Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Sep 16, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$709.28	+4.74 +0.67%	$709.30/$709.37	$704.54

Market	**NYSE**
Market data as of	**Sep 16, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 16, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
69.6 / 100	Constructive	high	30 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$705.00	$725.00	$695.00	73 / 100

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.0% | Sep 16, 2026 7:50 PM EDT**

Key insight

QQQ Option Market Implies Potential Upside Despite Near-Term Uncertainty

Market read

The QQQ option market suggests a bullish outlook despite near-term uncertainty surrounding the Federal Reserve's rate decision. While implied volatility is elevated, call options are more expensive than put options, indicating a greater expectation of price appreciation. The term structure shows a slight negative slope, suggesting that traders expect volatility to decrease in the coming weeks.

Strategy context

Traders appear positioned for potential upside in QQQ, but caution is warranted ahead of the Fed announcement.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 16, 2026 9:47 AM EDT**

Short-term scenario

High uncertainty around today's Fed decision; wait for post-FOMC reaction then consider a tactical long if $704 support holds with bullish follow-through. Avoid chasing immediately given mixed technicals and event risk.

Three-month outlook

Constructive but highly uncertain. AI/tech leadership, SpaceX inclusion, and Mag-7 earnings could support a move toward the 52-week high area near $740-750 if rates stabilize or growth holds. Persistent 5%+ yields, inflation stickiness, Fed hawkishness, and geopolitics (Iran) pose meaningful downside risk that could retest the $650-680 zone. Valuation and concentration remain elevated; outcomes depend heavily on the rate path and earnings delivery.

Market sentiment

Current X discussion is mixed-to-cautiously bullish. Traders note a coiled/base setup potentially ready for a rally, positive momentum proxies, oil decline as a disinflation tailwind for tech, and AI/OpenAI funding news as supportive. Caution is widespread around today's FOMC volatility and possible hawkish outcome or rate hike, with some viewing the setup as watch-and-wait rather than aggressive.

Supporting evidence

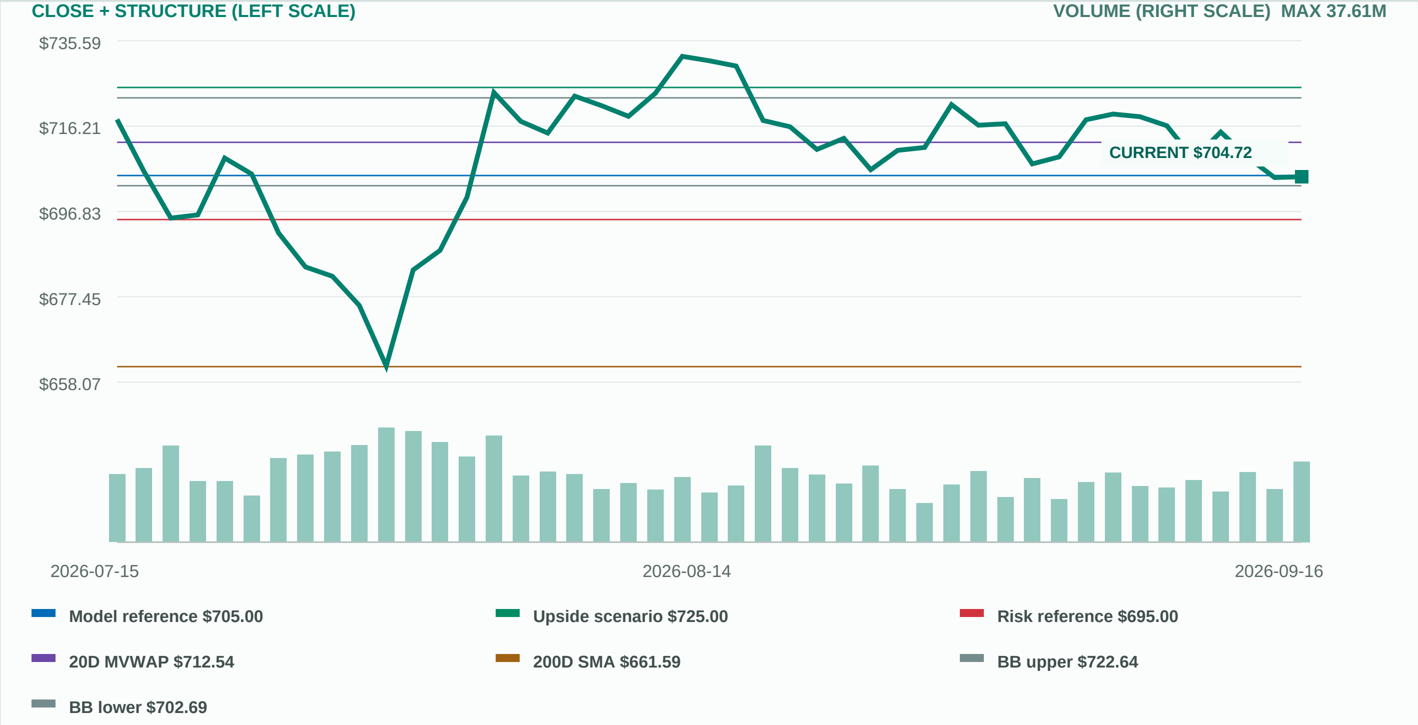
Call options are more expensive than put options, indicating a bullish bias. | The term structure has a slight negative slope, implying decreasing volatility expectations.

