Qualcomm Inc / QCOM

Equity | Generated Sep 1, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$166.05	-4.43 -2.60%	$165.55/$166.20	$170.48

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 1, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 1, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
62.3 / 100	Balanced	high	48 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$162.50	$175.00	$155.00	79 / 100

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 1, 2026 7:50 PM EDT**

Key insight

QCOM Option Market Implies Uncertainty Amidst Mixed Signals

Market read

The QCOM option market reflects a cautious outlook, with implied volatility suggesting uncertainty surrounding the company's future performance. While recent earnings results exceeded revenue expectations and showcased strength in auto and IoT segments, concerns remain regarding handset weakness due to memory constraints, lower OEM builds, and the shift towards Apple modems. The stock price has declined significantly from its 52-week high, prompting some traders to view it as undervalued, particularly considering its potential in AI and data center markets. However, others highlight risks associated with these headwinds and prefer other AI names. The term structure of implied volatility is backwardated, indicating a higher level of uncertainty for near-term events.

Strategy context

QCOM's option market presents opportunities for both bullish and bearish strategies. However, the current environment of mixed signals and heightened uncertainty warrants careful consideration before making any significant directional bets.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 1, 2026 2:11 PM EDT**

Short-term scenario

Neutral/hold with high uncertainty; consider small accumulation only on further dips toward support given mixed technicals, today's decline, memory/Apple headwinds and light Q4 guidance. Price hikes and auto strength are offsets but near-term demand risk remains. Not a high-conviction 1-3 week trade.

Three-month outlook

Cautiously constructive but high uncertainty. Auto/IoT growth and FY2027 non-handset acceleration (>60%) plus data-center optionality (shipments later 2026 into 2027+) could support a move toward analyst $193 target or $180-200 range if China Android stabilizes as guided and memory issues ease. However, handset pressure, Apple transition, delayed data-center ramp (meaningful 2027-2029), and execution on new products remain key risks; stock could stay range-bound or retest lows if guidance disappoints. Valuation is reasonable vs history/peers but multiple expansion depends on proof of diversification. Identify uncertainty: memory costs, demand, AI timeline, and macro/semi cycle.

Market sentiment

Muted and mixed with limited high-engagement recent posts. Some traders note 50-DMA hold, relative strength vs SPY turning, options flow, and undervalued AI/data-center/CPU optionality (Oryon, Dragonfly, inference) at cheap multiple vs peers. Others highlight handset/Apple/memory risks and prefer other AI names. Sparse buzz after the decline; some put-selling activity. Overall cautious, not strongly directional short-term.

Supporting evidence

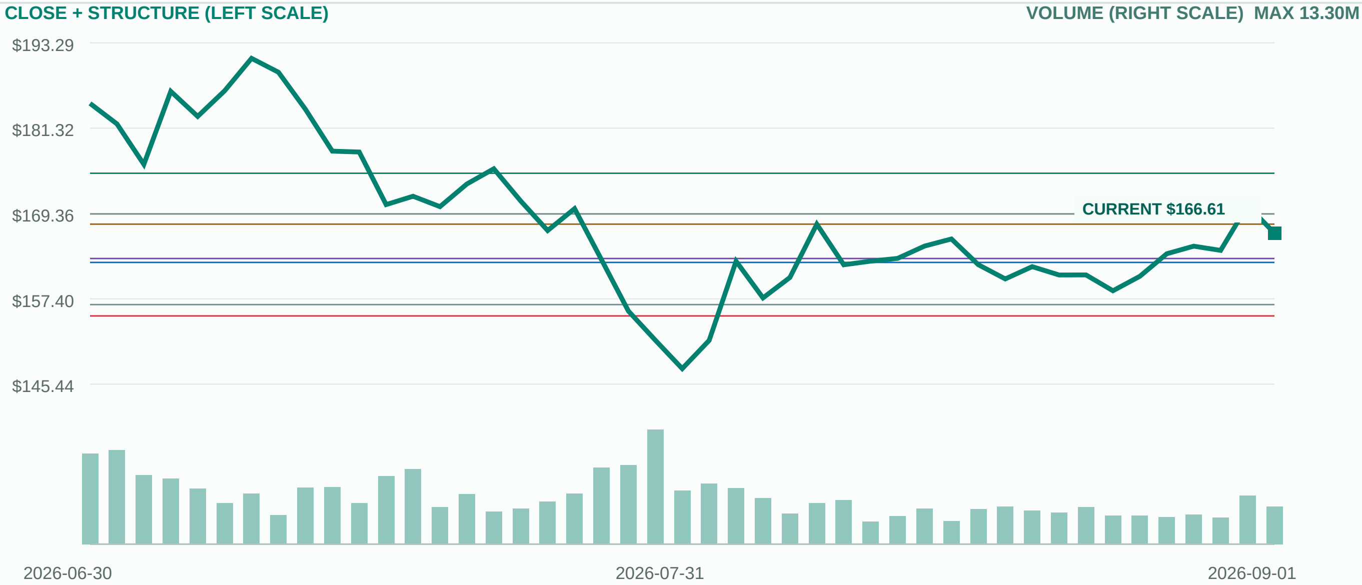
QCOM's option market displays mixed signals, with some traders viewing it as undervalued due to its potential in AI and data center markets, while others highlight risks associated with handset weakness and the Apple transition. | The stock price has declined significantly from its 52-week high, suggesting investor concerns about future performance. | Implied volatility is elevated, indicating uncertainty surrounding upcoming events such as earnings reports and product launches.

