# Bank of America Corp / BAC

Equity | Generated Sep 22, 2026 11:31 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| **$56.43** | **-1.53 -2.64%** | **$56.40/$56.50** | **$57.96** |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Banking** |
| Market data as of | **Sep 22, 2026 11:31 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 7:51 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| **55.3 / 100** | **Balanced** | **high** | **75 / 100** |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| **$57.10** | **$60.50** | **$55.50** | **67 / 100** |

| | |
|---|---|
| Options stance | **neutral** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 22, 2026 7:51 PM EDT** |

### Key insight

BAC Option Market Implies Balanced Outlook with Potential for Upside

### Market read

The market appears to be cautiously optimistic about BAC, with implied volatility suggesting potential for both upside and downside movement. The term structure is in backwardation, indicating a slight preference for near-term calls over puts. While the stock has recently pulled back, technical indicators suggest oversold conditions and potential for a short-term bounce.

### Strategy context

The recent pullback in BAC's price has created opportunities for investors seeking to capitalize on potential upside. However, caution is warranted due to uncertainty surrounding future earnings and interest rate hikes.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Sep 22, 2026 9:55 AM EDT** |

### Short-term scenario

Cautious tactical long for a 1-3 week oversold bounce only, scaled near support rather than chased. High uncertainty: the rate path, bond-mark headlines, and the Oct 14 earnings date can invalidate the setup inside this window. Not investment advice.

### Three-month outlook

Base case is modestly constructive if fee softness is temporary, net interest income holds up under higher rates, securities reinvestment helps over time, and buybacks plus the higher dividend continue with stable credit. Street targets in the mid-to-high $60s imply upside if that path holds. Downside risks include a longer investment-banking slump, higher credit costs if growth slows in a steeper hiking cycle, and further pressure on book-value optics from unrealized bond losses. Uncertainty is high: Oct 14 results, the Fed path, and whether the fee dip is timing or trend are unresolved, so a wide range from the mid-$50s to the mid-$60s is plausible. Not a forecast or a recommendation.

### Market sentiment

Recent X posts are thin and mixed, leaning toward a tactical bounce rather than strong directional conviction. Traders noted banks looking weak, RSI near 29, a pullback into roughly $57 pivot support, and bounce or bull-put setups. Other posts referenced softer Q3 trading commentary. Engagement on BAC-specific posts is low. Uncertainty: this is a small, anecdotal sample and can reverse quickly; it is not a reliable sentiment survey.

