Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Sep 23, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$739.66	-7.80 -1.04%	$739.63/$739.70	$747.46

Market	NYSE
Market data as of	Sep 23, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
66.5 / 100	Constructive	high	7 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$737.50	$760.00	$724.00	47 / 100

Options stance	neutral
Tail-risk safety	32 / 100
JW Rank data coverage / as of	98.0% | Sep 23, 2026 7:51 PM EDT

Key insight

QQQ Option Market Implies Balanced Sentiment

Market read

The QQQ option market displays a neutral stance towards the near-term direction of the Invesco QQQ Trust. While implied volatility is elevated, reflecting uncertainty surrounding macroeconomic factors like rising interest rates and geopolitical tensions, there are no clear directional signals from skew or term structure.

Strategy context

The current market environment presents both opportunities and risks for QQQ investors. While the underlying index has shown strong performance year-to-date, rising interest rates and geopolitical uncertainties could pose headwinds.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 23, 2026 2:03 PM EDT**

Short-term scenario

Low-conviction, high-uncertainty 1-3 week idea only: do not chase into 748-752 resistance. Prefer a limit dip-buy only if about 735-738 holds; stand aside if that shelf fails. Yields, oil, and US-Iran headlines can invalidate technicals quickly. Not investment advice.

Three-month outlook

Base case is cautiously constructive but highly uncertain: if yields stabilize and geopolitics do not escalate, the uptrend and AI/semiconductor concentration can support a grind toward the high-700s to low-800s. A credible downside path is a retest of roughly 680-720 if the 10-year stays near or above 5%, rate-hike odds rise further, or an oil/Iran shock worsens. Mega-cap and memory/AI concentration raises gap risk in both directions. These are scenarios, not a forecast, and the path can change on a single macro headline.

Market sentiment

Sep 23 X commentary is split and not a clean consensus. Some traders treat a hold above about 740 as bullish and see a path toward 800 after a multi-month breakout. Others flag a possible short-term top, overheated holder concentration, or are short into macro and geopolitical risk. A frequent watch item is whether about 748 breaks or rejects. Engagement on many posts is low, so this is a noisy sample, not a measured sentiment index.

Supporting evidence

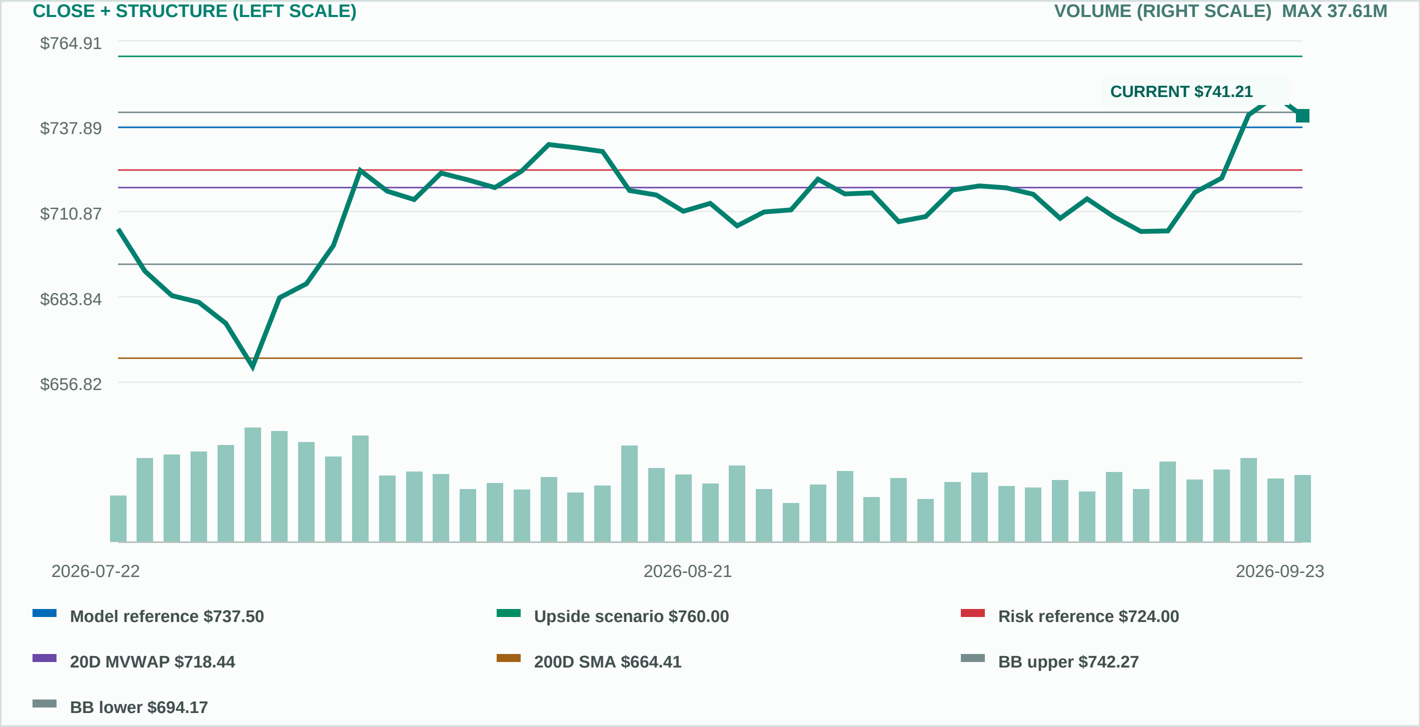
Implied volatility at 16.67% suggests market participants anticipate potential price swings in the coming weeks. | The delta 25 skew is balanced at 2.24 points, indicating a neutral outlook on both upside and downside risk. | The term structure of implied volatility is flat, with no significant difference between near-term and longer-term options, suggesting uncertainty about future direction.

