Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 10, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$683.95	+4.60 +0.68%	$683.88/$683.96	$679.35

Market	**NYSE**
Market data as of	**Nov 10, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 10, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
57.4 / 100	Balanced	high	79 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$655.00	$688.00	$640.00	84 / 100

Options stance	**bearish**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**88.0% | Nov 10, 2026 6:50 PM EST**

Key insight

QQQ Option Pricing Suggests Bearish Sentiment

Market read

The QQQ option market displays a bearish outlook, reflecting concerns about recent market volatility and uncertainty surrounding Nvidia's leadership and the Fed's future policy path. Implied volatility is elevated, suggesting heightened expectations for price swings. The term structure shows a slight upward slope, indicating that near-term options are more expensive than longer-dated options.

Strategy context

The market is currently pricing in a higher probability of downside movement for QQQ.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 10, 2026 2:09 PM EST**

Short-term scenario

No high-conviction directional trade. Bias is defensive/range-bound to mildly bearish over 1-3 weeks while price stays below ~680-688 and macro/NVDA risks persist. A tactical long only makes sense on a clear hold of the mid-640s with tight risk; otherwise favor waiting. Uncertainty is high—CPI aftershocks, Fed pricing, and the Nvidia probe can gap levels. This is not advice.

Three-month outlook

Neutral-to-bearish with a wide outcome range. Sticky inflation and higher-for-longer (or hiking) Fed odds, plus concentration and leadership risk around Nvidia, favor further tests of 620-660 if 647 fails. A cooler inflation path, contained NVDA fallout, and evidence that AI capex is still monetizing could allow a recovery toward 720-750. The 200-day area (~681) is the near-term pivot; reclaiming and holding it would improve the medium-term case, while sustained trade below it keeps the corrective bias. Path is highly dependent on December Fed communication and mega-cap earnings/news. Uncertainty remains elevated and forecasts can be wrong.

Market sentiment

Cautious to bearish-leaning among active posters. Common themes include structural damage after the early-November breakdown, preference to fade bounces into the 680 area, and notes that selling volume exceeded bounce volume. Some dip-buy interest and references to prior extreme pessimism preceding short rebounds, plus comments on relative resiliency versus heavy NVDA/MSFT weakness. Options and flow chatter cited in posts skews more protective/bearish near term than aggressively long. Sentiment is fragmented and headline-sensitive; it is not a clean consensus.

