Qualcomm Inc / QCOM

Equity | Generated Sep 23, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$197.20	-1.07 -0.54%	$196.97/$197.29	$198.27

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 23, 2026 11:32 PM EDT**

JW Intelligence Report

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

JW Rank	Rank label	Confidence	IV percentile
69.6 / 100	Constructive	high	71 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$192.50	$206.00	$185.00	64 / 100

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

Key insight

QCOM Option Market Implies Range-Bound Near-Term Price Action

Market read

The QCOM option market suggests a range-bound to modestly higher price trajectory in the near term. While recent positive news surrounding AI and robotics has driven share price gains, implied volatility remains elevated, reflecting uncertainty about future earnings and the success of Qualcomm's diversification strategy. The term structure is backwardated, indicating a preference for shorter-term options, which could reflect investor caution.

Strategy context

The option market presents opportunities for both bullish and bearish strategies depending on investor conviction. However, the current range-bound outlook suggests a cautious approach.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 23, 2026 2:32 PM EDT**

Short-term scenario

Cautious buy-the-dip only; do not chase. The 1-3 week bias is mildly bullish on trend but the stock is extended after the AI/Summit rally and is already pulling back. Prefer a limit near support rather than the 196 area. If price does not dip, stand aside. This is a tactical idea, not a fundamental all-clear: Summit news is largely out, PickNik terms are unknown, and analyst targets sit near the current price. Not investment advice.

Three-month outlook

Base case is range-bound to modestly higher, roughly $175-$220, with a constructive but unproven diversification story. Supports: auto content ramp (management has pointed to ~60% YoY auto growth and a path toward a $6B exit run-rate), Snapdragon premium cycle, optical/connectivity optionality, and the possibility that AWS-related revenue is discussed with the December quarter. Offsets: Apple modem share step-down, memory and China handset pressure, Q4 EPS guide that was below some prior Street estimates, and a Hold consensus with targets near spot, which implies much of the recent re-rating is already in the price. The Nov 4, 2026 earnings report is the main fundamental checkpoint inside this window and is a binary risk for the handset guide and any data-center timing update. Upside beyond the mid-$200s needs tangible order conversion, not just partnership headlines; downside toward the high-$160s/$170s is plausible if handsets disappoint or the AI trade fades. Uncertainty is high on revenue timing, margins, warrant dilution, and competitive response from larger AI-silicon suppliers. Not investment advice.

Market sentiment

Recent X discussion is mixed-to-constructively bullish but low-quality and thin. Some traders frame QCOM as an accumulate-on-weakness AI/robotics name after Snapdragon and the PickNik deal, citing physical AI, agentic devices, and Meta glasses exposure. Other posts are promotional or loosely bullish on large upside targets. A minority technical view expects a push toward $215-$234 then a sharp reversal. Skeptical longer-form commentary still treats the data-center pivot as replacement growth for a pressured handset franchise rather than proven incremental earnings. Net: retail tone leans positive on the AI narrative, but it is not a high-conviction consensus and should not be treated as a timing signal. Uncertainty: social sentiment can reverse with one weak guide or a broader semi selloff.