Risk watch

Rising US Treasury yields above 5% could pressure growth stocks like those in the Nasdaq-100. | Escalating geopolitical tensions, particularly surrounding Iran, could increase 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

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	99.8
Strategy Fit	80.0%	46.7
Technical Trend	100.0%	89.0
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	82.8
Volatility Pressure	100.0%	33.2

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)	**69.91 / 63.22 / 59.44**
RSI velocity	**2.45**
MACD line / signal / histogram	**5.78 / - / 2.28**
MACD acceleration	**1.85**
Stochastic K / D	**93.11 / 92.83**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.83**
20-day MVWAP	**$718.44**
Price vs 20-day MVWAP	**+2.95%**
Daily reference VWAP	**$742.18**
Price vs daily reference	**-0.34%**
Volume	**22.06M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.66**
20-day / 200-day SMA	**$718.22 / $664.41**
Bollinger range	**$694.17 - $742.27**
Bollinger position	**0.978**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
15 / 100	**6 / 100**	**87.82**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+0.11 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 23, 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

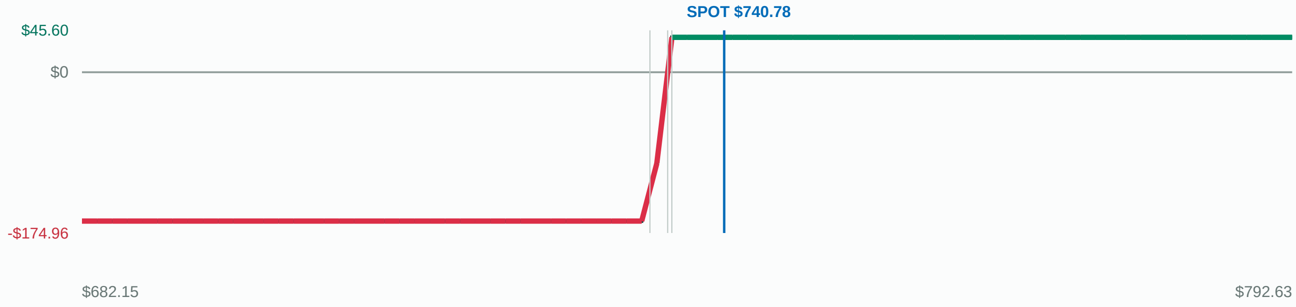
EXPIRATION	DTE	ATM IV	STATE
2026-09-24	1	17.4%	-
2026-09-29	6	15.0%	-
2026-09-25	2	17.5%	-

