Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 19, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$640.70	-18.81 -2.85%	$640.43/$640.50	$659.51

Market	**NYSE**
Market data as of	**Nov 19, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 19, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
47.0 / 100	Cautious	high	95 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$646.50	$668.00	$632.00	52 / 100

Options stance	**bearish**
Tail-risk safety	**23 / 100**
JW Rank data coverage / as of	**88.0% | Nov 19, 2026 6:50 PM EST**

Key insight

QQQ Option Pricing Reflects Bearish Sentiment and Technical Weakness

Market read

The QQQ option market exhibits a bearish outlook, driven by negative technical signals, declining momentum, and cautious sentiment. Implied volatility is elevated, reflecting heightened uncertainty surrounding the near-term direction of the Nasdaq-100 index. The term structure shows a slight upward slope, suggesting that longer-dated options are priced with slightly higher implied volatility than shorter-dated options.

Strategy context

The current option pricing suggests a potential for further downside in QQQ. Traders are positioning for a continuation of the recent downtrend.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 19, 2026 2:12 PM EST**

Short-term scenario

High-uncertainty tactical stance only: a relief-bounce long is conceivable if 646-650 support holds on a closing basis, but the prevailing trend, negative momentum, and sentiment favor staying sidelined or defensive until stabilization. Not a recommendation; levels can fail quickly in negative-gamma conditions.

Three-month outlook

Cautious and highly uncertain. Technical damage (price below key moving averages, series of lower highs/lows from October peaks) plus AI-narrative fatigue, Nvidia leadership questions, profit-taking around large tech IPOs, and yields near 5% raise the risk of further downside toward the low-600s if 646 breaks decisively. A stabilization or bounce toward the mid-to-high 600s is possible on oversold conditions and any positive mega-cap guidance or macro relief, but a sustained move back above 700 would likely require clearer evidence that AI spending translates into durable earnings without further valuation compression. Concentration in a handful of tech names remains a key risk. Outcomes depend heavily on upcoming earnings, Fed signals, and whether support zones attract real buying. These levels are approximate, markets can gap, and this is not investment advice.

Market sentiment

Near-term sentiment on X is predominantly cautious to bearish: posts highlight defense of the 646 area, slippage under a 650 put wall, broken supports, and claims the AI trade is under pressure, with some traders adding or holding inverse exposure. A minority note elevated short interest (around 11%) that could fuel a squeeze on any sharp reversal, and earlier comments looked for upside toward 700 if buyers defended lows. Overall tone today is pessimistic and focused on downside levels rather than sustained recovery.

Supporting evidence

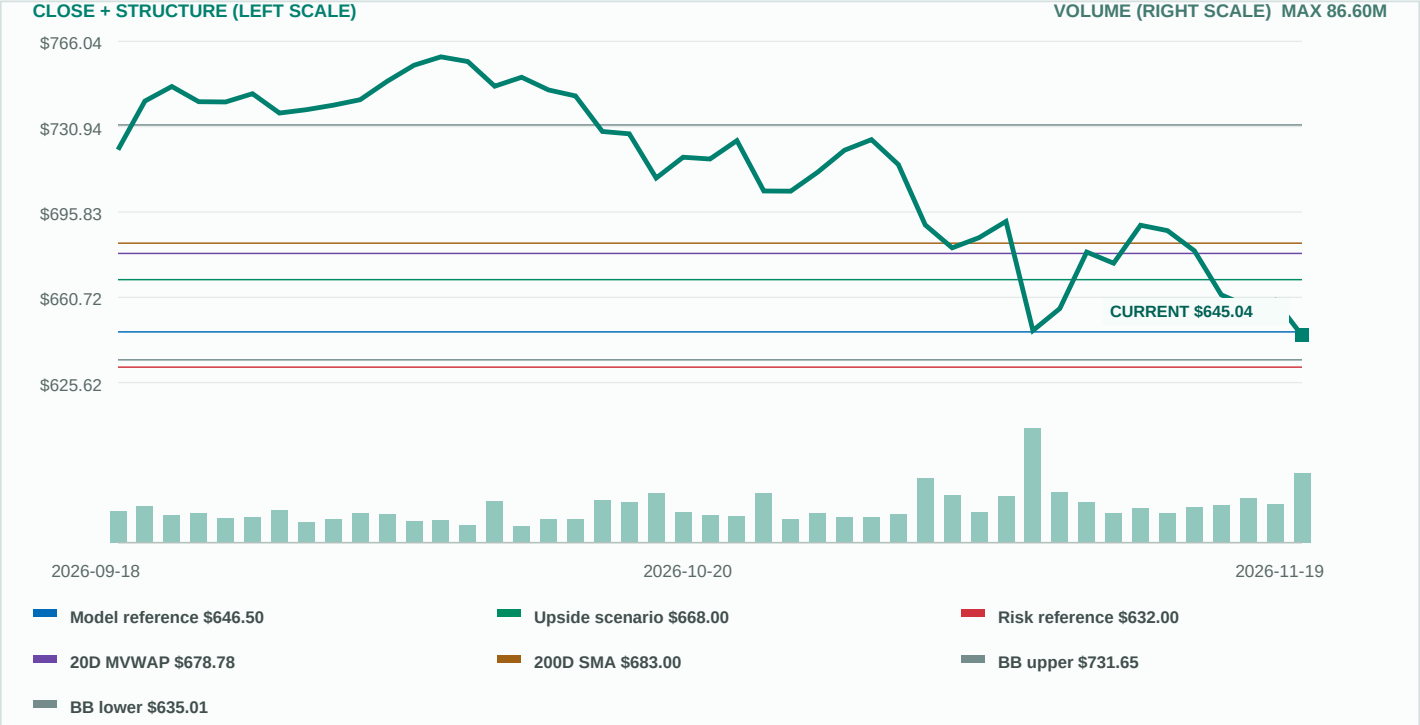
QQQ closed below its 20, 50, and 200 day moving averages, indicating a bearish trend. | The RSI is near oversold levels, suggesting potential for a short-term bounce but not reversing the downtrend. | Put options are more expensive than call options, reflecting higher demand for downside protection. | Negative sentiment surrounding AI stocks and broader market concerns contribute to the bearish outlook.

