Bank of America Corp / BAC

Equity | Generated Sep 23, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$56.10	**-0.10 -0.18%**	**$56.00/$56.14**	**$56.20**

Market	**NYSE**
Industry	**Banking**
Market data as of	**Sep 23, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
54.4 / 100	**Balanced**	**high**	**76 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$55.75	**$58.50**	**$54.40**	**67 / 100**

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 23, 2026 6:50 PM EDT**

Key insight

BAC Option Market Shows Mixed Signals Amidst Earnings Uncertainty

Market read

The market for BAC options reflects a cautious outlook, with both bullish and bearish signals present. While implied volatility is elevated, suggesting potential for significant price swings, the term structure shows a slight backwardation, indicating some expectation of near-term stability. The skew is balanced, with no strong directional bias. Recent news regarding softer investment banking guidance has weighed on the stock price, but the current valuation appears attractive relative to earnings power and analyst targets. However, uncertainty surrounding upcoming earnings and broader economic conditions creates a mixed outlook for BAC.

Strategy context

BAC's option chain shows a balance of bullish and bearish sentiment, with elevated implied volatility reflecting investor uncertainty surrounding upcoming earnings.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 23, 2026 2:07 PM EDT**

Short-term scenario

Cautious tactical long for a 1-3 week oversold bounce only, not a trend-reversal call. Price is stretched below short-term averages and near the 200-day SMA after a guidance-driven drop, but the daily trend is still down and sector sentiment is fragile ahead of Oct 14 earnings. Uncertainty is high: a failed hold of the 200-day area could extend the decline. This is analysis, not personalized advice; size small and reassess if support breaks.

Three-month outlook

Base case is a partial recovery toward the high-$50s to low-$60s if Q3 results (around Oct 14) do not show further capital-markets deterioration and if rate and credit fears stabilize. Valuation is not expensive versus earnings power, capital returns, and many analyst targets, and the core franchise remains stronger than the recent tape implies. Downside risk to the low-$50s or below remains if guidance cuts deepen, the yield curve stays unfavorable, or AI/fee concerns broaden. Path to mid-$60s consensus targets is possible but not the base case over only three months. Uncertainty is elevated because the selloff is news-driven, technical support is only just being tested, and one earnings print can reset expectations either way.

Market sentiment

Recent X discussion is thin and skewed cautious to bearish. Traders are grouping BAC with JPM, GS, and XLF in the bank selloff, citing softer trading/IB guidance, AI and margin pressure, and some explicit short ideas. A few quant or dip-buy notes exist, and earlier technical posts had been constructive near ~$57, a level that has since broken. High-engagement, high-conviction bullish posts are scarce; spam and low-signal mentions are common. Sentiment is not a reliable timing signal.

Supporting evidence

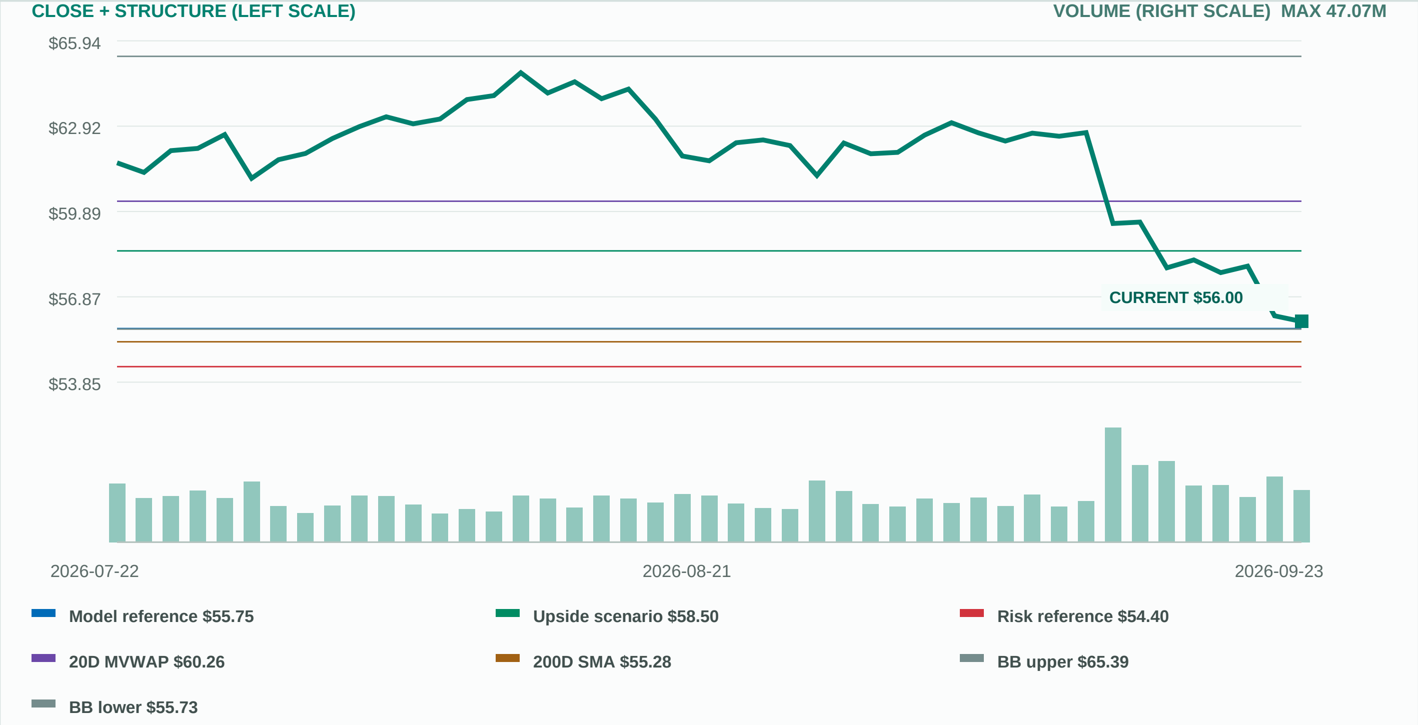
Implied volatility is elevated at 26.65%, suggesting potential for significant price swings around the next earnings release. | The term structure shows a slight backwardation, with near-term options slightly cheaper than longer-term options. | The balanced skew indicates no strong directional bias in the market. | Recent news regarding softer investment banking guidance has weighed on the stock price and created uncertainty around future performance.

