
# Monthly Equities and Options Market Metrics and Trends: April

## Analyzing Volatility, Market Performance, and Equity and Options Volumes

Theme for the Month: Zero-Days-To-Expiry: Volumes and Volatility

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### Market Theme

- The share of total options contracts traded with same-day expiry has risen noticeably over the past few years.
- We study the volumes of these 0DTE options broken down by underlying asset type and examine existing literature on the potential effects on broader equity markets.

### Market Metrics

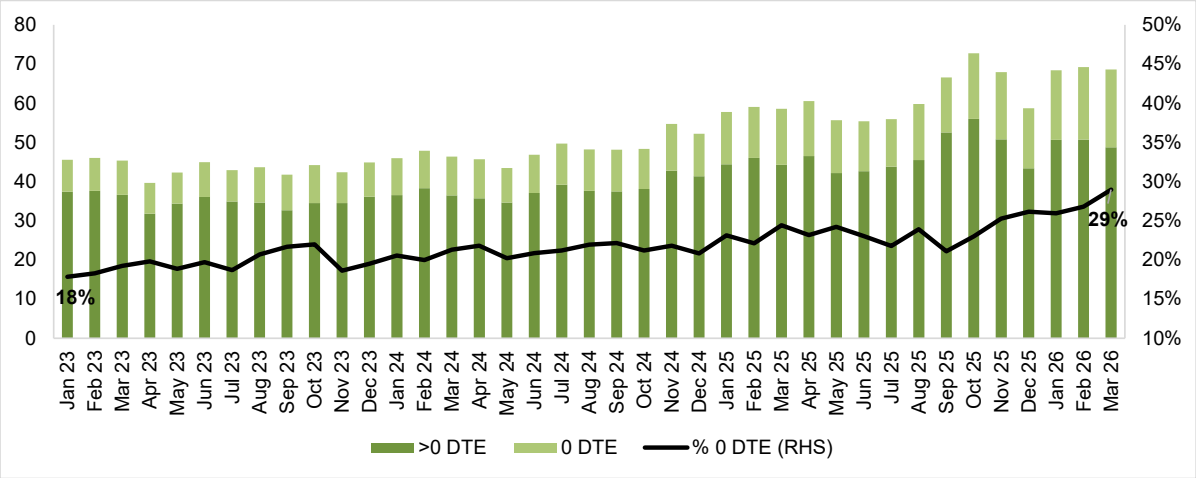
- S&P 500 (Price Index): March close 7,209.01, +10.4% M/M, +5.3% YTD, +29.4% Y/Y
- S&P 500 Sector Total Return Performance:
  - Best = Comms +18.5% M/M / Energy +33.5% YTD / Comms +55.9% Y/Y
  - Worst = Energy -3.5% M/M / Health Care -5.3% YTD / Health Care +5.8% Y/Y
- Volatility Index (VIX): Monthly average 19.8%; -5.8 pp M/M, -12.2 pp Y/Y
- Equity Average Daily Volume (ADV): Monthly average 17.8 billion shares; -13.0% M/M, -7.8% Y/Y
- Options ADV: Monthly average 66.5 million contracts; +0.3% M/M, +12.5% Y/Y

# Market Theme

## Zero-Days-to-Expiry: Volumes and Volatility

In recent years, options markets have seen volumes hit record levels. This has been in large part driven by growth in popularity of zero-days-to-expiry options contracts, known as "0DTE" contracts, so named because these contracts are purchased on the same day they are set to expire[1]. They have increased from 18% of the overall options market contracts volume in January 2023 to almost 30% in March 2026, as seen in Chart 1.

**Chart 1: Share of Options Market Volumes by Expiry Tenor**




Source: Bloomberg L.P., SIFMA estimates
Note: March 2026 is the latest available data at the time of publication.