Risk watch

Break below key support levels could trigger further selling pressure. | Earnings season and upcoming Fed meetings pose significant risks to market stability.

Enhanced price structure

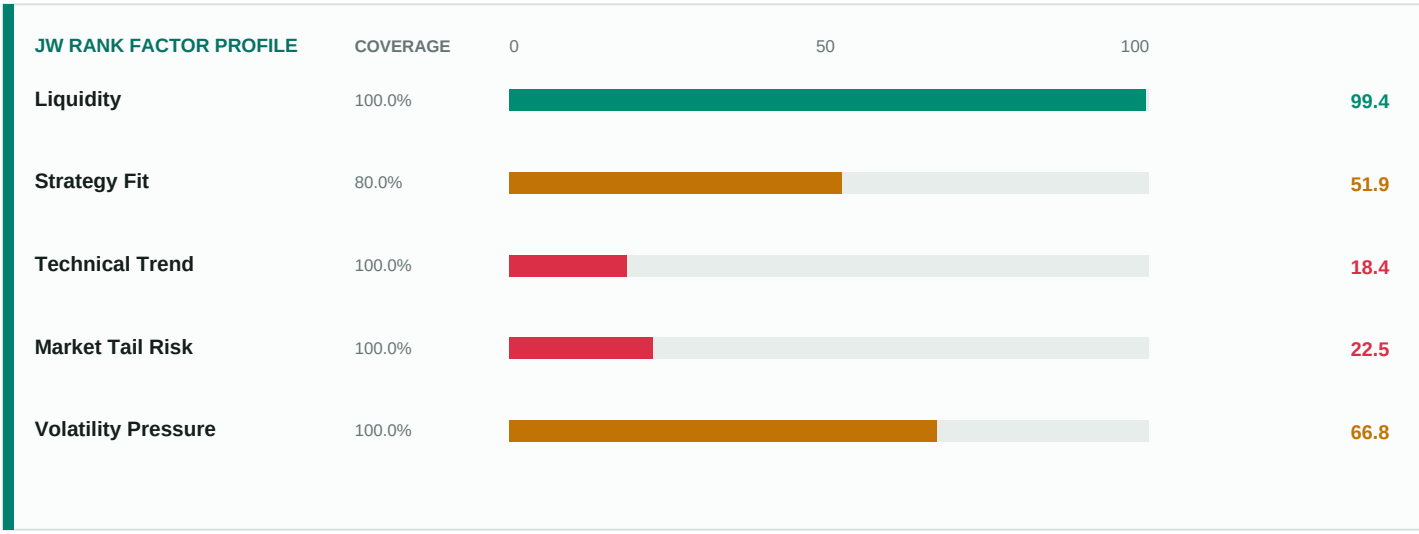
45 trading days with volume, model levels and current technical reference bands



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 | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**28.87 / 33.91 / 36.46**
RSI velocity	**-1.28**
MACD line / signal / histogram	**-16.54 / - / -14.33**
MACD acceleration	**-0.89**
Stochastic K / D	**13.05 / 18.91**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.97**
20-day MVWAP	**$678.78**
Price vs 20-day MVWAP	**-5.61%**
Daily reference VWAP	**$655.29**
Price vs daily reference	**-2.23%**
Volume	**52.20M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-3.10**
20-day / 200-day SMA	**$683.33 / $683.00**
Bollinger range	**$635.01 - $731.65**
Bollinger position	**0.104**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
87 / 100	99 / 100	125.77	142.84

