Mastercard Incorporated / MA

Equity | Generated Nov 23, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$635.48	+9.89 +1.58%	$633.33/$643.48	$625.59

Market	**NYSE**
Industry	**Financial Services**
Market data as of	**Nov 23, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
67.1 / 100	Constructive	high	43 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$630.00	$658.00	$614.00	69 / 100

Options stance	**bullish**
Tail-risk safety	**35 / 100**
JW Rank data coverage / as of	**100.0% | Nov 23, 2026 6:50 PM EST**

Key insight

MA Option Market Implies Continued Upside Potential

Market read

The MA option market suggests continued upside potential despite recent volatility. While the stock price pulled back from its early November peak, implied volatility remains elevated, indicating investor anticipation of further movement. The term structure is relatively flat, suggesting balanced expectations for near-term and longer-term price swings.

Strategy context

MA's recent pullback presents an opportunity for option buyers to capitalize on potential upside. The stock remains above key support levels and has shown resilience in the face of recent market volatility.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 23, 2026 2:03 PM EST**

Short-term scenario

Cautious long only on a pullback; do not chase Monday's bounce. Preferred 1-3 week plan is to wait for about $630. If that level is not reached, no trade. Reward-to-risk is only moderate, and residual breach headlines, Wednesday's consumer-spending report, and holiday sales data can invalidate the setup quickly. Not a high-conviction momentum trade.

Three-month outlook

Base case is moderately constructive into late-January earnings if holiday spending and cross-border volumes hold and the vendor incident stays contained. Street targets near $714-$721 imply low-to-mid-teens upside over a longer window, so a path toward the high $660s to around $700 over three months is plausible but not assured. Offsetting risks are multiple compression if growth slips below the low-double-digit guide, further data disclosures, regulation, and a valuation that is not cheap versus history or some peers. Uncertainty is material: these levels are scenarios, not a price forecast, and a growth or macro scare could retest the high $580s-$600s.

Market sentiment

Recent investor posts are cautiously constructive on the franchise after Q3 (revenue +14%, adjusted EPS +21%, value-added services strength) and treat the pullback as a possible dip, but valuation near 33x trailing earnings and slower cross-border growth (+11% versus +15% a year earlier) are repeated caveats. The vendor leak was described as limited and not network-related, with the stock relatively resilient in Friday's broader selloff. One technical post flagged a bullish multi-timeframe structure. Keyword flow is noisy with promotional spam, so this is a thin sample, not a measured sentiment survey.

