



Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Oct 9, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$751.38	+3.80 +0.51%	-/-	\$747.58

Market	NYSE
Market data as of	Oct 9, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 9, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
72.1 / 100	Constructive	high	17 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$745.00	\$762.00	\$738.00	63 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% Oct 9, 2026 6:50 PM EDT

Key insight

QQQ Option Market Implies Continued Upside Potential

Market read

The QQQ option market suggests a bullish outlook, despite recent volatility. Elevated implied volatility reflects uncertainty surrounding AI earnings and macroeconomic factors like high Treasury yields and oil prices. However, the term structure is relatively flat, indicating balanced expectations for near-term and longer-term price movements. Bullish sentiment is supported by strong technical indicators, including the price staying above key moving averages and positive daily MACD readings.

Strategy context

The market is pricing in potential upside, but also acknowledges uncertainty. Bullish sentiment is tempered by concerns about AI earnings, high yields, and oil prices.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 9, 2026 9:53 AM EDT

Short-term scenario

Cautious bullish bias over 1-3 weeks; prefer buying dips toward support rather than chasing the current bounce. Uncertainty is elevated due to AI headline risk, high yields, oil, and mixed options positioning, so position size should stay modest and levels may not hold.

Three-month outlook

Moderately constructive but highly uncertain. Continued AI-related earnings growth in mega-cap holdings could support a move toward 780-820 if yields stabilize and no major disappointments emerge. Offsetting risks include persistent rates above 5%, oil shocks, concentration in a few names, and renewed bubble fears that could produce a 10%+ pullback toward the low-700s or lower. Forward valuations are not extreme relative to expected growth, yet volatility is likely to remain high and the path is not linear.

Market sentiment

Short-term sentiment on X is mixed and cautious. Some traders are shorting the open or gap-fill areas and note relative weakness versus broader indexes amid high yields. Others view the structure as still bullish if support near 743-749 holds, with gap fills and longer-term AI trends intact. Defensive leans appear into the weekend on breadth and yield concerns. Options activity has shown elevated put interest as hedging, though large bullish trades also occurred. Sentiment is not euphoric and can flip with headlines.

Supporting evidence

The front-month ATM implied volatility (IV) of 9.35% suggests a balanced outlook for near-term price fluctuations. | The term structure is flat with a slight upward slope, indicating that longer-term IV expectations are not significantly higher than near-term IV. | Strong technical indicators like the price staying above both the 50-day and 200-day moving averages support a medium-term uptrend.

