



RESEARCH

Insights

Monthly Equities and Options Market Metrics and Trends: December

Analyzing Volatility, Market Performance, and Equity and Options Volumes

Theme for the Month: Precious Metals

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Market Theme

- Gold and silver spot prices climbed throughout 2025, reaching record highs near year-end.
- Elevated spot prices supported strong equity performance, with the Dow Jones Precious Metals Index posting its best year on record, rising by 154% in 2025.

Market Metrics

- Volatility Index (VIX): Monthly average 15.55%; -4.4 pp M/M, -0.3 pp Y/Y
- S&P 500 (Index): Monthly average 6,853.03; +1.7% M/M, +14.0% Y/Y
- S&P 500 Sector Performance:
 - Best = Financials +2.9% M/M / Communication Services +32.4% Y/Y
 - Worst = Utilities -5.3% M/M / Real Estate -0.3% Y/Y
- Equity Average Daily Volume (ADV): Monthly average 15.9 billion shares; -15.5% M/M, +8.0% Y/Y
- Options ADV: Monthly average 57.0 million contracts; -13.5% M/M, +12.2% Y/Y

Market Theme

All That Glitters

Gold and silver sparked this year, as prices soared to all-time highs. Both metals hit record prices, at \$4,533.21 and \$79.27 per ounce, respectively (Chart 1).

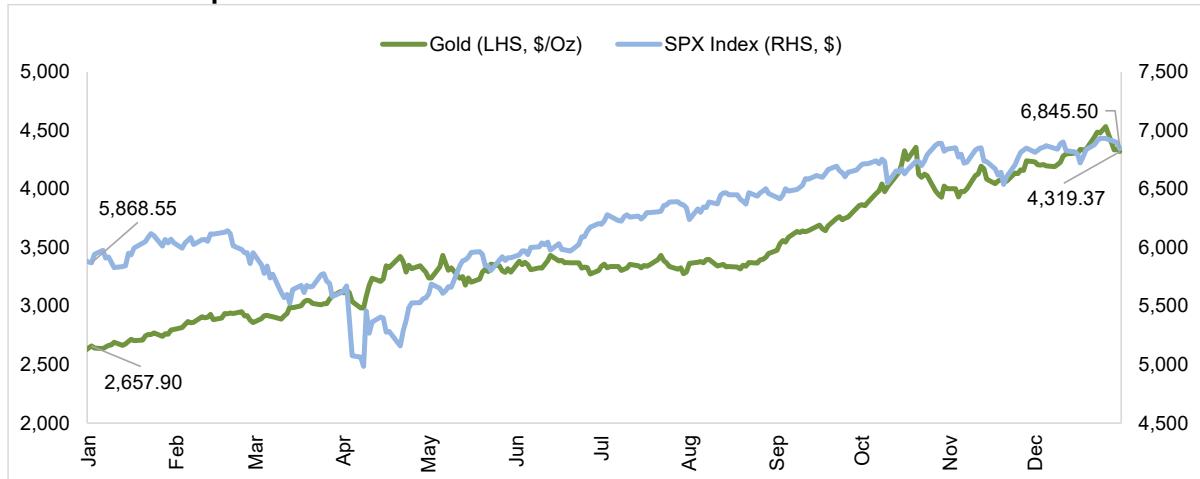
Chart 1: Gold and Silver Spot Prices (\$/Oz.)



Source: Bloomberg

Historically, gold has been viewed as a safe-haven asset, and one might assume that strong performance in equity markets would result in weaker gold prices. However, due to geopolitical concerns, a weakened dollar, and lower interest rates, gold prices rose alongside equity prices in 2025. The SPX Index finished +16.4% on the year, while spot gold prices finished up +64.6% (Chart 2).