Risk watch

Elevated implied volatility reflects uncertainty surrounding the Federal Reserve's rate decision.

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

JW RANK FACTOR PROFILE	COVERAGE	0 — 50 — 100
Liquidity	100.0%	99.8
Strategy Fit	80.0%	73.0
Technical Trend	100.0%	63.8
Market Tail Risk	100.0%	56.3
Fundamental Quality	100.0%	82.8
Volatility Pressure	100.0%	57.6

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)	**36.53 / 44.12 / 46.96**
RSI velocity	**-2.21**
MACD line / signal / histogram	**-1.12 / - / 0.30**
MACD acceleration	**-0.60**
Stochastic K / D	**19.36 / 29.82**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.04**
20-day MVWAP	**$712.54**
Price vs 20-day MVWAP	**-0.46%**
Daily reference VWAP	**$705.53**
Price vs daily reference	**+0.53%**
Volume	**26.42M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-1.00**
20-day / 200-day SMA	**$712.67 / $661.59**
Bollinger range	**$702.69 - $722.64**
Bollinger position	**0.102**

Options and volatility intelligence

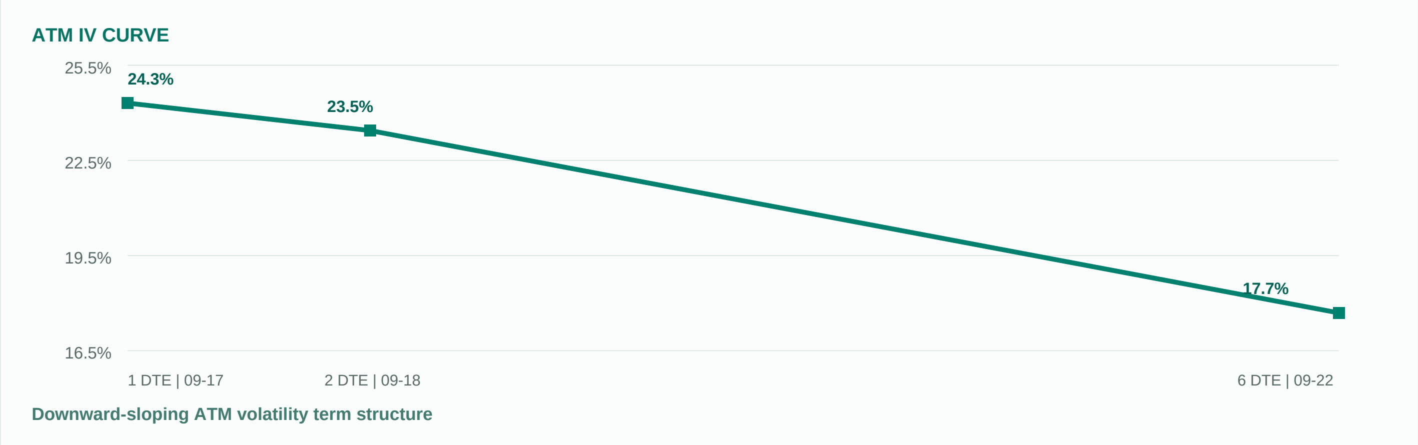
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
19 / 100	**12 / 100**	**94.59**	**146.61**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-0.87 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 16, 2026 2:31 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



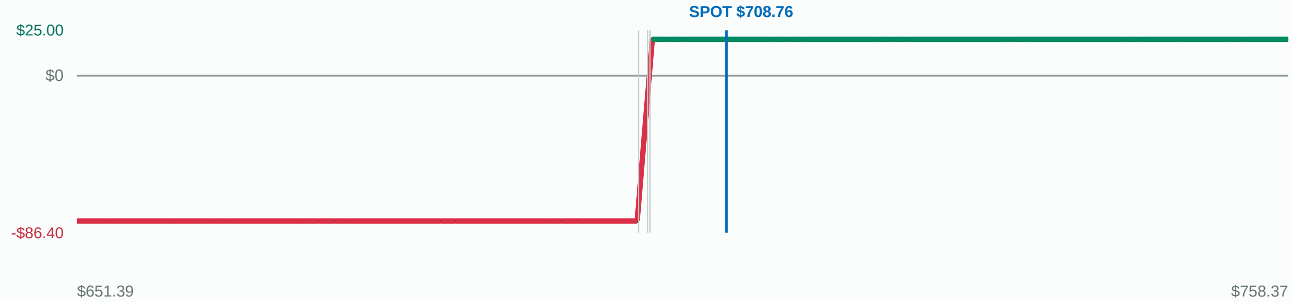
EXPIRATION	DTE	ATM IV	STATE
2026-09-17	1	24.3%	-
2026-09-22	6	17.7%	-
2026-09-18	2	23.5%	-

