Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 5, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$653.93	-38.02 -5.49%	$653.72/$653.82	$691.95

Market	NYSE
Market data as of	Nov 5, 2026 11:31 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 5, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
44.4 / 100	Cautious	high	2 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$648.00	$678.00	$638.00	59 / 100

Options stance	bearish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% | Nov 5, 2026 6:50 PM EST

Key insight

QQQ Option Pricing Reflects Bearish Sentiment Amidst Tech Sector Weakness

Market read

The QQQ option market is pricing in a bearish outlook, driven by recent weakness in the tech sector and uncertainty surrounding potential policy restrictions on AI data centers. The underlying price of QQQ fell over 5% on November 5th, 2026, following Democratic victories in the midterm elections. Investors are concerned about potential delays or limitations on AI infrastructure spending, impacting companies like Nvidia, Qualcomm, and Microsoft. The implied volatility is elevated at 21.75%, reflecting heightened market uncertainty.

Strategy context

The option chain exhibits bearish sentiment with put options showing higher demand compared to calls.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 5, 2026 2:07 PM EST**

Short-term scenario

Low-conviction tactical bounce attempt only (1-3 weeks) on oversold conditions; size small because policy news can extend the selloff. High uncertainty—this is not a high-probability setup and is not investment advice.

Three-month outlook

Uncertain and tilted cautious/bearish. If data-center and AI-capex restrictions or slower hyperscaler spending materialize, further downside toward the $600-630 area (or lower) is plausible given the break of the 200-day average and heavy tech concentration. A recovery back toward $700+ remains possible if fears prove overstated and earnings/capex hold up. Outcome depends on policy clarity, semiconductor demand, and broader rotation—none of which are resolved. Volatility is likely to stay elevated; forecasts have wide error bars.

Market sentiment

Cautious to negative on the day. Recent posts link the drop to Democratic midterm gains and fears of data-center/AI-infrastructure curbs, with QQQ giving back election-related gains. Commentary ranges from crash/further-downside worries to limited dip-buying interest; several traders say it does not yet look like a clean buy-the-dip. Overall tone reflects elevated uncertainty and risk-off positioning in the AI complex rather than broad conviction.

Supporting evidence

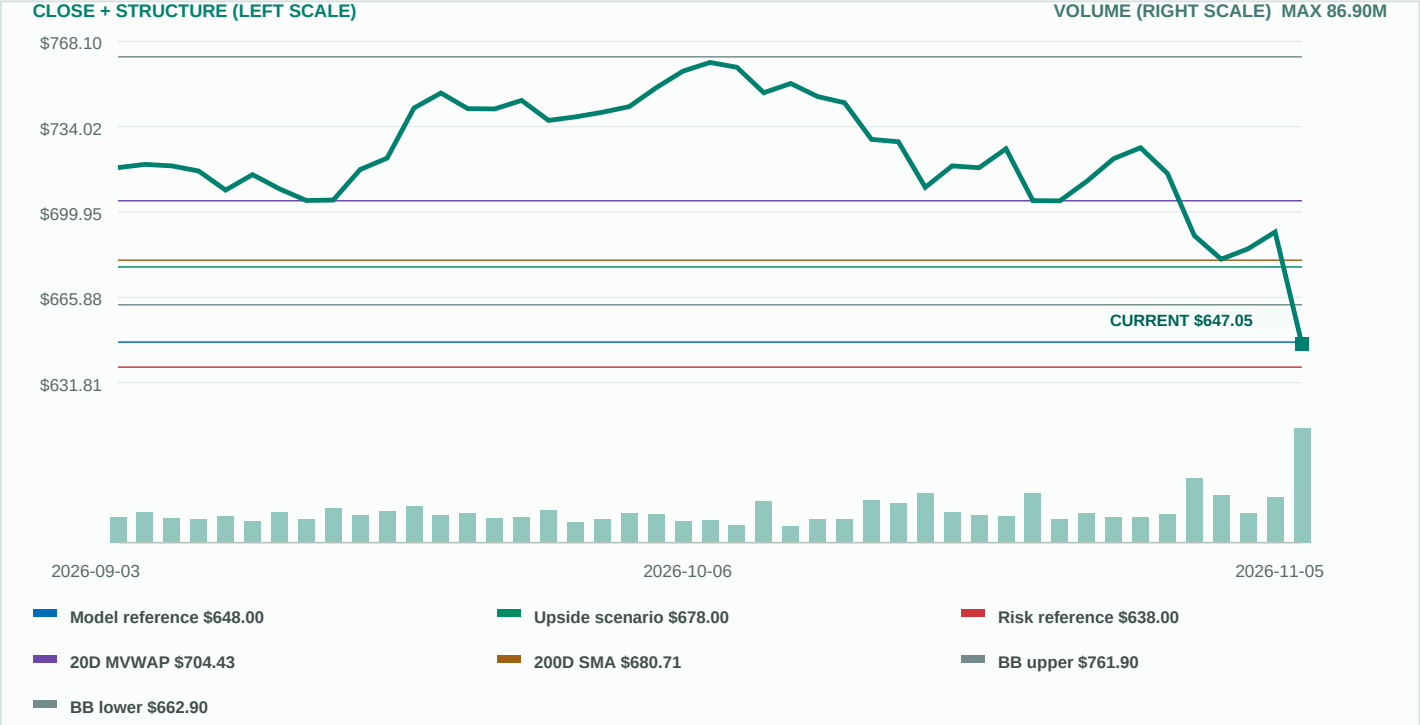
QQQ's price fell over 5% on November 5th, 2026, driven by tech sector weakness and concerns about potential AI data center restrictions. | Implied volatility is elevated at 21.75%, indicating heightened market uncertainty. | The term structure shows a slight upward slope in implied volatility, suggesting some expectation for increased volatility in the future.

