Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Sep 15, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$706.30	-2.88 -0.41%	$706.24/$706.32	$709.18

Market	**NYSE**
Market data as of	**Sep 15, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 15, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
65.3 / 100	Constructive	high	12 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$702.50	$718.00	$694.00	67 / 100

Options stance	**neutral**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.0% | Sep 15, 2026 6:50 PM EDT**

Key insight

QQQ Option Pricing Suggests Uncertainty Amidst Macro Headwinds

Market read

The current option pricing for QQQ reflects a neutral market outlook, with uncertainty surrounding the upcoming Fed rate decision, persistent inflation, and geopolitical tensions. While the underlying price has dipped slightly, implied volatility remains elevated, suggesting potential for significant price swings in either direction. The term structure is flat, indicating that near-term and longer-term expectations are similar.

Strategy context

Option pricing shows mixed signals. While the underlying has dipped slightly, IV remains elevated and skew is balanced, suggesting uncertainty about future price movement.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 15, 2026 1:55 PM EDT**

Short-term scenario

Neutral/Hold or wait. High uncertainty from imminent Fed decision, oil/inflation, and weak short-term technicals (below key MAs, bearish MACD). Avoid new longs until post-Fed clarity; possible range 700-715. If adding on confirmed support hold, keep size small. Clearly identify: Fed hike odds, energy rotation, and AI spending fears could drive further downside.

Three-month outlook

Moderately constructive but volatile and uncertain. QQQ remains premier Nasdaq-100/tech/growth vehicle with strong longer-term inflows, above 200DMA, and AI/Mag7 (NVDA, AAPL, semis like MU/AMD) tailwinds; YTD still solid. However, elevated P/E ~34.5, recent underperformance vs S&P, possible rate hikes, oil/inflation persistence, sector rotation, and geopolitics create 680-750 range risk (downside if Fed hawkish or AI capex backlash). Upside if rates pause and tech earnings hold. High uncertainty: macro data, Fed path, and Mag7 results will dominate; not a low-risk hold.

Market sentiment

Cautious/mixed, leaning short-term bearish. Posts note rotation from tech/QQQ/SOX to oil (QQQ/USO below 100MA, 'deal done'). Some highlight Nasdaq resilience vs inflation/rate/oil news and view dips as buys; others flag coiled-spring setup (narrow CPR, low ADX) for breakout above ~721 or breakdown to 709-712. Retail vs 'smart money' contrast; overall macro fear (rates, oil) dominating near-term chatter over long-term AI/tech bullishness.

Supporting evidence

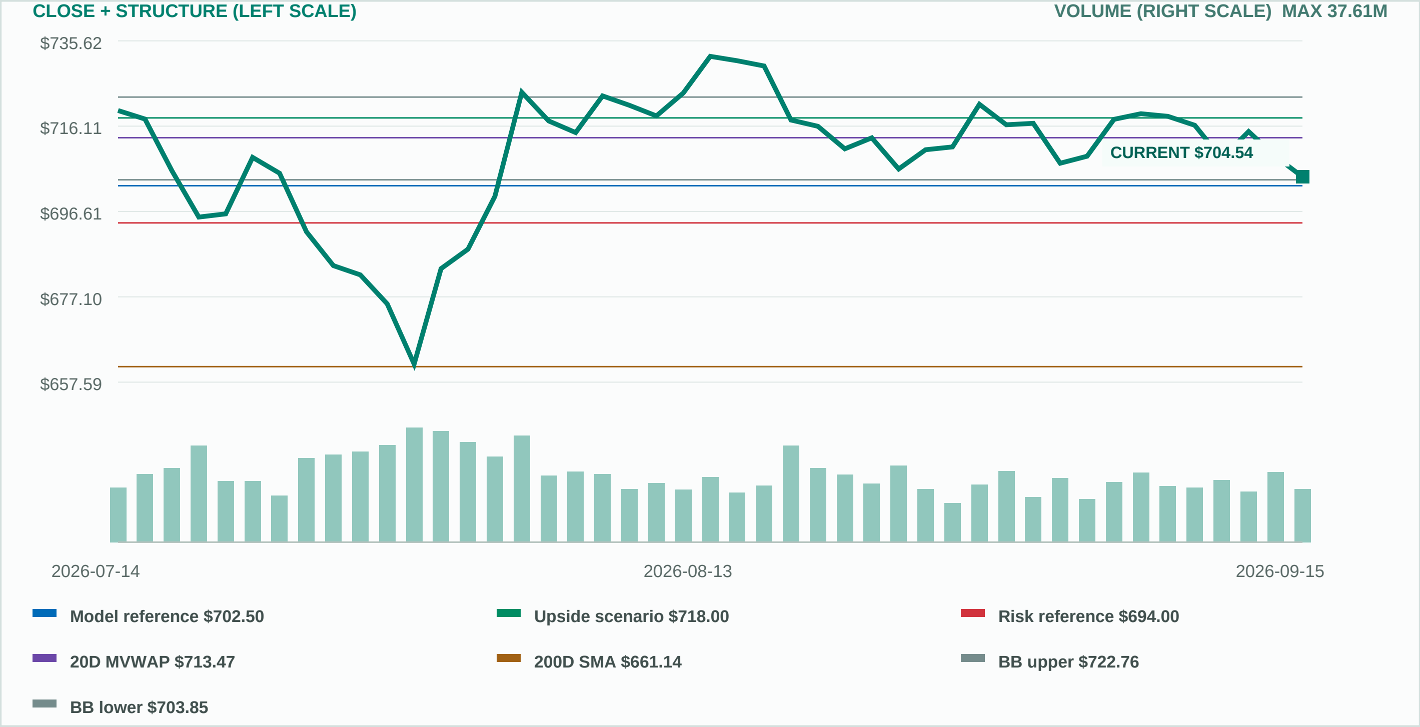
Implied volatility (IV) at 17.94% suggests heightened market uncertainty and potential for price fluctuations. | The flat term structure indicates similar expected volatility across different expiration dates. | Skew is balanced, with no significant preference for calls or puts, reflecting a neutral outlook on directionality.