Reference spread payoff

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

Bull Put Spread reference

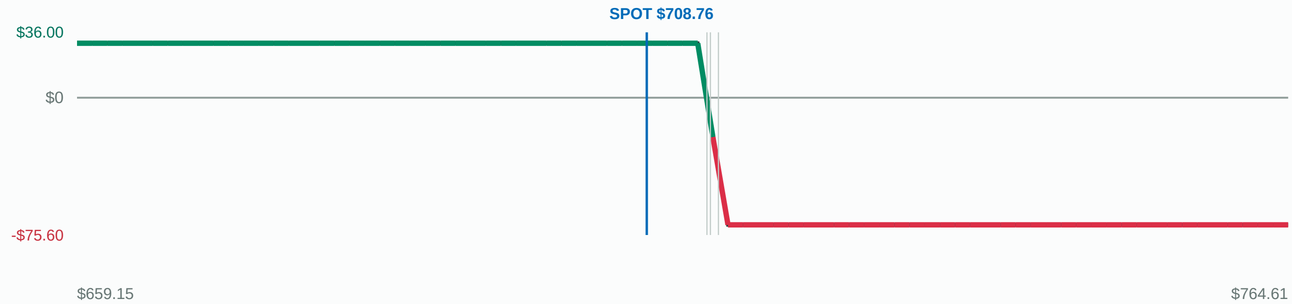
Short $702.00 | Long $701.00 | Width $1.00 | Net credit $0.20



Max profit $20.00 | Max loss -$80.00 | Break-even $701.80 | Per contract at expiry

Bear Call Spread reference

Short $714.00 | Long $715.00 | Width $1.00 | Net credit $0.30



Max profit $30.00 | Max loss -$70.00 | Break-even $714.30 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**16.70**
VVIX	**94.59**
SKEW index	**146.61**
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 QQQ option market suggests a bullish outlook despite near-term uncertainty surrounding the Federal Reserve's rate decision. While implied volatility is elevated, call options are more expensive than put options, indicating a greater expectation of price appreciation. The term structure shows a slight negative slope, suggesting that traders expect volatility to decrease in the coming weeks.

Options context

QQQ Option Market Implies Potential Upside Despite Near-Term Uncertainty

Wheel context

Traders appear positioned for potential upside in QQQ, but caution is warranted ahead of the Fed announcement.

Observed evidence

Call options are more expensive than put options, indicating a bullish bias. | The term structure has a slight negative slope, implying decreasing volatility expectations.

Principal risks to monitor

Elevated implied volatility reflects uncertainty surrounding the Federal Reserve's rate decision.

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 16, 2026 9:47 AM EDT

Covered Call | 2026-09-17

At signal $709.31 | Current $709.28

SHORT **Option $709.00 B $4.08 / A $4.10**

High turnover | CR $4.09

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.20**
ATR as % of price	**1.3%**
Volatility environment	**low**
Current IV	**18.6%**
IV rank	**28 / 100**
IV percentile	**30 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 16, 2026 5:10 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**77 / 100**
Trend health	**78 / 100**
Momentum health	**80 / 100**
Volatility health	**90 / 100**
Structure health	**60 / 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)	**$712.67 / $709.88 / $661.59**
EMA (9 / 21)	**$710.26 / $712.18**
Bollinger upper / middle / lower	**$722.64 / $712.67 / $702.69**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.102**
True high / low	**$711.88 / $700.00**
5-day true high / low	**$717.63 / $700.00**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.000	**-**
SMA50	-0.176	**-**
MVWAP20	-1.044	**-**
MACD	-0.597	**-**
RSI	-2.215	**-**
Volume	3264588.670	**-**
ATR	0.064	**-**
T1	-	**-0.55 / 713.47 / 709.53 / 703.63**
T2	-	**0.19 / 714.62 / 714.88 / 702.74**
T3	-	**0.67 / 715.67 / 717.63 / 708.69**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$708.76**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 16, 2026 2:31 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-17 | 1 DTE**
Front at-the-money IV	**24.3%**
25-delta skew	**4.52**
Put / Call 25-delta	**$702.00 Delta -0.263 / $714.00 Delta 0.263**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 708.76 | Bid: 708.74 | Ask: 708.79 | Previous Close: 704.54 | Change: 4.22 | Daily change: 0.60% | Update Time: 2026-09-16T14:31:28.567793-04:00 | Latest History Date: 2026-09-16 | Latest History Price: 709.65

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-23 | Latest Date: 2026-09-16 | Latest Price: 709.65 | Max Drawdown 60d Percent: -10.14%

Fundamental context

Current Iv Percent: 17.28% | Iv Rank: 19.27 | Iv Percentile: 11.95 | 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.

Investor responsibility and ODD

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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Options Disclosure Document	**theocc.com / Options Disclosure Document**