Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 23, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$650.88	+42.43 +6.97%	$650.75/$650.83	$608.45

Market	**NYSE**
Market data as of	**Nov 23, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
46.9 / 100	Cautious	high	100 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$643.50	$672.00	$628.00	51 / 100

Options stance	**bullish**
Tail-risk safety	**35 / 100**
JW Rank data coverage / as of	**88.0% | Nov 23, 2026 6:50 PM EST**

Key insight

QQQ Rebounds on Huang News, But Uncertainty Remains

Market read

QQQ surged over 7% following Nvidia CEO Jensen Huang's reinstatement, reversing a steep sell-off driven by AI concerns. While the rebound is fueled by relief and short-covering, market sentiment remains cautious due to lingering macro risks and uncertainty about the durability of the AI investment cycle. Technical indicators show a mixed picture with price still below key moving averages and volatility elevated.

Strategy context

Nvidia's CEO reinstatement sparked a sharp rebound in QQQ, but underlying concerns about AI spending and macroeconomic headwinds persist.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 23, 2026 2:10 PM EST**

Short-term scenario

Cautious tactical long only on a pullback toward support; do not chase the news-driven spike near 650-657. 1-3 week bias is mildly constructive for a mean-reversion attempt while price holds above the reclaimed 640 area, but reversal risk is elevated because the move is catalyst-specific, price remains below major moving averages, and follow-through is unproven. This is not a high-conviction directional call. Uncertainty is material: Huang-related gains could fade, macro/AI headlines or data could reaccelerate selling, and thin holiday liquidity can exaggerate swings. Position size should reflect that.

Three-month outlook

Uncertain and likely volatile rather than a clean trend. Base case is choppy consolidation roughly in a 600-700 zone as markets reassess AI capital-spending durability, semiconductor margin normalization, hyperscaler free-cash-flow after heavy capex, and Fed policy (inflation still elevated enough to limit aggressive easing). A sustained push back toward 720+ would require the Huang catalyst to produce durable earnings confidence and no renewed growth scare; failure of support near recent lows (around 606) could open a retest toward the mid-to-high 500s. Post-correction valuation is less stretched than at the October highs but does not offer a wide margin of safety if earnings revisions disappoint. Three-month outcomes are highly path-dependent on news flow; treat any point forecast as low-confidence.

Market sentiment

Mixed-to-cautious. Traders widely acknowledge the relief bounce off extreme fear and oversold conditions but frequently describe the easy recovery as already priced, warn against overtrading, and note selling into strength. Several treat roughly 640 as a reclaimed line in the sand (above it favors further upside attempts; below it reopens downside). Circulating institutional commentary (including Citadel) emphasizes that Monday's rally may not fully reflect remaining macro and AI-investment risks. Overall tone is skeptical that the bounce is durable rather than a clear shift to bullish consensus. Sentiment can reverse rapidly with headline flow.

