# Bank of America Corp / BAC

Equity | Generated Sep 21, 2026 11:31 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $57.96 | +0.23 +0.40% | $57.92/$58.05 | $57.73 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Banking** |
| Market data as of | **Sep 21, 2026 11:31 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 21, 2026 6:51 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 53.6 / 100 | Balanced | high | 42 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $57.50 | $61.00 | $55.50 | 63 / 100 |

| | |
|---|---|
| Options stance | **mixed** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 21, 2026 6:51 PM EDT** |

### Key insight

BAC Option Market Implies Uncertainty Ahead of Earnings

### Market read

The option market for BAC reflects a cautious outlook ahead of its October 14th earnings release. While the stock has pulled back recently due to CEO guidance, some see this as a buying opportunity given oversold RSI and strong NII. However, others note bearish technicals and potential further downside. The term structure is flat with slightly lower IV for near-term expirations.

### Strategy context

BAC options are seeing increased activity as investors position for potential volatility surrounding the October 14th earnings release.

## JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bullish** |
| AI analysis updated | **Sep 21, 2026 2:03 PM EDT** |

### Short-term scenario

Cautious tactical buy on oversold bounce (high uncertainty pre-earnings)

### Three-month outlook

Moderately constructive with potential toward $64-69 on capital returns, NII growth and buybacks, but elevated uncertainty from rates, trading/IB volumes, October earnings and macro conditions. Analysts imply ~18% upside; identify high event risk.

### Market sentiment

Mixed: some see the recent pullback as a buying opportunity given oversold RSI, NII strength and support at $57; others note short-term bearish structure and possible further downside after the guidance miss.

### Supporting evidence

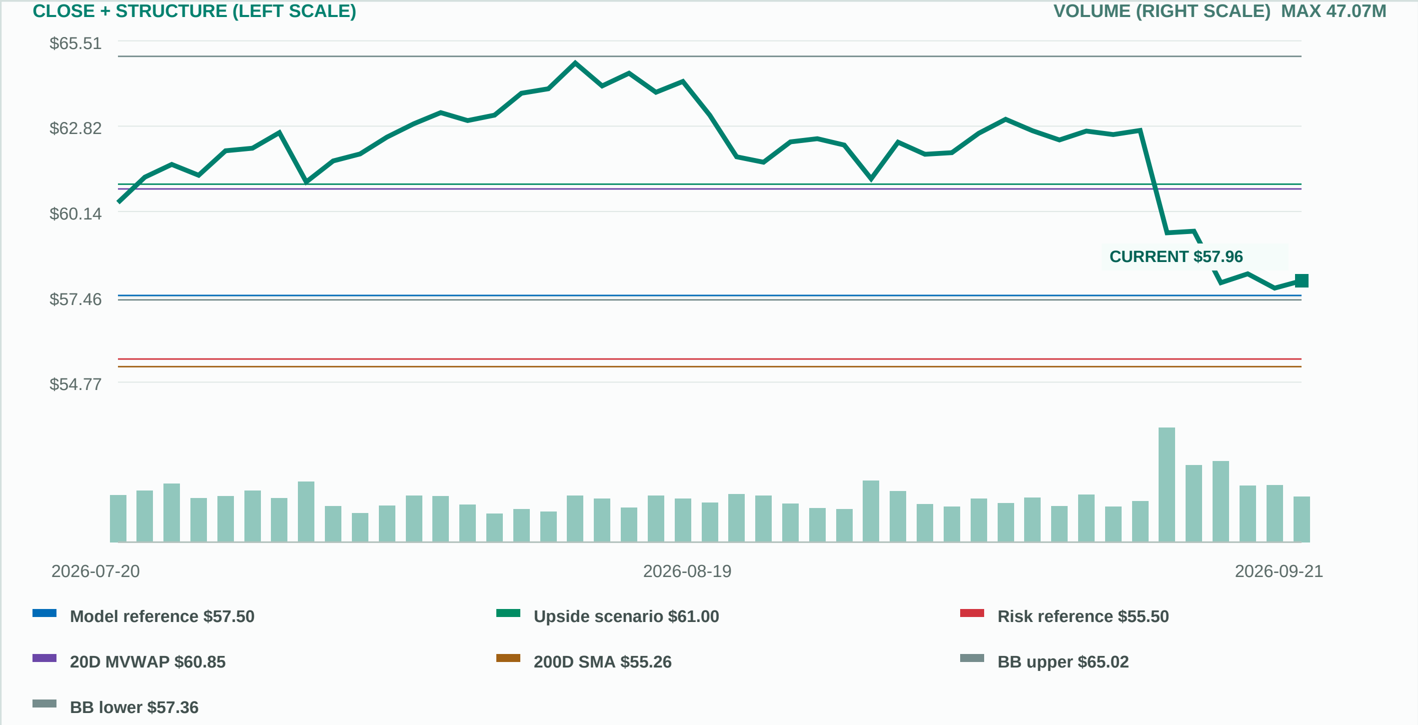
The 25-delta skew is balanced, suggesting neutral sentiment towards both upside and downside moves. | Implied volatility is elevated at 24.48%, reflecting uncertainty surrounding the upcoming earnings report. | The term structure is flat with slightly lower IV for near-term expirations, indicating some expectation of volatility clustering around the earnings event.