Chart 2: Gold Spot and SPX Index Prices - 2025



Source: Bloomberg

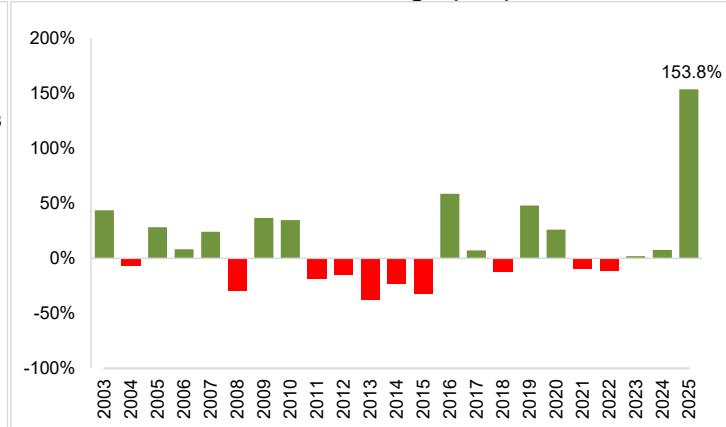
Precious metal stocks reacted accordingly, enjoying a year of unprecedentedly high returns. To follow the movement of these stocks, we examine the DJGSP Index – The Dow Jones Precious Metals Index. The index was created to “measure the performance of U.S.-listed stocks of companies engaged in the exploration and production of gold, silver, and platinum-group metals,” per S&P Global.

As seen below in *Charts 3 and 4*, the DJGSP Index finished 2025 at +153.8% Y/Y, far above returns from any year since the launch of the index in 2002.

Chart 3: DJGSP Index Price (\$)- 2025



Chart 4: DJGSP Index % Change (Y/Y)



Source: Bloomberg

Of the 39 stocks in the market cap weighted DJGSP Index, only one—Newmont Corp (NEM)—is a member of the S&P 500. Newmont ended 2025 up 168.3% Y/Y, the 5th highest annual return in the S&P 500. However, with a market cap of just \$109 billion, the stock made up less than 0.2% of the total S&P 500 index—hardly moving the needle on S&P 500 returns for the year.

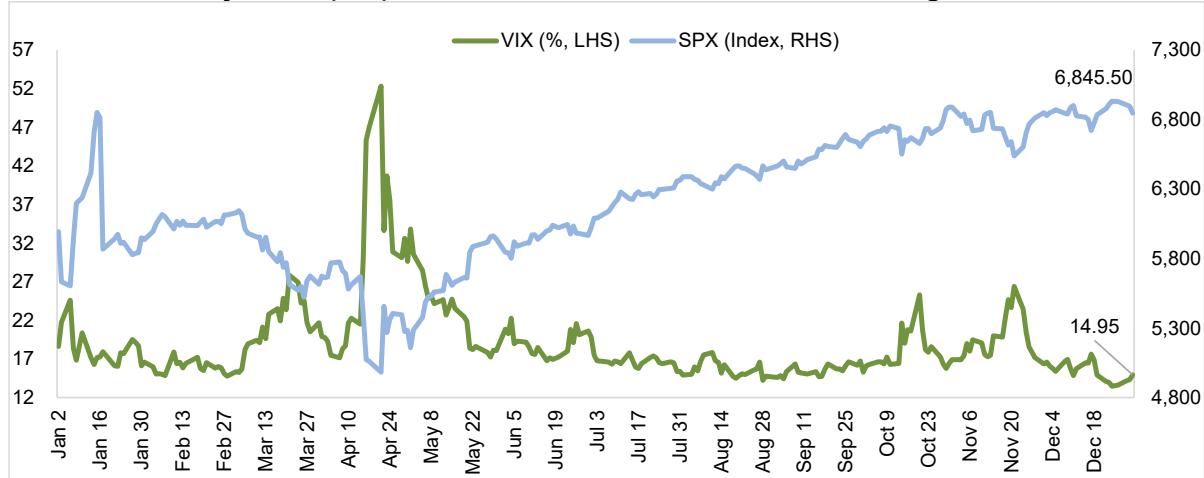
With so many eyes on tech giants and the AI boom in 2025, it was easy to overlook the performance of smaller industry sectors. The outperformance of more niche sectors, like that of precious metals, is a reassuring sign for markets, with constituents beyond those that comprise the largest names showing strength.

