Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 3, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$670.05	-11.04 -1.62%	$670.01/$670.05	$681.09

Market	**NYSE**
Market data as of	**Nov 3, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 3, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
59.9 / 100	Balanced	high	97 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$685.00	$712.00	$672.00	73 / 100

Options stance	**neutral**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**88.0% | Nov 3, 2026 6:50 PM EST**

Key insight

QQQ Option Market Shows Mixed Sentiment Ahead of Midterm Elections

Market read

The QQQ option market displays a neutral stance, reflecting uncertainty surrounding the upcoming midterm elections and their potential impact on tech stocks. While recent price action has triggered a technical correction, with QQQ testing its 200-day moving average, there are signs of a potential bounce attempt driven by semiconductor strength. However, options positioning reveals significant put and call walls near key support and resistance levels, indicating cautiousness among traders. The market awaits clarity on election outcomes and upcoming earnings reports, particularly from NVIDIA, to gauge the direction of the tech sector.

Strategy context

The QQQ option market reflects a cautious approach ahead of major events. Traders are positioning for potential volatility but lack conviction in a clear directional move.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 3, 2026 2:06 PM EST**

Short-term scenario

Cautious tactical long for a 1-3 week relief bounce only if the 200-day area continues to hold. Size small. This is not a high-conviction trend trade. Uncertainty is high: election outcomes, a failed bounce, or a break of support can invalidate the setup quickly.

Three-month outlook

Base case is a choppy recovery toward roughly $720-750 if support near $680 holds and post-midterm uncertainty fades, helped by historical post-election patterns and forward valuations that look less stretched than trailing multiples if earnings hold. Downside risk is a deeper drawdown into the mid-$600s if AI capex returns disappoint, rates stay restrictive, or the 200-day fails. Outcomes are wide and uncertain; this is a scenario range, not a forecast.

Market sentiment

Mixed and cautious rather than capitulatory or strongly bullish. Posts note the official correction and debate whether the semiconductor bounce is the start of a November recovery or a temporary bounce. Some traders see dip-buying interest in AI and semis; others highlight crowded downside option bets, risk of a slide toward $650, and election volatility. Promotional noise is present. Overall investor tone on X is uncertain and split.

