# Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Sep 22, 2026 11:33 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $747.10 | +5.63 +0.76% | $747.02/$747.08 | $741.47 |

| | |
|---|---|
| Market | **NYSE** |
| Market data as of | **Sep 22, 2026 11:33 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 6:51 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 65.7 / 100 | Constructive | high | 7 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $740.00 | $762.00 | $728.00 | 44 / 100 |

| | |
|---|---|
| Options stance | **bullish** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **98.0% \| Sep 22, 2026 6:51 PM EDT** |

### Key insight

QQQ Option Market Prices in Continued Upside Potential

### Market read

The QQQ option market displays a bullish bias, reflecting optimism about continued upside momentum. Implied volatility is elevated but balanced, suggesting investors anticipate potential price swings but remain confident in the underlying trend. The term structure is flat, indicating similar expected volatility across various expiration dates. Bullish sentiment is further supported by the positive skew and strong technical indicators.

### Strategy context

The option market suggests a cautious approach as near-term resistance levels are approached. While bullishness persists, the elevated volatility and stretched oscillators warrant careful risk management.

## JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bullish** |
| AI analysis updated | **Sep 22, 2026 2:03 PM EDT** |

### Short-term scenario

Cautiously bullish over 1-3 weeks: favor a modest pullback entry rather than chasing near the 52-week high. AI momentum and easier yields/oil can support a resistance test or breakout, but stretched oscillators, narrow breadth, and macro event risk (Fed path, oil, geopolitics) make a sharp reversal plausible. Keep risk tight and do not treat levels as guarantees. This is not financial advice; outcomes are highly uncertain.

### Three-month outlook

Moderately bullish base case with high uncertainty. Sustained AI spending and mega-cap earnings could carry QQQ toward roughly 780-820 if yields stay contained and oil does not re-spike, extending the YTD advance. Offsetting risks—additional Fed hikes, valuation pressure with P/E above 30, a geopolitical oil shock, or breadth failure—could produce a 10-15% drawdown toward the mid-600s to low-700s. Wave and momentum targets imply upside, but forward returns are not assured and volatility should be expected. Position size and risk controls matter more than the directional lean given the uncertain macro and geopolitical backdrop.

### Market sentiment

Mixed-to-constructive. Posts highlight a strong multi-day rally (described as the best six-day stretch versus financials since 2023, around +9%), post-Fed gamma squeeze, and some improvement in equal-weight Nasdaq breadth (QQQE). Retail fear gauges had worsened and are expected by some to improve after the bounce; lower oil and yields lifted tech-related buzz. Offsetting caution is common: narrow breadth and dispersion are flagged, 745 is treated as a value-area high (acceptance above eyed toward 800, rejection risking 720 then 700), and several traders prefer confirmed pullbacks over chasing vertical moves. Elliott-style commentary remains constructive if recent lows hold. Sentiment supports a bullish bias but shows clear skepticism on durability. Divergence in views underscores high near-term uncertainty.