Risk watch

Handset weakness due to memory constraints, lower OEM builds, and the shift towards Apple modems poses a significant risk to QCOM's revenue growth. | The execution of new products and the ramp-up of data center business are crucial for long-term success and could face delays or challenges.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



- Model reference $162.50
- Upside scenario $175.00
- Risk reference $155.00
- 20D MVWAP $163.05
- 200D SMA $167.87
- BB upper $169.30
- BB lower $156.59

45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor

JW RANK FACTOR PROFILE	COVERAGE	Score (0–100)
Liquidity	100.0%	80.9
Strategy Fit	100.0%	79.4
Technical Trend	100.0%	50.5
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	65.9
Volatility Pressure	100.0%	54.4

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bearish_warning	**Above MVWAP**	**Below 200D trend**	**medium**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD accelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**57.55 / 51.00 / 48.34**
RSI velocity	**0.60**
MACD line / signal / histogram	**-1.35 / - / -3.04**
MACD acceleration	**0.52**
Stochastic K / D	**78.91 / 74.86**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.98**
20-day MVWAP	**$163.05**
Price vs 20-day MVWAP	**+1.84%**
Daily reference VWAP	**$165.37**
Price vs daily reference	**+0.41%**
Volume	**4.38M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.66**
20-day / 200-day SMA	**$162.95 / $167.87**
Bollinger range	**$156.59 - $169.30**
Bollinger position	**0.788**

Options and volatility intelligence

Structure, premium conditions and principal risks

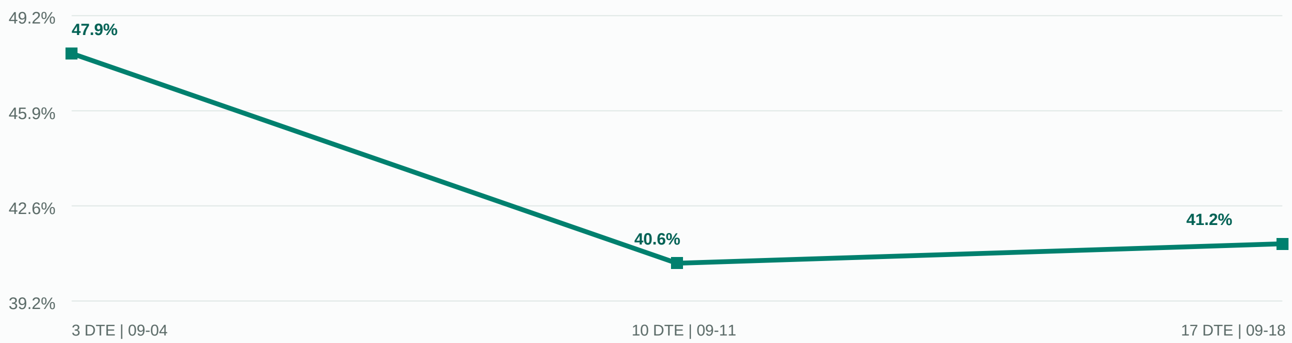
IV rank	IV percentile	VVIX	SKEW
22 / 100	**48 / 100**	**90.87**	**148.53**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-6.65 pts**
Skew read	**balanced**
Liquidity / quote coverage	**98.5%**
Options observation	**Sep 1, 2026 4:24 PM EDT | Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