Supporting evidence

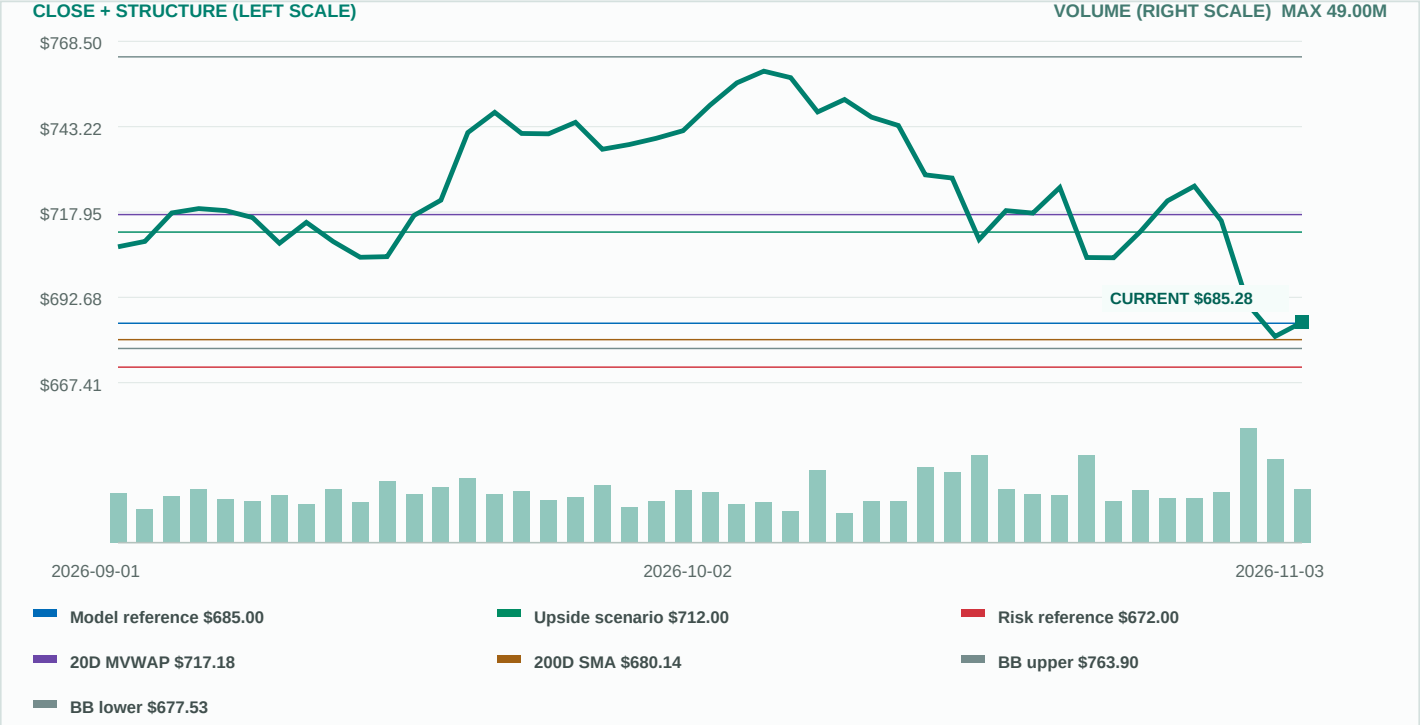
QQQ is currently in a technical correction, having fallen 1.36% on November 2nd and testing its 200-day moving average for the first time since March. | Options positioning shows a put wall near $680 and a call wall near $690 with negative gamma, suggesting traders are hedging against significant price swings. | The market is awaiting key events such as the midterm elections and NVIDIA's earnings report on November 19th to provide further direction.

Risk watch

A break below $680 could signal a deeper decline towards the mid-$600s, driven by concerns over AI capex returns and restrictive interest rates.

Enhanced price structure

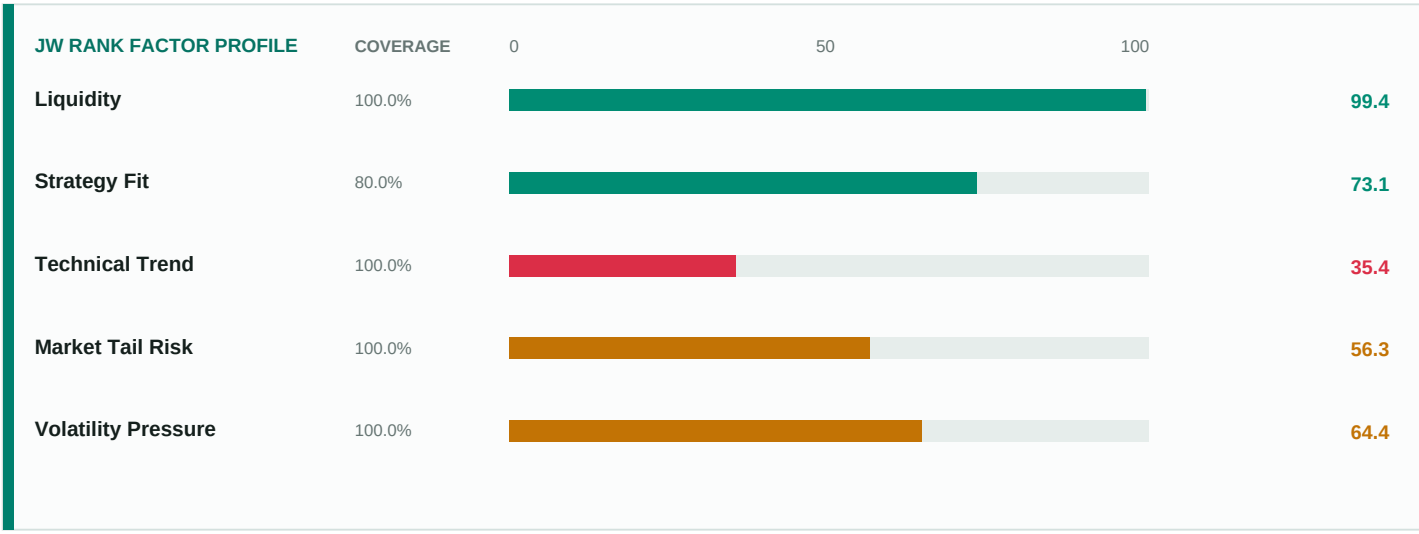
45 trading days with volume, model levels and current technical reference bands