Supporting evidence

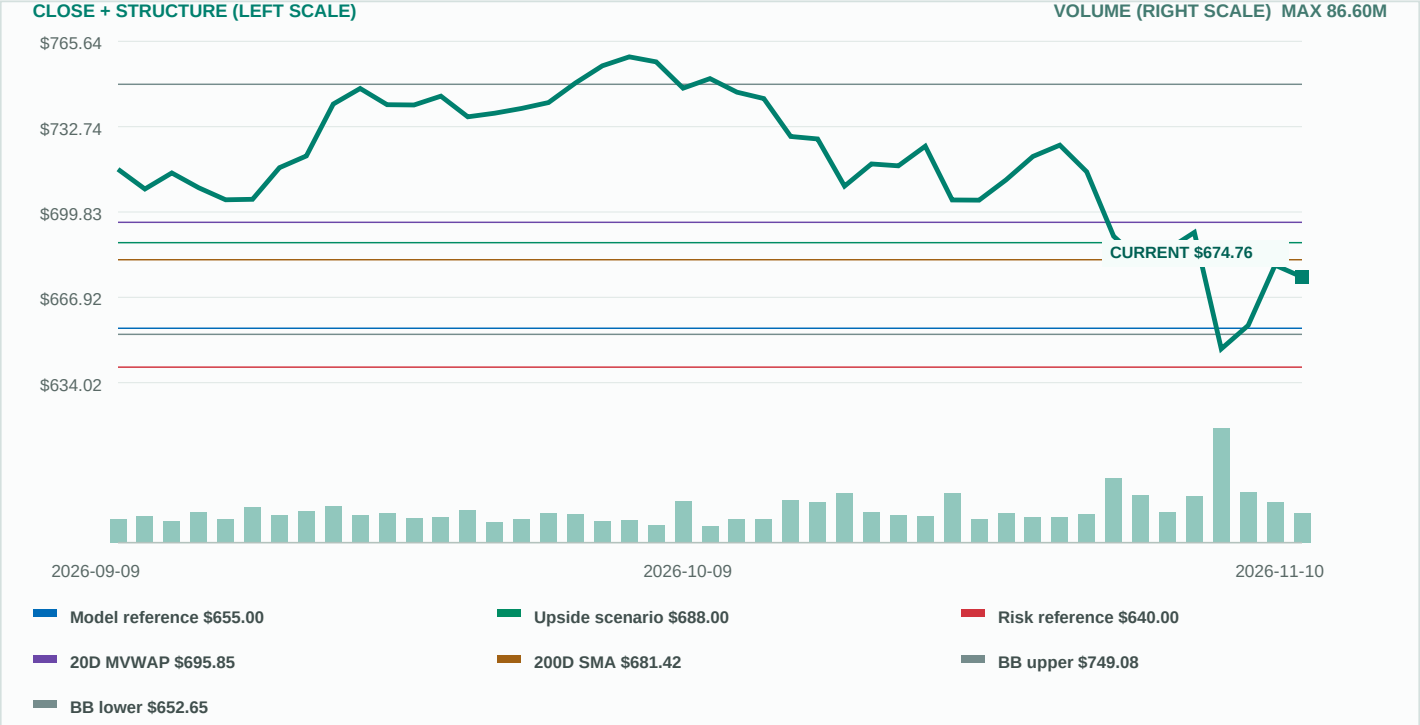
Elevated implied volatility (23.65%) suggests market participants anticipate significant price fluctuations in QQQ. | The term structure exhibits a slight upward slope, with near-term options priced higher than longer-dated options, indicating heightened uncertainty about the near-term direction of QQQ. | Bearish sentiment is reflected in recent option trading activity, with more protective/bearish positions being taken compared to aggressive long positions.

Risk watch

Continued uncertainty surrounding the Fed's monetary policy path and its potential impact on interest rates and economic growth. | Potential fallout from the investigation into Nvidia's CEO and its implications for the company's future performance and the broader technology sector.

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	Above 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**41.92 / 40.12 / 41.13**
RSI velocity	**4.42**
MACD line / signal / histogram	**-16.08 / - / -12.21**
MACD acceleration	**-0.51**
Stochastic K / D	**28.72 / 19.21**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.87**
20-day MVWAP	**$695.85**
Price vs 20-day MVWAP	**-1.71%**
Daily reference VWAP	**$674.25**
Price vs daily reference	**+1.44%**
Volume	**22.47M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-3.84**
20-day / 200-day SMA	**$700.86 / $681.42**
Bollinger range	**$652.65 - $749.08**
Bollinger position	**0.229**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
53 / 100	78 / 100	99.17	150.34

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**unavailable**
Skew read	**unavailable**
Liquidity / quote coverage	**90.9%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 10, 2026 2:35 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



