## Qualcomm Inc / QCOM

Equity | Generated Sep 25, 2026 12:29 AM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| **$194.65** | **+0.39 +0.20%** | **$194.45/$194.76** | **$194.26** |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Semiconductors** |
| Market data as of | **Sep 25, 2026 12:29 AM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:50 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| **71.1 / 100** | **Constructive** | **high** | **70 / 100** |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| **$192.00** | **$203.50** | **$185.50** | **66 / 100** |

| | |
|---|---|
| Options stance | **neutral** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 24, 2026 7:50 PM EDT** |

### Key insight

QCOM Option Market Implies Range-Bound Trade Ahead of Earnings

### Market read

The QCOM option market suggests a range-bound trading environment in the near term, with limited upside potential. While the stock has shown recent strength and positive momentum indicators, uncertainty surrounding the Apple patent license renewal and upcoming earnings results is keeping investors cautious. The implied volatility skew is balanced, indicating a relatively neutral outlook on directional movement.

### Strategy context

Limited directional signals from options. Range-bound setup likely until earnings.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bullish** |
| AI analysis updated | **Sep 24, 2026 2:33 PM EDT** |

### Short-term scenario

Tactical long only on a further dip, not a chase. The 1-3 week setup is a bounce toward recent highs if $191-$192 holds, but today's selloff on the Apple headline shows the news is not a clean catalyst. Uncertainty is high: license economics are unknown, resistance sits just overhead, and a break of today's low can unwind the September rebound quickly. This is a trading idea, not a fundamental buy rating.

### Three-month outlook

Base case is range-bound to only modest upside into and just after the Nov 4, 2026 earnings report, with a working band roughly $180-$210 unless guidance resets the story. Bull case needs visible acceleration in automotive, IoT, and early data-center revenue that offsets handset declines and Apple modem share loss, plus acceptable Apple license economics. Bear case is another handset/memory disappointment, vague data-center timelines, or license terms that imply lower QTL economics, which could pull the stock back toward the mid-to-high $170s or lower. Wall Street's Hold consensus and targets near the current price already embed limited expected upside, and FY2027 non-handset growth targets are not the same as near-term reported revenue. Uncertainty is material: Apple terms, the size and timing of Amazon and other data-center contributions, memory costs, and China/Android handset demand are all unresolved. Not a forecast of returns and not investment advice.

### Market sentiment

Mixed and event-driven, not a clear bullish consensus. Posts noted the Apple license renewal but also that rate changes were not disclosed and that Apple had leverage after shifting modems in-house. Some investors frame data-center CPUs, inference, and connectivity as a possible re-rating path similar to other AI hardware names; others call the pivot late and mostly replacement growth for a shrinking handset franchise. Amazon warrant dilution is a live criticism. Technical posters are split between bounce setups and much lower downside targets. Engagement on fresh posts is modest, so social sentiment should be treated as noisy rather than a reliable signal.

### Supporting evidence

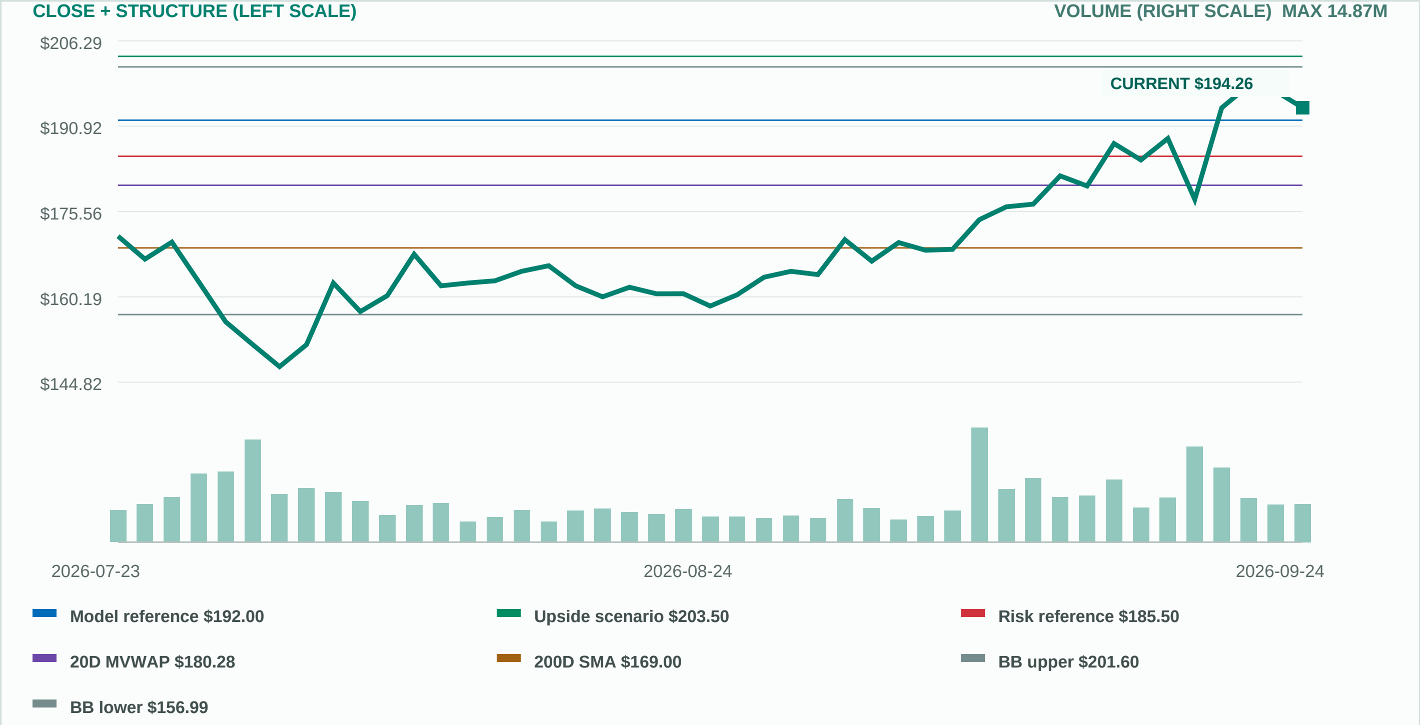
The term structure of implied volatility shows a slight backwardation, suggesting that near-term options are slightly more expensive than longer-dated options. | The market is pricing in limited upside potential, with analyst consensus targets clustered near the current price. | Recent option activity has been relatively subdued, indicating a lack of strong conviction on either side of the trade.

