



RESEARCH

Insights

Monthly Equities and Options Market Metrics and Trends: November

Analyzing Volatility, Market Performance, and Equity and Options Volumes

Theme for the Month: Active vs. Passive ETFs

Published: December 2025

Market Theme

- ETFs have seen massive growth in fund launches over the previous five years.
- The number of actively-managed ETFs now exceeds the count of passively-managed ETFs, with launches of actively-managed ETFs showing no sign of decline. While assets of passively-managed funds eclipse those of actively-managed funds by a factor of 8x, active assets under management have grown at twice the rate of passive assets over the past five years.

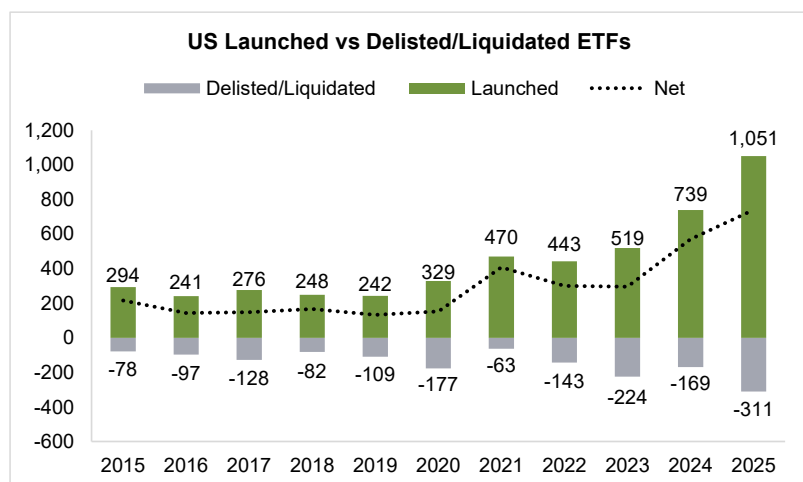
Market Metrics

- Volatility Index (VIX): Monthly average 19.90%; +1.8 pp M/M, +3.8 pp Y/Y
- S&P 500 (Index): Monthly average 6,740.89; +0.1% M/M, +13.7% Y/Y
- S&P 500 Sector Performance:
 - Best = Health Care +9.1% M/M / Communication Services +33.8% YTD
 - Worst = Information Technology -4.4% M/M / Real Estate +2.5% YTD
- Equity Average Daily Volume (ADV): Monthly average 18.8 billion shares; -10.5% M/M, +28.7% Y/Y
- Options ADV: Monthly average 65.9 million contracts; -6.8% M/M, +24.0% Y/Y

Market Theme

2025: An Active Year for Active ETFs

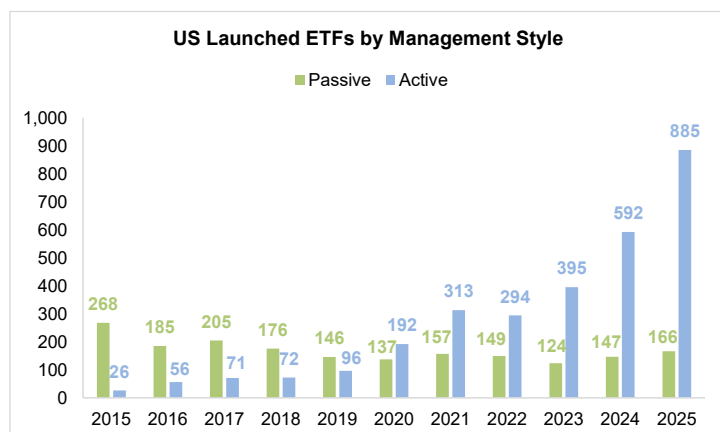
There is no denying the explosion in popularity of ETFs over the past few years. The number of new ETF launches increased steadily but slowly until 2020, when new launches began to accelerate in response to a streamlined regulatory framework with the SEC's adoption of [Rule 6c-11](#). The number of ETF launches year-to-date (through November 2025) is over the 1,000 mark – a far cry from the 329 funds launched in 2020. From an investor perspective, the appeal of ETFs stems from multiple factors, including enhanced tax efficiency and improved liquidity compared with traditional investment vehicles such as mutual funds.