Risk watch

The upcoming Fed rate decision could significantly impact market sentiment and QQQ's price. | Persistent inflation and geopolitical tensions (e.g., Iran) add to the overall market volatility.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	**Below MVWAP**	**Above 200D trend**	**low**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**36.13 / 43.98 / 46.88**
RSI velocity	**-0.78**
MACD line / signal / histogram	**-0.55 / - / 0.66**
MACD acceleration	**-0.42**
Stochastic K / D	**31.79 / 39.84**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.99**
20-day MVWAP	**$713.47**
Price vs 20-day MVWAP	**-1.00%**
Daily reference VWAP	**$705.90**
Price vs daily reference	**+0.06%**
Volume	**17.48M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-1.07**
20-day / 200-day SMA	**$713.31 / $661.14**
Bollinger range	**$703.85 - $722.76**
Bollinger position	**0.036**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
24 / 100	**24 / 100**	**96.24**	**152.09**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-1.01 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 15, 2026 2:30 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE

Downward-sloping ATM volatility term structure

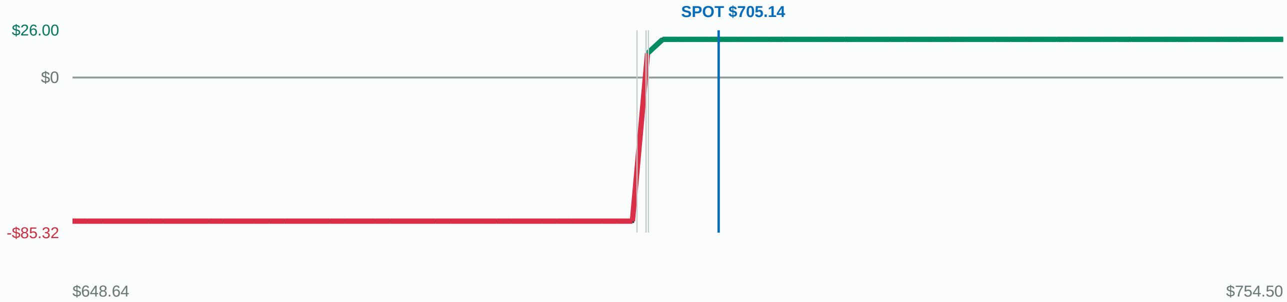
EXPIRATION	DTE	ATM IV	STATE
2026-09-16	1	23.8%	-
2026-09-21	6	18.3%	-
2026-09-17	2	22.8%	-

Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

Bull Put Spread reference

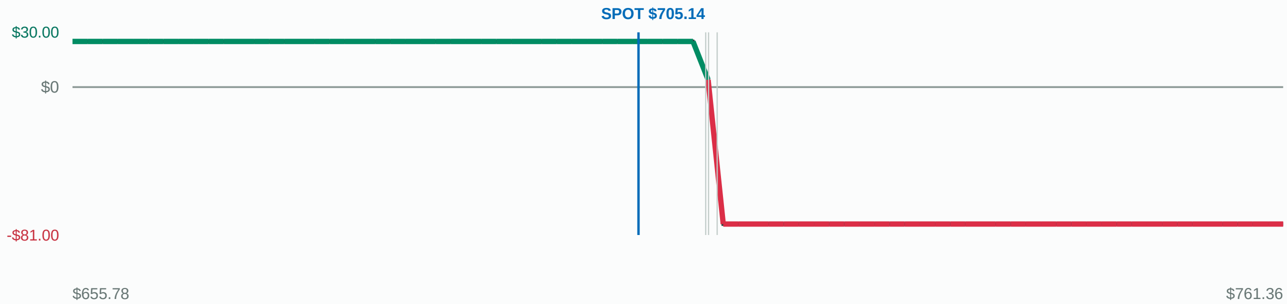
Short $699.00 | Long $698.00 | Width $1.00 | Net credit $0.21



