NVIDIA Corp / NVDA

Equity | Generated Sep 28, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$228.43	+3.36 +1.49%	$228.36/$228.61	$225.07

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 28, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
76.4 / 100	Constructive	high	3 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$228.00	$236.50	$221.00	69 / 100

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 6:50 PM EDT**

Key insight

NVDA Option Market Prices in Bullish Sentiment Despite Recent Pullback

Market read

The NVDA option market displays a bullish outlook despite recent price pullbacks. Implied volatility is elevated, suggesting anticipation of significant price movement in the coming weeks. The term structure exhibits backwardation, with near-term options more expensive than longer-dated options, indicating a belief that the stock will move soon. The skew is balanced, meaning there's no strong preference for calls or puts, but the high implied volatility suggests potential for both upside and downside movement.

Strategy context

The recent buyback authorization by Nvidia, coupled with strong Q2 earnings results, has fueled bullish sentiment. However, the stock's relative underperformance compared to peers like AMD and Intel raises some caution.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 28, 2026 2:35 PM EDT**

Short-term scenario

Cautious bullish for 1-3 weeks: favor scaled buys only on dips toward support rather than chasing the buyback pop, aiming for a test of the 52-week-high area, with a hard stop if the MA support zone fails. News appears partly priced; volatility is high. Not financial advice. Uncertainty is elevated from macro rates, competition headlines, and resistance overhead.

Three-month outlook

Moderately bullish base case over three months if AI infrastructure spending and the next earnings print (likely late November) stay firm, with buyback capacity as a backstop and forward valuation still reasonable versus recent growth. A constructive path could extend toward the mid-$250s if resistance near $236 clears and holds. Significant uncertainty remains: the stock has lagged faster-moving peers despite strong results, investors are debating whether hyperscaler capex can stay this elevated, and China export limits, higher yields, or a broader tech de-rating could pull the shares back toward the low $200s. Analyst targets near $328 are longer-horizon and should not be treated as a three-month forecast.

Market sentiment

Mixed to cautiously constructive on 28 Sep 2026. Many posts treat the historic buyback as a confidence signal and note relative strength and a green candle versus a softer broader market. Others call the roughly 2% reaction muted or disappointing given the buyback, reported China-related demand, and large customer commitments, with some labeling the stock 'broken' or questioning whether buybacks can offset higher yields and AI-trade skepticism. Earlier score-style posts were moderately positive.
Uncertainty: X samples are small, promotional, and not a reliable forecast.