### Supporting evidence

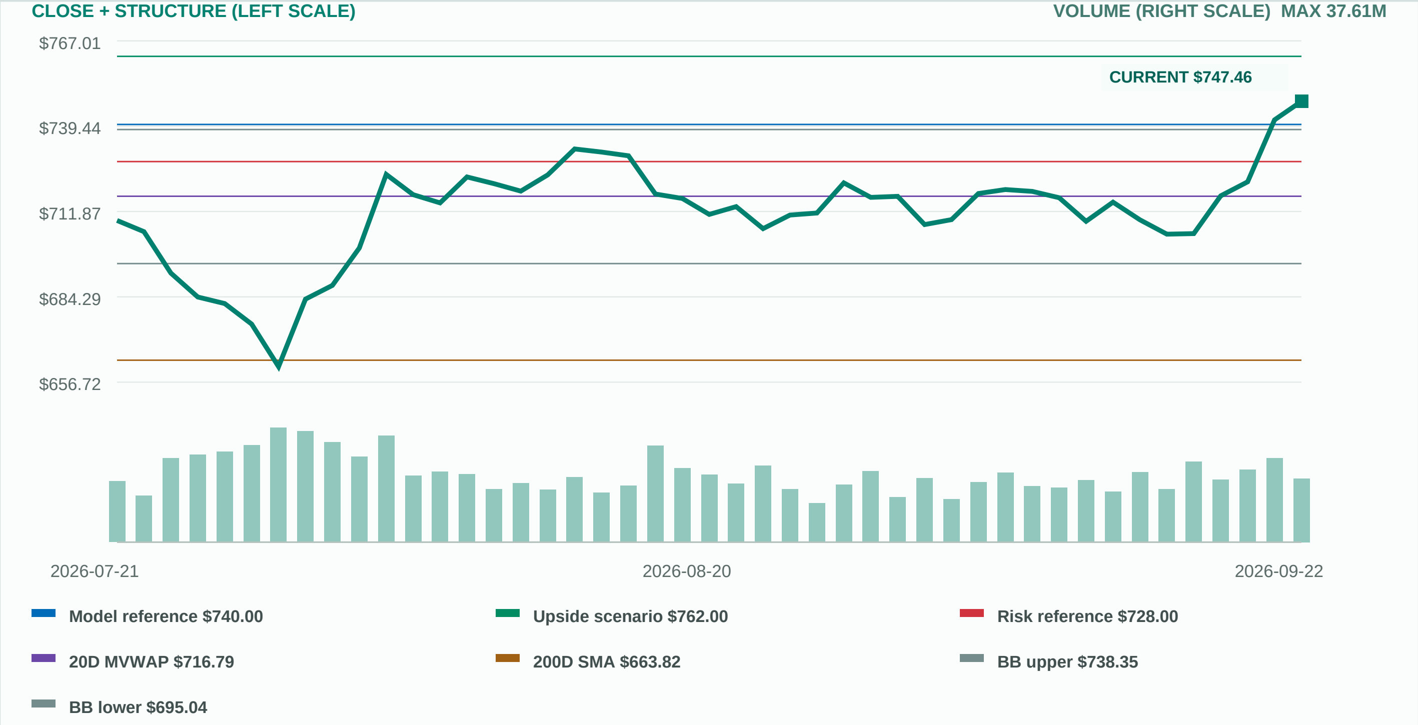
Implied volatility is 16.95%, reflecting investor expectations for potential price movement. | The delta 25 skew is positive at 0.49, indicating a higher probability of call options outperforming put options. | Technical indicators are bullish, with the stock trading above its 50-day and 200-day moving averages and showing positive momentum. | Recent news sentiment is mixed to constructive, highlighting strong recent performance and potential for further upside.

### Risk watch

Elevated implied volatility could lead to larger price swings than usual. | Resistance at the 52-week high (748.65) may limit further upside in the near term.

## 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% | 99.7 |
| Strategy Fit | 80.0% | 44.3 |
| Technical Trend | 100.0% | 86.7 |
| Market Tail Risk | 100.0% | 32.0 |
| Fundamental Quality | 100.0% | 82.8 |
| Volatility Pressure | 100.0% | 33.8 |

## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| **strong_bull** | **Above MVWAP** | **Above 200D trend** | **low** |