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 19, 2026 2:37 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



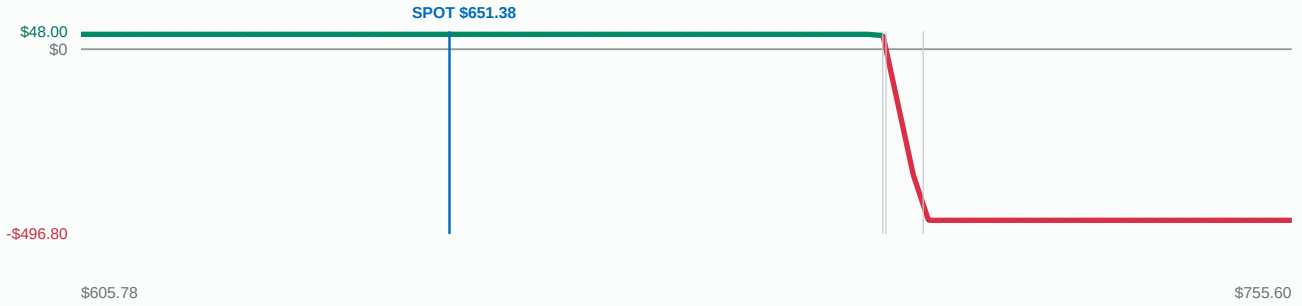
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	15	27.4%	-
2026-12-18	29	25.9%	-
2026-12-30	41	-	-

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 $0.40



Max profit $40.00 | Max loss -$460.00 | Break-even $705.40 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**27.84**
VVIX	**125.77**
SKEW index	**142.84**
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 Reflects Bearish Sentiment and Technical Weakness

Wheel context

The current option pricing suggests a potential for further downside in QQQ. Traders are positioning for a continuation of the recent downtrend.

Observed evidence

QQQ closed below its 20, 50, and 200 day moving averages, indicating a bearish trend. | The RSI is near oversold levels, suggesting potential for a short-term bounce but not reversing the downtrend. | Put options are more expensive than call options, reflecting higher demand for downside protection. | Negative sentiment surrounding AI stocks and broader market concerns contribute to the bearish outlook.

Principal risks to monitor

Break below key support levels could trigger further selling pressure. | Earnings season and upcoming Fed meetings pose significant risks to market stability.

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 19, 2026 9:51 AM EST

Covered Call | 2026-11-20

At signal $675.00 | Current $640.70

SHORT **Option $652.00 B $24.11 / A $24.34**

Conservative | CR $24.23

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$17.23**
ATR as % of price	**2.7%**
Volatility environment	**medium**
Current IV	**27.3%**
IV rank	**74 / 100**
IV percentile	**95 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 19, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**55 / 100**
Trend health	**38 / 100**
Momentum health	**62 / 100**
Volatility health	**70 / 100**
Structure health	**60 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$683.33 / $713.09 / $683.00**
EMA (9 / 21)	**$666.15 / $682.28**
Bollinger upper / middle / lower	**$731.65 / $683.33 / $635.01**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.104**
True high / low	**$676.49 / $644.34**
5-day true high / low	**$688.75 / $644.34**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-3.097	**-**
SMA50	-1.212	**-**
MVWAP20	-2.970	**-**
MACD	-0.888	**-**
RSI	-1.283	**-**
Volume	7954901.670	**-**
ATR	0.224	**-**
T1	-	**-15.25 / 682.44 / 662.80 / 653.05**
T2	-	**-14.86 / 684.95 / 663.36 / 646.64**
T3	-	**-13.88 / 687.68 / 679.89 / 660.48**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$651.38**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:37 PM EST**
Options data coverage	**66.7%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-12-04 | 15 DTE**
Front at-the-money IV	**27.4%**
Put / Call 25-delta	**/ $705.00 Delta 0.086**
Median option bid/ask spread	**4.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**22 / 20**

Price context

Last Price: 651.38 | Bid: 651.33 | Ask: 651.37 | Previous Close: 659.51 | Change: -8.13 | Daily change: -1.23% | Update Time: 2026-11-19T14:36:59.666762-05:00 | Latest History Date: 2026-11-19 | Latest History Price: 651.32

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-27 | Latest Date: 2026-11-19 | Latest Price: 651.32 | Max Drawdown 60d Percent: -14.82%

Fundamental context

Current Iv Percent: 29.53% | Iv Rank: 87.16 | Iv Percentile: 99.20 | 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 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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