Supporting evidence

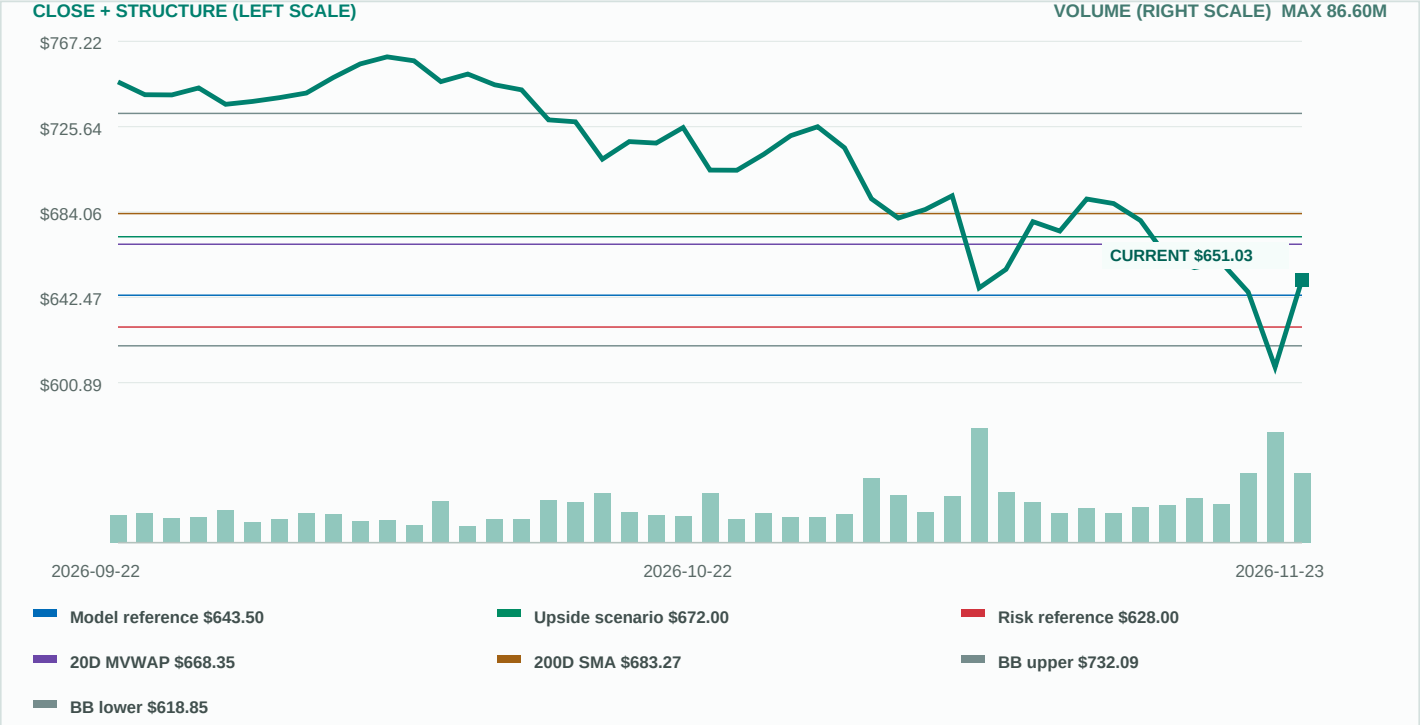
QQQ rallied over 7% on Monday following Nvidia CEO Jensen Huang's reinstatement, reversing a steep sell-off driven by AI concerns. | The rebound is attributed to relief and short-covering, but market sentiment remains cautious due to lingering macro risks and uncertainty about the durability of the AI investment cycle.

Risk watch

Uncertainty remains high as the catalyst is event-driven and one-time; underlying concerns about AI spending durability, margins, and policy have not been resolved.

Enhanced price structure

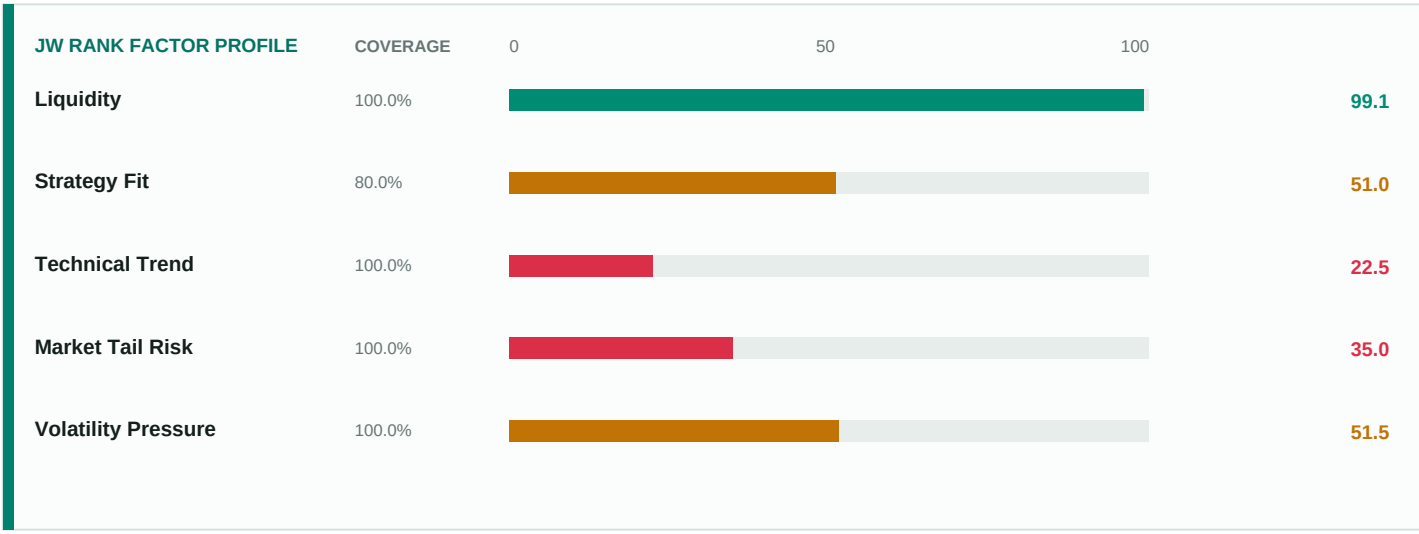
45 trading days with volume, model levels and current technical reference bands