Options on equity ETFs, single stocks, and indices comprise the bulk of the trading in 0DTE trading volume. Equity ETF 0DTE volume share comprises approximately 60% of the 0DTE market, with single stock and index 0DTE volumes at about 20% and 15%, respectively.[2]

[1] 0DTE contracts become 0DTE on the day of expiration and are typically listed on-exchange two weeks prior. Year-to-date, the indices with the highest average daily total option volumes (which also have daily expiries out for two weeks) include SPX, XSP, NDX, and RUT— all of which are cash-settled. The ETFs with the highest total option volumes that also have daily expiries out for two weeks are SPY, QQQ, and IWM, while the highest average daily option volumes on individual stocks are NVDA, TLSA, and AAPL. While there are many near-term option maturities for single stocks (including 0DTE), there is not a continuous daily listing over each two-week time period.

[2] Source: Bloomberg Intelligence

Tables 1, 2, and 3 show the growth of these 0DTE option categories and their non-0DTE (">0DTE") counterparts in comparison with the growth of the underlying asset volumes. Between 2023 and 1Q26, growth in 0DTE options has been substantially greater than growth in >0DTE expiries. All categories of underlying assets have seen triple-digit growth in 0DTE volumes with 12% to 50% growth for >0DTE volumes.

**Table 1: Equity ETFs: 0DTE, >0DTE and Total Market Trading Volumes**

| Asset | 2023 Average | 2026 Average | % Change |
|---|---|---|---|
| 0 DTE All Equity ETF Options (Mil. Contracts) | 53.5 | 112.9 | 111.0% |
| >0 DTE All Equity ETF Options (Mil. Contracts) | 10.6 | 11.9 | 11.8% |
| Total ETF Trading Volume (Bil. Shares) | 2.3 | 5.3 | 133.2% |

Source: Bloomberg L.P., Cboe Global Markets, SIFMA estimates

**Table 2: Single Stocks: 0DTE, >0DTE and Total Market Trading Volumes**

| Asset | 2023 Average | 2026 Average | % Change |
|---|---|---|---|
| 0 DTE All Single Stock Options (Mil. Contracts) | 1.7 | 3.6 | 114.1% |
| >0 DTE All Single Stock Options (Mil. Contracts) | 19.0 | 28.5 | 49.9% |
| Total Single Stock Trading Volume (Bil. Shares) | 8.8 | 14.7 | 67.7% |

Source: Bloomberg L.P., Cboe Global Markets, SIFMA estimates

**Table 3: Equity Indices: 0DTE, >0DTE and Total Market Trading Volumes**

| Asset | 2023 Average | 2026 Average | % Change |
|---|---|---|---|
| 0 DTE All Index Options (Mil. Contracts) | 1.4 | 3.1 | 126.9% |
| >0 DTE All Index Options (Mil. Contracts) | 2.5 | 3.1 | 23.3% |
| SPX Index Volume (Mil. Shares) | 677.5 | 970.2 | 43.2% |
| Russell 2000 Index Volume (Mil. Shares) | 510.0 | 841.9 | 65.1% |
| Nasdaq Index Volume (Mil. Shares) | 1,005.0 | 1,583.3 | 57.5% |
| DJI Index Volume (Mil. Shares) | 95.5 | 161.8 | 69.5% |

Source: Bloomberg L.P., SIFMA estimates

This begs the question: What, if any, are the potential implications of the rise in 0DTE options for the broader markets? Is there a relationship between market volatility and these short-dated options? Could wide adoption of these ultra short-dated options cause unintended structural consequences? While the rapid growth in 0DTE volume naturally raises these questions, we note the continued stability and resiliency of markets.

We examine the potential effects of wide market swings on the volume of SPX Index options for all tenors. Though we lack 0DTE granularity for SPX Index option volumes, Cboe's latest earnings presentation indicates that around 60% of SPX Index volume traded was 0DTE in March 2026.[3] Table 4 below displays the percentage of days with a daily increase or decrease in SPX Index options volume, given changes in the underlying SPX Index price in the period from January 2023 through April 2026.