Supporting evidence

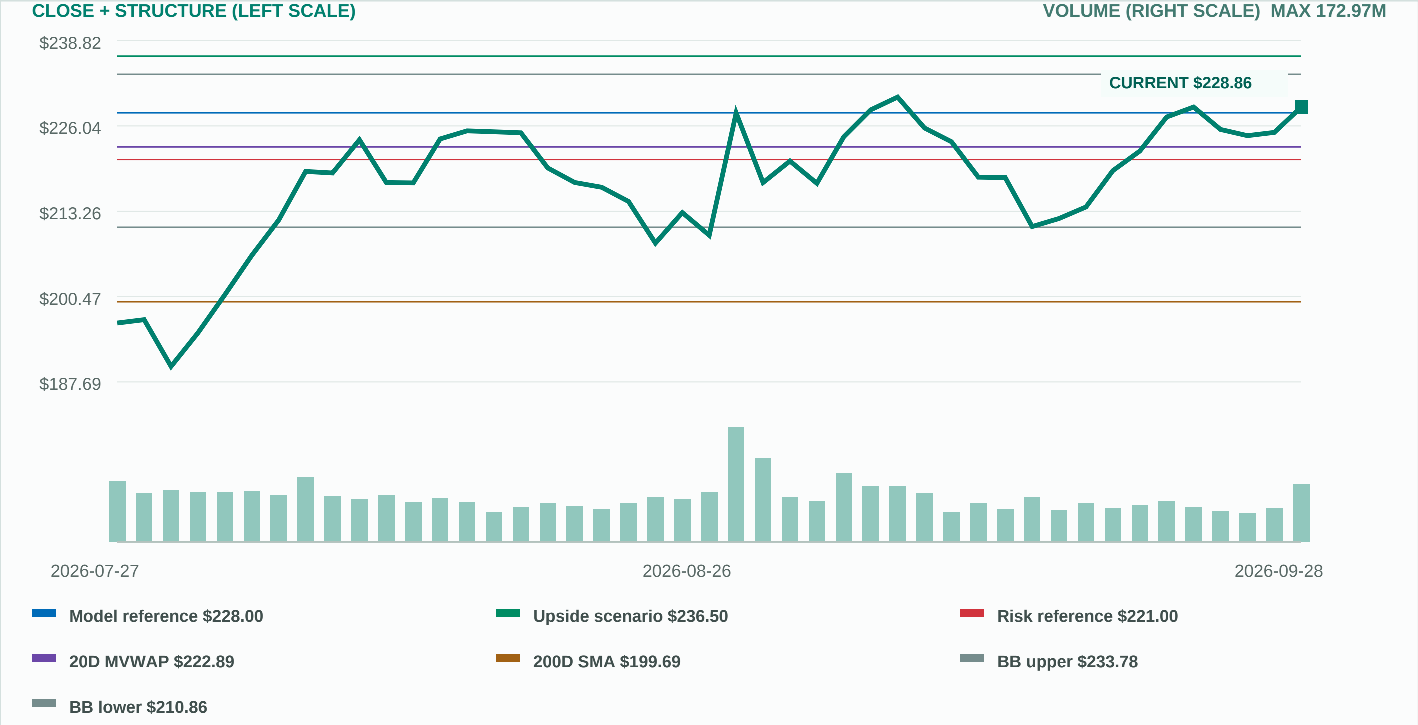
Elevated implied volatility (31.05%) indicates market expectation of significant price swings. | Backwardated term structure with near-term options more expensive than longer-dated options suggests anticipation of a near-term move. | Balanced skew implies potential for both upside and downside movement.

Risk watch

Competition from AMD and Intel could pressure NVDA's market share and growth prospects.

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%	99.3
Strategy Fit	100.0%	69.0
Technical Trend	100.0%	91.3
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	99.7
Volatility Pressure	100.0%	38.3

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Above 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 accelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**65.04 / 58.65 / 56.71**
RSI velocity	**0.98**
MACD line / signal / histogram	**2.59 / - / 2.05**
MACD acceleration	**0.13**
Stochastic K / D	**69.27 / 66.63**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.29**
20-day MVWAP	**$222.89**
Price vs 20-day MVWAP	**+2.49%**
Daily reference VWAP	**$230.04**
Price vs daily reference	**-0.70%**
Volume	**87.85M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.39**
20-day / 200-day SMA	**$222.32 / $199.69**
Bollinger range	**$210.86 - $233.78**
Bollinger position	**0.785**

Options and volatility intelligence

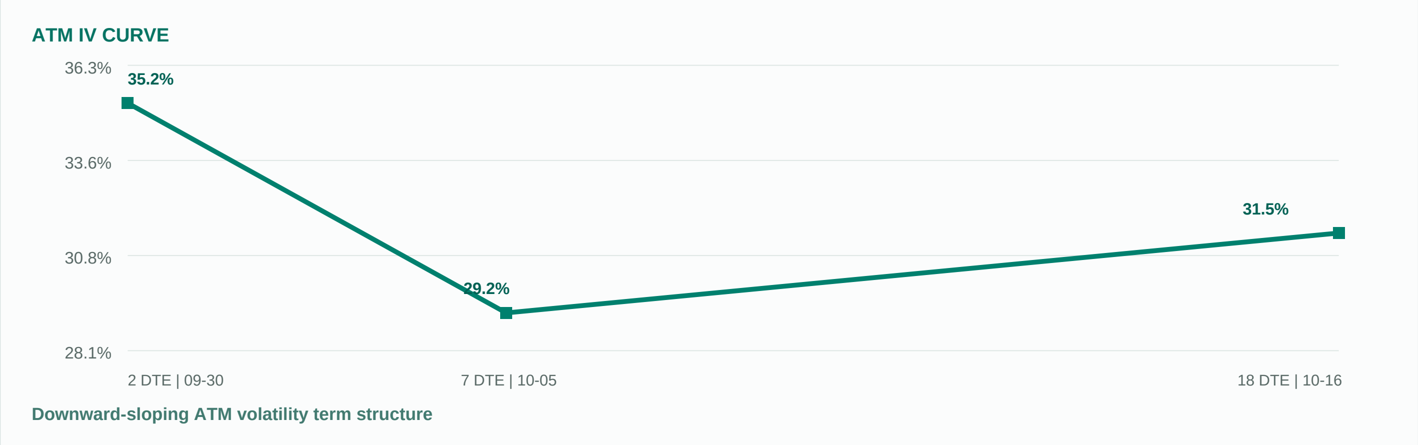
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
5 / 100	**3 / 100**	**90.46**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.71 pts**
Skew read	**balanced**
Liquidity / quote coverage	**97.7%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:54 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



