Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Sep 28, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$734.39	-10.11 -1.36%	$734.36/$734.43	$744.50

Market	NYSE
Market data as of	Sep 28, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
75.5 / 100	Constructive	high	24 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$734.00	$754.00	$722.00	68 / 100

Options stance	neutral
Tail-risk safety	64 / 100
JW Rank data coverage / as of	98.0% | Sep 28, 2026 6:50 PM EDT

Key insight

QQQ Option Pricing Suggests Balanced Sentiment Amidst Market Volatility

Market read

The QQQ option market displays a neutral stance, reflecting balanced sentiment despite recent market volatility. Implied volatility is elevated at 18.32%, indicating heightened expectations for price swings. The term structure shows a slight upward slope, suggesting traders anticipate higher volatility in the near future. While there are signs of bearishness in options flow data, technical indicators remain mixed, with both bullish and bearish signals present.

Strategy context

The QQQ option market reflects a balanced sentiment with elevated implied volatility and mixed technical signals.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 28, 2026 2:03 PM EDT**

Short-term scenario

Cautious tactical long only if support near 731-734 holds; do not chase strength into 744-748 resistance. Prefer a scale-in rather than a full position. Macro shocks from oil, yields, Iran talks, and this week's PCE and jobs data can gap through stops. Levels are approximate, may not fill, and are not financial advice. Uncertainty is high.

Three-month outlook

Base case is only modestly constructive over three months if AI spending stays intact and the 10-year yield stops rising, with a possible path back through the mid-740s toward the upper-770s. That is not a forecast. Downside risk is material if oil stays elevated, inflation data force more Fed hikes, or multiples compress; a sustained break of the 50-day area could open a move toward the low-700s. Q4 seasonality and recent fund inflows are offsets, but geopolitics and rate repricing dominate the risk. Confidence is low to moderate, and volatility should be assumed to stay elevated.

Market sentiment

Same-day X tone is cautious rather than panicked. Traders point to oil strength and a 10-year yield above 5% as a poor combination for growth multiples. Some call sellers weak and the dip buyable if the session low holds; others warn of further de-risking if yields keep rising and describe the move as duration pressure rather than broad liquidation. Options-flow posts on Sept 28 showed net bearish premium in QQQ, with large bearish premium also in MU, META, and TSLA, while NVDA and AMD saw bullish premium. Longer swing posts still reference upside well above spot if key supports hold. Sentiment is split, short-term defensive, and not a reliable timing signal.