Risk watch

Earnings release on October 14th could significantly impact the stock price, both positively and negatively.

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	0–100
Liquidity	100.0%	95.1
Strategy Fit	100.0%	67.1
Technical Trend	100.0%	31.7
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	47.4
Volatility Pressure	100.0%	71.7

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)	**14.89 / 24.84 / 32.21**
RSI velocity	**-1.44**
MACD line / signal / histogram	**-1.43 / - / -0.80**
MACD acceleration	**-0.16**
Stochastic K / D	**5.62 / 8.19**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.26**
20-day MVWAP	**$60.26**
Price vs 20-day MVWAP	**-6.90%**
Daily reference VWAP	**$56.07**
Price vs daily reference	**+0.05%**
Volume	**21.40M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.27**
20-day / 200-day SMA	**$60.56 / $55.28**
Bollinger range	**$55.73 - $65.39**
Bollinger position	**0.028**

Options and volatility intelligence

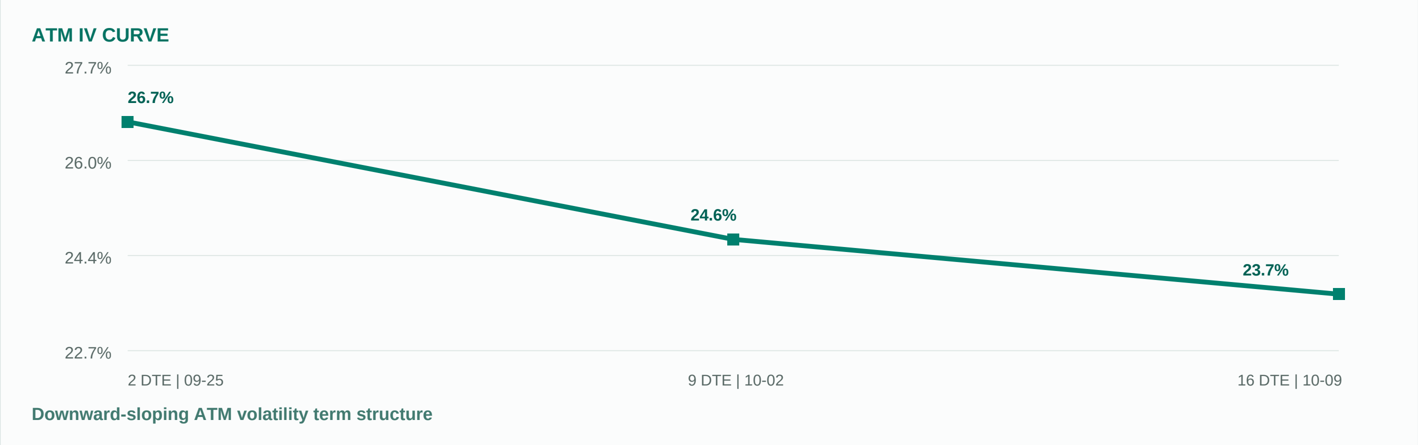
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
42 / 100	75 / 100	87.82	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.05 pts**
Skew read	**balanced**
Liquidity / quote coverage	**80.5%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:34 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



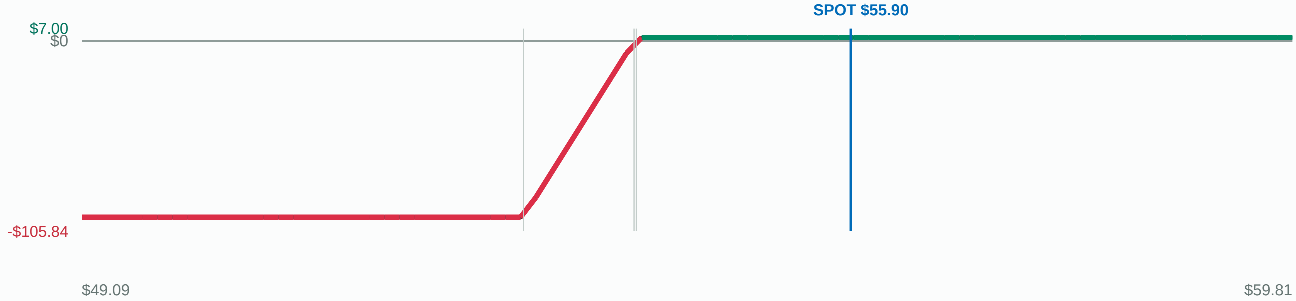
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	26.7%	-
2026-10-02	9	24.6%	-
2026-10-09	16	23.7%	-