Risk watch

Potential policy restrictions on AI data centers could further impact QQQ's performance. | Continued weakness in the tech sector could exacerbate downside pressure.

Enhanced price structure

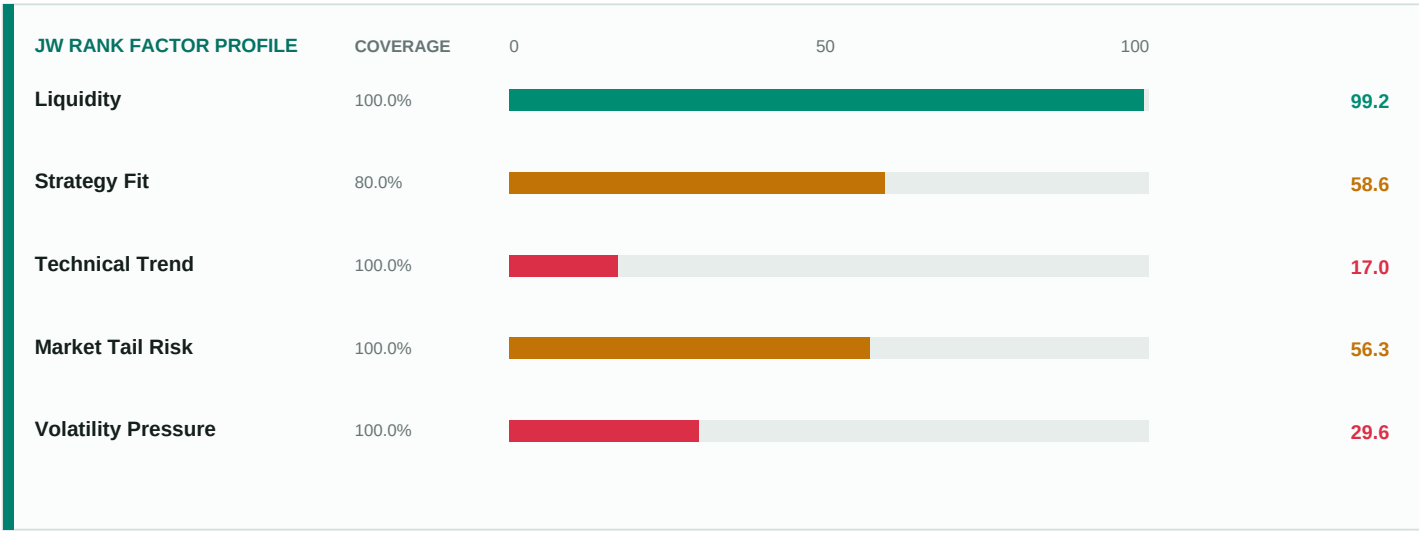
45 trading days with volume, model levels and current technical reference bands



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
bearish_warning	Below MVWAP	Below 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | oversold | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**oversold**
RSI (7 / 14 / 21)	**19.97 / 26.86 / 31.63**
RSI velocity	**-1.74**
MACD line / signal / histogram	**-14.55 / - / -8.33**
MACD acceleration	**-1.86**
Stochastic K / D	**11.49 / 10.35**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-5.23**
20-day MVWAP	**$704.43**
Price vs 20-day MVWAP	**-7.17%**
Daily reference VWAP	**$659.25**
Price vs daily reference	**-0.81%**
Volume	**86.90M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-4.01**
20-day / 200-day SMA	**$712.40 / $680.71**
Bollinger range	**$662.90 - $761.90**
Bollinger position	**-0.160**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
49 / 100	63 / 100	124.07	150.90

