Bank of America Corp / BAC

Equity | Generated Sep 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$55.54	**-1.16 -2.05%**	**$55.35/$55.72**	**$56.70**

Market	**NYSE**
Industry	**Banking**
Market data as of	**Sep 28, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
59.8 / 100	**Balanced**	**high**	**82 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$55.50	**$58.00**	**$54.40**	**78 / 100**

Options stance	**neutral**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:51 PM EDT**

Key insight

BAC Option Market Implies Balanced Outlook with Potential for Upside and Downside

Market read

The option market for BAC presents a balanced outlook, neither strongly bullish nor bearish. While implied volatility is elevated, suggesting potential for price swings, the term structure shows a slight contango, indicating a preference for near-term upside over longer-term gains. The skew is balanced, with both call and put options relatively priced similarly.

Strategy context

BAC's option chain shows moderate activity with decent quote coverage. The reference spreads suggest potential strategies involving both bullish and bearish bets.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 28, 2026 2:06 PM EDT**

Short-term scenario

Tactical long only if 200-day support holds, aimed at a 1-3 week oversold bounce rather than a confirmed trend reversal. Uncertainty is high: price is already pressing support, MACD and moving averages remain bearish, and Oct 14 earnings plus rate sensitivity can invalidate the bounce quickly. Not a high-conviction position; size small and treat levels as zones, not precise forecasts.

Three-month outlook

Base case is modestly constructive but wide and uncertain. Core earnings power still looks solid after Q2 (NII growth, 17% ROTCE, dividend hike, ongoing buybacks) and valuation near 13x trailing / about 11.5x forward is not demanding versus cited analyst targets in the mid-to-high $60s. A contained Q3 fee miss, with wealth fees and NII offsetting softer investment banking and flat trading, could support a recovery toward roughly $60-$64 over three months. Downside case: if Oct 14 shows a deeper capital-markets slowdown, credit costs rise, or higher rates hurt financing more than they help NII, a break of $54-$55 could extend toward the low $50s or the high-$40s support area referenced on some charts. The Fed hike is a two-sided risk. Analyst targets are not a 3-month forecast. This is analysis, not a guarantee; outcomes depend on earnings, rates, and broader financials sentiment that are not knowable from current data.

Market sentiment

X discussion is light and mixed, not a crowded retail extreme. Posts cluster on the guidance-driven selloff and softer Q3 capital-markets outlook. Constructive notes include a quant flag of BAC as a mild buy, dividend holders still accumulating, a Sep 28 HSBC Buy initiation at $65, and at least one trader arguing a long into the 200-day test with stops under $55 and targets in the high-50s to low-60s. Offsetting that, valuation tone was called moderately bearish and a bearish monthly harmonic was posted. Overall read: cautious-to-selectively dip-buying, not broad bullish conviction. Social samples are noisy and incomplete.

Supporting evidence

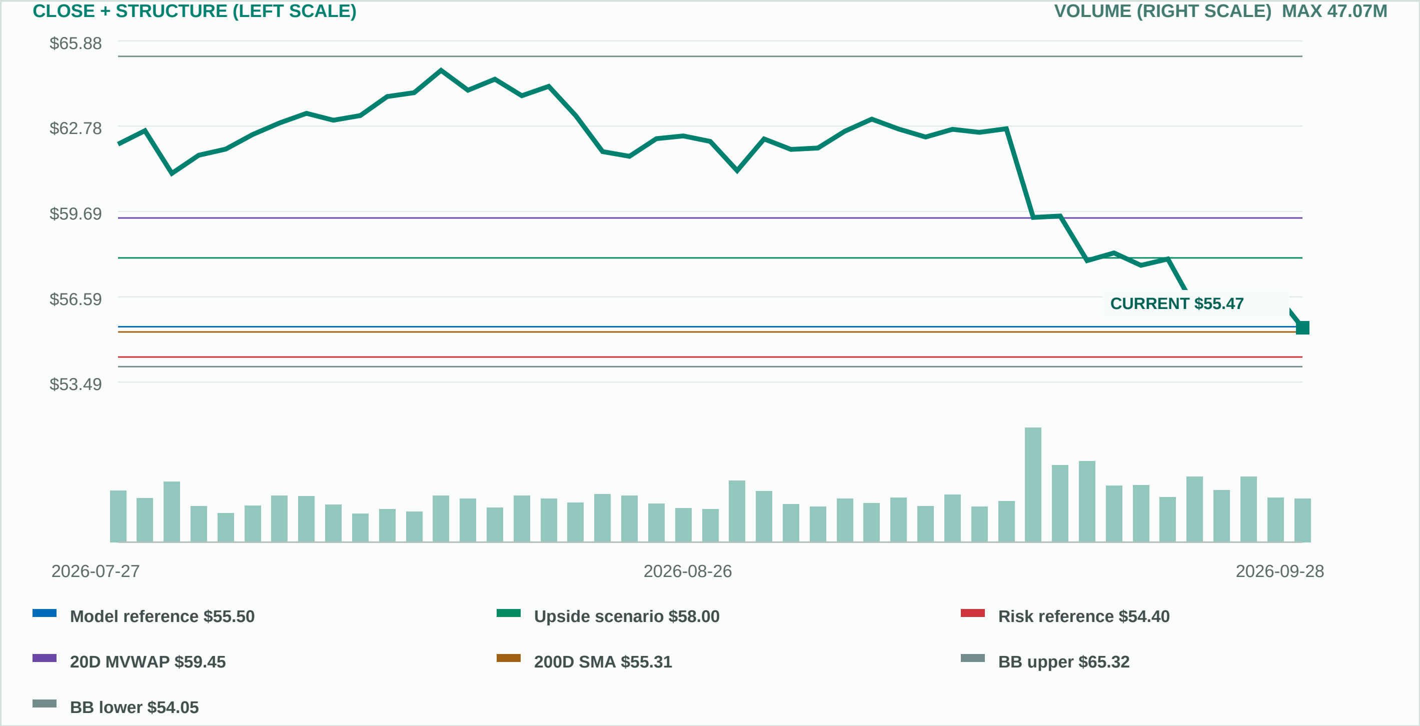
Implied volatility at 27.66% suggests heightened market uncertainty and potential for price movement in either direction. | The term structure shows a slight contango, with near-term IV slightly higher than further out expirations, hinting at a possible preference for near-term upside. | The balanced delta skew indicates that both call and put options are relatively priced similarly, suggesting no strong directional bias from the market.