Supporting evidence

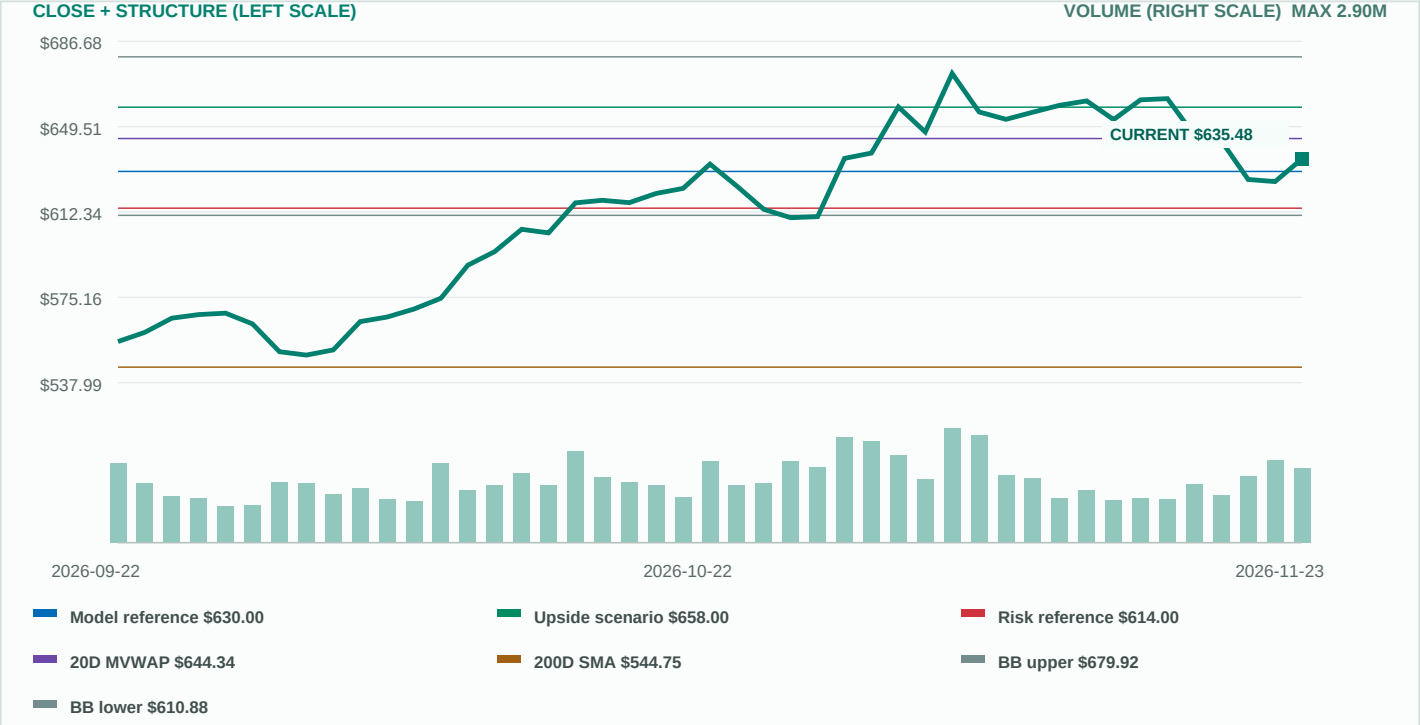
Implied volatility (IV) sits at 24.13%, reflecting market expectation for continued price fluctuations. | The term structure shows a slight downward slope, indicating that investors expect less volatility in the further future. | Call options are slightly more expensive than put options, suggesting a slight bullish bias.

Risk watch

News regarding a vendor data breach could impact investor sentiment and drive further price fluctuations.

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	Institutional flow	Structure	Volatility
strong_bull	Below MVWAP	Above 200D trend	medium

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)	**43.30 / 50.73 / 53.97**
RSI velocity	**-1.15**
MACD line / signal / histogram	**7.18 / - / 12.68**
MACD acceleration	**-2.19**
Stochastic K / D	**8.23 / 13.13**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.25**
20-day MVWAP	**$644.34**
Price vs 20-day MVWAP	**-1.38%**
Daily reference VWAP	**$634.38**
Price vs daily reference	**+0.17%**
Volume	**1.89M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.29**
20-day / 200-day SMA	**$645.40 / $544.75**
Bollinger range	**$610.88 - $679.92**
Bollinger position	**0.356**

Options and volatility intelligence

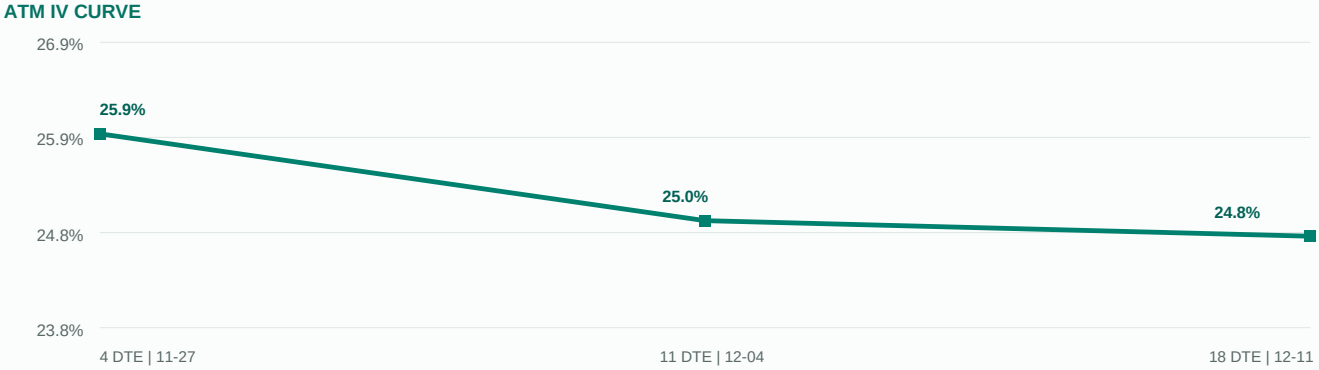
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
51 / 100	**45 / 100**	**117.21**	**138.84**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**-1.12 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:39 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