### Supporting evidence

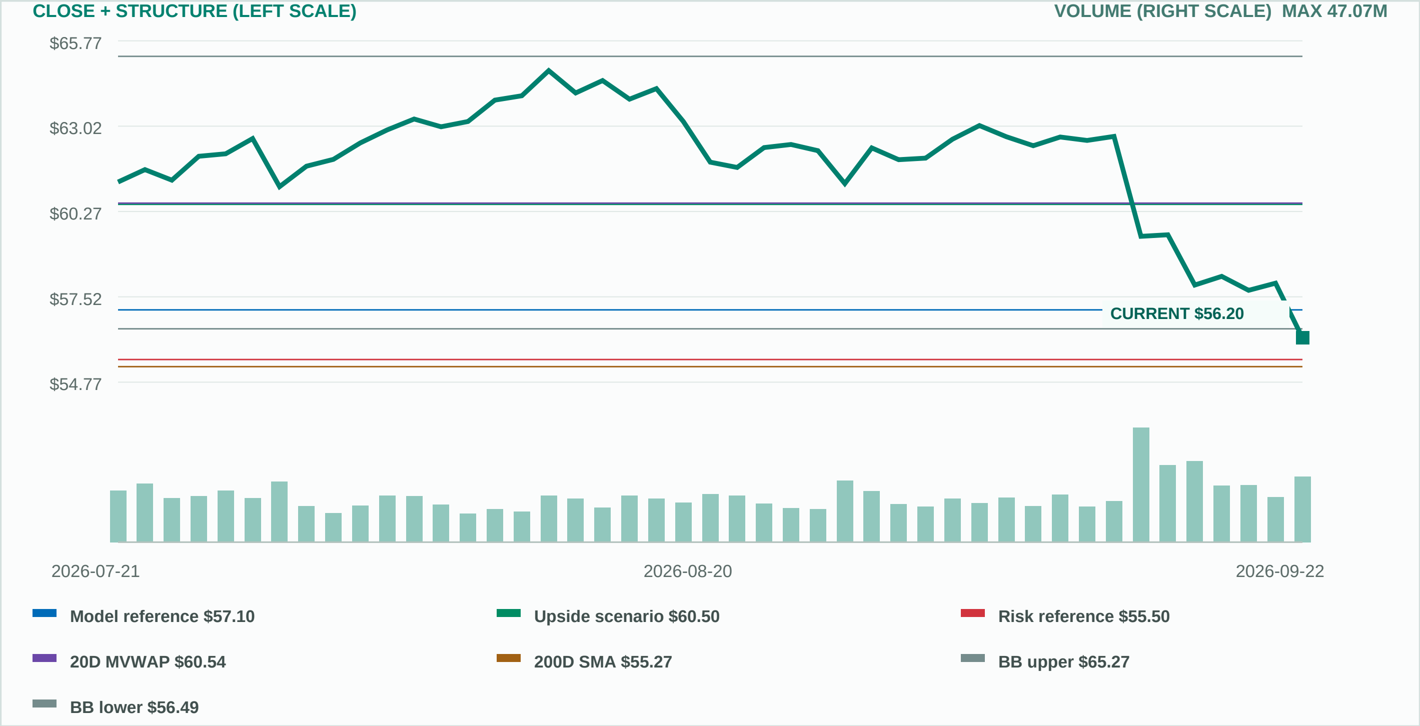
BAC's implied volatility is currently at 26.64%, suggesting moderate expected price movement in the coming weeks. | The term structure of BAC options shows backwardation, with near-term options slightly more expensive than longer-term options. | Technical indicators like RSI and stochastic are oversold, hinting at potential for a short-term bounce. | Analyst consensus remains bullish with an average price target above the current market price.

### Risk watch

Earnings season volatility could impact BAC's stock price around October 14th. | Continued pressure on investment banking fees could negatively affect BAC's performance.

## 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% | 66.8 |
| Technical Trend | 100.0% | 33.0 |
| Market Tail Risk | 100.0% | 32.0 |
| Fundamental Quality | 100.0% | 47.4 |
| Volatility Pressure | 100.0% | 72.5 |

## 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 \| oversold \| MACD decelerating** |
| Trend signal | **BULLISH RECOVERY** |
| RSI signal | **oversold** |
| RSI (7 / 14 / 21) | **15.52 / 25.40 / 32.70** |
| RSI velocity | **-1.77** |
| MACD line / signal / histogram | **-1.26 / - / -0.64** |
| MACD acceleration | **-0.17** |
| Stochastic K / D | **7.27 / 10.11** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.24** |
| 20-day MVWAP | **$60.54** |
| Price vs 20-day MVWAP | **-6.79%** |
| Daily reference VWAP | **$56.79** |
| Price vs daily reference | **-0.63%** |
| Volume | **26.91M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Negative macro velocity** |
| Macro velocity | **-0.23** |
| 20-day / 200-day SMA | **$60.88 / $55.27** |
| Bollinger range | **$56.49 - $65.27** |
| Bollinger position | **-0.033** |