Reference spread payoff

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

Bull Put Spread reference

Short $54.00 | Long $53.00 | Width $1.00 | Net credit $0.02



Max profit $2.00 | Max loss -$98.00 | Break-even $53.98 | Per contract at expiry

Bear Call Spread reference

Short $57.00 | Long $58.00 | Width $1.00 | Net credit $0.09

Max profit $9.00 | Max loss -$91.00 | Break-even $57.09 | 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	**14.94**
VVIX	**87.82**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**113**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**91**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market for BAC options reflects a cautious outlook, with both bullish and bearish signals present. While implied volatility is elevated, suggesting potential for significant price swings, the term structure shows a slight backwardation, indicating some expectation of near-term stability. The skew is balanced, with no strong directional bias. Recent news regarding softer investment banking guidance has weighed on the stock price, but the current valuation appears attractive relative to earnings power and analyst targets. However, uncertainty surrounding upcoming earnings and broader economic conditions creates a mixed outlook for BAC.

Options context

BAC Option Market Shows Mixed Signals Amidst Earnings Uncertainty

Wheel context

BAC's option chain shows a balance of bullish and bearish sentiment, with elevated implied volatility reflecting investor uncertainty surrounding upcoming earnings.

Observed evidence

Implied volatility is elevated at 26.65%, suggesting potential for significant price swings around the next earnings release. | The term structure shows a slight backwardation, with near-term options slightly cheaper than longer-term options. | The balanced skew indicates no strong directional bias in the market. | Recent news regarding softer investment banking guidance has weighed on the stock price and created uncertainty around future performance.

Principal risks to monitor

Earnings release on October 14th could significantly impact the stock price, both positively and negatively.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$392.99B**	P/E (TTM) **11.71**
ROE **11.1%**	Revenue growth **0.6%**
EPS growth **5.6%**	Operating margin **32.7%**
Net profit margin **30.2%**	Gross margin **-**
Free cash flow CAGR **-19.8%**	Debt / equity **2.33**
Dividend yield **3.2%**	Beta **1.20**
52-week range **$46.12 - $65.23**	

Company or fund profile

Issuer identity and classification

Name **Bank of America Corp**	Market **NYSE**
Industry **Banking**	Country **US**
Currency **USD**	IPO date **1979-06-05**
Shares outstanding **7.02B**	52-week return **10.9%**
Book value per share **$42.90**	Revenue per share **$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 23, 2026 9:39 AM EDT

Covered Call | 2026-09-25

At signal $56.38 | Current $56.10

SHORT **Option $56.00 B $0.71 / A $0.79**

High turnover | CR $0.75

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.28**
ATR as % of price	**2.3%**
Volatility environment	**medium**
Current IV	**27.2%**
IV rank	**45 / 100**
IV percentile	**76 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 7:31 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**65 / 100**
Trend health	**78 / 100**
Momentum health	**46 / 100**
Volatility health	**76 / 100**
Structure health	**53 / 100**
Earnings risk / date	**medium | 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)	**$60.56 / $61.75 / $55.28**
EMA (9 / 21)	**$58.19 / $59.90**
Bollinger upper / middle / lower	**$65.39 / $60.56 / $55.73**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.028**
True high / low	**$56.48 / $55.73**
5-day true high / low	**$58.50 / $55.73**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.272	**-**
SMA50	-0.064	**-**
MVWAP20	-0.255	**-**
MACD	-0.164	**-**
RSI	-1.440	**-**
Volume	-699056.670	**-**
ATR	-0.006	**-**
T1	-	**-1.26 / 60.54 / 58.12 / 56.06**
T2	-	**-1.05 / 60.85 / 58.28 / 57.46**
T3	-	**-0.94 / 61.03 / 58.23 / 57.52**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$55.90**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 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 | 2 DTE**
Front at-the-money IV	**26.7%**
25-delta skew	**2.96**
Put / Call 25-delta	**$54.00 / $57.00 Delta 0.188**
Median option bid/ask spread	**7.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**113 / 91**

Price context

Last Price: 55.90 | Bid: 55.90 | Ask: 55.91 | Previous Close: 56.20 | Change: -0.30 | Daily change: -0.53% | Update Time: 2026-09-23T14:34:09.339932-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 55.91

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 55.91 | Max Drawdown 60d Percent: -13.73%

Fundamental context

Current Iv Percent: 26.65% | Iv Rank: 42.46 | 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.

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.

Performance and scenario limitations

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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**
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