Invesco QQQ Trust / QQQ

Exchange-traded fund | Generated Nov 25, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$636.57	-1.53 -0.24%	-/-	$638.10

Market	**NYSE**
Market data as of	**Nov 25, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 25, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
50.8 / 100	Balanced	high	99 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$626.00	$652.00	$605.00	69 / 100

Options stance	**bearish**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**88.0% | Nov 25, 2026 6:50 PM EST**

Key insight

QQQ Option Pricing Reflects Bearish Sentiment Amidst Tech Unwind and Macro Uncertainty

Market read

The QQQ option market is pricing in a bearish outlook, driven by recent weakness in the tech sector and broader market uncertainty. The Nasdaq-100 has experienced a significant decline, with multi-trillion dollars of value erased in the broader rout. This decline is attributed to concerns about AI capex payback, chip weakness, proposed import duties, and caution ahead of key economic data releases. The option chain reflects this bearish sentiment through elevated implied volatility and put options outperforming calls.

Strategy context

The current market environment is characterized by uncertainty and volatility. Investors are cautious about the outlook for tech stocks and the broader economy. This has led to increased demand for downside protection, as evidenced by the outperformance of put options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 25, 2026 2:08 PM EST**

Short-term scenario

Neutral-to-defensive, tactical only. A 1-3 week bounce toward 648-660 is possible after the morning washout and into thin holiday trade, but the primary trend is down and Monday's squeeze already failed. Do not chase. Small long only if the afternoon recovery holds; otherwise stay flat. Uncertainty is high: gap risk around Thanksgiving, tariff headlines, and whether the bear-market tag is confirmed on the close.

Three-month outlook

Base case is choppy and still vulnerable, not a clean return to the October highs. If closes confirm a 20% drawdown, rallies are more likely to be sold until price reclaims the 200-day average near 680-685. Downside reference zones if 606 fails are the mid-to-high 500s (about 555-580), where longer-term support and prior ranges sit. A durable recovery needs AI spending fears, chip margins, and tariff/rate pressure to ease at the same time; that is possible but not the base case over three months. Uncertainty is material: Fed path, whether Huang's return was a one-day event, earnings revisions, and holiday-to-year-end liquidity can all invalidate both the bounce and the bearish path.

Market sentiment

Polarized and volatile, skewed cautious-to-bearish on the trend but noisy on the day. Posts highlighted a violent intraday reversal (QQQ cited from roughly -4.5% toward under -1%), with some calling a bear trap, double bottom off the prior low, or a holiday squeeze. Others said bounces are being sold, the macro trend is down, and there is no structural support until nearer 600, with lower targets discussed in the 540-580 area. Fear narratives (bear-market headlines, AI bubble, selling strength) dominate over sustained bullish conviction. Engagement is fragmented; this is not a clean consensus bottom call.

Supporting evidence

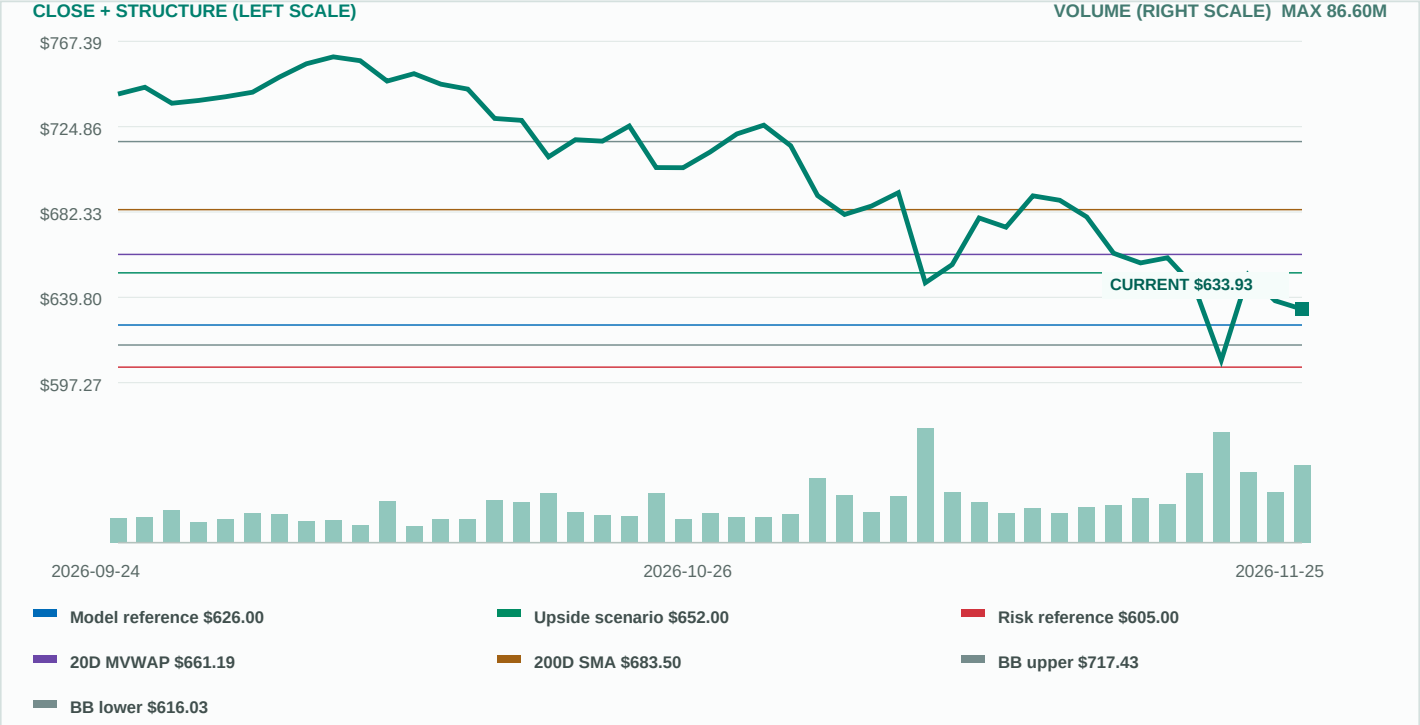
QQQ's price has fallen below its 20-, 50-, and 200-day moving averages, indicating a downtrend. | Implied volatility is elevated, suggesting market participants expect significant price swings in the near future. | Put options are outperforming calls, indicating a higher demand for downside protection. | The xAI analysis highlights a polarized and cautious-to-bearish sentiment among market participants.

