



Apple Inc. / AAPL

Equity | Generated Oct 28, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$343.83	-3.27 -0.94%	-/-	\$347.10

Market	NYSE
Industry	Technology
Market data as of	Oct 28, 2026 11:30 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
80.0 / 100	Strong setup	high	49 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$343.50	\$351.50	\$339.00	70 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 28, 2026 7:50 PM EDT

Key insight

AAPL Options Suggest Bullish Sentiment Despite Near-Term Earnings Risk

Market read

The AAPL options market displays a bullish bias despite upcoming earnings. Implied volatility is elevated, reflecting investor uncertainty surrounding the November 2nd earnings release. The term structure shows contango, with longer-dated options more expensive than near-term ones, suggesting expectations for continued price appreciation. While recent news highlights strong iPhone Duo demand and new product launches, concerns about screen issues and rich valuation persist. Technical indicators are bullish, with AAPL trading above key moving averages and exhibiting positive momentum.

Strategy context

AAPL's upcoming earnings event presents a potential catalyst for volatility. Bullish sentiment is evident in the options market, but investors may be cautious due to near-term uncertainty.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 28, 2026 1:35 PM EDT

Short-term scenario

Cautious tactical long bias only on a pullback toward support, with tight risk controls into the Nov 2 earnings event. Do not chase strength near the 52-week high. Uncertainty is high because earnings and guidance can override the constructive technical setup within days.

Three-month outlook

Moderately constructive on the product cycle (Duo demand, M6 Mac refresh, on-device AI features) if holiday execution and margins hold, but limited upside is the base case because the stock already trades above many consensus targets and at a premium multiple near highs. Key uncertainties include the Nov 2 print and guidance, foldable durability/supply resolution, component-cost pressure (including memory), and consumer spending resilience. A beat-and-raise could test or exceed the recent high; a disappointment or cautious outlook could pull the stock back toward the low-\$330s. This is not a high-conviction directional call.

Market sentiment

Mixed and event-focused rather than strongly directional. Discussion centers on the touchscreen MacBook Pro premium pricing and the reversal of prior anti-touch comments, with some sell-the-news reactions. iPhone Duo sellouts are cited as a demand positive, tempered by supply and quality questions. Near-term attention is on Nov 2 earnings volatility; levels watched include support near \$341-\$339 and resistance around \$347-\$352. Bearish notes highlight rich valuation and consumer pressure. Engagement on directional calls is modest.

Supporting evidence

Implied volatility is elevated at 25.4%, indicating heightened market uncertainty ahead of earnings. | The term structure shows contango, with longer-dated options more expensive than near-term ones, suggesting expectations for continued price appreciation. | Technical indicators are bullish, with AAPL trading above key moving averages and exhibiting positive momentum.