### Risk watch

Earnings risk is elevated due to the recent guidance miss and market uncertainty.

## 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

| JW RANK FACTOR PROFILE | COVERAGE | 0 — 50 — 100 |
| --- | --- | --- |
| Liquidity | 100.0% | 97.9 |
| Strategy Fit | 100.0% | 63.1 |
| Technical Trend | 100.0% | 39.1 |
| Market Tail Risk | 100.0% | 32.0 |
| Fundamental Quality | 100.0% | 47.4 |
| Volatility Pressure | 100.0% | 56.8 |

## 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 decelerating** |
| Trend signal | **BULLISH RECOVERY** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **22.83 / 31.09 / 37.55** |
| RSI velocity | **0.86** |
| MACD line / signal / histogram | **-1.05 / - / -0.49** |
| MACD acceleration | **-0.16** |
| Stochastic K / D | **11.68 / 12.21** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.23** |
| 20-day MVWAP | **$60.85** |
| Price vs 20-day MVWAP | **-4.75%** |
| Daily reference VWAP | **$57.90** |
| Price vs daily reference | **+0.10%** |
| Volume | **18.70M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Negative macro velocity** |
| Macro velocity | **-0.21** |
| 20-day / 200-day SMA | **$61.19 / $55.26** |
| Bollinger range | **$57.36 - $65.02** |
| Bollinger position | **0.079** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

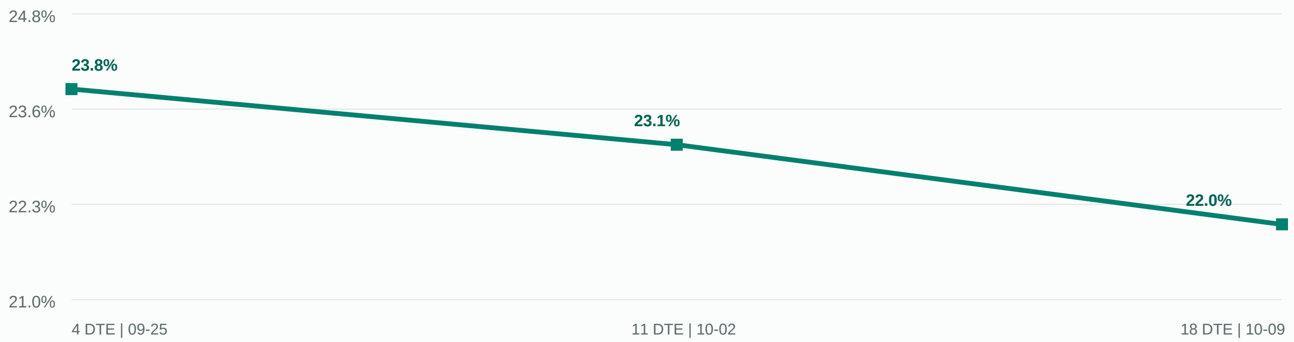
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 32 / 100 | 40 / 100 | 86.00 | 148.10 |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **flat** |
| Term slope | **-1.80 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **82.6%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 21, 2026 2:33 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Downward-sloping ATM volatility term structure

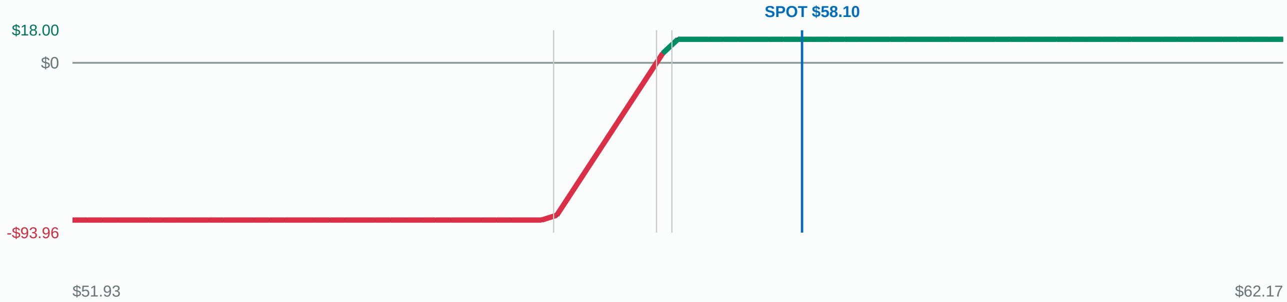
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-25** | 4 | 23.8% | - |
| **2026-10-02** | 11 | 23.1% | - |
| **2026-10-09** | 18 | 22.0% | - |

## Reference spread payoff

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

### Bull Put Spread reference

Short $57.00 | Long $56.00 | Width $1.00 | Net credit $0.13




**Max profit $13.00 | Max loss -$87.00 | Break-even $56.87 | Per contract at expiry**

### Bear Call Spread reference

Short $59.00 | Long $60.00 | Width $1.00 | Net credit $0.18


**Max profit $18.00 | Max loss -$82.00 | Break-even $59.18 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Next earnings date | **2026-10-14** |
| Earnings IV-crush risk | **NOT MEASURED** |
| VIX | **15.04** |
| VVIX | **86.00** |
| SKEW index | **148.10** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **121** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **100** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

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### Options context

BAC Option Market Implies Uncertainty Ahead of Earnings

### Wheel context

BAC options are seeing increased activity as investors position for potential volatility surrounding the October 14th earnings release.