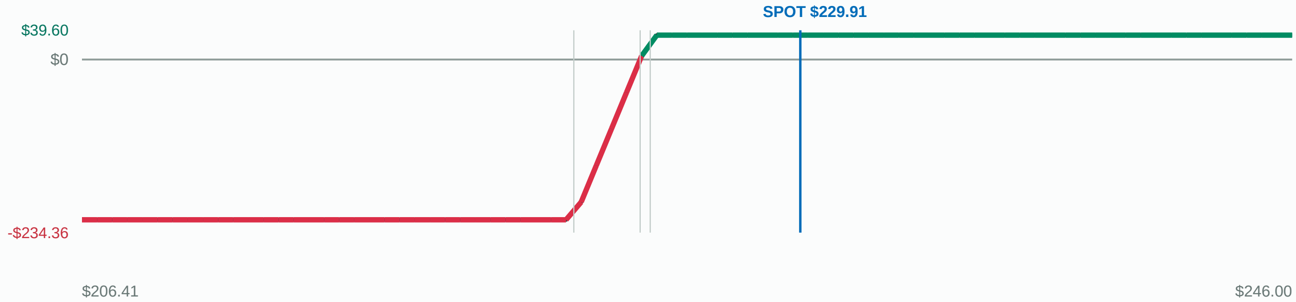
EXPIRATION	DTE	ATM IV	STATE
2026-09-30	2	35.2%	-
2026-10-05	7	29.2%	-
2026-10-16	18	31.5%	-

Reference spread payoff

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

Bull Put Spread reference

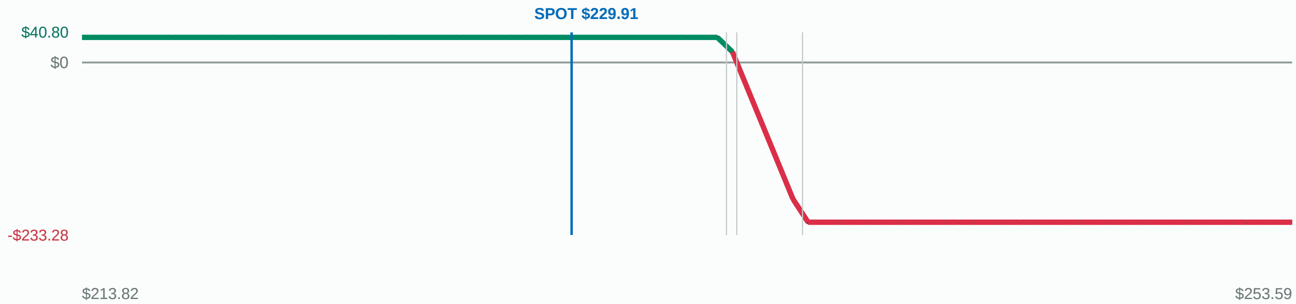
Short $225.00 | Long $222.50 | Width $2.50 | Net credit $0.33



Max profit $33.00 | Max loss -$217.00 | Break-even $224.67 | Per contract at expiry

Bear Call Spread reference

Short $235.00 | Long $237.50 | Width $2.50 | Net credit $0.34



Max profit $34.00 | Max loss -$216.00 | Break-even $235.34 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-17**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.89**
VVIX	**90.46**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**87**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**85**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The NVDA option market displays a bullish outlook despite recent price pullbacks. Implied volatility is elevated, suggesting anticipation of significant price movement in the coming weeks. The term structure exhibits backwardation, with near-term options more expensive than longer-dated options, indicating a belief that the stock will move soon. The skew is balanced, meaning there's no strong preference for calls or puts, but the high implied volatility suggests potential for both upside and downside movement.