Supporting evidence

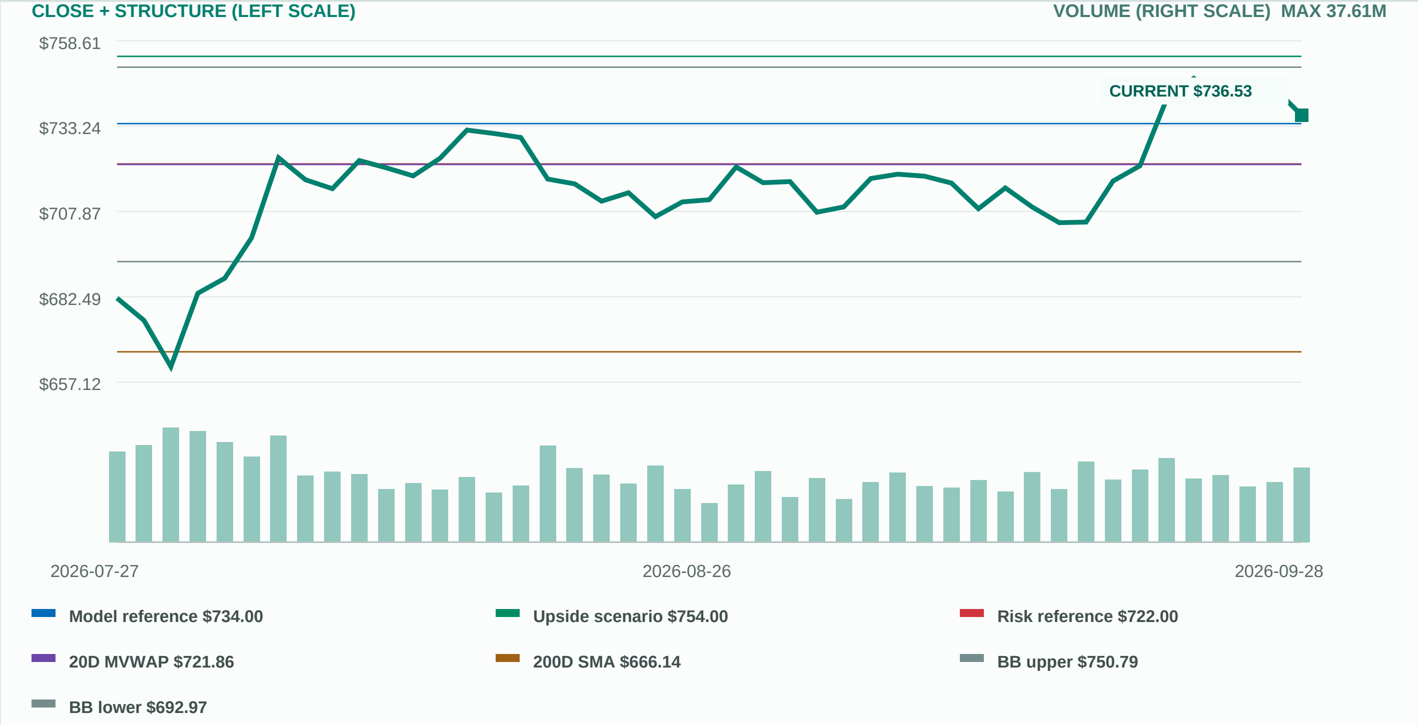
Implied volatility is elevated at 18.32%, indicating heightened expectations for price swings. | The term structure shows a slight upward slope, suggesting traders anticipate higher volatility in the near future. | Options flow data shows net bearish premium in QQQ, with large bearish premium also in MU, META, and TSLA, while NVDA and AMD saw bullish premium. | Technical indicators are mixed: daily RSI is about 58-60, bullish but not overbought. Daily MACD is still positive on multiple reads, while shorter timeframes are softer to negative.

Risk watch

Elevated oil prices and rising Treasury yields pose risks to the tech sector and could lead to further downside pressure on QQQ. | Upcoming economic data releases, including PCE inflation and the September jobs report, could impact market sentiment and 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	Score (0–100)
Liquidity	100.0%	99.6
Strategy Fit	80.0%	68.2
Technical Trend	100.0%	91.0
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	82.8
Volatility Pressure	100.0%	42.2

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)	**58.52 / 58.47 / 56.76**
RSI velocity	**-1.58**
MACD line / signal / histogram	**7.41 / - / 4.69**
MACD acceleration	**0.54**
Stochastic K / D	**84.20 / 87.03**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.14**
20-day MVWAP	**$721.86**
Price vs 20-day MVWAP	**+1.74%**
Daily reference VWAP	**$736.53**
Price vs daily reference	**-0.29%**
Volume	**24.51M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.22**
20-day / 200-day SMA	**$721.88 / $666.14**
Bollinger range	**$692.97 - $750.79**
Bollinger position	**0.753**