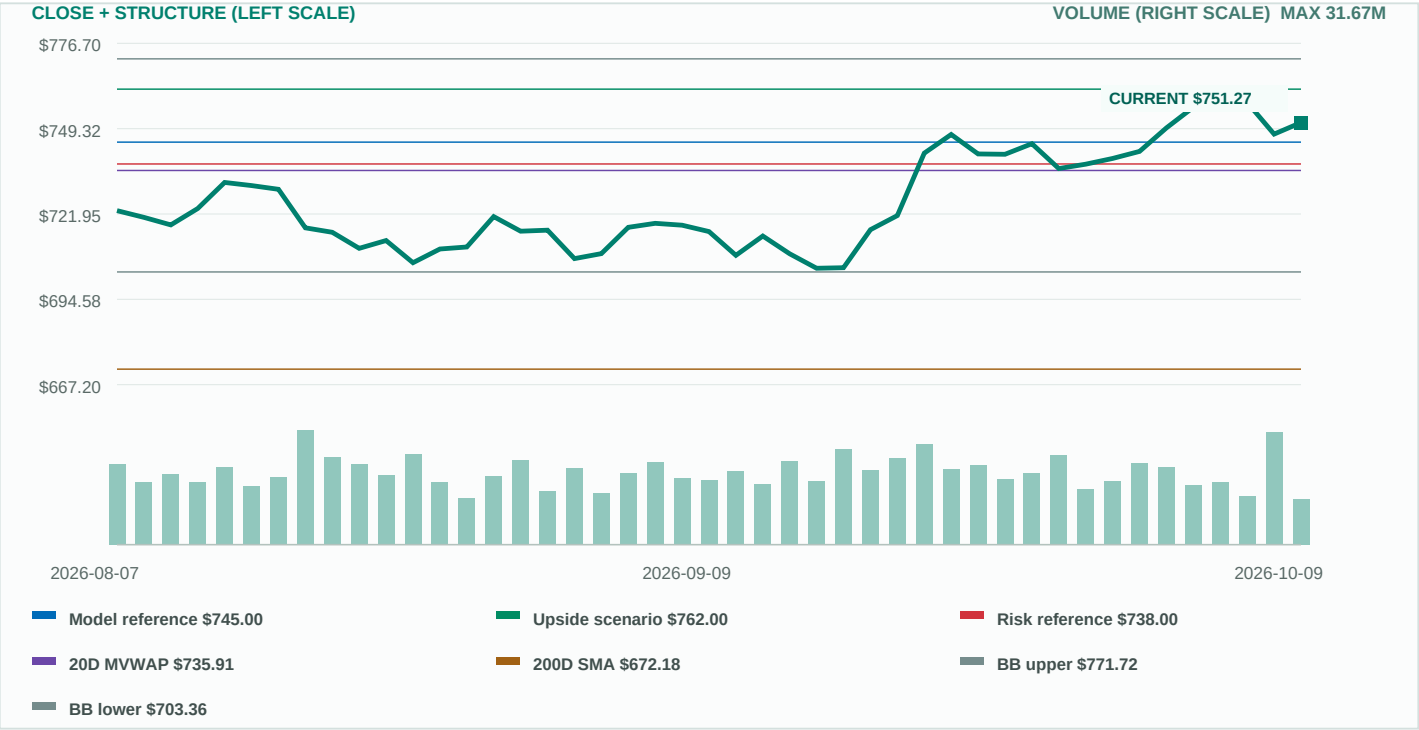
Risk watch

Elevated Treasury yields (around 5.2-5.35%) and oil prices near \$100+ could pose headwinds to the market. | Uncertainty surrounding AI earnings and the potential for a pullback in growth stocks remains a risk factor.



Enhanced price structure

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

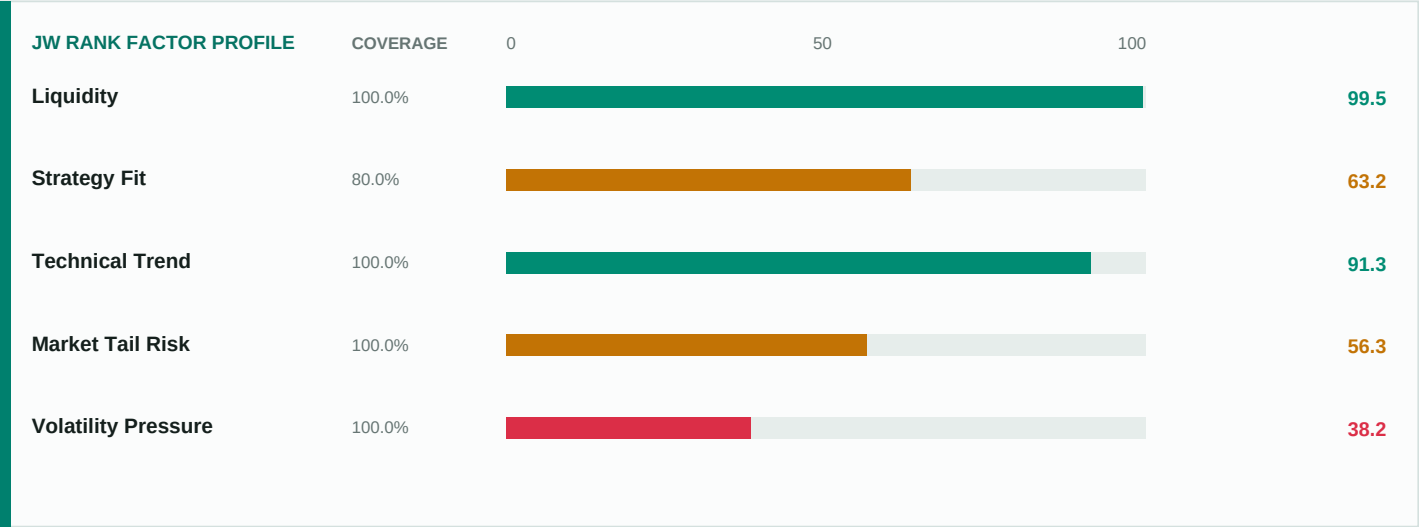


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

strong_bull

Institutional flow

Above MVWAP

Structure

Above 200D trend

Volatility

low



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	59.21 / 60.90 / 59.34
RSI velocity	-3.01
MACD line / signal / histogram	9.58 / - / 8.73
MACD acceleration	-0.15
Stochastic K / D	69.52 / 81.03