Max profit $21.00 | Max loss -$79.00 | Break-even $698.79 | Per contract at expiry

Bear Call Spread reference

Short $711.00 | Long $712.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $711.25 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**17.43**
VVIX	**96.24**
SKEW index	**152.09**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**
Contracts with quotes	**144**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The current option pricing for QQQ reflects a neutral market outlook, with uncertainty surrounding the upcoming Fed rate decision, persistent inflation, and geopolitical tensions. While the underlying price has dipped slightly, implied volatility remains elevated, suggesting potential for significant price swings in either direction. The term structure is flat, indicating that near-term and longer-term expectations are similar.

Options context

QQQ Option Pricing Suggests Uncertainty Amidst Macro Headwinds

Wheel context

Option pricing shows mixed signals. While the underlying has dipped slightly, IV remains elevated and skew is balanced, suggesting uncertainty about future price movement.

Observed evidence

Implied volatility (IV) at 17.94% suggests heightened market uncertainty and potential for price fluctuations. | The flat term structure indicates similar expected volatility across different expiration dates. | Skew is balanced, with no significant preference for calls or puts, reflecting a neutral outlook on directionality.

Principal risks to monitor

The upcoming Fed rate decision could significantly impact market sentiment and QQQ's price. | Persistent inflation and geopolitical tensions (e.g., Iran) add to the overall market volatility.

Fundamentals and events

Business quality, valuation and upcoming event context

ROE **-**	Revenue growth **-**
EPS growth **-**	Operating margin **-**
Net profit margin **-**	Gross margin **-**
Free cash flow CAGR **-**	Dividend yield **0.3%**
52-week range **$555.60 - $748.65**	

Company or fund profile

Issuer identity and classification

Name **Invesco QQQ Trust**	Market **NYSE**
Currency **USD**	Expense ratio **0.2%**
Assets under management **$411.78B**	Net asset value **-**
YTD return **-**	

ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

Holdings count	**100**
Weighted P/E	**30.08**
Weighted P/B	**14.48**
Top 10 weight	**45.0%**
Concentration	**Well Diversified**
Distress exposure	**2.7%**
Annualized volatility	**22.4%**
Five-year maximum drawdown	**-35.1%**
Weighted Piotroski score	**6.04**

ETF portfolio characteristics (continued)

Fund-level composition and risk summary; complete holdings omitted

FIELD	VALUE
Style	**Growth**

Latest strategy observation

Most recent shared general market signal available when this report was generated

QQQ Covered Call signal

Sep 15, 2026 9:48 AM EDT

Covered Call | 2026-09-16

At signal $708.91 | Current $706.30

SHORT **Option $709.00 B $3.61 / A $3.63**

High turnover | CR $3.62

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.99**
ATR as % of price	**1.3%**
Volatility environment	**low**
Current IV	**17.3%**
IV rank	**19 / 100**
IV percentile	**12 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 15, 2026 4:25 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**76 / 100**
Trend health	**78 / 100**
Momentum health	**80 / 100**
Volatility health	**91 / 100**
Structure health	**54 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**low**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$713.31 / $709.97 / $661.14**
EMA (9 / 21)	**$711.65 / $712.92**
Bollinger upper / middle / lower	**$722.76 / $713.31 / $703.85**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.036**
True high / low	**$709.53 / $703.63**
5-day true high / low	**$719.70 / $702.74**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.074	**-**
SMA50	-0.213	**-**
MVWAP20	-0.993	**-**
MACD	-0.416	**-**
RSI	-0.779	**-**
Volume	-937119.000	**-**
ATR	-0.006	**-**
T1	-	**0.19 / 714.62 / 714.88 / 702.74**
T2	-	**0.67 / 715.67 / 717.63 / 708.69**
T3	-	**0.69 / 716.45 / 716.31 / 706.85**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$705.14**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 15, 2026 2:30 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-09-16 | 1 DTE**
Front at-the-money IV	**23.8%**
25-delta skew	**3.90**
Put / Call 25-delta	**$699.00 Delta -0.255 / $711.00 Delta 0.252**
Median option bid/ask spread	**0.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 705.14 | Bid: 705.13 | Ask: 705.15 | Previous Close: 709.18 | Change: -4.04 | Daily change: -0.57% | Update Time: 2026-09-15T14:30:50.977113-04:00 | Latest History Date: 2026-09-15 | Latest History Price: 705.34

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-22 | Latest Date: 2026-09-15 | Latest Price: 705.34 | Max Drawdown 60d Percent: -10.33%

Fundamental context

Current Iv Percent: 17.94% | Iv Rank: 23.77 | Iv Percentile: 23.51 | Next Earnings Date: N/A | Ex Dividend Date: N/A

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

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Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

Performance and scenario limitations

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Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

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Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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