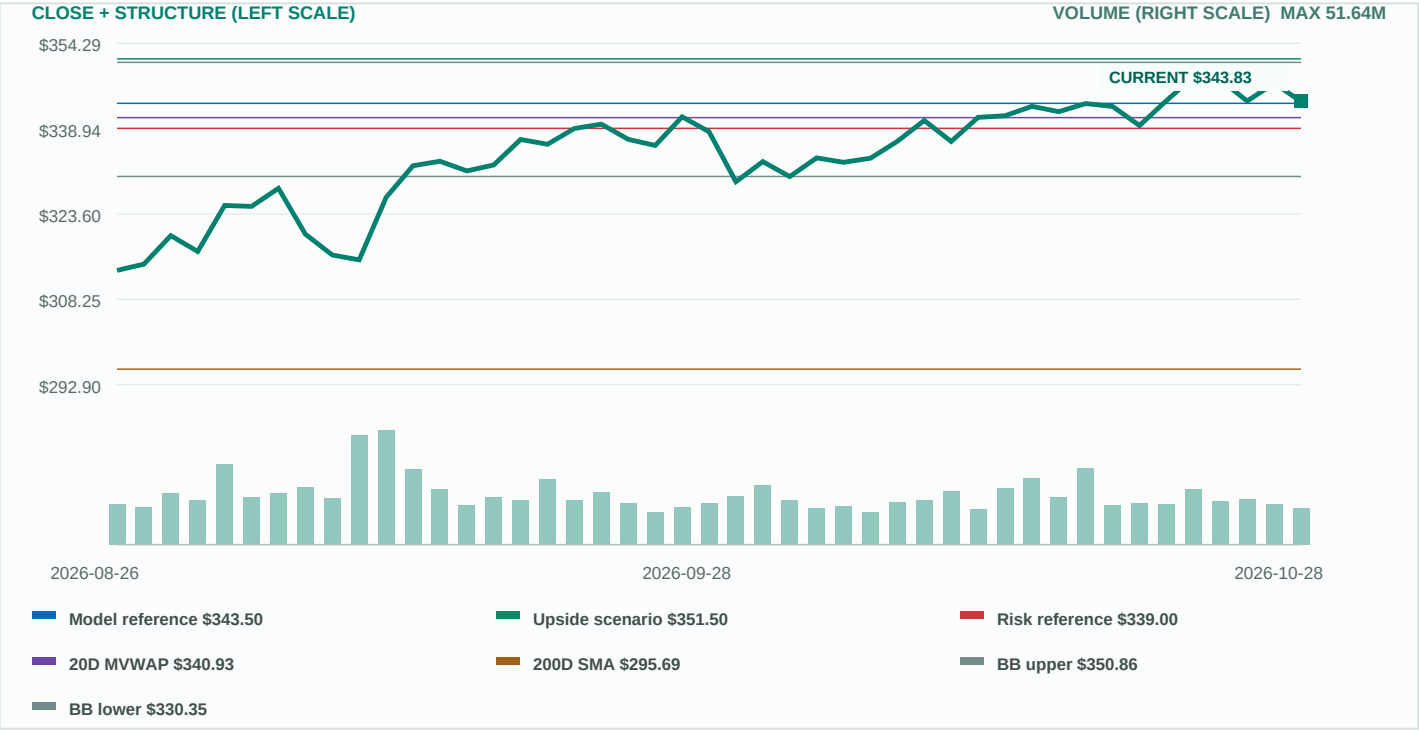
Risk watch

Earnings risk: The November 2nd earnings release could significantly impact AAPL's share price, potentially leading to both upside and downside surprises.



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

strong_bull

Institutional flow

Above MVWAP

Structure

Above 200D trend

Volatility

low



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	51.82 / 56.11 / 56.92
RSI velocity	-2.60
MACD line / signal / histogram	3.92 / - / 4.06
MACD acceleration	-0.15
Stochastic K / D	67.74 / 74.24

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	0.48
20-day MVWAP	\$340.93
Price vs 20-day MVWAP	+0.85%
Daily reference VWAP	\$344.85
Price vs daily reference	-0.30%
Volume	16.51M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	0.57
20-day / 200-day SMA	\$340.61 / \$295.69
Bollinger range	\$330.35 - \$350.86
Bollinger position	0.657



Options and volatility intelligence

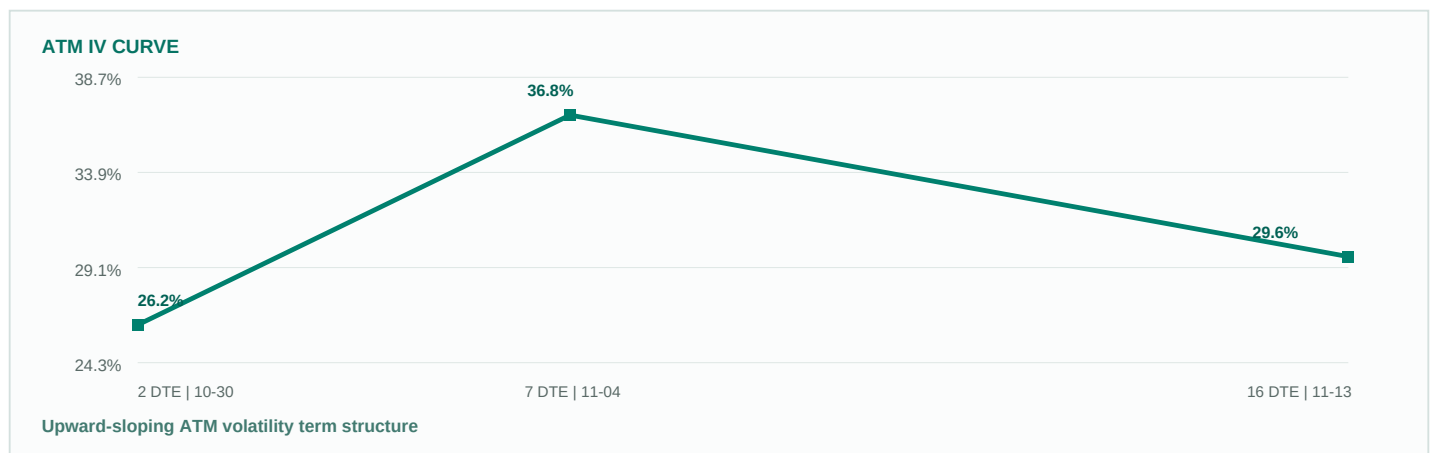
Structure, premium conditions and principal risks