## Options and volatility intelligence

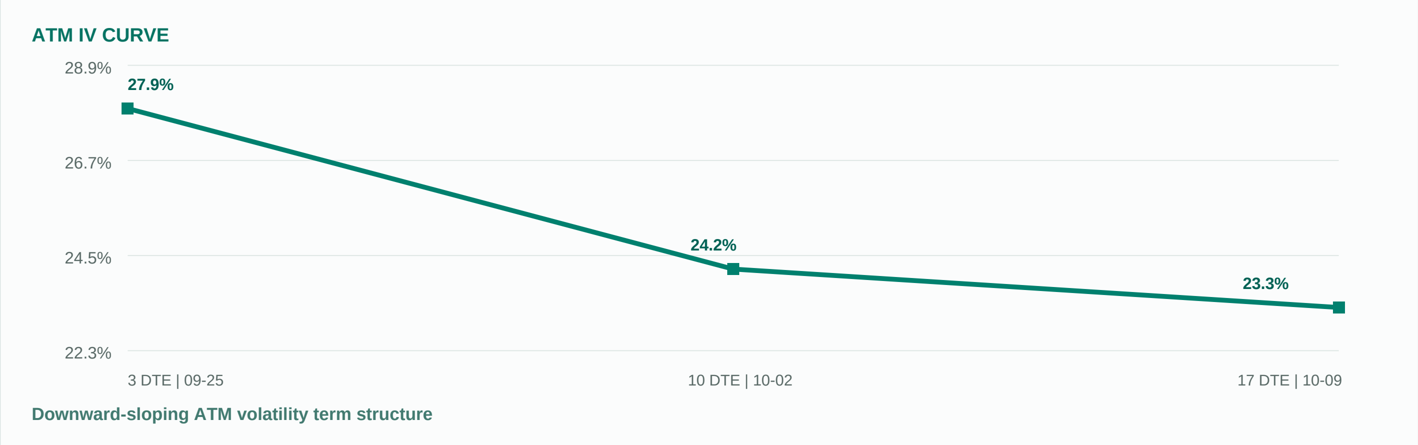
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| **42 / 100** | **75 / 100** | **82.04** | **142.19** |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-4.61 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **83.6%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 22, 2026 2:34 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration



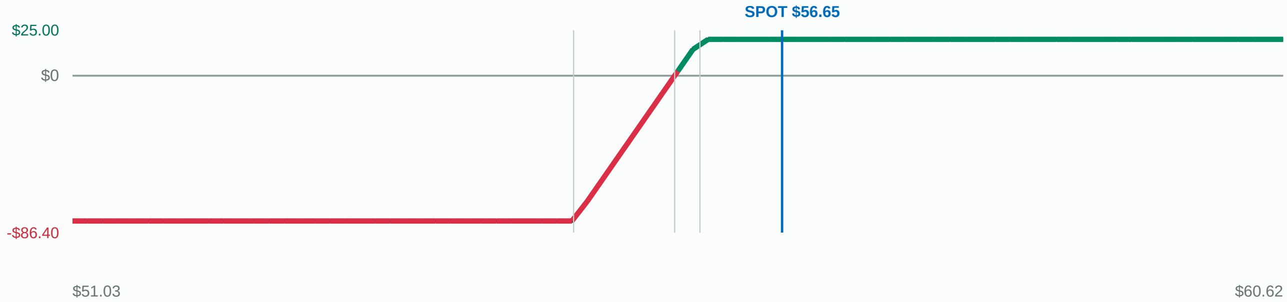

| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-25** | 3 | 27.9% | - |
| **2026-10-02** | 10 | 24.2% | - |
| **2026-10-09** | 17 | 23.3% | - |

## Reference spread payoff

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

### Bull Put Spread reference

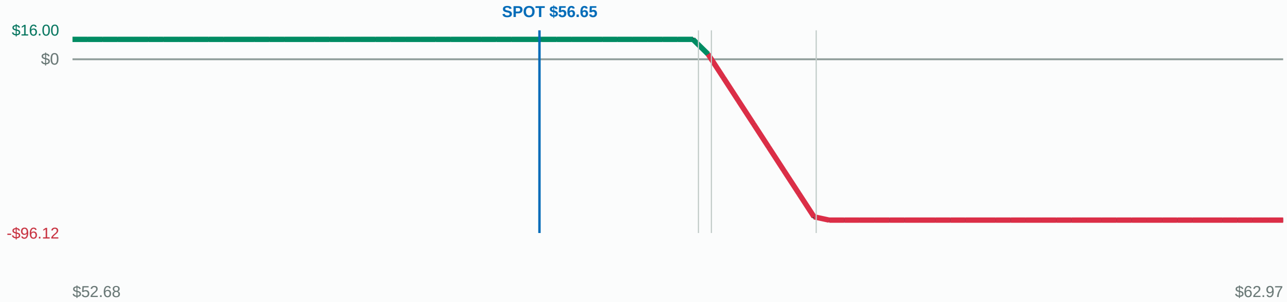
Short $56.00 | Long $55.00 | Width $1.00 | Net credit $0.20




