Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 12, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$687.81	-2.57 -0.37%	$687.82/$687.90	$690.38

Market	NYSE
Market data as of	Nov 12, 2026 11:31 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 12, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
63.1 / 100	Balanced	high	78 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$685.00	$708.00	$674.00	78 / 100

Options stance	mixed
Tail-risk safety	45 / 100
JW Rank data coverage / as of	88.0% | Nov 12, 2026 6:50 PM EST

Key insight

QQQ Option Market Implies Uncertainty Amidst Mixed Signals

Market read

The QQQ option market reflects a cautious outlook with mixed signals. While recent institutional inflows and potential for a modest recovery exist, uncertainty surrounding the NVIDIA CEO resignation, elevated yields, and geopolitical risks contribute to a volatile environment. The term structure shows a slight upward slope, suggesting some expectation of increased volatility in the near future.

Strategy context

The option market shows a slight preference for calls over puts, but this is not strong enough to indicate a clear directional bias.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 12, 2026 2:11 PM EST**

Short-term scenario

Cautious tactical approach only: consider a small long or hold if price holds the ~680 area, targeting a bounce toward nearby resistance, with tight risk controls. High event risk (NVDA leadership, PPI, yields) argues for reduced size or waiting for clarity. This is not financial advice; outcomes are uncertain.

Three-month outlook

Mixed and highly uncertain. AI/cloud exposure and prior institutional inflows could support a modest recovery toward the high-600s to low-700s if rates stabilize and the semiconductor leadership transition proves orderly, consistent with some probability-weighted views of roughly flat to low-single-digit or higher index gains. Offsetting risks include Fed policy, sticky yields above 5%, concentration in mega-cap tech, and possible retests of recent lows near 647 or below. Downside scenarios (including sharper drawdowns cited by some commentators) cannot be ruled out. Past performance and technical levels do not guarantee future results.

Market sentiment

Recent X discussion is cautious to bearish in the short term, centered on the NVIDIA CEO resignation (one summary flagged related coverage as roughly 72% bearish), yields above 5%, and Fed tightening signals. Traders noted volatile option moves and partial bounces, but conviction appears low. Earlier November posts referenced extreme pessimism readings that had preceded short-term rebounds in past episodes; current tape reflects event-driven uncertainty more than broad bullish positioning. Sentiment is noisy and not a reliable signal.

Supporting evidence

The QQQ option market displays a slightly upward sloping term structure, indicating potential for increased volatility in the coming weeks. | Recent institutional inflows into QQQ suggest underlying support, but this is countered by uncertainty surrounding the NVIDIA CEO resignation and its impact on the tech sector. | Elevated 10-year Treasury yields above 5% add to market concerns and could pressure growth stocks like those in QQQ.

Risk watch

Uncertainty surrounding the leadership transition at NVIDIA and its potential impact on the tech sector. | Elevated 10-year Treasury yields above 5% could pressure growth stocks like those in QQQ.

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	Above 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**50.09 / 45.38 / 45.03**
RSI velocity	**1.34**
MACD line / signal / histogram	**-13.34 / - / -12.81**
MACD acceleration	**0.96**
Stochastic K / D	**47.27 / 39.75**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.01**
20-day MVWAP	**$691.95**
Price vs 20-day MVWAP	**-0.60%**
Daily reference VWAP	**$687.52**
Price vs daily reference	**+0.04%**
Volume	**22.05M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-2.45**
20-day / 200-day SMA	**$696.94 / $681.99**
Bollinger range	**$652.27 - $741.62**
Bollinger position	**0.402**

Options and volatility intelligence

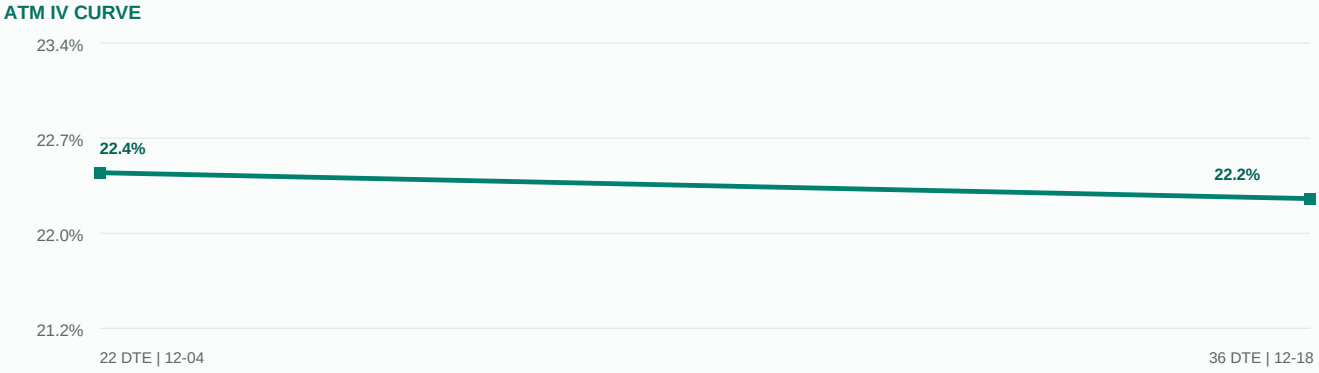
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
52 / 100	**75 / 100**	**97.16**	**149.09**