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	1.71
20-day MVWAP	\$735.91
Price vs 20-day MVWAP	+2.10%
Daily reference VWAP	\$750.83
Price vs daily reference	+0.07%
Volume	12.50M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	1.95
20-day / 200-day SMA	\$737.54 / \$672.18
Bollinger range	\$703.36 - \$771.72
Bollinger position	0.701



Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank 23 / 100	IV percentile 17 / 100	VVIX 86.00	SKEW 149.19
----------------------------	----------------------------------	----------------------	-----------------------

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	flat
Term slope	+1.78 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 2026 2:34 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration

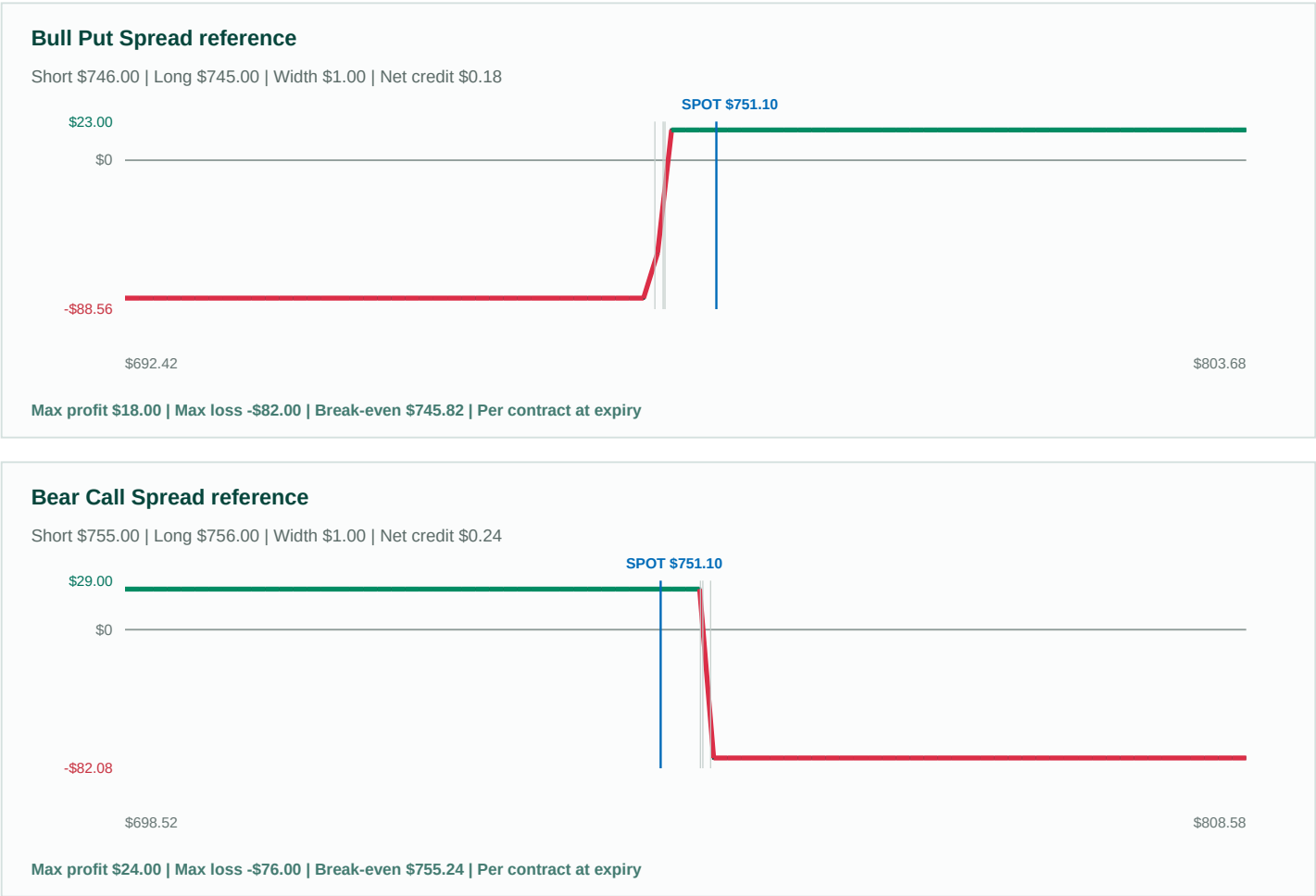


EXPIRATION	DTE	ATM IV	STATE
2026-10-12	3	9.4%	-
2026-10-19	10	14.0%	-
2026-10-13	4	11.1%	-



Reference spread payoff

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



Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	unknown
VIX	14.87
VVIX	86.00
SKEW index	149.19
Observation confidence	high
Option quote quality	reliable
Contracts observed	147
Contracts with quotes	147



Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The QQQ option market suggests a bullish outlook, despite recent volatility. Elevated implied volatility reflects uncertainty surrounding AI earnings and macroeconomic factors like high Treasury yields and oil prices. However, the term structure is relatively flat, indicating balanced expectations for near-term and longer-term price movements. Bullish sentiment is supported by strong technical indicators, including the price staying above key moving averages and positive daily MACD readings.

Options context

QQQ Option Market Implies Continued Upside Potential

Wheel context

The market is pricing in potential upside, but also acknowledges uncertainty. Bullish sentiment is tempered by concerns about AI earnings, high yields, and oil prices.

Observed evidence

The front-month ATM implied volatility (IV) of 9.35% suggests a balanced outlook for near-term price fluctuations. | The term structure is flat with a slight upward slope, indicating that longer-term IV expectations are not significantly higher than near-term IV. | Strong technical indicators like the price staying above both the 50-day and 200-day moving averages support a medium-term uptrend.

Principal risks to monitor

Elevated Treasury yields (around 5.2-5.35%) and oil prices near \$100+ could pose headwinds to the market. | Uncertainty surrounding AI earnings and the potential for a pullback in growth stocks remains a risk factor.



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
-	-

52-week range

\$555.60 - \$762.86

Company or fund profile

Issuer identity and classification

Name	Market
Invesco QQQ Trust	NYSE
Currency	Expense ratio
USD	-
Net asset value	YTD return
-	-

ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

Top 10 weight	-
Distress exposure	-
Annualized volatility	-
Five-year maximum drawdown	-



Latest strategy observation

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

QQQ Covered Call signal

Covered Call | 2026-10-01

At signal \$743.37 | Current \$751.38

SHORT Option \$743.00 B \$3.73 / A \$3.74

High turnover | CR \$3.74

Sep 30, 2026 10:25 AM EDT



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$9.16
ATR as % of price	1.2%
Volatility environment	low
Current IV	17.8%
IV rank	23 / 100
IV percentile	17 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 9, 2026 4:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	89 / 100
Trend health	92 / 100
Momentum health	89 / 100
Volatility health	92 / 100
Structure health	80 / 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)	\$737.54 / \$724.52 / \$672.18
EMA (9 / 21)	\$748.94 / \$739.84
Bollinger upper / middle / lower	\$771.72 / \$737.54 / \$703.36



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.701
True high / low	\$752.87 / \$747.58
5-day true high / low	\$762.86 / \$743.23

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.945	-
SMA50	1.572	-
MVWAP20	1.709	-
MACD	-0.146	-
RSI	-3.012	-
Volume	-1598979.330	-
ATR	0.000	-
T1	-	9.86 / 734.64 / 757.73 / 743.23
T2	-	10.45 / 732.24 / 759.66 / 751.75
T3	-	10.02 / 730.79 / 762.86 / 756.20



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$751.10
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 2026 2:34 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-12 3 DTE
Front at-the-money IV	9.4%
25-delta skew	1.03
Put / Call 25-delta	\$746.00 Delta -0.231 / \$755.00 Delta 0.263
Median option bid/ask spread	0.9%
Bid/ask spread	-
Contracts observed / quoted	147 / 147

Price context

Last Price: 751.10 | Bid: 751.07 | Ask: 751.10 | Previous Close: 747.58 | Change: 3.52 | Daily change: 0.47% | Update Time: 2026-10-09T14:34:17.594777-04:00 | Latest History Date: 2026-10-09 | Latest History Price: 751.08

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-17 | Latest Date: 2026-10-09 | Latest Price: 751.08 | Max Drawdown 60d Percent: -6.66%

Fundamental context

Current Iv Percent: 17.78% | Iv Rank: 22.58 | Iv Percentile: 17.13 | 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.

Generated Oct 9, 2026 11:32 PM EDT. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

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