Risk watch

Further declines in the Nasdaq-100 could trigger a bear market. | Proposed import duties and economic data releases could exacerbate market volatility.

Enhanced price structure

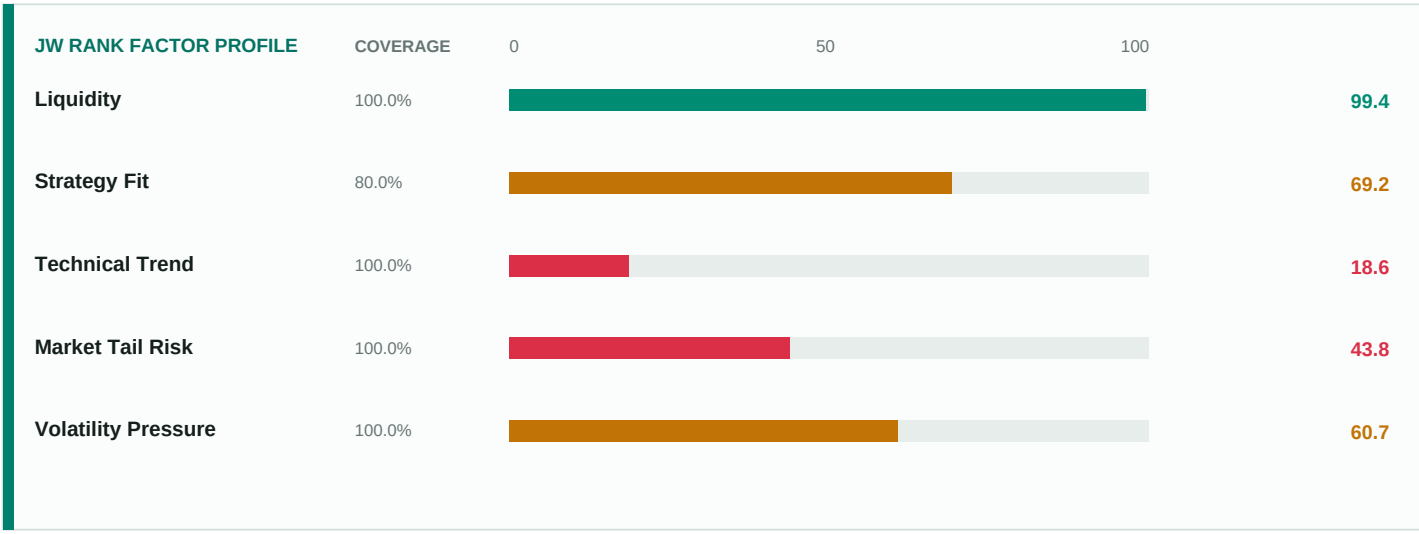
45 trading days with volume, model levels and current technical reference bands



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 accelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**39.05 / 38.58 / 39.24**
RSI velocity	**3.98**
MACD line / signal / histogram	**-20.16 / - / -17.66**
MACD acceleration	**0.04**
Stochastic K / D	**37.92 / 27.72**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-3.29**
20-day MVWAP	**$661.19**
Price vs 20-day MVWAP	**-3.72%**
Daily reference VWAP	**$625.52**
Price vs daily reference	**+1.77%**
Volume	**58.71M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-3.93**
20-day / 200-day SMA	**$666.73 / $683.50**
Bollinger range	**$616.03 - $717.43**
Bollinger position	**0.177**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
52 / 100	94 / 100	115.48	139.16