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL 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 12, 2026 2:37 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



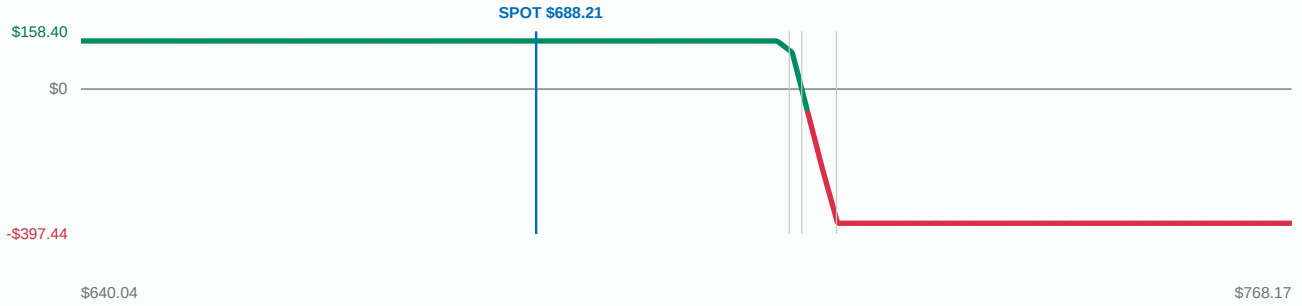
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	22	22.4%	-
2026-12-18	36	22.2%	-
2026-12-30	48	-	-

Reference spread payoff

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

Bear Call Spread reference

Short $715.00 | Long $720.00 | Width $5.00 | Net credit $1.32



Max profit $132.00 | Max loss -$368.00 | Break-even $716.32 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**18.31**
VVIX	**97.16**
SKEW index	**149.09**
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

The QQQ option market reflects a cautious outlook with mixed signals. While recent institutional inflows and potential for a modest recovery exist, uncertainty surrounding the NVIDIA CEO resignation, elevated yields, and geopolitical risks contribute to a volatile environment. The term structure shows a slight upward slope, suggesting some expectation of increased volatility in the near future.

Options context

QQQ Option Market Implies Uncertainty Amidst Mixed Signals

Wheel context

The option market shows a slight preference for calls over puts, but this is not strong enough to indicate a clear directional bias.

Observed evidence

The QQQ option market displays a slightly upward sloping term structure, indicating potential for increased volatility in the coming weeks. | Recent institutional inflows into QQQ suggest underlying support, but this is countered by uncertainty surrounding the NVIDIA CEO resignation and its impact on the tech sector. | Elevated 10-year Treasury yields above 5% add to market concerns and could pressure growth stocks like those in QQQ.

Principal risks to monitor

Uncertainty surrounding the leadership transition at NVIDIA and its potential impact on the tech sector. | Elevated 10-year Treasury yields above 5% could pressure growth stocks like those in QQQ.

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 $687.81

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	**$16.28**
ATR as % of price	**2.4%**
Volatility environment	**medium**
Current IV	**23.8%**
IV rank	**54 / 100**
IV percentile	**78 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 12, 2026 3:00 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**81 / 100**
Trend health	**78 / 100**
Momentum health	**83 / 100**
Volatility health	**74 / 100**
Structure health	**90 / 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)	**$696.94 / $718.62 / $681.99**
EMA (9 / 21)	**$683.80 / $696.33**
Bollinger upper / middle / lower	**$741.62 / $696.94 / $652.27**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.402**
True high / low	**$694.56 / $679.83**
5-day true high / low	**$695.57 / $647.05**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-2.454	**-**
SMA50	-0.536	**-**
MVWAP20	-2.009	**-**
MACD	0.959	**-**
RSI	1.336	**-**
Volume	-2893532.000	**-**
ATR	0.018	**-**
T1	-	**-14.54 / 693.70 / 695.57 / 674.76**
T2	-	**-16.08 / 695.85 / 680.95 / 667.05**
T3	-	**-16.22 / 697.98 / 682.48 / 656.10**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$688.21**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 12, 2026 2:37 PM EST**
Options data coverage	**66.7%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-12-04 | 22 DTE**
Front at-the-money IV	**22.4%**
Put / Call 25-delta	**/ $715.00 Delta 0.259**
Median option bid/ask spread	**1.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**22 / 20**

Price context

Last Price: 688.21 | Bid: 688.18 | Ask: 688.22 | Previous Close: 690.38 | Change: -2.17 | Daily change: -0.31% | Update Time: 2026-11-12T14:37:04.896034-05:00 | Latest History Date: 2026-11-12 | Latest History Price: 688.21

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-20 | Latest Date: 2026-11-12 | Latest Price: 688.21 | Max Drawdown 60d Percent: -14.82%

Fundamental context

Current Iv Percent: 23.49% | Iv Rank: 52.29 | Iv Percentile: 74.50 | 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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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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