[3] https://s202.q4cdn.com/174824971/files/doc_financials/2026/q1/1Q26-Cboe-Earnings-Slides.pdf

**Table 4: SPX Index Option Volume Changes Given SPX Index Price Changes, January 2023 to April 2026**

| Index Price Change, Option Volume Change | Number of Occurrences | % |
|---|---|---|
| **Any SPX Index Price Change** | | |
| Increase in Index Price, Increase in Index Option Volume | 202 | 43% |
| Increase in Index Price, Decrease in Index Option Volume | 266 | 57% |
| Decrease in Index Price, Increase in Index Option Volume | 210 | 58% |
| Decrease in Index Price, Decrease in Index Option Volume | 155 | 42% |
| **Large (>1% or <-1%) SPX Index Price Change** | | |
| >1% Increase in Index Price, Increase in Index Option Volume | 62 | 60% |
| >1% Increase in Index Price, Decrease in Index Option Volume | 42 | 40% |
| <-1% Decrease in Index Price, Increase in Index Option Volume | 69 | 80% |
| <-1% Decrease in Index Price, Decrease in Index Option Volume | 17 | 20% |

Source: Bloomberg L.P., SIFMA estimates

While any daily percent changes in the SPX Index led to a roughly equal split between increases and decreases in SPX Index options volumes (versus the prior trading day), for days on which there were large increases or decreases in the SPX Index price the outcomes were more nuanced. 60% of days in which the SPX Index *increased* by more than 1%, SPX Index option volumes increased, whereas 80% of the days in which the SPX *decreased* by more than -1%, SPX Index option volumes increased, suggesting some evidence between rising index option volumes and above average market price declines.

Even with the increase in SPX option volumes on days with SPX price declines, it remains unclear if this is a consequence or catalyst. Increased SPX Index Option volumes may cause additional volatility in the underlying SPX Index, or vice-versa. We examine existing literature for further insight.

An October 2025 paper published by Adams et al. investigates whether SPX 0DTE options increase market volatility. Specifically, the paper examines whether the large order flows from market makers hedging their 0DTE positions amplify volatility or destabilize the overall index. They find that the opposite is true: the presence of 0DTEs dampens the SPX Index volatility on average, and that these market makers' hedging needs underpin this effect. The paper states that when the SPX Index goes up, a market maker with positive gamma[4] becomes overexposed to the increase and must sell the underlying asset to stay hedged. When the index goes down, they become underexposed and must buy the underlying asset. This means that market makers are buying into dips and selling

[4] An option's "delta" refers to the amount the option's value changes due to movements in the underlying asset. A delta of 1 means a +$1 change in the underlying asset results in a +$1 change in the option's value. Positive (or long) gamma exists when a position's delta (sensitivity to the underlying asset price) increases when the underlying asset price increases. All long options have positive gamma, with gamma being greatest for 0DTE at-the-money options. Market makers aim to have neutral exposure to market prices and strive to remain "delta neutral," meaning underlying asset price movements do not impact their overall profit or loss. Customers generally sell >0DTE options, which means that market makers are generally long delta and gamma. Because all >0DTE options will eventually become 0DTE options on the day of expiry, market makers are generally long a large amount of gamma. In this positive gamma situation, when the underlying asset price increases, market makers, with high delta and gamma exposure become too exposed to further price increases. To reduce their delta, they sell the underlying asset into market rallies. Selling the underlying asset reduces delta, pushing market makers back to a delta neutral position. As a result, market makers are generally selling into strength and buying into weakness.

into rallies, which offsets the actions of investors in the wider markets. 0DTEs have very large gamma, therefore increasing the size of these hedging needs and strengthening the volatility-dampening effect.[5]