Source: Bloomberg

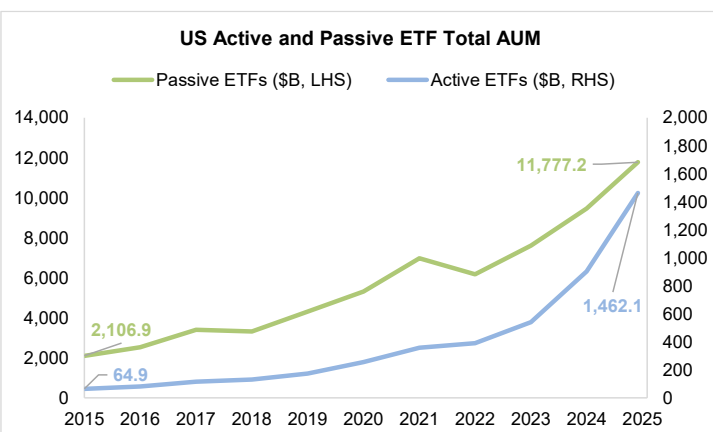
Note: Some ETFs are set to liquidate by design, such as iShares iBonds ETFs, which liquidate upon the maturity of the bonds in their portfolios.

ETFs have progressed far beyond their origins as basic index trackers, expanding into a diverse array of increasingly complex structures and strategies. The proliferation of fund strategies has led to a boom in actively-managed ETFs. Until 2019, launches of passively managed ETFs outnumbered actively managed ETF launches, but since 2020, this trend has reversed and gained speed.



Source: Bloomberg

SIFMA Insights



A snapshot of funds launched in 2024 shows the stark contrast between the current popularity of active vs. passive ETFs. Of the 739 ETFs launched in 2024, more than 80% (592) were actively managed.

ETFs Launched in 2024			
	Total	Actively Managed	Passively Managed
Number of ETFs Launched in 2024	739	592	147
Total AUM (\$M) at Year-End 2024	146,213.4	41,131.9	105,081.6
Total AUM (\$M) as of End-November 2025	244,355.6	98,316.6	146,039.0
Number of ETFs Launched in 2024 Delisted/Liquidated by End-November 2025	36	29	7
Total AUM (\$M) at Year-End 2024	107.6	93.5	14.1
Total AUM (\$M) as of Deletion/Liquidation	89.4	77.1	12.3
Number of ETFs Launched in 2024 Market Active at End-November 2025	703	563	140
Total AUM (\$M) at Year-End 2024	146,105.9	41,038.4	105,067.5
Total AUM (\$M) at End-November 2025	244,266.2	98,239.5	146,026.7
Net Flow, Year to Date 2025 (\$M)	98,160.3	57,201.1	40,959.2
AUM Change, Year to Date 2025 (%)	67%	139%	39%

Source: Bloomberg

Although total assets under management (AUM) were smaller for the cohort of actively-managed funds launched in 2024 than their passive counterparts, we see that they had greater inflows from the end of 2024 through November 2025 in both dollar amount and percentage growth. Total AUM of the actively-managed funds grew nearly 140% compared to the less than 40% growth in AUM for passively-managed funds.

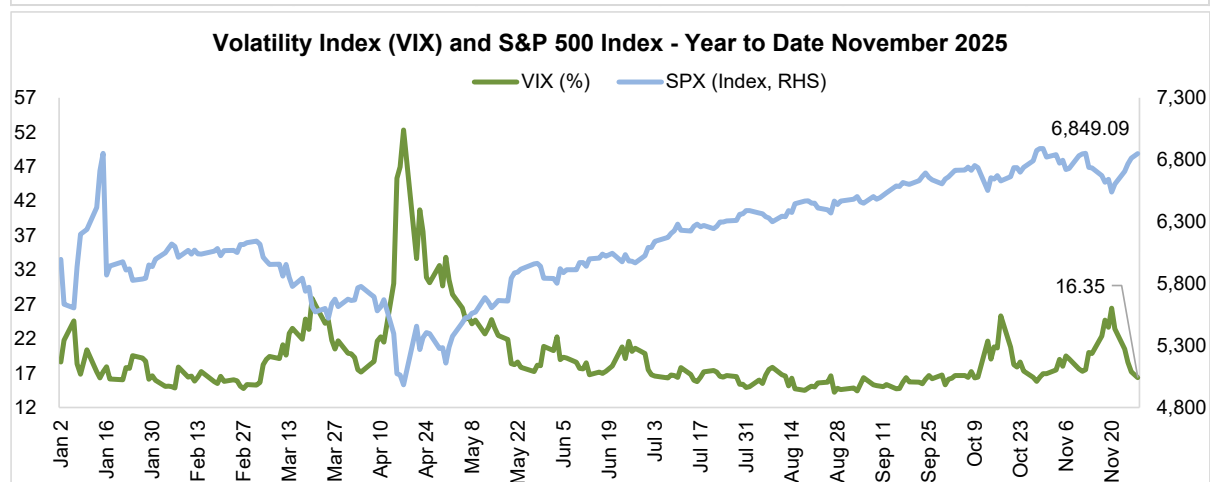
The expansion of actively-managed ETFs reinforces the role of ETFs within equity markets. With more than 4,700 ETFs in the U.S. outstanding—and more active ETFs than passive ETFs—these funds have become an important component of an investor's access to diversified risk, as well as a major contributor to overall market depth and efficiency. As these products continue to evolve, industry participants and regulators will remain focused on ensuring the operational structure around them continues to support fair, liquid, and resilient markets.