# Decision indicators

Detailed momentum, institutional and structural observations

## Momentum kinematics

Direction, velocity and oscillator state

| | |
|---|---|
| Current read | **STRONG BULL \| neutral \| MACD accelerating** |
| Trend signal | **STRONG BULL** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **80.17 / 67.96 / 62.28** |
| RSI velocity | **4.97** |
| MACD line / signal / histogram | **4.62 / - / 1.41** |
| MACD acceleration | **1.73** |
| Stochastic K / D | **97.37 / 82.65** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Above institutional MVWAP \| Accumulation bias** |
| Institutional flow | **1.44** |
| 20-day MVWAP | **$716.79** |
| Price vs 20-day MVWAP | **+4.23%** |
| Daily reference VWAP | **$745.58** |
| Price vs daily reference | **+0.20%** |
| Volume | **20.84M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Positive macro velocity** |
| Macro velocity | **1.33** |
| 20-day / 200-day SMA | **$716.69 / $663.82** |
| Bollinger range | **$695.04 - $738.35** |
| Bollinger position | **1.210** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| **17 / 100** | **7 / 100** | **82.04** | **142.19** |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **flat** |
| Term slope | **+0.18 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 22, 2026 2:35 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

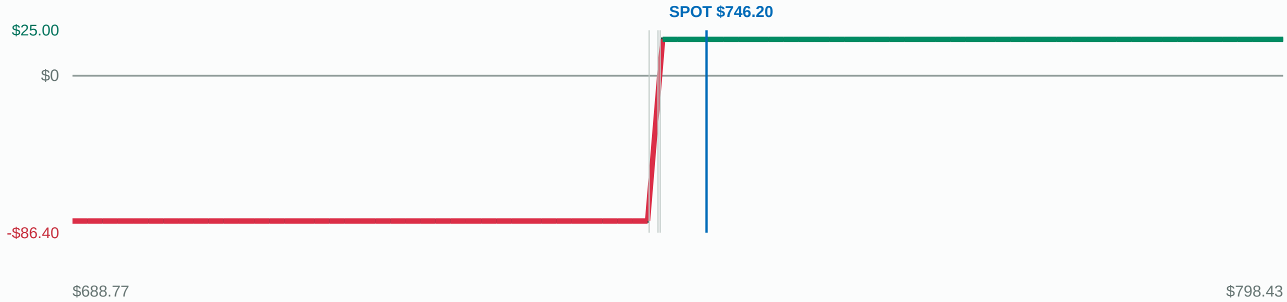
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-23** | 1 | 14.9% | - |
| **2026-09-28** | 6 | 13.7% | - |
| **2026-09-24** | 2 | 15.1% | - |

## Reference spread payoff

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

### Bull Put Spread reference

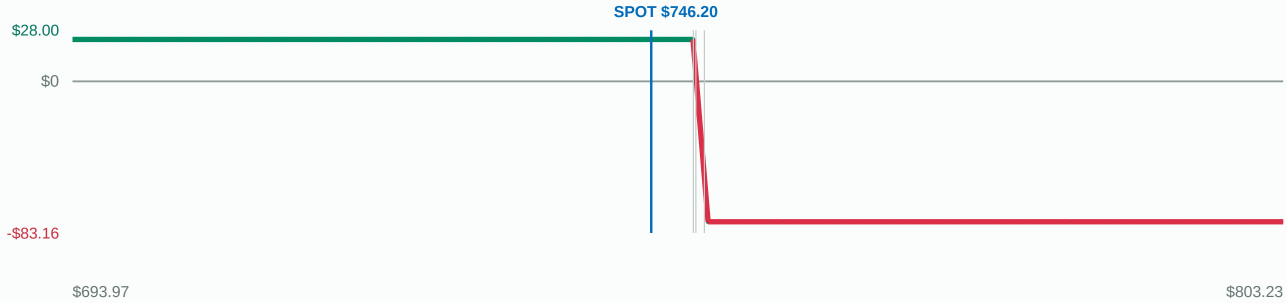
Short $742.00 | Long $741.00 | Width $1.00 | Net credit $0.20




**Max profit $20.00 | Max loss -$80.00 | Break-even $741.80 | Per contract at expiry**

### Bear Call Spread reference

Short $750.00 | Long $751.00 | Width $1.00 | Net credit $0.23




**Max profit $23.00 | Max loss -$77.00 | Break-even $750.23 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Earnings IV-crush risk | **unknown** |
| VIX | **14.29** |
| VVIX | **82.04** |
| SKEW index | **142.19** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **140** |
| Contracts with quotes | **140** |

## Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

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### Options context

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### Wheel context

The option market suggests a cautious approach as near-term resistance levels are approached. While bullishness persists, the elevated volatility and stretched oscillators warrant careful risk management.