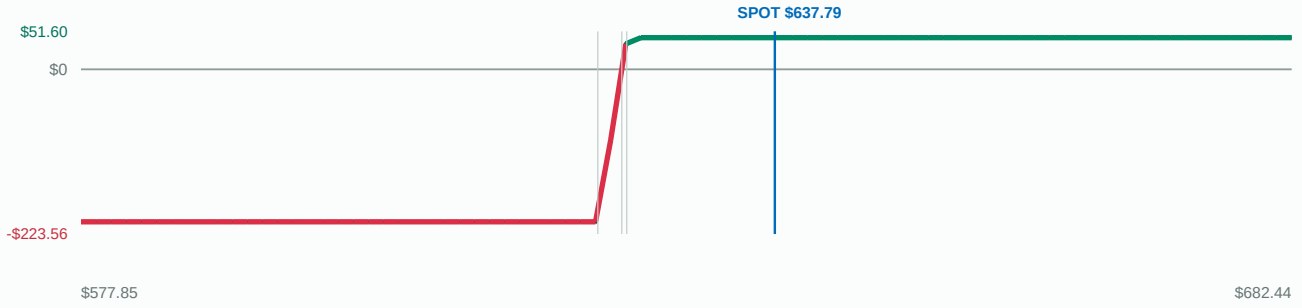
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	4	25.9%	-
2026-12-04	11	25.0%	-
2026-12-11	18	24.8%	-

Reference spread payoff

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

Bull Put Spread reference

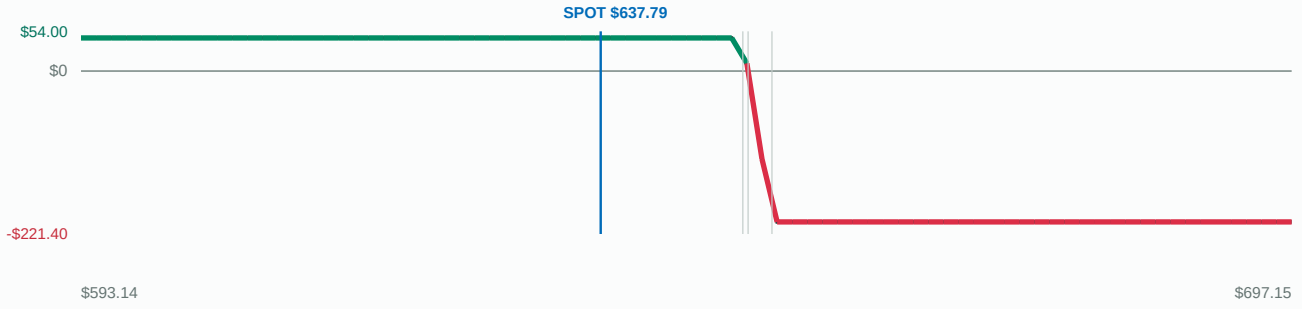
Short $625.00 | Long $622.50 | Width $2.50 | Net credit $0.43



Max profit $43.00 | Max loss -$207.00 | Break-even $624.57 | Per contract at expiry

Bear Call Spread reference

Short $650.00 | Long $652.50 | Width $2.50 | Net credit $0.45



Max profit $45.00 | Max loss -$205.00 | Break-even $650.45 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-28**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**27.14**
VVIX	**117.21**
SKEW index	**138.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**142**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**142**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The MA option market suggests continued upside potential despite recent volatility. While the stock price pulled back from its early November peak, implied volatility remains elevated, indicating investor anticipation of further movement. The term structure is relatively flat, suggesting balanced expectations for near-term and longer-term price swings.