Options and volatility intelligence

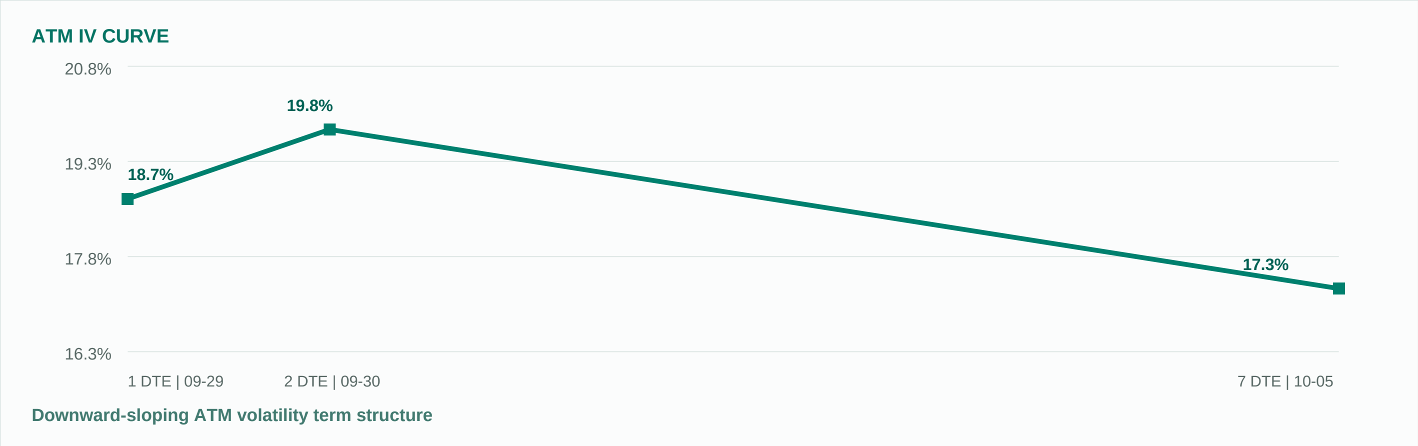
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
26 / 100	27 / 100	90.44	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+1.10 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 28, 2026 2:34 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



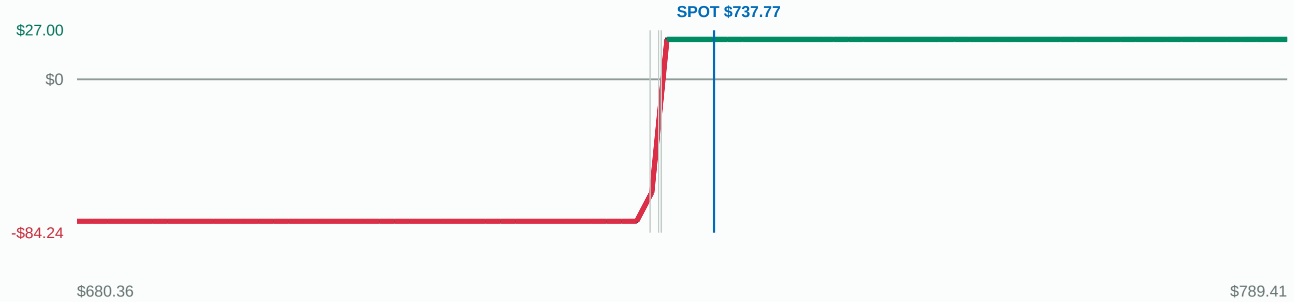
EXPIRATION	DTE	ATM IV	STATE
2026-09-29	1	18.7%	-
2026-10-05	7	17.3%	-
2026-09-30	2	19.8%	-

Reference spread payoff

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

Bull Put Spread reference

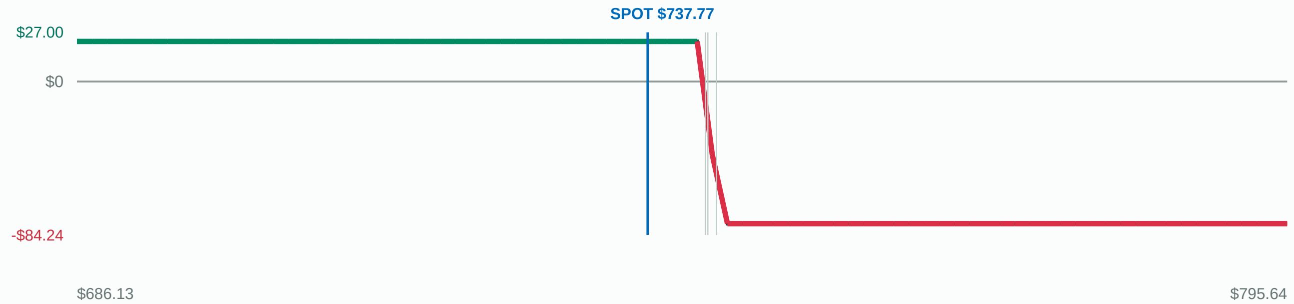
Short $733.00 | Long $732.00 | Width $1.00 | Net credit $0.22