### Observed evidence

Implied volatility is 16.95%, reflecting investor expectations for potential price movement. | The delta 25 skew is positive at 0.49, indicating a higher probability of call options outperforming put options. | Technical indicators are bullish, with the stock trading above its 50-day and 200-day moving averages and showing positive momentum. | Recent news sentiment is mixed to constructive, highlighting strong recent performance and potential for further upside.

### Principal risks to monitor

Elevated implied volatility could lead to larger price swings than usual. | Resistance at the 52-week high (748.65) may limit further upside in the near term.

## Fundamentals and events

Business quality, valuation and upcoming event context

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

## Company or fund profile

Issuer identity and classification

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

## ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

| | |
|---|---|
| Holdings count | **100** |
| Weighted P/E | **30.12** |
| Weighted P/B | **14.47** |
| 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 22, 2026 11:04 AM EDT

**Covered Call | 2026-09-23**

At signal $744.59 | Current $747.10

SHORT **Option $745.00 B $2.32 / A $2.34**

**High turnover | CR $2.33**

## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$9.98** |
| ATR as % of price | **1.3%** |
| Volatility environment | **low** |
| Current IV | **17.0%** |
| IV rank | **17 / 100** |
| IV percentile | **7 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 22, 2026 3:10 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **75 / 100** |
| Trend health | **92 / 100** |
| Momentum health | **77 / 100** |
| Volatility health | **90 / 100** |
| Structure health | **29 / 100** |
| Earnings risk / date | **unknown \| N/A** |
| Macro risk | **unknown** |
| Volatility risk | **low** |
| Structure risk | **high** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$716.69 / $710.98 / $663.82** |
| EMA (9 / 21) | **$724.81 / $718.83** |
| Bollinger upper / middle / lower | **$738.35 / $716.69 / $695.04** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
| --- | --- |
| Bollinger %B | **1.210** |
| True high / low | **$748.35 / $740.93** |
| 5-day true high / low | **$748.35 / $700.00** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
| --- | --- | --- |
| **SMA20** | 1.328 | **-** |
| **SMA50** | 0.332 | **-** |
| **MVWAP20** | 1.441 | **-** |
| **MACD** | 1.732 | **-** |
| **RSI** | 4.973 | **-** |
| **Volume** | 104002.670 | **-** |
| **ATR** | 0.164 | **-** |
| **T1** | - | **2.43 / 714.64 / 743.22 / 721.45** |
| **T2** | - | **0.22 / 712.94 / 721.73 / 715.08** |
| **T3** | - | **-0.58 / 712.47 / 718.05 / 704.72** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$746.20** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 22, 2026 2:35 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FALLING** |
| Front expiration / DTE | **2026-09-23 \| 1 DTE** |
| Front at-the-money IV | **14.9%** |
| 25-delta skew | **0.49** |
| Put / Call 25-delta | **$742.00 Delta -0.248 / $750.00 Delta 0.268** |
| Median option bid/ask spread | **1.2%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **140 / 140** |

### Price context

Last Price: 746.20 | Bid: 746.21 | Ask: 746.22 | Previous Close: 741.47 | Change: 4.73 | Daily change: 0.64% | Update Time: 2026-09-22T14:35:50.969780-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 746.21

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 746.21 | Max Drawdown 60d Percent: -10.14%

### Fundamental context

Current Iv Percent: 16.95% | Iv Rank: 17.07 | Iv Percentile: 7.17 | 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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### 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** |
| Terms of Use | **jasonwheel.com / Terms** |
| Privacy Policy | **jasonwheel.com / Privacy** |
| Options Disclosure Document | **theocc.com / Options Disclosure Document** |