Market Metrics

Volatility Index (VIX) and S&P 500

December:	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Volatility Index (VIX)	15.55%	-4.4 pp	-0.3 pp	17.62%	13.47%
S&P 500	6,853.03	+1.7%	+14.0%	6,932.05	6,721.43

Chart 5: Volatility Index (VIX) and S&P 500 Index - Year to Date Through December 2025



Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

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

- Best performing sectors:
 - Month = Financials at +2.9% and Materials at +2.0%
 - YTD = Communication Services at +32.4% and Information Technology at +23.3%
- Worst performing sectors:
 - Month = Utilities at -5.3% and Real Estate at -2.8%
 - YTD = Real Estate at -0.3% and Consumer Staples at +1.3%

Sector (Weight)	December	
	% Change M/M	% Change YTD
SPX	-0.1	16.4
Information Technology (34.4%)	-0.3	23.3
Financials (13.4%)	2.9	13.3
Communication Services (10.6%)	-1.1	32.4
Consumer Discretionary (10.4%)	0.7	5.3
Health Care (9.6%)	-1.5	12.5
Industrials (8.2%)	1.1	17.7
Consumer Staples (4.7%)	-2.0	1.3
Energy (2.8%)	0.1	5.0
Utilities (2.3%)	-5.3	12.7
Materials (1.8%)	2.0	8.4
Real Estate (1.8%)	-2.8	-0.3

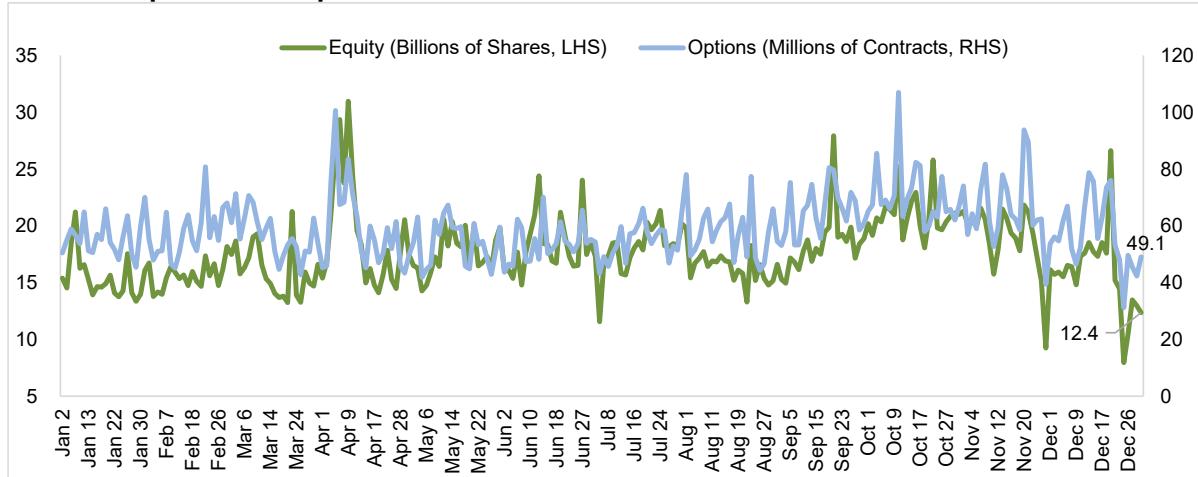
Source: Bloomberg, SIFMA estimates

Note: Sectors are ordered by their respective weights in the SPX Index, which are indicated in parenthesis.

Equity and Options Volumes (ADV)

December:	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Equities ADV (Bil. Shares)	15.9	-15.5%	+8.0%	26.6	10.5
Off-Exchange	50.2%	0.6 pp	-1.1 pp	-	-
Options ADV (Mil. Contracts)	57.0	-13.5%	+12.2%	78.7	42.4
Equity Options	51.9	-13.5%	+11.0%	-	-
Index Options	5.1	+14.0%	+25.8%	-	-

Chart 6: Equities and Options ADV – Year to Date December 2025



Source: Cboe Global Markets, SIFMA estimates

Note: Equity and options values reflect average daily volumes across all US equity and options exchanges.

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