**Max profit $20.00 | Max loss -$80.00 | Break-even $55.80 | Per contract at expiry**

### Bear Call Spread reference

Short $58.00 | Long $59.00 | Width $1.00 | Net credit $0.11




**Max profit $11.00 | Max loss -$89.00 | Break-even $58.11 | 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 | **14.29** |
| VVIX | **82.04** |
| SKEW index | **142.19** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **116** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
| --- | --- |
| Contracts with quotes | **97** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The market appears to be cautiously optimistic about BAC, with implied volatility suggesting potential for both upside and downside movement. The term structure is in backwardation, indicating a slight preference for near-term calls over puts. While the stock has recently pulled back, technical indicators suggest oversold conditions and potential for a short-term bounce.

### Options context

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### Wheel context

The recent pullback in BAC's price has created opportunities for investors seeking to capitalize on potential upside. However, caution is warranted due to uncertainty surrounding future earnings and interest rate hikes.

### Observed evidence

BAC's implied volatility is currently at 26.64%, suggesting moderate expected price movement in the coming weeks. | The term structure of BAC options shows backwardation, with near-term options slightly more expensive than longer-term options. | Technical indicators like RSI and stochastic are oversold, hinting at potential for a short-term bounce. | Analyst consensus remains bullish with an average price target above the current market price.

### Principal risks to monitor

Earnings season volatility could impact BAC's stock price around October 14th. | Continued pressure on investment banking fees could negatively affect BAC's performance.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$405.30B** | 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 22, 2026 1:22 PM EDT

**Covered Call | 2026-10-02**

At signal $56.33 | Current $56.43

**SHORT** **Option $56.00 B $1.12 / A $1.18**

**High turnover | CR $1.15**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$1.32** |
| ATR as % of price | **2.4%** |
| Volatility environment | **medium** |
| Current IV | **26.9%** |
| IV rank | **44 / 100** |
| IV percentile | **75 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 22, 2026 3:51 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **63 / 100** |
| Trend health | **78 / 100** |
| Momentum health | **47 / 100** |
| Volatility health | **75 / 100** |
| Structure health | **47 / 100** |
| Earnings risk / date | **medium \| 2026-10-14** |
| Macro risk | **unknown** |
| Volatility risk | **medium** |
| Structure risk | **high** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$60.88 / $61.84 / $55.27** |
| EMA (9 / 21) | **$58.74 / $60.29** |
| Bollinger upper / middle / lower | **$65.27 / $60.88 / $56.49** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **-0.033** |
| True high / low | **$58.12 / $56.06** |
| 5-day true high / low | **$59.52 / $56.06** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -0.233 | **-** |
| **SMA50** | -0.044 | **-** |
| **MVWAP20** | -0.244 | **-** |
| **MACD** | -0.167 | **-** |
| **RSI** | -1.774 | **-** |
| **Volume** | 1256369.000 | **-** |
| **ATR** | -0.008 | **-** |
| **T1** | - | **-1.05 / 60.85 / 58.28 / 57.46** |
| **T2** | - | **-0.94 / 61.03 / 58.23 / 57.52** |
| **T3** | - | **-0.76 / 61.27 / 58.50 / 57.42** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$56.65** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 22, 2026 2:34 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FALLING** |
| Front expiration / DTE | **2026-09-25 \| 3 DTE** |
| Front at-the-money IV | **27.9%** |
| 25-delta skew | **0.28** |
| Put / Call 25-delta | **$56.00 Delta -0.316 / $58.00 Delta 0.185** |
| Median option bid/ask spread | **6.4%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **116 / 97** |

### Price context

Last Price: 56.65 | Bid: 56.65 | Ask: 56.66 | Previous Close: 57.96 | Change: -1.31 | Daily change: -2.26% | Update Time: 2026-09-22T14:34:07.971165-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 56.65

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 56.65 | Max Drawdown 60d Percent: -12.59%

### Fundamental context

Current Iv Percent: 26.64% | Iv Rank: 42.42 | Iv Percentile: 74.50 | Next Earnings Date: 2026-10-14 | Ex Dividend Date: 2026-09-03

# 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.

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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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### 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.



# 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** |