A separate paper published in January 2025 by Vasquez et al. comes to a similar conclusion. It elaborates on the opposite scenario, where market makers with negative gamma must buy into rallies and sell into dips to hedge their positions. It finds that, even in the case of negative gamma, the maximum impact on annualized realized daily volatility is a change of 3.3 percentage points, which the paper states is well within the range of daily changes for annualized realized volatility.[6]

Overall, 0DTE options have become a meaningful and fast-growing component of options market activity across major underlying asset classes. While their growth raises important questions about market structure and intraday dynamics, existing evidence suggests their effects tied to broader hedging can in fact dampen market volatility. As usage continues to expand, their role in shaping short-term trading behavior and market functioning will likely remain an area of ongoing observation rather than a settled conclusion.

[5] Adams, Greg and Dim, Chukwuma and Eraker, Bjorn and Fontaine, Jean-Sebastien and Ornthanalai, Chayawat and Vilkov, Grigory, Do S&P500 Options Increase Market Volatility? Evidence from 0DTEs (October 17, 2025).
[6] Vasquez, Aurelio and Amaya, Diego and Pearson, Neil D. and Garcia-Ares, Pedro Angel, 0DTE Index Options and Market Volatility: How Large is Their Impact? (January 27, 2025).

# Market Metrics

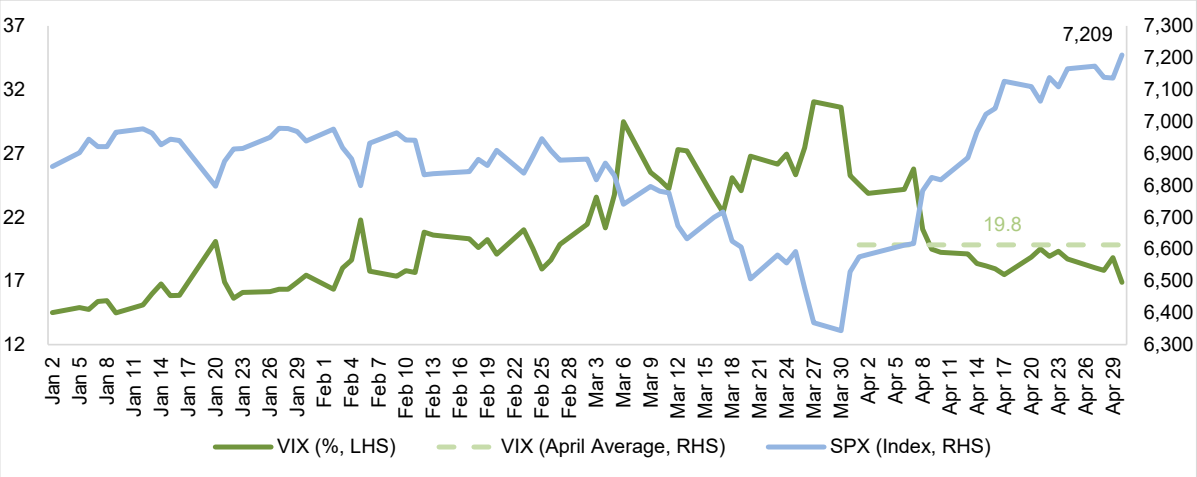
## S&P 500 and Volatility Index (VIX)

### Table 5: S&P 500 Index Price and Volatility Index (VIX, %), April 2026

| | Value | M/M Change | YTD Change | Y/Y Change | Monthly Peak | Monthly Trough |
|---|---|---|---|---|---|---|
| S&P 500 (Close Price) | 7,209.01 | +10.4% | +5.3% | +29.4% | 7,209.01 | 6,575.32 |
| VIX (Monthly Average) | 19.8% | -5.8 pp | - | -12.2 pp | 25.8% | 16.9% |

Source: Bloomberg L.P., SIFMA estimates
Note: Figures shown for the S&P 500 are price changes; total returns on a M/M, YTD, and Y/Y basis are +10.5%, +5.7% and +31.0% respectively. Total returns assume dividends are reinvested into the index.