Market regime	**Calm**
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 25, 2026 2:37 PM EST**
Options data quality	**Coverage 66.7%**

Option term structure

ATM implied-volatility curve by days to expiration



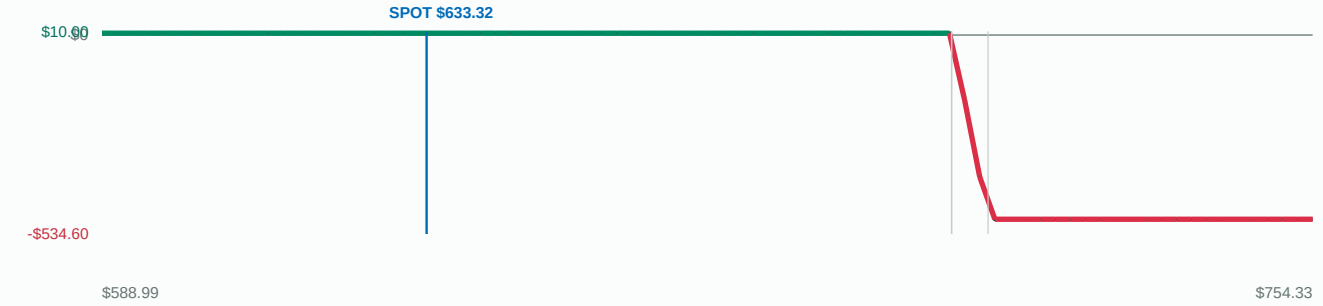
EXPIRATION	DTE	ATM IV	STATE
2026-12-04	9	30.9%	-
2026-12-18	23	33.4%	-
2026-12-30	35	-	-

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 $0.05



Max profit $5.00 | Max loss -$495.00 | Break-even $705.05 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**27.75**
VVIX	**115.48**
SKEW index	**139.16**
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 Option Pricing Reflects Bearish Sentiment Amidst Tech Unwind and Macro Uncertainty

Wheel context

The current market environment is characterized by uncertainty and volatility. Investors are cautious about the outlook for tech stocks and the broader economy. This has led to increased demand for downside protection, as evidenced by the outperformance of put options.

Observed evidence

QQQ's price has fallen below its 20-, 50-, and 200-day moving averages, indicating a downtrend. | Implied volatility is elevated, suggesting market participants expect significant price swings in the near future. | Put options are outperforming calls, indicating a higher demand for downside protection. | The xAI analysis highlights a polarized and cautious-to-bearish sentiment among market participants.

Principal risks to monitor

Further declines in the Nasdaq-100 could trigger a bear market. | Proposed import duties and economic data releases could exacerbate market volatility.

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 $636.57

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	**$21.54**
ATR as % of price	**3.4%**
Volatility environment	**medium**
Current IV	**32.9%**
IV rank	**75 / 100**
IV percentile	**99 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 25, 2026 3:50 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**56 / 100**
Trend health	**38 / 100**
Momentum health	**70 / 100**
Volatility health	**59 / 100**
Structure health	**68 / 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)	**$666.73 / $707.05 / $683.50**
EMA (9 / 21)	**$647.37 / $666.84**
Bollinger upper / middle / lower	**$717.43 / $666.73 / $616.03**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.177**
True high / low	**$638.10 / $607.74**
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	-3.933	**-**
SMA50	-1.303	**-**
MVWAP20	-3.288	**-**
MACD	0.041	**-**
RSI	3.983	**-**
Volume	-8289491.330	**-**
ATR	0.923	**-**
T1	-	**-19.85 / 665.56 / 651.03 / 631.15**
T2	-	**-19.59 / 668.33 / 657.53 / 608.45**
T3	-	**-20.28 / 671.05 / 645.04 / 606.22**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$633.32**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:37 PM EST**
Options data coverage	**66.7%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-12-04 | 9 DTE**
Front at-the-money IV	**30.9%**
Put / Call 25-delta	**/ $705.00 Delta 0.015**
Median option bid/ask spread	**3.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**24 / 22**

Price context

Last Price: 633.32 | Bid: 633.28 | Ask: 633.33 | Previous Close: 638.10 | Change: -4.78 | Daily change: -0.75% | Update Time: 2026-11-25T14:36:55.799069-05:00 | Latest History Date: 2026-11-25 | Latest History Price: 633.26

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-02 | Latest Date: 2026-11-25 | Latest Price: 633.26 | Max Drawdown 60d Percent: -19.90%

Fundamental context

Current Iv Percent: 27.15% | Iv Rank: 51.61 | Iv Percentile: 93.63 | 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

Official product terms and standardized options disclosure

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