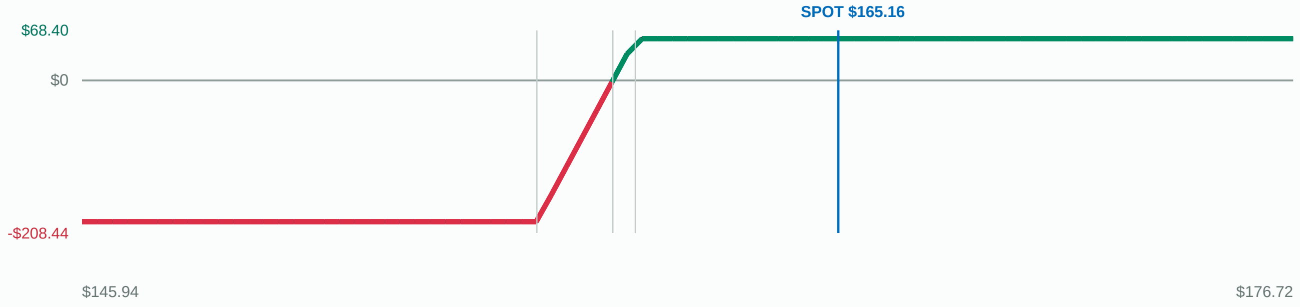
EXPIRATION	DTE	ATM IV	STATE
2026-09-04	3	47.9%	-
2026-09-11	10	40.6%	-
2026-09-18	17	41.2%	-

Reference spread payoff

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

Bull Put Spread reference

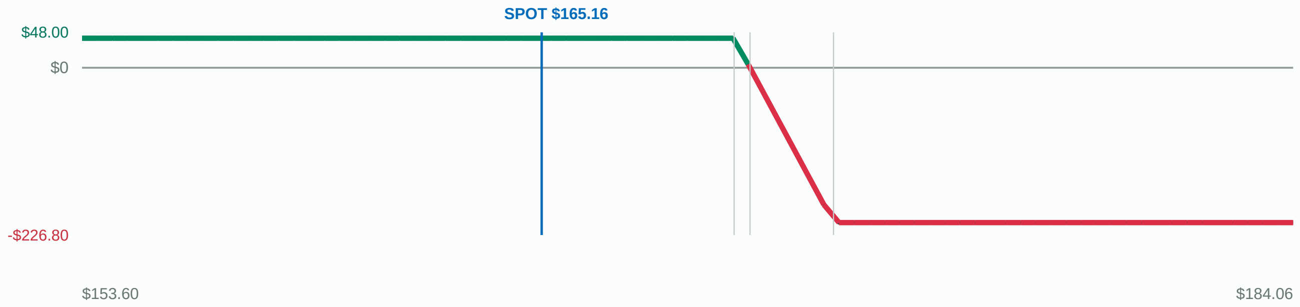
Short $160.00 | Long $157.50 | Width $2.50 | Net credit $0.57



Max profit $57.00 | Max loss -$193.00 | Break-even $159.43 | Per contract at expiry

Bear Call Spread reference

Short $170.00 | Long $172.50 | Width $2.50 | Net credit $0.40



Max profit $40.00 | Max loss -$210.00 | Break-even $170.40 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-29**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**16.20**
VVIX	**90.87**
SKEW index	**148.53**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**132**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**130**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The QCOM option market reflects a cautious outlook, with implied volatility suggesting uncertainty surrounding the company's future performance. While recent earnings results exceeded revenue expectations and showcased strength in auto and IoT segments, concerns remain regarding handset weakness due to memory constraints, lower OEM builds, and the shift towards Apple modems. The stock price has declined significantly from its 52-week high, prompting some traders to view it as undervalued, particularly considering its potential in AI and data center markets. However, others highlight risks associated with these headwinds and prefer other AI names. The term structure of implied volatility is backwardated, indicating a higher level of uncertainty for near-term events.