Supporting evidence

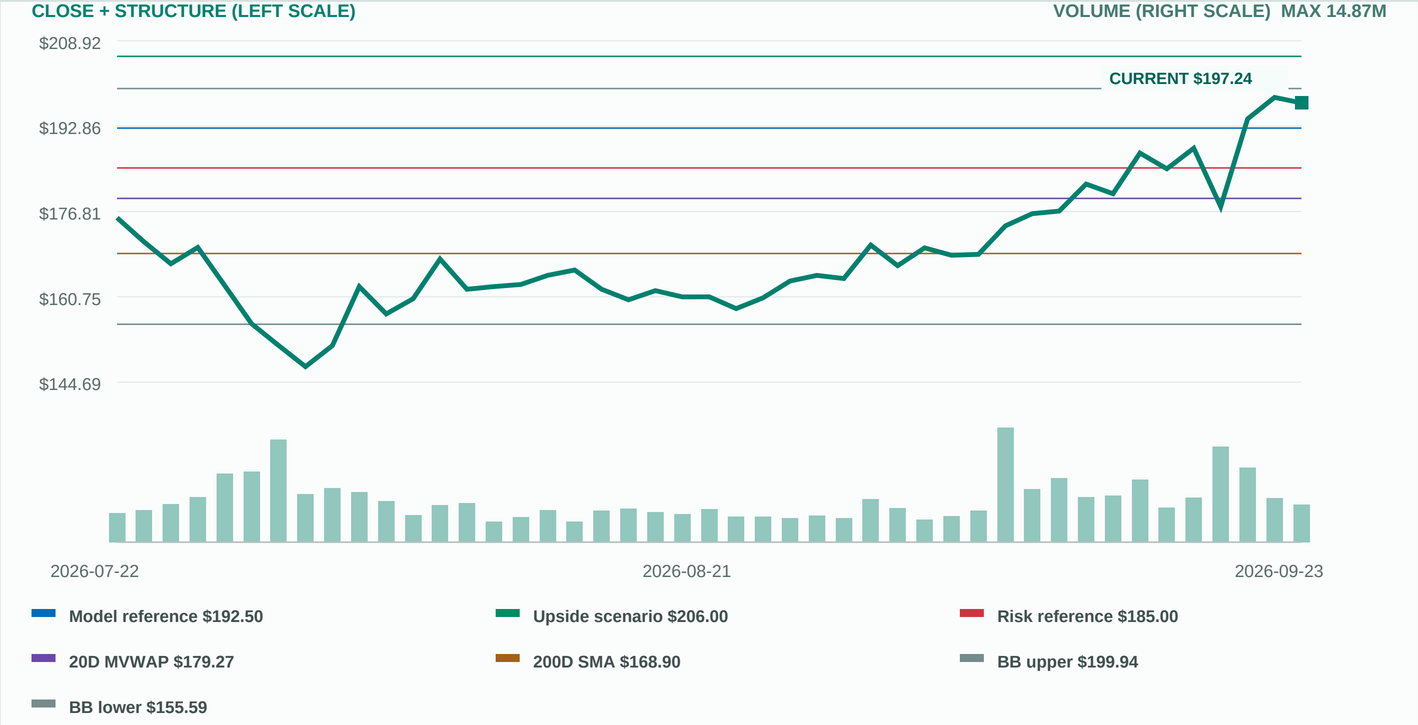
Implied volatility (IV) is at 49.33%, suggesting market participants anticipate significant price swings in the coming months. | The option chain exhibits a backwardated term structure, with near-term IV exceeding that of longer-dated options. | Analyst consensus remains cautious, with targets clustered near the current price, implying limited upside potential. | Recent positive news regarding AI partnerships and product launches has been met with mixed market reaction, highlighting ongoing uncertainty.

Risk watch

Earnings season in November could significantly impact share price, with upside potential if guidance is positive and downside risk if it disappoints.

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%		84.8
Strategy Fit	100.0%		64.2
Technical Trend	100.0%		89.3
Market Tail Risk	100.0%		32.0
Fundamental Quality	100.0%		65.9
Volatility Pressure	100.0%		61.5

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Above MVWAP**	**Above 200D trend**	**high**

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)	**69.82 / 66.45 / 61.81**
RSI velocity	**4.16**
MACD line / signal / histogram	**7.11 / - / 4.73**
MACD acceleration	**0.83**
Stochastic K / D	**95.77 / 85.70**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.44**
20-day MVWAP	**$179.27**
Price vs 20-day MVWAP	**+10.00%**
Daily reference VWAP	**$196.69**
Price vs daily reference	**+0.26%**
Volume	**4.87M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.83**
20-day / 200-day SMA	**$177.77 / $168.90**
Bollinger range	**$155.59 - $199.94**
Bollinger position	**0.939**