Options context

NVDA Option Market Prices in Bullish Sentiment Despite Recent Pullback

Wheel context

The recent buyback authorization by Nvidia, coupled with strong Q2 earnings results, has fueled bullish sentiment. However, the stock's relative underperformance compared to peers like AMD and Intel raises some caution.

Observed evidence

Elevated implied volatility (31.05%) indicates market expectation of significant price swings. | Backwardated term structure with near-term options more expensive than longer-dated options suggests anticipation of a near-term move. | Balanced skew implies potential for both upside and downside movement.

Principal risks to monitor

Competition from AMD and Intel could pressure NVDA's market share and growth prospects.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$5.55T**	P/E (TTM) **29.03**
ROE **110.1%**	Revenue growth **100.1%**
EPS growth **204.1%**	Operating margin **65.2%**
Net profit margin **63.7%**	Gross margin **-**
Free cash flow CAGR **83.1%**	Debt / equity **0.05**
Dividend yield **0.0%**	Beta **2.22**
52-week range **$164.27 - $236.54**	

Company or fund profile

Issuer identity and classification

Name **NVIDIA Corp**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1999-01-22**
Shares outstanding **24.20B**	52-week return **26.7%**
Book value per share **$9.48**	Revenue per share **$12.48**

Website	**nvidia.com**

Latest strategy observation

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

NVDA Covered Call signal

Sep 28, 2026 10:09 AM EDT

Covered Call | 2026-09-30

At signal $231.01 | Current $228.43

SHORT **Option $230.00 B $3.20 / A $3.30**

High turnover | CR $3.25

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.03**
ATR as % of price	**2.6%**
Volatility environment	**medium**
Current IV	**31.1%**
IV rank	**5 / 100**
IV percentile	**3 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 7:32 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**84 / 100**
Trend health	**92 / 100**
Momentum health	**93 / 100**
Volatility health	**71 / 100**
Structure health	**71 / 100**
Earnings risk / date	**low | 2026-11-17**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$222.32 / $216.50 / $199.69**
EMA (9 / 21)	**$224.57 / $222.02**
Bollinger upper / middle / lower	**$233.78 / $222.32 / $210.86**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.785**
True high / low	**$233.21 / $225.07**
5-day true high / low	**$233.21 / $221.09**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.389	**-**
SMA50	0.372	**-**
MVWAP20	0.293	**-**
MACD	0.132	**-**
RSI	0.977	**-**
Volume	13661595.330	**-**
ATR	-0.040	**-**
T1	-	**2.28 / 222.24 / 226.94 / 223.13**
T2	-	**2.24 / 222.65 / 225.51 / 221.09**
T3	-	**2.20 / 222.01 / 228.95 / 224.02**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$229.91**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:54 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-30 | 2 DTE**
Front at-the-money IV	**35.2%**
25-delta skew	**2.30**
Put / Call 25-delta	**$225.00 Delta -0.204 / $235.00 Delta 0.201**
Median option bid/ask spread	**3.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**87 / 85**

Price context

Last Price: 229.91 | Bid: 229.91 | Ask: 229.92 | Previous Close: 225.07 | Change: 4.84 | Daily change: 2.15% | Update Time: 2026-09-28T14:54:38.056582-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 230.03

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 230.03 | Max Drawdown 60d Percent: -10.58%

Fundamental context

Current Iv Percent: 31.05% | Iv Rank: 4.61 | Iv Percentile: 3.19 | Next Earnings Date: 2026-11-17 | Ex Dividend Date: 2026-09-09

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**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**