Options context

QCOM Option Market Implies Uncertainty Amidst Mixed Signals

Wheel context

QCOM's option market presents opportunities for both bullish and bearish strategies. However, the current environment of mixed signals and heightened uncertainty warrants careful consideration before making any significant directional bets.

Observed evidence

QCOM's option market displays mixed signals, with some traders viewing it as undervalued due to its potential in AI and data center markets, while others highlight risks associated with handset weakness and the Apple transition. | The stock price has declined significantly from its 52-week high, suggesting investor concerns about future performance. | Implied volatility is elevated, indicating uncertainty surrounding upcoming events such as earnings reports and product launches.

Principal risks to monitor

Handset weakness due to memory constraints, lower OEM builds, and the shift towards Apple modems poses a significant risk to QCOM's revenue growth. | The execution of new products and the ramp-up of data center business are crucial for long-term success and could face delays or challenges.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$179.04B**	P/E (TTM) **18.69**
ROE **37.3%**	Revenue growth **0.1%**
EPS growth **-23.9%**	Operating margin **23.0%**
Net profit margin **21.0%**	Gross margin **-**
Free cash flow CAGR **23.8%**	Debt / equity **0.70**
Dividend yield **2.5%**	Beta **1.68**
52-week range **$121.99 - $259.92**	

Company or fund profile

Issuer identity and classification

Name **Qualcomm Inc**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1991-12-13**
Shares outstanding **1.05B**	52-week return **6.1%**
Book value per share **$26.17**	Revenue per share **$41.22**

Website	**qualcomm.com**

Latest strategy observation

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

QCOM Covered Call signal

Sep 1, 2026 10:34 AM EDT

Covered Call | 2026-09-11

At signal $164.38 | Current $166.05

SHORT **Option $165.00 B $3.20 / A $3.55**

High turnover | CR $3.38

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.31**
ATR as % of price	**3.8%**
Volatility environment	**medium**
Current IV	**40.5%**
IV rank	**22 / 100**
IV percentile	**48 / 100**

Technical health and risk radar

Derived indicator health and event context

Overall health	**61 / 100**
Trend health	**38 / 100**
Momentum health	**93 / 100**
Volatility health	**53 / 100**
Structure health	**71 / 100**
Earnings risk / date	**low | 2026-10-29**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$162.95 / $171.29 / $167.87**
EMA (9 / 21)	**$164.66 / $164.54**
Bollinger upper / middle / lower	**$169.30 / $162.95 / $156.59**
Bollinger %B	**0.788**
True high / low	**$170.48 / $162.21**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	**$171.38 / $159.88**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.657	**-**
SMA50	-1.065	**-**
MVWAP20	0.980	**-**
MACD	0.517	**-**
RSI	0.599	**-**
Volume	308903.330	**-**
ATR	0.013	**-**
T1	-	**-1.71 / 162.71 / 171.38 / 164.19**
T2	-	**-2.53 / 161.08 / 165.49 / 161.90**
T3	-	**-2.91 / 160.11 / 166.95 / 161.92**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$165.16**
Options intelligence as of	**Sep 1, 2026 4:24 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-04 | 3 DTE**
Front at-the-money IV	**47.9%**
25-delta skew	**-1.69**
Put / Call 25-delta	**$160.00 Delta -0.263 / $170.00 Delta 0.237**
Median option bid/ask spread	**12.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**132 / 130**

Price context

Last Price: 165.16 | Bid: 165.13 | Ask: 165.19 | Previous Close: 170.48 | Change: -5.32 | Daily change: -3.12% | Update Time: 2026-09-01T14:47:57.242077-04:00 | Latest History Date: 2026-09-01 | Latest History Price: 165.17

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-08 | Latest Date: 2026-09-01 | Latest Price: 165.17 | Max Drawdown 60d Percent: -34.72%

Fundamental context

Current Iv Percent: 40.27% | Iv Rank: 22.08 | Iv Percentile: 47.62 | Next Earnings Date: 2026-10-29 | Ex Dividend Date: 2026-09-02 | Dividend Yield: 216.00

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.

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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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