IV rank 60 / 100	IV percentile 52 / 100	VVIX 97.34	SKEW 149.22
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+3.47 pts
Skew read	balanced
Liquidity / quote coverage	98.7%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:30 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-30	2	26.2%	-
2026-11-04	7	36.8%	-
2026-11-13	16	29.6%	-

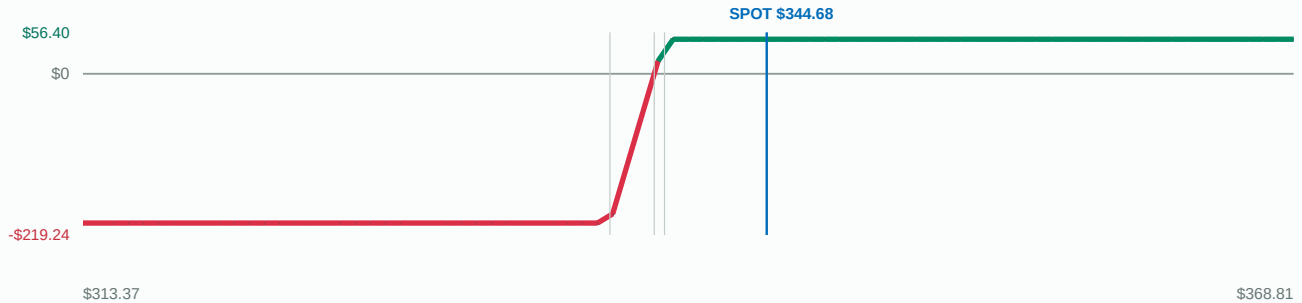


Reference spread payoff

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

Bull Put Spread reference

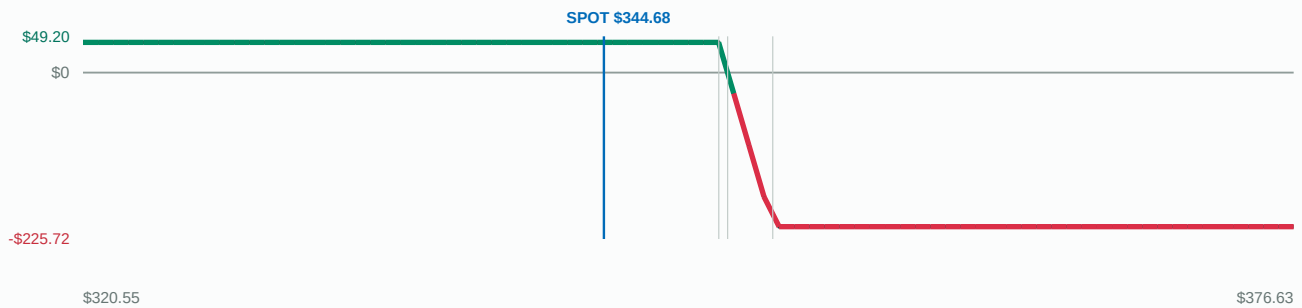
Short \$340.00 | Long \$337.50 | Width \$2.50 | Net credit \$0.47



Max profit \$47.00 | Max loss -\$203.00 | Break-even \$339.53 | Per contract at expiry

Bear Call Spread reference

Short \$350.00 | Long \$352.50 | Width \$2.50 | Net credit \$0.41



Max profit \$41.00 | Max loss -\$209.00 | Break-even \$350.41 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2026-11-02
Earnings IV-crush risk	high
Event IV premium	7.19
VIX	17.41
VVIX	97.34
SKEW index	149.22
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	150
Contracts with quotes	148

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The AAPL options market displays a bullish bias despite upcoming earnings. Implied volatility is elevated, reflecting investor uncertainty surrounding the November 2nd earnings release. The term structure shows contango, with longer-dated options more expensive than near-term ones, suggesting expectations for continued price appreciation. While recent news highlights strong iPhone Duo demand and new product launches, concerns about screen issues and rich valuation persist. Technical indicators are bullish, with AAPL trading above key moving averages and exhibiting positive momentum.