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 5, 2026 2:35 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



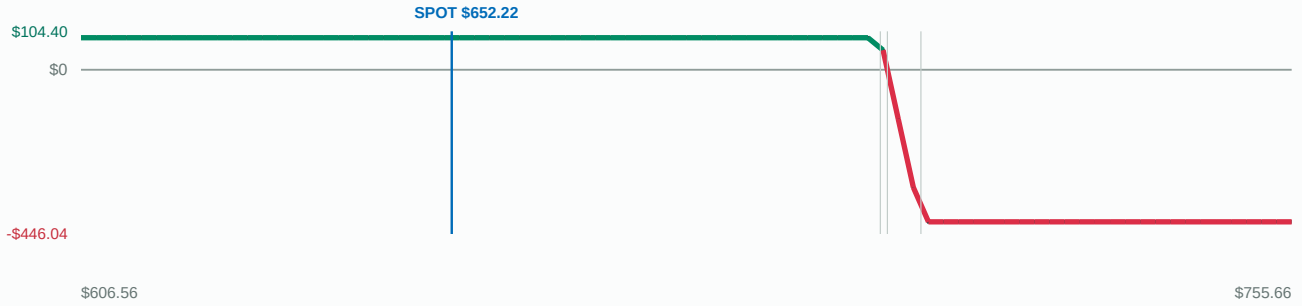
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	29	26.5%	-
2026-12-18	43	25.0%	-
2026-12-30	55	-	-

Reference spread payoff

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

Bear Call Spread reference

Short $705.00 | Long $710.00 | Width $5.00 | Net credit $0.87



Max profit $87.00 | Max loss -$413.00 | Break-even $705.87 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**26.33**
VVIX	**124.07**
SKEW index	**150.90**
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 Pricing Reflects Bearish Sentiment Amidst Tech Sector Weakness

Wheel context

The option chain exhibits bearish sentiment with put options showing higher demand compared to calls.

Observed evidence

QQQ's price fell over 5% on November 5th, 2026, driven by tech sector weakness and concerns about potential AI data center restrictions. | Implied volatility is elevated at 21.75%, indicating heightened market uncertainty. | The term structure shows a slight upward slope in implied volatility, suggesting some expectation for increased volatility in the future.

Principal risks to monitor

Potential policy restrictions on AI data centers could further impact QQQ's performance. | Continued weakness in the tech sector could exacerbate downside pressure.

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

Nov 4, 2026 10:19 AM EST

Covered Call | 2026-11-12

At signal $700.80 | Current $653.93

SHORT **Option $652.00 B $49.53 / A $50.55**

Conservative | CR $50.04

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$15.29**
ATR as % of price	**2.4%**
Volatility environment	**medium**
Current IV	**15.9%**
IV rank	**10 / 100**
IV percentile	**2 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 5, 2026 4:35 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**47 / 100**
Trend health	**38 / 100**
Momentum health	**49 / 100**
Volatility health	**75 / 100**
Structure health	**34 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$712.40 / $722.27 / $680.71**
EMA (9 / 21)	**$689.78 / $706.81**
Bollinger upper / middle / lower	**$761.90 / $712.40 / $662.90**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.160**
True high / low	**$691.95 / $647.05**
5-day true high / low	**$715.34 / $647.05**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-4.012	**-**
SMA50	-0.694	**-**
MVWAP20	-5.234	**-**
MACD	-1.863	**-**
RSI	-1.739	**-**
Volume	17002658.000	**-**
ATR	0.707	**-**
T1	-	**-10.76 / 714.62 / 701.45 / 685.28**
T2	-	**-10.34 / 717.18 / 688.69 / 681.09**
T3	-	**-8.96 / 720.14 / 699.43 / 680.33**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$652.22**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 5, 2026 2:35 PM EST**
Options data coverage	**66.7%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-12-04 | 29 DTE**
Front at-the-money IV	**26.5%**
Put / Call 25-delta	**/ $705.00 Delta 0.169**
Median option bid/ask spread	**3.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**24 / 20**

Price context

Last Price: 652.22 | Bid: 652.19 | Ask: 652.23 | Previous Close: 691.95 | Change: -39.73 | Daily change: -5.74% | Update Time: 2026-11-05T14:35:39.980681-05:00 | Latest History Date: 2026-11-05 | Latest History Price: 652.18

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-13 | Latest Date: 2026-11-05 | Latest Price: 652.18 | Max Drawdown 60d Percent: -14.15%

Fundamental context

Current Iv Percent: 21.75% | Iv Rank: 49.46 | Iv Percentile: 63.35 | 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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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

Official product terms and standardized options disclosure

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