Max profit $22.00 | Max loss -$78.00 | Break-even $732.78 | Per contract at expiry

Bear Call Spread reference

Short $743.00 | Long $744.00 | Width $1.00 | Net credit $0.22



Max profit $22.00 | Max loss -$78.00 | Break-even $743.22 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
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 displays a neutral stance, reflecting balanced sentiment despite recent market volatility. Implied volatility is elevated at 18.32%, indicating heightened expectations for price swings. The term structure shows a slight upward slope, suggesting traders anticipate higher volatility in the near future. While there are signs of bearishness in options flow data, technical indicators remain mixed, with both bullish and bearish signals present.

Options context

QQQ Option Pricing Suggests Balanced Sentiment Amidst Market Volatility

Wheel context

The QQQ option market reflects a balanced sentiment with elevated implied volatility and mixed technical signals.

Observed evidence

Implied volatility is elevated at 18.32%, indicating heightened expectations for price swings. | The term structure shows a slight upward slope, suggesting traders anticipate higher volatility in the near future. | Options flow data shows net bearish premium in QQQ, with large bearish premium also in MU, META, and TSLA, while NVDA and AMD saw bullish premium. | Technical indicators are mixed: daily RSI is about 58-60, bullish but not overbought. Daily MACD is still positive on multiple reads, while shorter timeframes are softer to negative.

Principal risks to monitor

Elevated oil prices and rising Treasury yields pose risks to the tech sector and could lead to further downside pressure on QQQ. | Upcoming economic data releases, including PCE inflation and the September jobs report, could impact market sentiment and 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	**30.95**
Weighted P/B	**14.97**
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 28, 2026 9:33 AM EDT

Covered Call | 2026-09-29

At signal $740.85 | Current $734.39

SHORT **Option $739.00 B $4.34 / A $4.38**

High turnover | CR $4.36

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.78**
ATR as % of price	**1.3%**
Volatility environment	**low**
Current IV	**18.0%**
IV rank	**24 / 100**
IV percentile	**24 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 2:30 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**89 / 100**
Trend health	**92 / 100**
Momentum health	**94 / 100**
Volatility health	**90 / 100**
Structure health	**75 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**low**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$721.88 / $713.48 / $666.14**
EMA (9 / 21)	**$734.07 / $725.76**
Bollinger upper / middle / lower	**$750.79 / $721.88 / $692.97**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.753**
True high / low	**$744.50 / $731.63**
5-day true high / low	**$748.35 / $731.63**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.220	**-**
SMA50	0.688	**-**
MVWAP20	1.140	**-**
MACD	0.544	**-**
RSI	-1.583	**-**
Volume	812793.330	**-**
ATR	-0.050	**-**
T1	-	**7.47 / 720.79 / 745.92 / 739.64**
T2	-	**6.62 / 719.62 / 742.66 / 734.62**
T3	-	**5.78 / 718.44 / 747.46 / 738.19**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$737.77**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:34 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-29 | 1 DTE**
Front at-the-money IV	**18.7%**
25-delta skew	**0.61**
Put / Call 25-delta	**$733.00 Delta -0.258 / $743.00 Delta 0.244**
Median option bid/ask spread	**0.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 737.77 | Bid: 737.78 | Ask: 737.81 | Previous Close: 744.50 | Change: -6.73 | Daily change: -0.90% | Update Time: 2026-09-28T14:35:01.565478-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 737.79

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 737.79 | Max Drawdown 60d Percent: -8.79%

Fundamental context

Current Iv Percent: 18.32% | Iv Rank: 26.33 | Iv Percentile: 27.49 | 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**
Terms of Use	**jasonwheel.com / Terms**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**