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)	**45.34 / 42.18 / 41.98**
RSI velocity	**1.50**
MACD line / signal / histogram	**-19.59 / - / -16.33**
MACD acceleration	**-1.44**
Stochastic K / D	**16.87 / 12.98**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-4.70**
20-day MVWAP	**$668.35**
Price vs 20-day MVWAP	**-2.61%**
Daily reference VWAP	**$650.17**
Price vs daily reference	**+0.11%**
Volume	**52.46M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-3.61**
20-day / 200-day SMA	**$675.47 / $683.27**
Bollinger range	**$618.85 - $732.09**
Bollinger position	**0.284**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
100 / 100	100 / 100	115.77	138.84

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**unavailable**
Skew read	**unavailable**
Liquidity / quote coverage	**91.7%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 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	11	26.6%	-
2026-12-18	25	31.5%	-
2026-12-30	37	-	-

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 $0.17



Max profit $17.00 | Max loss -$483.00 | Break-even $705.17 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**26.53**
VVIX	**115.77**
SKEW index	**138.84**
Observation confidence	**medium**
Option quote quality	**reliable**
Contracts observed	**24**
Contracts with quotes	**22**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

QQQ Rebounds on Huang News, But Uncertainty Remains

Wheel context

Nvidia's CEO reinstatement sparked a sharp rebound in QQQ, but underlying concerns about AI spending and macroeconomic headwinds persist.

Observed evidence

QQQ rallied over 7% on Monday following Nvidia CEO Jensen Huang's reinstatement, reversing a steep sell-off driven by AI concerns. | The rebound is attributed to relief and short-covering, but market sentiment remains cautious due to lingering macro risks and uncertainty about the durability of the AI investment cycle.

Principal risks to monitor

Uncertainty remains high as the catalyst is event-driven and one-time; underlying concerns about AI spending durability, margins, and policy have not been resolved.

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 23, 2026 11:47 AM EST

Covered Call | 2026-11-25

At signal $648.06 | Current $650.88

SHORT **Option $652.00 B $7.95 / A $8.09**

Conservative | CR $8.02

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$20.94**
ATR as % of price	**3.2%**
Volatility environment	**medium**
Current IV	**39.1%**
IV rank	**100 / 100**
IV percentile	**100 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 3:00 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**61 / 100**
Trend health	**38 / 100**
Momentum health	**77 / 100**
Volatility health	**62 / 100**
Structure health	**78 / 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)	**$675.47 / $709.79 / $683.27**
EMA (9 / 21)	**$653.89 / $673.34**
Bollinger upper / middle / lower	**$732.09 / $675.47 / $618.85**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.284**
True high / low	**$657.53 / $608.45**
5-day true high / low	**$676.49 / $606.22**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-3.609	**-**
SMA50	-1.522	**-**
MVWAP20	-4.699	**-**
MACD	-1.444	**-**
RSI	1.497	**-**
Volume	7765585.330	**-**
ATR	1.618	**-**
T1	-	**-20.28 / 671.05 / 645.04 / 606.22**
T2	-	**-16.54 / 678.77 / 676.49 / 644.34**
T3	-	**-15.25 / 682.44 / 662.80 / 653.05**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$649.92**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:37 PM EST**
Options data coverage	**66.7%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-12-04 | 11 DTE**
Front at-the-money IV	**26.6%**
Put / Call 25-delta	**/ $705.00 Delta 0.043**
Median option bid/ask spread	**4.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**24 / 22**

Price context

Last Price: 649.92 | Bid: 649.91 | Ask: 649.96 | Previous Close: 608.45 | Change: 41.47 | Daily change: 6.82% | Update Time: 2026-11-23T14:37:04.075364-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 649.86

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 649.86 | Max Drawdown 60d Percent: -19.90%

Fundamental context

Current Iv Percent: 38.10% | Iv Rank: 100.00 | Iv Percentile: 99.60 | 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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