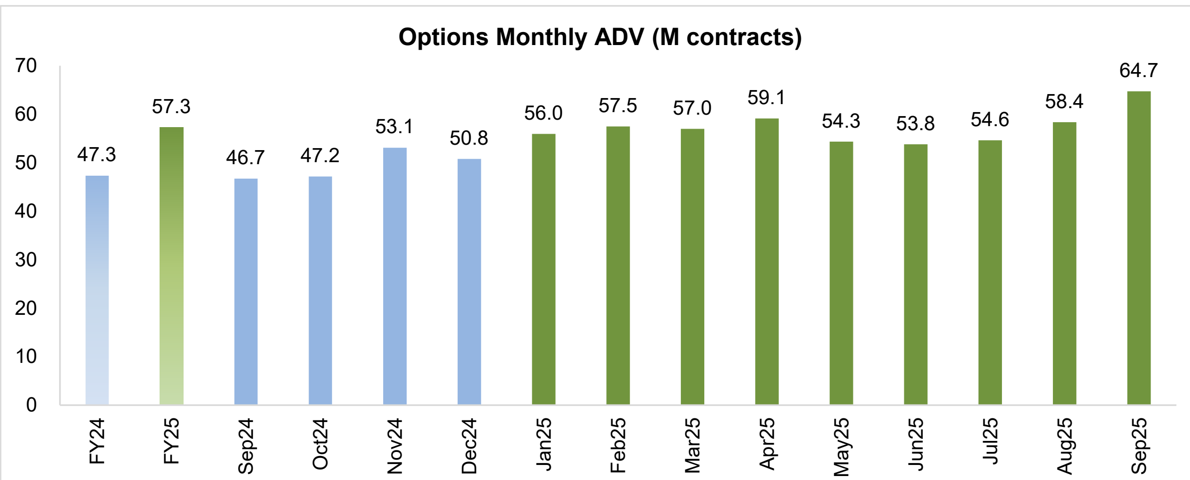


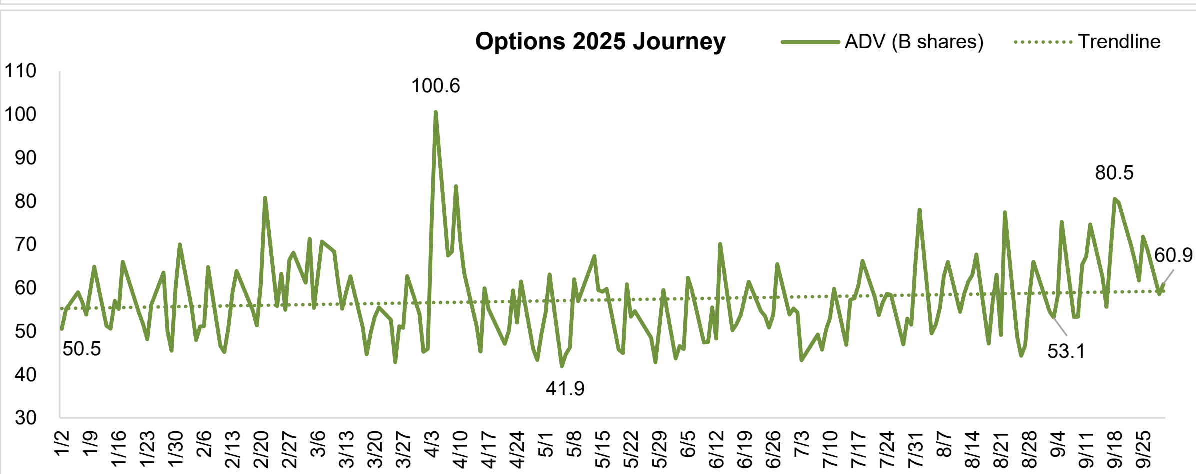


Source: Cboe Global Markets, SIFMA estimates.
Note: Data labels depict the start of the year, the last closing price, peaks/troughs for the year and month (if different from the other data points already labelled). When looking at troughs, we do not include days when the market closed early, unless it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

Options Volumes (ADV)

- Monthly average 64.7 million contracts
  - +10.9% M/M
  - +38.5% Y/Y
- Monthly peak on the 18th at 80.5 million contracts, troughed on the 3rd at 53.1 million contracts
- Monthly equity options 59.4 million contracts (+11.3% M/M, +39.5% Y/Y), index options 5.3 million contracts (+7.0% M/M, +28.2% 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
Email: mpaluzzi@sifma.org