Options and volatility intelligence

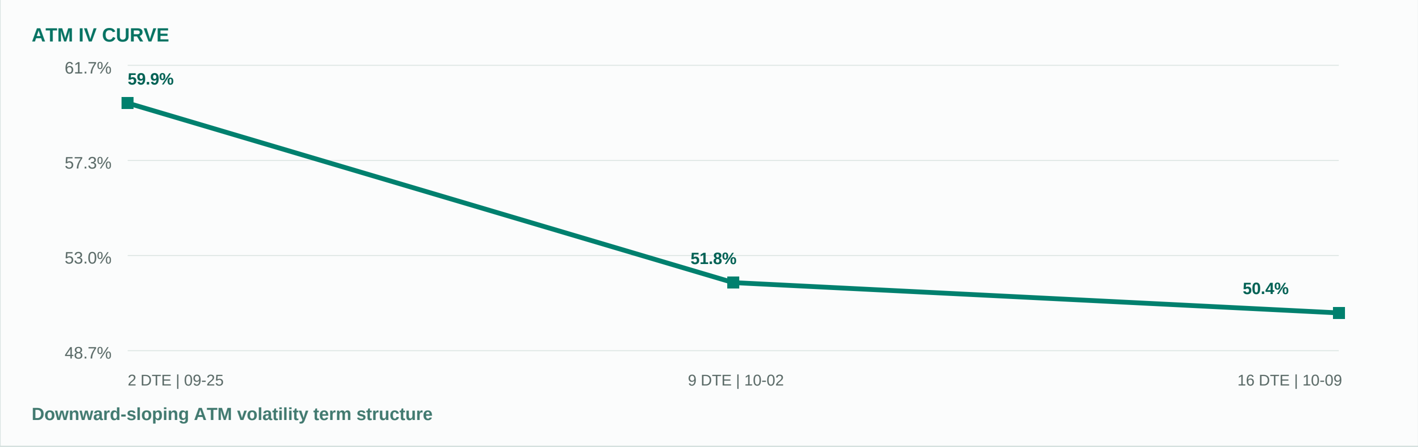
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
36 / 100	**71 / 100**	**88.11**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-9.55 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:57 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



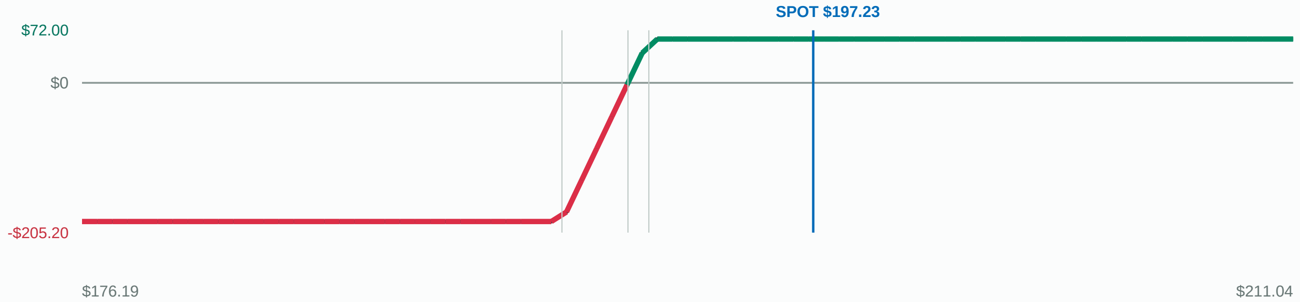
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	59.9%	-
2026-10-02	9	51.8%	-
2026-10-09	16	50.4%	-

Reference spread payoff

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

Bull Put Spread reference

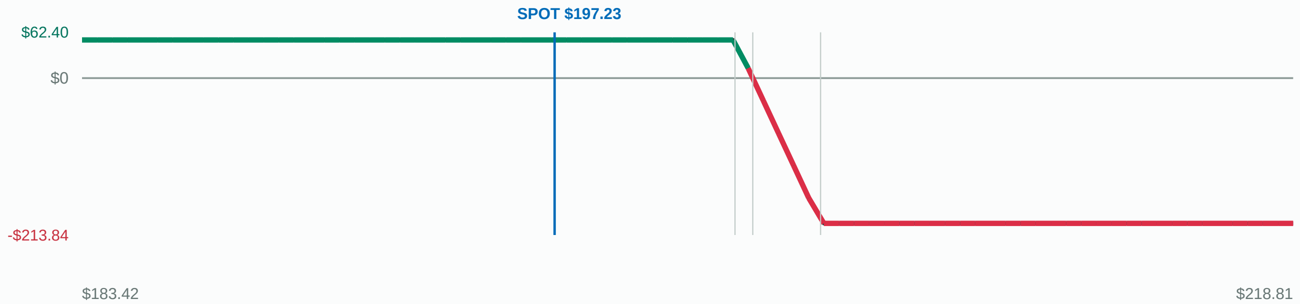
Short $192.50 | Long $190.00 | Width $2.50 | Net credit $0.60