Reference spread payoff

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

Bull Put Spread reference

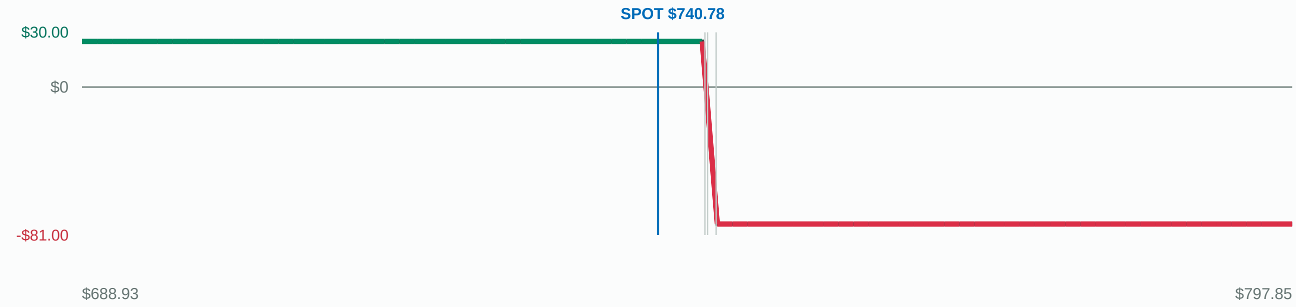
Short $736.00 | Long $734.00 | Width $2.00 | Net credit $0.38



Max profit $38.00 | Max loss -$162.00 | Break-even $735.62 | Per contract at expiry

Bear Call Spread reference

Short $745.00 | Long $746.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $745.25 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**14.94**
VVIX	**87.82**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**135**
Contracts with quotes	**135**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The QQQ option market displays a neutral stance towards the near-term direction of the Invesco QQQ Trust. While implied volatility is elevated, reflecting uncertainty surrounding macroeconomic factors like rising interest rates and geopolitical tensions, there are no clear directional signals from skew or term structure.

Options context

QQQ Option Market Implies Balanced Sentiment

Wheel context

The current market environment presents both opportunities and risks for QQQ investors. While the underlying index has shown strong performance year-to-date, rising interest rates and geopolitical uncertainties could pose headwinds.

Observed evidence

Implied volatility at 16.67% suggests market participants anticipate potential price swings in the coming weeks. | The delta 25 skew is balanced at 2.24 points, indicating a neutral outlook on both upside and downside risk. | The term structure of implied volatility is flat, with no significant difference between near-term and longer-term options, suggesting uncertainty about future direction.

Principal risks to monitor

Rising US Treasury yields above 5% could pressure growth stocks like those in the Nasdaq-100. | Escalating geopolitical tensions, particularly surrounding Iran, could increase 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	**30.12**
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 23, 2026 9:39 AM EDT

Covered Call | 2026-09-24

At signal $744.74 | Current $739.66

SHORT **Option $745.00 B $2.56 / A $2.58**

High turnover | CR $2.57

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.93**
ATR as % of price	**1.3%**
Volatility environment	**low**
Current IV	**16.9%**
IV rank	**17 / 100**
IV percentile	**7 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**82 / 100**
Trend health	**92 / 100**
Momentum health	**85 / 100**
Volatility health	**90 / 100**
Structure health	**52 / 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)	**$718.22 / $711.42 / $664.41**
EMA (9 / 21)	**$728.09 / $720.86**
Bollinger upper / middle / lower	**$742.27 / $718.22 / $694.17**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.978**
True high / low	**$747.46 / $738.19**
5-day true high / low	**$748.35 / $704.72**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.661	**-**
SMA50	0.488	**-**
MVWAP20	1.832	**-**
MACD	1.855	**-**
RSI	2.451	**-**
Volume	-585038.670	**-**
ATR	0.214	**-**
T1	-	**4.62 / 716.79 / 748.35 / 740.93**
T2	-	**2.43 / 714.64 / 743.22 / 721.45**
T3	-	**0.22 / 712.94 / 721.73 / 715.08**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$740.78**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:35 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-24 | 1 DTE**
Front at-the-money IV	**17.4%**
25-delta skew	**2.24**
Put / Call 25-delta	**$736.00 / $745.00 Delta 0.271**
Median option bid/ask spread	**0.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**135 / 135**

Price context

Last Price: 740.78 | Bid: 740.77 | Ask: 740.78 | Previous Close: 747.46 | Change: -6.68 | Daily change: -0.89% | Update Time: 2026-09-23T14:35:47.340624-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 740.81

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 740.81 | Max Drawdown 60d Percent: -10.14%

Fundamental context

Current Iv Percent: 16.67% | Iv Rank: 15.17 | Iv Percentile: 5.58 | 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.

Data, AI and model limitations

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

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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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