Risk watch

Earnings risk is elevated as the next earnings report is on October 14th, potentially impacting BAC's share price significantly.

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%	95.7
Strategy Fit	100.0%	77.5
Technical Trend	100.0%	30.0
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	47.4
Volatility Pressure	100.0%	72.1

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)	**21.48 / 26.82 / 32.62**
RSI velocity	**0.66**
MACD line / signal / histogram	**-1.66 / - / -1.19**
MACD acceleration	**-0.08**
Stochastic K / D	**5.66 / 4.98**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.27**
20-day MVWAP	**$59.45**
Price vs 20-day MVWAP	**-6.58%**
Daily reference VWAP	**$55.83**
Price vs daily reference	**-0.52%**
Volume	**17.87M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.29**
20-day / 200-day SMA	**$59.69 / $55.31**
Bollinger range	**$54.05 - $65.32**
Bollinger position	**0.126**

Options and volatility intelligence

Structure, premium conditions and principal risks

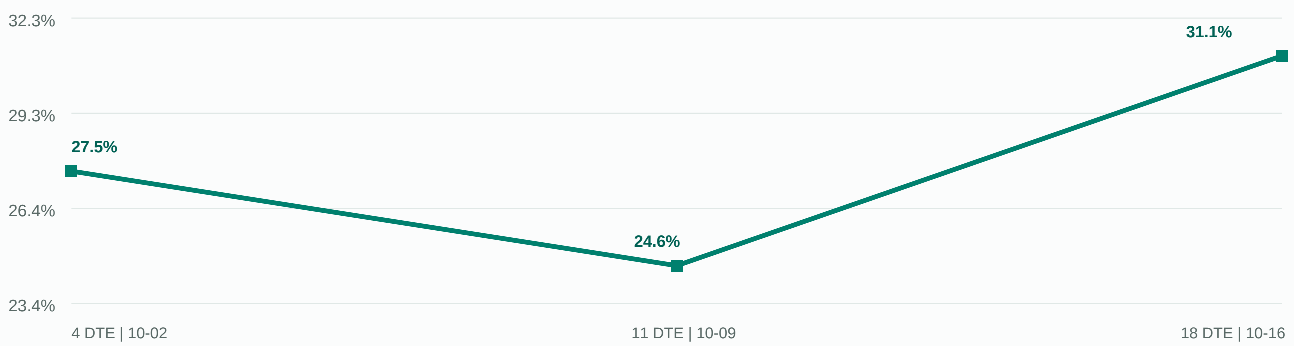
IV rank	IV percentile	VVIX	SKEW
47 / 100	**78 / 100**	**90.44**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+3.60 pts**
Skew read	**balanced**
Liquidity / quote coverage	**87.9%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 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



Upward-sloping ATM volatility term structure

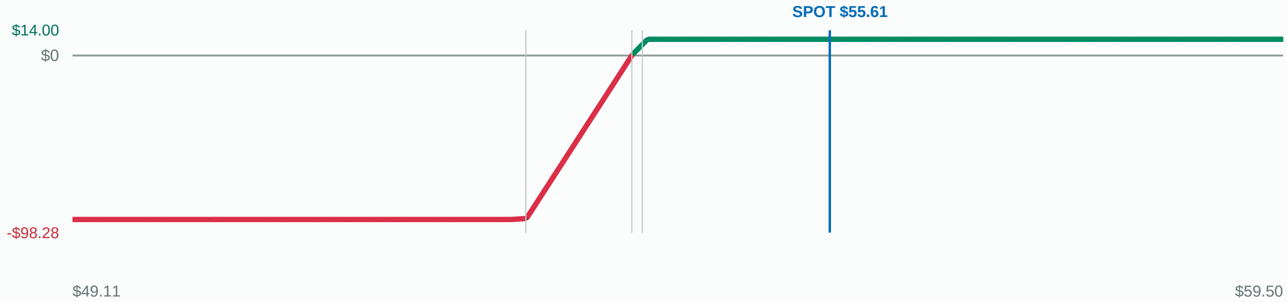
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	27.5%	-
2026-10-09	11	24.6%	-
2026-10-16	18	31.1%	-