### Chart 2: S&P 500 Index Price and Volatility Index (VIX, %), Year to Date 2026




Source: Bloomberg L.P., SIFMA estimates

## S&P 500 Index: Sector Breakout

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

- Best-performing sectors:
  - Month = Communication Services at +18.5% followed by Information Technology at +17.5%
  - YTD = Energy at +33.5% followed by Industrials at +12.9%
  - Y/Y = Communication Services at +55.9% followed by Energy at +52.4%
- Worst performing sectors:
  - Month = Energy at -3.5% followed by Health Care at -0.4%
  - YTD = Health Care at -5.3% followed by Financials at -4.4%
  - Y/Y = Health Care at +5.8% followed by Consumer Staples at +8.3%

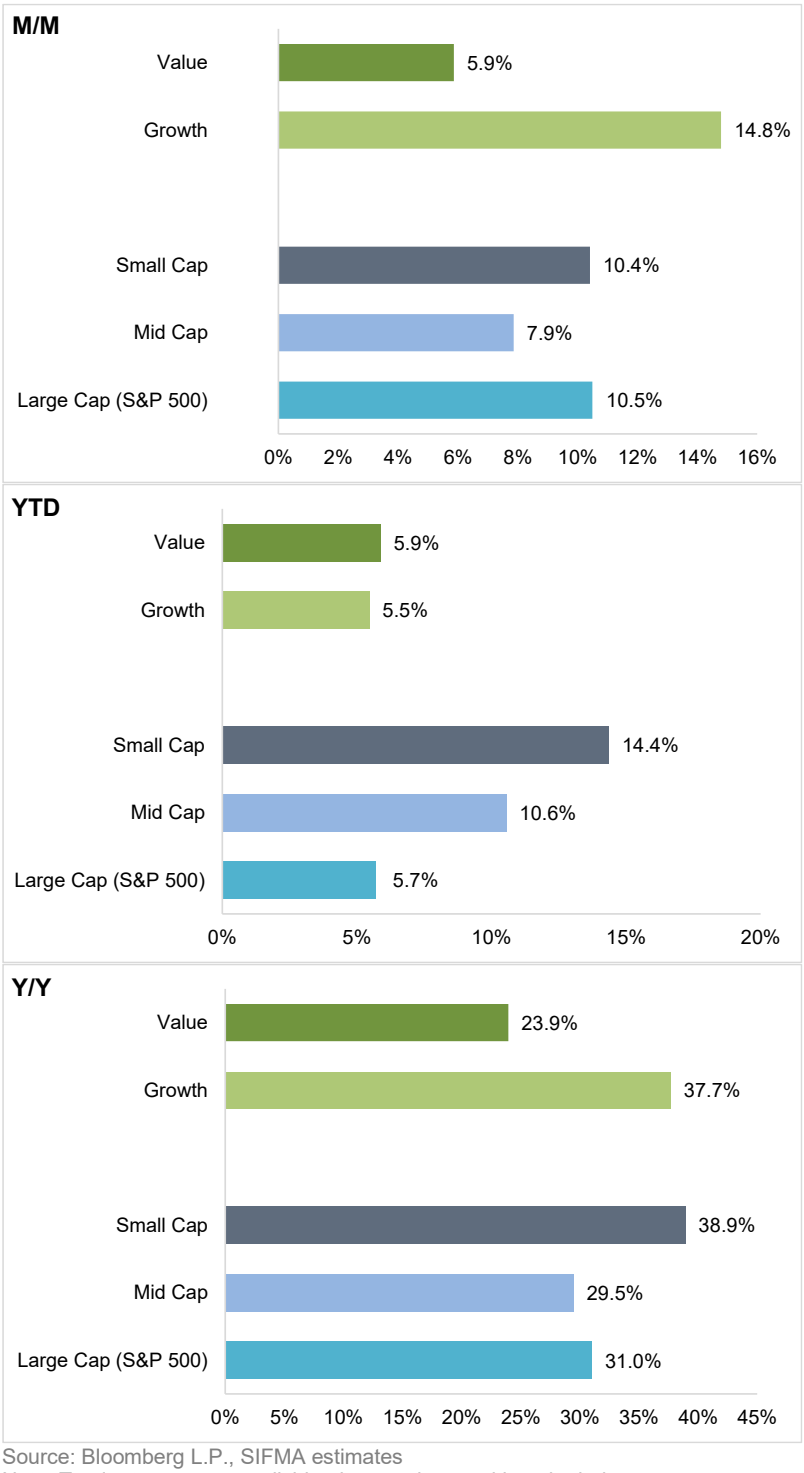
**Table 6: S&P 500 Sector Indices – April 2026 Total Returns**