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	Institutional flow	Structure	Volatility
bullish_recovery	Below MVWAP	Below 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)	**29.29 / 34.60 / 38.50**
RSI velocity	**-3.27**
MACD line / signal / histogram	**-10.34 / - / -5.78**
MACD acceleration	**-1.92**
Stochastic K / D	**7.64 / 17.00**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-3.84**
20-day MVWAP	**$717.18**
Price vs 20-day MVWAP	**-6.57%**
Daily reference VWAP	**$685.75**
Price vs daily reference	**-2.29%**
Volume	**22.68M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-3.48**
20-day / 200-day SMA	**$720.71 / $680.14**
Bollinger range	**$677.53 - $763.90**
Bollinger position	**0.090**

Options and volatility intelligence

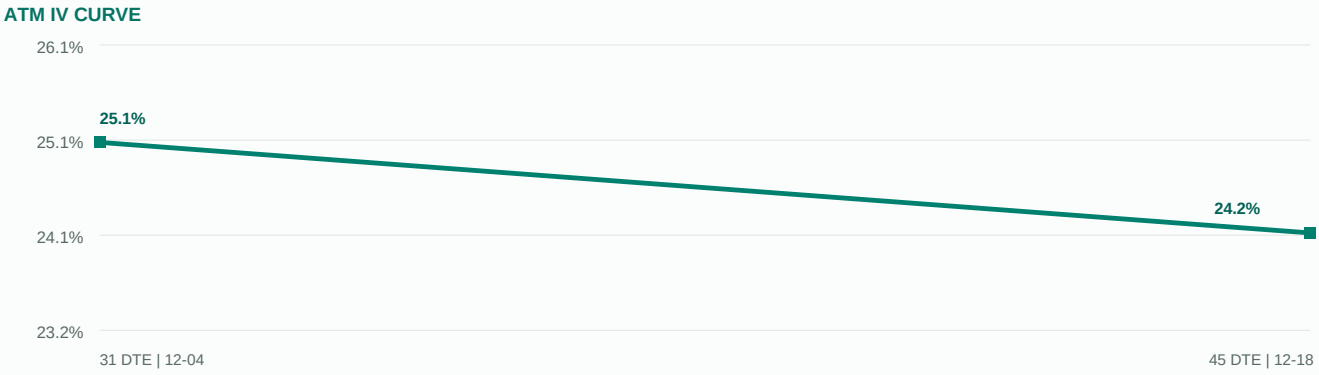
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
87 / 100	96 / 100	107.06	152.78

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**unavailable**
Skew read	**unavailable**
Liquidity / quote coverage	**83.3%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 3, 2026 2:35 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



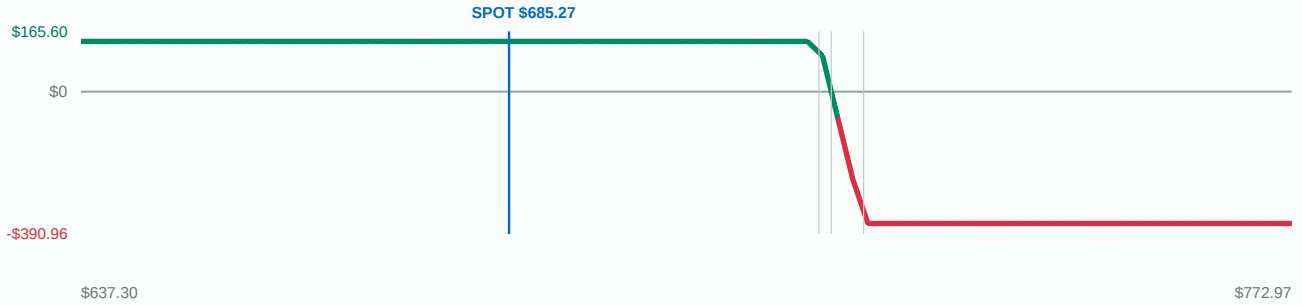
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	31	25.1%	-
2026-12-18	45	24.2%	-
2026-12-30	57	-	-