### Observed evidence

The 25-delta skew is balanced, suggesting neutral sentiment towards both upside and downside moves. | Implied volatility is elevated at 24.48%, reflecting uncertainty surrounding the upcoming earnings report. | The term structure is flat with slightly lower IV for near-term expirations, indicating some expectation of volatility clustering around the earnings event.

### Principal risks to monitor

Earnings risk is elevated due to the recent guidance miss and market uncertainty.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$405.96B** | P/E (TTM)<br>**12.02** |
| ROE<br>**11.1%** | Revenue growth<br>**0.6%** |
| EPS growth<br>**5.6%** | Operating margin<br>**32.7%** |
| Net profit margin<br>**30.2%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**-19.8%** | Debt / equity<br>**2.33** |
| Dividend yield<br>**3.2%** | Beta<br>**1.21** |
| 52-week range<br>**$46.12 - $65.23** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Bank of America Corp** | Market<br>**NYSE** |
| Industry<br>**Banking** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**1979-06-05** |
| Shares outstanding<br>**7.02B** | 52-week return<br>**10.7%** |
| Book value per share<br>**$42.90** | Revenue per share<br>**$12.45** |

| | |
|---|---|
| Website | bankofamerica.com |

## Latest strategy observation

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

### BAC Covered Call signal

Sep 21, 2026 9:47 AM EDT

**Covered Call | 2026-09-25**

At signal $57.53 | Current $57.96

**SHORT** **Option $58.00 B $0.43 / A $0.45**

**High turnover | CR $0.44**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$1.27** |
| ATR as % of price | **2.2%** |
| Volatility environment | **medium** |
| Current IV | **24.7%** |
| IV rank | **33 / 100** |
| IV percentile | **42 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 21, 2026 7:31 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **69 / 100** |
| Trend health | **78 / 100** |
| Momentum health | **57 / 100** |
| Volatility health | **77 / 100** |
| Structure health | **58 / 100** |
| Earnings risk / date | **low \| 2026-10-14** |
| Macro risk | **unknown** |
| Volatility risk | **medium** |
| Structure risk | **medium** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$61.19 / $61.91 / $55.26** |
| EMA (9 / 21) | **$59.38 / $60.70** |
| Bollinger upper / middle / lower | **$65.02 / $61.19 / $57.36** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.079** |
| True high / low | **$58.28 / $57.46** |
| 5-day true high / low | **$59.92 / $57.18** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -0.214 | **-** |
| **SMA50** | -0.022 | **-** |
| **MVWAP20** | -0.233 | **-** |
| **MACD** | -0.159 | **-** |
| **RSI** | 0.858 | **-** |
| **Volume** | -4887009.670 | **-** |
| **ATR** | -0.033 | **-** |
| **T1** | - | **-0.94 / 61.03 / 58.23 / 57.52** |
| **T2** | - | **-0.76 / 61.27 / 58.50 / 57.42** |
| **T3** | - | **-0.57 / 61.55 / 59.52 / 57.18** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$58.10** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 21, 2026 2:33 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FALLING** |
| Front expiration / DTE | **2026-09-25 \| 4 DTE** |
| Front at-the-money IV | **23.8%** |
| 25-delta skew | **1.36** |
| Put / Call 25-delta | **$57.00 Delta -0.225 / $59.00 Delta 0.280** |
| Median option bid/ask spread | **6.9%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **121 / 100** |

### Price context

Last Price: 58.10 | Bid: 58.10 | Ask: 58.11 | Previous Close: 57.73 | Change: 0.37 | Daily change: 0.64% | Update Time: 2026-09-21T14:33:29.609671-04:00 | Latest History Date: 2026-09-21 | Latest History Price: 58.11

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-26 | Latest Date: 2026-09-21 | Latest Price: 58.11 | Max Drawdown 60d Percent: -10.92%

### Fundamental context

Current Iv Percent: 24.48% | Iv Rank: 31.70 | Iv Percentile: 39.84 | Next Earnings Date: 2026-10-14 | Ex Dividend Date: 2026-09-03

## Important disclosures

Scope, limitations, risk and permitted interpretation

### General market information only

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## Reference documents

Official product terms and standardized options disclosure

| | |
|---|---|
| Jason Wheel | **jasonwheel.com** |
| Terms of Use | **jasonwheel.com / Terms** |
| Privacy Policy | **jasonwheel.com / Privacy** |
| Options Disclosure Document | **theocc.com / Options Disclosure Document** |