



RESEARCH

Insights

Market Musings: Volumes

How Tariff Driven Equity and Options Volumes Ranks Over Time

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Key Takeaways

Inflation concerns, increasing recession risk, and, importantly, the uncertainty over tariff policy and the potential for retaliatory trade wars continue to weigh on – not only U.S. but global – markets. Uncertainty has been the only certainty this year. And, after a weekend announcement by President Trump that the aggressive tariff policy will remain, volumes moved even higher.

- **Equities:** Recently, equity volumes almost hit 30 billion shares. This came after another recording setting day last Friday at 26.9 billion shares. In 2025, there have been no days when equity volumes were under 13 billion shares. We have spent most of the year between 14 to 15 billion shares, at 45% of trading days, and 8% of trading days surpassed 20 billion shares.
- **Options:** Last Friday, options volumes crossed the 100 million contracts level. While yesterday did not reach that level, 67.2 million contracts was the 13th highest volume day over the last two years. We have spent most of the year between 50 to 60 million contracts, at 49% of trading days, and 9% of trading days broke 70 million contracts.

Stay tuned, as it is only the beginning of April, with just 65 trading days under our belt.

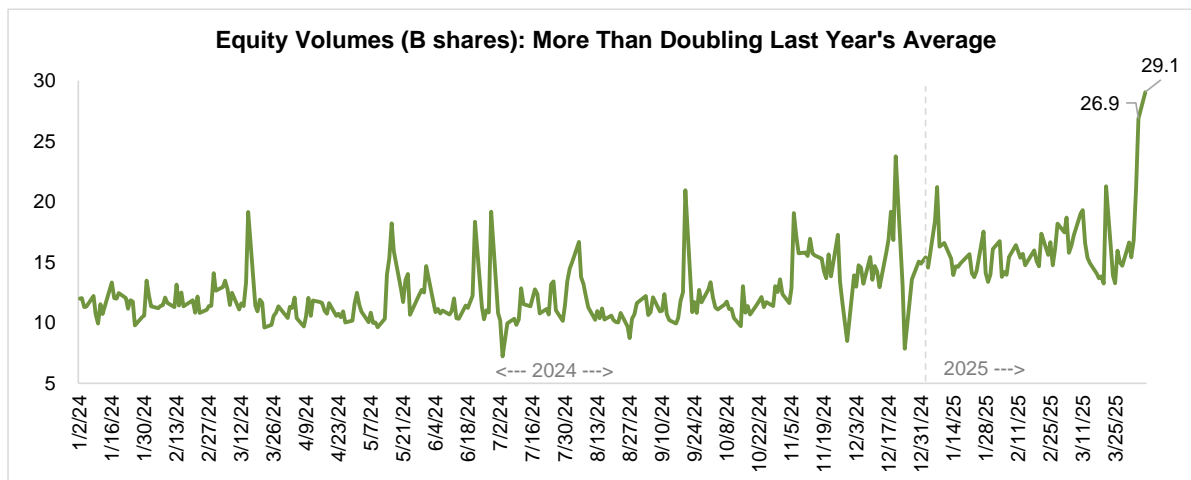
Equity Volumes: Reaching New Records

Recently, we published a Market Musings on volatility¹. As we stated in that note, inflation concerns, increasing recession risk, and, importantly, the uncertainty over tariff policy and the potential for retaliatory trade wars continue to weigh on – not only U.S. but global – markets. Uncertainty has been the only certainty this year, and that is driving volumes higher.

After a weekend announcement by President Trump that the aggressive tariff policy will remain, yesterday's equity volumes almost hit 30 billion shares. This compares to an average daily volume of 12.2 billion shares last year. This came after another record setting day last Friday at 26.9 billion shares.

In 2025, there have been no days when equity volumes were under 13 billion shares. We have spent most of the year between 14 to 15 billion shares, at 45% of trading days. Another 20% of trading days were spent in the 16s. And the large numbers do not stop there. We have had four days in the 17s, three days in the 18s, and two days in the 19s. We better call Ripley, because, believe it or not, 8% of trading days, or five days, have surpassed 20 billion shares.

And it is only the beginning of April.



Source: Cboe Global Markets, SIFMA Estimates

Note: April 7, 2025 volume as of the writing of this report.

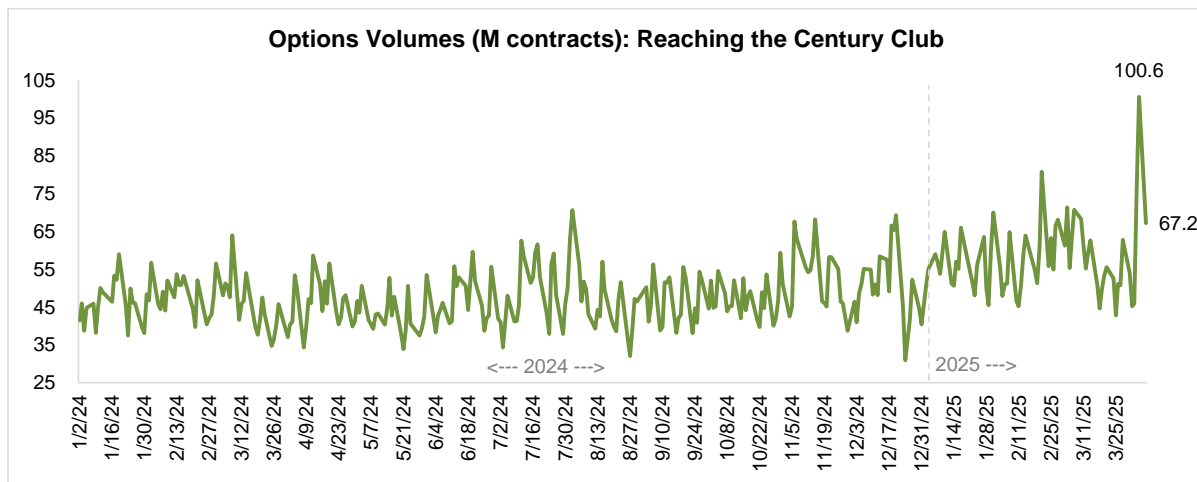
¹ [SIFMA Insights - Market Musings: VIX](#)

Options Volumes: Can You Say 100?

On Friday, again off of tariff news, options volumes crossed the 100 million contracts level. This was more than double last year's average daily volume of 47.3 million contracts. While yesterday did not reach that level, 67.2 million contracts was the thirteenth highest volume day over the last two years.

In 2025, there have been no days when options volumes were below the 40 million contracts level. We have spent most of the year between 50 to 60 million contracts, at 49% of trading days. Another one-fourth of the year has been between the 60 and 70 million contracts range. Moving us into the level of we cannot believe we are seeing these numbers, we have had four days in the 70s, one day in the 80s, and the greater than 100 day.

And we are only through 65 trading days for the year.



Source: Cboe Global Markets, SIFMA Estimates

Note: April 7, 2025 volume as of the writing of this report.

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