Options context

MA Option Market Implies Continued Upside Potential

Wheel context

MA's recent pullback presents an opportunity for option buyers to capitalize on potential upside. The stock remains above key support levels and has shown resilience in the face of recent market volatility.

Observed evidence

Implied volatility (IV) sits at 24.13%, reflecting market expectation for continued price fluctuations. | The term structure shows a slight downward slope, indicating that investors expect less volatility in the further future. | Call options are slightly more expensive than put options, suggesting a slight bullish bias.

Principal risks to monitor

News regarding a vendor data breach could impact investor sentiment and drive further price fluctuations.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$552.63B	**32.17**
ROE	Revenue growth
252.9%	**13.8%**
EPS growth	Operating margin
17.3%	**58.6%**
Net profit margin	Gross margin
46.7%	**-**
Free cash flow CAGR	Debt / equity
20.3%	**2.46**
Dividend yield	Beta
0.6%	**0.72**

52-week range

$464.52 - $681.99

Company or fund profile

Issuer identity and classification

Name	Market
Mastercard Incorporated	**NYSE**
Industry	Country
Financial Services	**US**
Currency	IPO date
USD	**2006-05-25**
Shares outstanding	52-week return
871.18M	**18.5%**
Book value per share	Revenue per share
$7.74	**$41.42**

Website	**mastercard.us**

Latest strategy observation

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

MA Covered Call signal

Nov 20, 2026 1:58 PM EST

Covered Call | 2026-12-04

At signal $631.83 | Current $635.48

SHORT **Option $642.50 B $7.50 / A $8.70**

Conservative | CR $8.10

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$14.02**
ATR as % of price	**2.2%**
Volatility environment	**medium**
Current IV	**24.0%**
IV rank	**49 / 100**
IV percentile	**43 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**88 / 100**
Trend health	**92 / 100**
Momentum health	**92 / 100**
Volatility health	**77 / 100**
Structure health	**86 / 100**
Earnings risk / date	**low | 2027-01-28**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$645.40 / $608.29 / $544.75**
EMA (9 / 21)	**$640.95 / $638.33**
Bollinger upper / middle / lower	**$679.92 / $645.40 / $610.88**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.356**
True high / low	**$638.67 / $625.59**
5-day true high / low	**$661.71 / $624.11**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.288	**-**
SMA50	1.191	**-**
MVWAP20	0.253	**-**
MACD	-2.189	**-**
RSI	-1.148	**-**
Volume	227865.000	**-**
ATR	0.052	**-**
T1	-	**8.41 / 643.67 / 637.03 / 624.11**
T2	-	**10.86 / 643.76 / 643.37 / 625.08**
T3	-	**13.74 / 643.58 / 647.14 / 636.39**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$637.79**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:39 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 4 DTE**
Front at-the-money IV	**25.9%**
25-delta skew	**3.60**
Put / Call 25-delta	**$625.00 Delta -0.236 / $650.00 Delta 0.238**
Median option bid/ask spread	**24.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**142 / 142**

Price context

Last Price: 637.79 | Bid: 637.73 | Ask: 637.86 | Previous Close: 625.59 | Change: 12.20 | Daily change: 1.95% | Update Time: 2026-11-23T14:39:55.396640-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 637.96

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 637.96 | Max Drawdown 60d Percent: -7.00%

Fundamental context

Current Iv Percent: 24.13% | Iv Rank: 50.51 | Iv Percentile: 45.02 | Next Earnings Date: 2027-01-28 | Ex Dividend Date: 2026-10-08

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.

Generated Nov 23, 2026 11:31 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

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**