Reference spread payoff

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

Bear Call Spread reference

Short $720.00 | Long $725.00 | Width $5.00 | Net credit $1.38



Max profit $138.00 | Max loss -$362.00 | Break-even $721.38 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**20.63**
VVIX	**107.06**
SKEW index	**152.78**
Observation confidence	**medium**
Option quote quality	**reliable**
Contracts observed	**24**
Contracts with quotes	**20**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

QQQ Option Market Shows Mixed Sentiment Ahead of Midterm Elections

Wheel context

The QQQ option market reflects a cautious approach ahead of major events. Traders are positioning for potential volatility but lack conviction in a clear directional move.

Observed evidence

QQQ is currently in a technical correction, having fallen 1.36% on November 2nd and testing its 200-day moving average for the first time since March. | Options positioning shows a put wall near $680 and a call wall near $690 with negative gamma, suggesting traders are hedging against significant price swings. | The market is awaiting key events such as the midterm elections and NVIDIA's earnings report on November 19th to provide further direction.

Principal risks to monitor

A break below $680 could signal a deeper decline towards the mid-$600s, driven by concerns over AI capex returns and restrictive interest rates.

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 **Invesco QQQ Trust**	Market **NYSE**
Currency **USD**	Expense ratio -
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

Oct 28, 2026 9:32 AM EDT

Covered Call | 2026-10-29

At signal $724.28 | Current $670.05

SHORT **Option $720.00 B $7.73 / A $7.77**

Conservative | CR $7.75

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$12.77**
ATR as % of price	**1.9%**
Volatility environment	**low**
Current IV	**27.8%**
IV rank	**90 / 100**
IV percentile	**97 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 3, 2026 3:20 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**71 / 100**
Trend health	**78 / 100**
Momentum health	**63 / 100**
Volatility health	**82 / 100**
Structure health	**59 / 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)	**$720.71 / $723.93 / $680.14**
EMA (9 / 21)	**$702.58 / $714.87**
Bollinger upper / middle / lower	**$763.90 / $720.71 / $677.53**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.090**
True high / low	**$688.69 / $681.09**
5-day true high / low	**$726.14 / $680.33**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-3.476	**-**
SMA50	-0.492	**-**
MVWAP20	-3.836	**-**
MACD	-1.922	**-**
RSI	-3.266	**-**
Volume	408470.330	**-**
ATR	0.511	**-**
T1	-	**-8.96 / 720.14 / 699.43 / 680.33**
T2	-	**-6.66 / 723.81 / 715.34 / 683.45**
T3	-	**-4.57 / 728.69 / 725.61 / 711.62**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$685.27**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 3, 2026 2:35 PM EST**
Options data coverage	**66.7%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-12-04 | 31 DTE**
Front at-the-money IV	**25.1%**
Put / Call 25-delta	**/ $720.00 Delta 0.265**
Median option bid/ask spread	**0.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**24 / 20**

Price context

Last Price: 685.27 | Bid: 685.26 | Ask: 685.27 | Previous Close: 681.09 | Change: 4.18 | Daily change: 0.61% | Update Time: 2026-11-03T14:35:24.305806-05:00 | Latest History Date: 2026-11-03 | Latest History Price: 685.34

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-11 | Latest Date: 2026-11-03 | Latest Price: 685.34 | Max Drawdown 60d Percent: -10.34%

Fundamental context

Current Iv Percent: 27.30% | Iv Rank: 87.10 | Iv Percentile: 96.41 | 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.

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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.

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Reference documents

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