Max profit $60.00 | Max loss -$190.00 | Break-even $191.90 | Per contract at expiry

Bear Call Spread reference

Short $202.50 | Long $205.00 | Width $2.50 | Net credit $0.52



Max profit $52.00 | Max loss -$198.00 | Break-even $203.02 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-04**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.09**
VVIX	**88.11**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**126**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**126**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The QCOM option market suggests a range-bound to modestly higher price trajectory in the near term. While recent positive news surrounding AI and robotics has driven share price gains, implied volatility remains elevated, reflecting uncertainty about future earnings and the success of Qualcomm's diversification strategy. The term structure is backwardated, indicating a preference for shorter-term options, which could reflect investor caution.

Options context

QCOM Option Market Implies Range-Bound Near-Term Price Action

Wheel context

The option market presents opportunities for both bullish and bearish strategies depending on investor conviction. However, the current range-bound outlook suggests a cautious approach.

Observed evidence

Implied volatility (IV) is at 49.33%, suggesting market participants anticipate significant price swings in the coming months. | The option chain exhibits a backwardated term structure, with near-term IV exceeding that of longer-dated options. | Analyst consensus remains cautious, with targets clustered near the current price, implying limited upside potential. | Recent positive news regarding AI partnerships and product launches has been met with mixed market reaction, highlighting ongoing uncertainty.

Principal risks to monitor

Earnings season in November could significantly impact share price, with upside potential if guidance is positive and downside risk if it disappoints.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$208.23B**	P/E (TTM) **22.31**
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 **1.72**
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 **16.4%**
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 23, 2026 9:49 AM EDT

Covered Call | 2026-09-25

At signal $196.53 | Current $197.20

SHORT **Option $197.50 B $3.05 / A $3.50**

High turnover | CR $3.28

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.65**
ATR as % of price	**4.4%**
Volatility environment	**high**
Current IV	**50.5%**
IV rank	**38 / 100**
IV percentile	**71 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 7:32 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**72 / 100**
Trend health	**92 / 100**
Momentum health	**79 / 100**
Volatility health	**44 / 100**
Structure health	**56 / 100**
Earnings risk / date	**low | 2026-11-04**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$177.77 / $169.29 / $168.90**
EMA (9 / 21)	**$188.30 / $180.29**
Bollinger upper / middle / lower	**$199.94 / $177.77 / $155.59**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.939**
True high / low	**$199.62 / $193.22**
5-day true high / low	**$199.62 / $175.97**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.832	**-**
SMA50	0.257	**-**
MVWAP20	1.439	**-**
MACD	0.831	**-**
RSI	4.158	**-**
Volume	-2508435.330	**-**
ATR	0.130	**-**
T1	-	**6.50 / 178.06 / 199.15 / 191.66**
T2	-	**5.53 / 176.64 / 195.31 / 177.72**
T3	-	**4.62 / 174.95 / 192.12 / 175.97**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$197.23**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:57 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	**59.9%**
25-delta skew	**-1.78**
Put / Call 25-delta	**$192.50 Delta -0.286 / $202.50 Delta 0.288**
Median option bid/ask spread	**10.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**126 / 126**

Price context

Last Price: 197.23 | Bid: 197.16 | Ask: 197.30 | Previous Close: 198.27 | Change: -1.04 | Daily change: -0.52% | Update Time: 2026-09-23T14:57:11.344123-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 196.85

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 196.85 | Max Drawdown 60d Percent: -22.76%

Fundamental context

Current Iv Percent: 49.33% | Iv Rank: 35.89 | Iv Percentile: 70.92 | Next Earnings Date: 2026-11-04 | Ex Dividend Date: 2026-09-02

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**