Reference spread payoff

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

Bull Put Spread reference

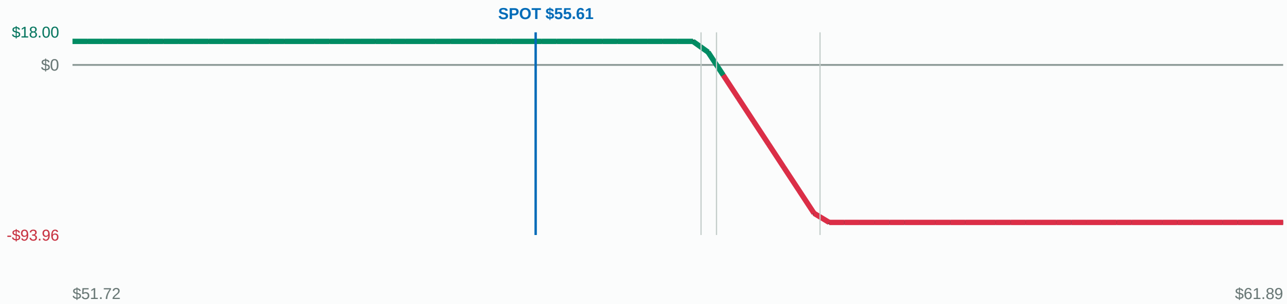
Short $54.00 | Long $53.00 | Width $1.00 | Net credit $0.09



Max profit $9.00 | Max loss -$91.00 | Break-even $53.91 | Per contract at expiry

Bear Call Spread reference

Short $57.00 | Long $58.00 | Width $1.00 | Net credit $0.13



Max profit $13.00 | Max loss -$87.00 | Break-even $57.13 | 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	**unknown**
VIX	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**124**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**109**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The option market for BAC presents a balanced outlook, neither strongly bullish nor bearish. While implied volatility is elevated, suggesting potential for price swings, the term structure shows a slight contango, indicating a preference for near-term upside over longer-term gains. The skew is balanced, with both call and put options relatively priced similarly.

Options context

BAC Option Market Implies Balanced Outlook with Potential for Upside and Downside

Wheel context

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Observed evidence

Implied volatility at 27.66% suggests heightened market uncertainty and potential for price movement in either direction. | The term structure shows a slight contango, with near-term IV slightly higher than further out expirations, hinting at a possible preference for near-term upside. | The balanced delta skew indicates that both call and put options are relatively priced similarly, suggesting no strong directional bias from the market.

Principal risks to monitor

Earnings risk is elevated as the next earnings report is on October 14th, potentially impacting BAC's share price significantly.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$396.49B**	P/E (TTM) **11.78**
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 **9.4%**
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 28, 2026 9:33 AM EDT

Covered Call | 2026-10-02

At signal $56.46 | Current $55.54

SHORT **Option $56.00 B $0.94 / A $1.05**

High turnover | CR $1.00

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.22**
ATR as % of price	**2.2%**
Volatility environment	**medium**
Current IV	**28.0%**
IV rank	**49 / 100**
IV percentile	**82 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**68 / 100**
Trend health	**78 / 100**
Momentum health	**49 / 100**
Volatility health	**77 / 100**
Structure health	**63 / 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)	**$59.69 / $61.42 / $55.31**
EMA (9 / 21)	**$57.13 / $58.94**
Bollinger upper / middle / lower	**$65.32 / $59.69 / $54.05**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.126**
True high / low	**$56.70 / $55.36**
5-day true high / low	**$58.12 / $55.36**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.292	**-**
SMA50	-0.108	**-**
MVWAP20	-0.270	**-**
MACD	-0.076	**-**
RSI	0.658	**-**
Volume	-1175330.330	**-**
ATR	-0.020	**-**
T1	-	**-1.56 / 59.72 / 56.75 / 55.86**
T2	-	**-1.55 / 59.95 / 56.53 / 55.84**
T3	-	**-1.43 / 60.26 / 56.48 / 55.73**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$55.61**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:33 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**27.5%**
25-delta skew	**2.20**
Put / Call 25-delta	**$54.00 Delta -0.167 / $57.00 Delta 0.210**
Median option bid/ask spread	**10.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**124 / 109**

Price context

Last Price: 55.61 | Bid: 55.61 | Ask: 55.62 | Previous Close: 56.70 | Change: -1.09 | Daily change: -1.92% | Update Time: 2026-09-28T14:33:53.481750-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 55.61

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 55.61 | Max Drawdown 60d Percent: -14.20%

Fundamental context

Current Iv Percent: 27.66% | Iv Rank: 47.45 | Iv Percentile: 78.49 | 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

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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**