| Sector (Weight) | Total Return (%) M/M | YTD | Y/Y |
|---|---|---|---|
| **SPX** | **10.5** | **5.7** | **31.0** |
| Information Technology (35.0%) | 17.5 | 6.7 | 49.2 |
| Financials (12.0%) | 5.6 | -4.4 | 8.4 |
| Communication Services (11.0%) | 18.5 | 10.3 | 55.9 |
| Consumer Discretionary (10.0%) | 11.7 | 1.5 | 25.2 |
| Industrials (8.8%) | 7.9 | 12.9 | 34.7 |
| Health Care (8.5%) | -0.4 | -5.3 | 5.8 |
| Consumer Staples (4.9%) | 3.1 | 11.0 | 8.3 |
| Energy (3.5%) | -3.5 | 33.5 | 52.4 |
| Utilities (2.3%) | 2.1 | 10.5 | 22.1 |
| Materials (1.9%) | 2.7 | 12.7 | 23.8 |
| Real Estate (1.9%) | 8.8 | 11.8 | 12.6 |

Source: Bloomberg L.P., SIFMA estimates
Note: Sectors are ordered by their respective weights in the SPX Index at the end of the month, which are indicated in parenthesis. Total returns assume dividends are reinvested into the index.

## S&P 500 Index: Strategy Breakout

### Chart 3: S&P 500 Total Return Indices by Type, April 2026, M/M, YTD, and Y/Y




Source: Bloomberg L.P., SIFMA estimates
Note: Total returns assume dividends are reinvested into the index.

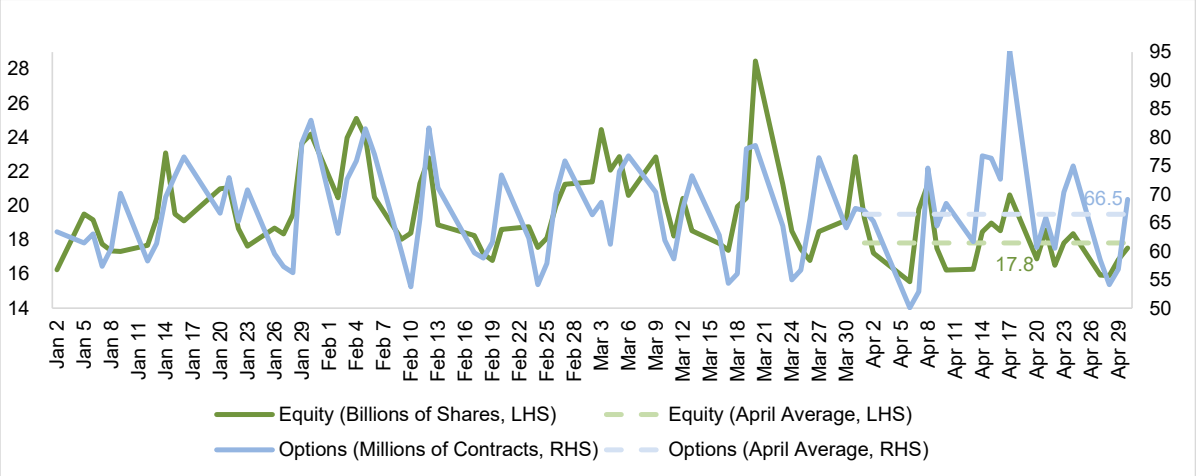
## Equity and Options Volumes (ADV)