Options context

AAPL Options Suggest Bullish Sentiment Despite Near-Term Earnings Risk

Wheel context

AAPL's upcoming earnings event presents a potential catalyst for volatility. Bullish sentiment is evident in the options market, but investors may be cautious due to near-term uncertainty.

Observed evidence

Implied volatility is elevated at 25.4%, indicating heightened market uncertainty ahead of earnings. | The term structure shows contango, with longer-dated options more expensive than near-term ones, suggesting expectations for continued price appreciation. | Technical indicators are bullish, with AAPL trading above key moving averages and exhibiting positive momentum.

Principal risks to monitor

Earnings risk: The November 2nd earnings release could significantly impact AAPL's share price, potentially leading to both upside and downside surprises.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$5.07T	39.17
ROE	Revenue growth
137.2%	1.8%
EPS growth	Operating margin
6.9%	33.2%
Net profit margin	Gross margin
27.6%	-
Free cash flow CAGR	Debt / equity
6.1%	1.35
Dividend yield	Beta
0.5%	1.10
52-week range	
\$243.42 - \$351.73	

Company or fund profile

Issuer identity and classification

Name	Market
Apple Inc.	NYSE
Industry	Country
Technology	US
Currency	IPO date
USD	1980-12-12
Shares outstanding	52-week return
14.59B	30.9%
Book value per share	Revenue per share
\$7.36	\$31.73
Website	apple.com



Latest strategy observation

Most recent shared general market signal available when this report was generated

AAPL Covered Call signal	Oct 27, 2026 2:58 PM EDT
Covered Call 2026-10-28	
At signal \$346.32 Current \$343.83	
SHORT Option \$347.50 B \$1.32 / A \$1.34	
Conservative CR \$1.33	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$6.17
ATR as % of price	1.8%
Volatility environment	low
Current IV	24.9%
IV rank	58 / 100
IV percentile	49 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 28, 2026 3:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	90 / 100
Trend health	92 / 100
Momentum health	98 / 100
Volatility health	83 / 100
Structure health	84 / 100
Earnings risk / date	high 2026-11-02
Macro risk	unknown
Volatility risk	low
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$340.61 / \$331.73 / \$295.69
EMA (9 / 21)	\$344.26 / \$340.98
Bollinger upper / middle / lower	\$350.86 / \$340.61 / \$330.35



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.657
True high / low	\$347.20 / \$343.52
5-day true high / low	\$351.73 / \$341.03

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.567	-
SMA50	0.755	-
MVWAP20	0.484	-
MACD	-0.151	-
RSI	-2.603	-
Volume	-1104981.670	-
ATR	-0.082	-
T1	-	4.19 / 340.36 / 347.78 / 342.39
T2	-	4.16 / 339.68 / 347.73 / 341.03
T3	-	4.37 / 339.48 / 351.73 / 345.75



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$344.68
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:30 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-30 2 DTE
Front at-the-money IV	26.2%
25-delta skew	2.31
Put / Call 25-delta	\$340.00 Delta -0.251 / \$350.00 Delta 0.220
Median option bid/ask spread	8.7%
Bid/ask spread	-
Contracts observed / quoted	150 / 148

Price context

Last Price: 344.68 | Bid: 344.66 | Ask: 344.69 | Previous Close: 347.11 | Change: -2.43 | Daily change: -0.70% | Update Time: 2026-10-28T14:30:50.849342-04:00 | Latest History Date: 2026-10-28 | Latest History Price: 344.68

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-05 | Latest Date: 2026-10-28 | Latest Price: 344.68 | Max Drawdown 60d Percent: -3.92%

Fundamental context

Current Iv Percent: 25.40% | Iv Rank: 60.18 | Iv Percentile: 51.60 | Next Earnings Date: 2026-11-02 | Ex Dividend Date: 2026-08-09



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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Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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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