Market Metrics

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

Volatility Index (VIX) and S&P 500

November:	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Volatility Index (VIX)	19.90%	+1.8 pp	+3.8 pp	26.42%	16.35%
S&P 500	6,740.89	+0.1%	+13.7%	6,850.92	6,538.76



Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

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

- Best performing sectors
 - Month = Health Care at +9.1% and Communication Services at +6.3%
 - YTD = Communication Services at +33.8% and Information Technology at +23.7%
- Worst performing sectors
 - Month = Information Technology at -4.4% and Consumer Discretionary at -2.4%
 - YTD = Real Estate at 2.5% and Consumer Staples at +3.3%

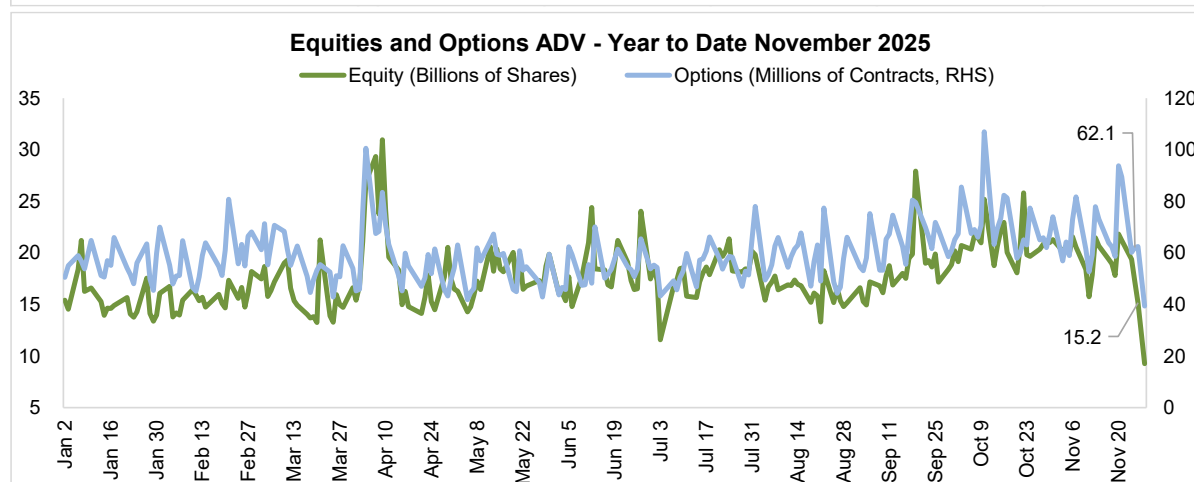
Sector	November	
	% Change M/M	% Change YTD
SPX	0.1	16.4
Information Technology (34.6%)	-4.4	23.7
Financials (13.1%)	1.7	10.1
Communication Services (10.7%)	6.3	33.8
Consumer Discretionary (10.3%)	-2.4	4.6
Health Care (9.8%)	9.1	14.3
Industrials (8.0%)	-1.0	16.4
Consumer Staples (4.9%)	3.9	3.3
Energy (2.8%)	1.8	4.9
Utilities (2.4%)	1.3	19.0
Real Estate (1.9%)	1.8	2.5
Materials (1.7%)	4.0	6.3

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)

November:	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Equities ADV (Bil. Shares)	18.8	-10.5%	+28.7%	21.8	15.2
Off-Exchange (%)	49.6%	-2.7 pp	-1.0 pp	-	-
Options ADV (Mil. Contracts)	65.9	-6.8%	+24.0%	93.8	52.7
Equity Options	60.0	-7.9%	+22.5%	-	-
Index Options	5.9	+6.2%	+41.9%	-	-



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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