### Table 7: Equities and Options Average Daily Trading Volumes, April 2026

| | Monthly Average | M/M Change | Y/Y Change | Monthly Peak | Monthly Trough |
|---|---|---|---|---|---|
| Equities ADV (Bil. Shares) | 17.8 | -13.0% | -7.8% | 21.2 | 15.5 |
| Off-Exchange | 48.9% | +2.3 pp | +0.5 pp | - | - |
| Options ADV (Mil. Contracts) | 66.5 | +0.3% | +12.5% | 95.3 | 50.0 |
| Equity Options | 60.3 | +1.3% | +11.7% | - | - |
| Index Options | 6.2 | -8.6% | +21.3% | - | - |

Source: Cboe Global Markets, SIFMA estimates. Equity trading volumes include ETF trading volumes.

### Chart 4: Equities and Options ADV, Year to Date 2026




Source: Cboe Global Markets, SIFMA estimates
Note: Equity and options values reflect average daily volumes across all US equity and options exchanges.

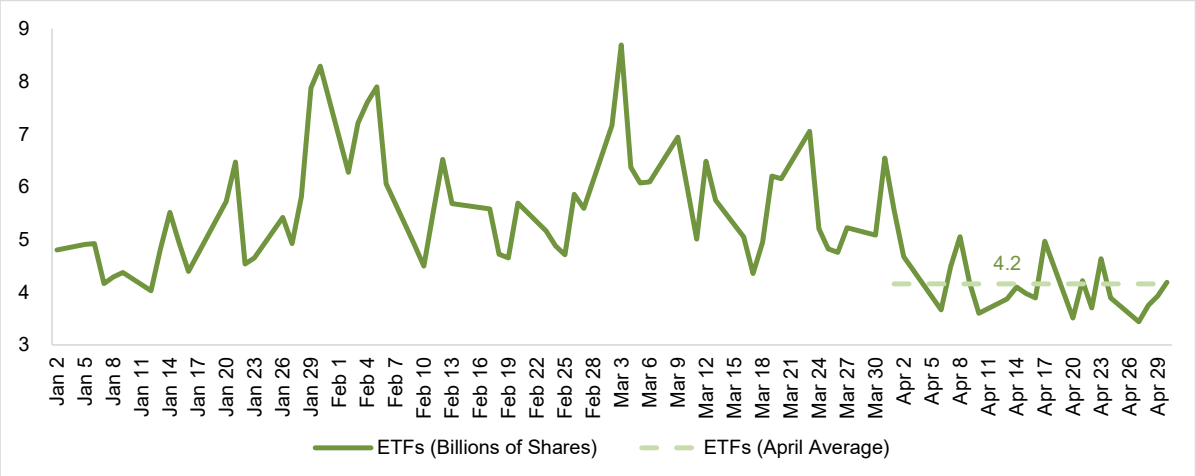
## ETF Trading Volumes (ADV)

### Table 8: ETF Average Daily Trading Volumes, April 2026

| | Monthly Average | M/M Change | Y/Y Change | Monthly Peak | Monthly Trough |
|---|---|---|---|---|---|
| ETF Trading (Bil. Shares) | 4.2 | -29.6% | -10.9% | 5.6 | 3.4 |
| % of Equity Trading | 23.3% | -5.5 pp | -0.8 pp | - | - |

Source: Cboe Global Markets, SIFMA estimates

### Chart 5: ETF Trading ADV (Billions of Shares) – Year to Date 2026




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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