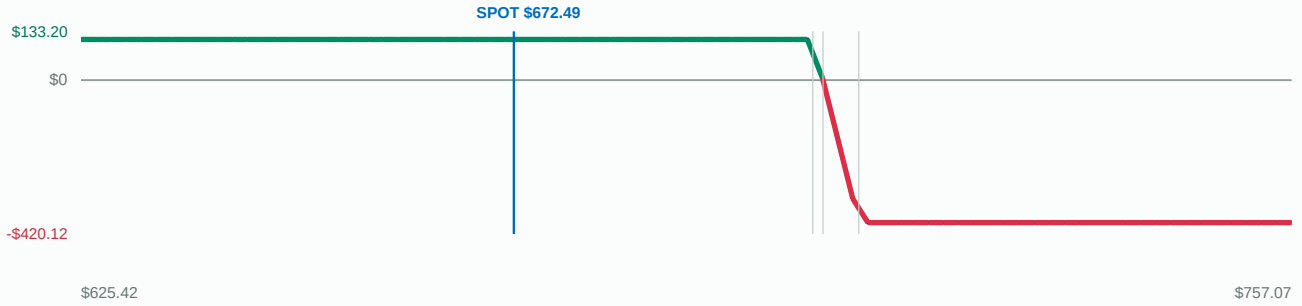
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	24	21.7%	-
2026-12-18	38	21.5%	-
2026-12-30	50	-	-

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 $1.11



Max profit $111.00 | Max loss -$389.00 | Break-even $706.11 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**20.00**
VVIX	**99.17**
SKEW index	**150.34**
Observation confidence	**medium**
Option quote quality	**reliable**
Contracts observed	**22**
Contracts with quotes	**20**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

QQQ Option Pricing Suggests Bearish Sentiment

Wheel context

The market is currently pricing in a higher probability of downside movement for QQQ.

Observed evidence

Elevated implied volatility (23.65%) suggests market participants anticipate significant price fluctuations in QQQ. | The term structure exhibits a slight upward slope, with near-term options priced higher than longer-dated options, indicating heightened uncertainty about the near-term direction of QQQ. | Bearish sentiment is reflected in recent option trading activity, with more protective/bearish positions being taken compared to aggressive long positions.

Principal risks to monitor

Continued uncertainty surrounding the Fed's monetary policy path and its potential impact on interest rates and economic growth. | Potential fallout from the investigation into Nvidia's CEO and its implications for the company's future performance and the broader technology sector.

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 9, 2026 10:20 AM EST

Covered Call | 2026-11-12

At signal $674.78 | Current $683.95

SHORT **Option $652.00 B $24.59 / A $25.24**

Conservative | CR $24.92

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$16.06**
ATR as % of price	**2.4%**
Volatility environment	**medium**
Current IV	**23.8%**
IV rank	**54 / 100**
IV percentile	**79 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 10, 2026 1:50 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**61 / 100**
Trend health	**38 / 100**
Momentum health	**73 / 100**
Volatility health	**74 / 100**
Structure health	**73 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$700.86 / $719.39 / $681.42**
EMA (9 / 21)	**$680.79 / $697.82**
Bollinger upper / middle / lower	**$749.08 / $700.86 / $652.65**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.229**
True high / low	**$680.95 / $667.05**
5-day true high / low	**$701.45 / $647.05**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-3.845	**-**
SMA50	-0.961	**-**
MVWAP20	-2.868	**-**
MACD	-0.510	**-**
RSI	4.420	**-**
Volume	-21376785.330	**-**
ATR	0.257	**-**
T1	-	**-16.22 / 697.98 / 682.48 / 656.10**
T2	-	**-16.64 / 700.59 / 664.52 / 647.05**
T3	-	**-14.55 / 704.46 / 691.95 / 647.05**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$672.49**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 10, 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 | 24 DTE**
Front at-the-money IV	**21.7%**
Put / Call 25-delta	**/ $705.00 Delta 0.219**
Median option bid/ask spread	**1.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**22 / 20**

Price context

Last Price: 672.49 | Bid: 672.47 | Ask: 672.49 | Previous Close: 679.36 | Change: -6.87 | Daily change: -1.01% | Update Time: 2026-11-10T14:35:07.354256-05:00 | Latest History Date: 2026-11-10 | Latest History Price: 672.53

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-18 | Latest Date: 2026-11-10 | Latest Price: 672.53 | Max Drawdown 60d Percent: -14.82%

Fundamental context

Current Iv Percent: 23.65% | Iv Rank: 53.21 | Iv Percentile: 78.09 | 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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