### Risk watch

Uncertainty surrounding the terms of the renewed Apple patent license could impact investor sentiment.

## 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% | 91.5 |
| **Strategy Fit** | 100.0% | 66.0 |
| **Technical Trend** | 100.0% | 90.9 |
| **Market Tail Risk** | 100.0% | 32.0 |
| **Fundamental Quality** | 100.0% | 65.9 |
| **Volatility Pressure** | 100.0% | 60.7 |

## 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) | **63.71 / 63.17 / 59.77** |
| RSI velocity | **-0.76** |
| MACD line / signal / histogram | **7.27 / - / 5.24** |
| MACD acceleration | **0.58** |
| Stochastic K / D | **91.38 / 89.72** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Above institutional MVWAP \| Accumulation bias** |
| Institutional flow | **1.21** |
| 20-day MVWAP | **$180.28** |
| Price vs 20-day MVWAP | **+7.97%** |
| Daily reference VWAP | **$194.26** |
| Price vs daily reference | **+0.20%** |
| Volume | **4.94M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Positive macro velocity** |
| Macro velocity | **1.78** |
| 20-day / 200-day SMA | **$179.29 / $169.00** |
| Bollinger range | **$156.99 - $201.60** |
| Bollinger position | **0.836** |

## Options and volatility intelligence

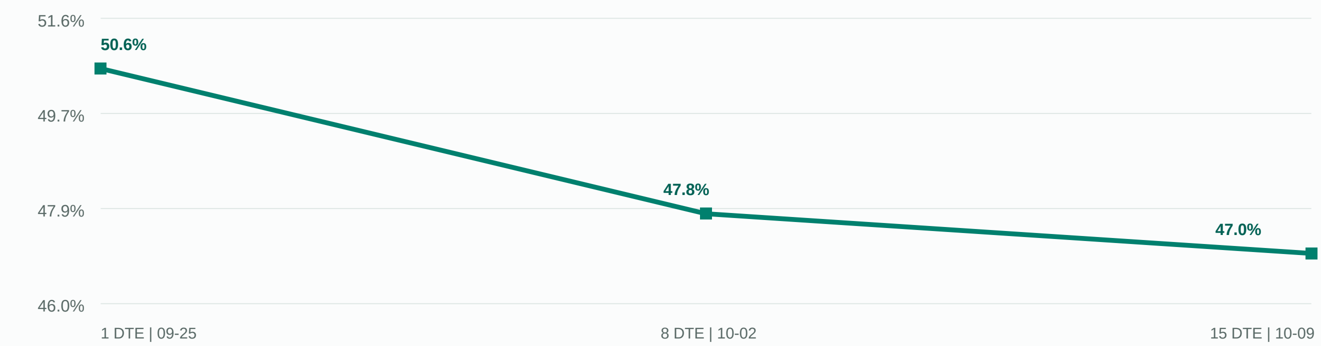
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 36 / 100 | 71 / 100 | 89.95 | 146.15 |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-3.68 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **96.2%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 24, 2026 2:55 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

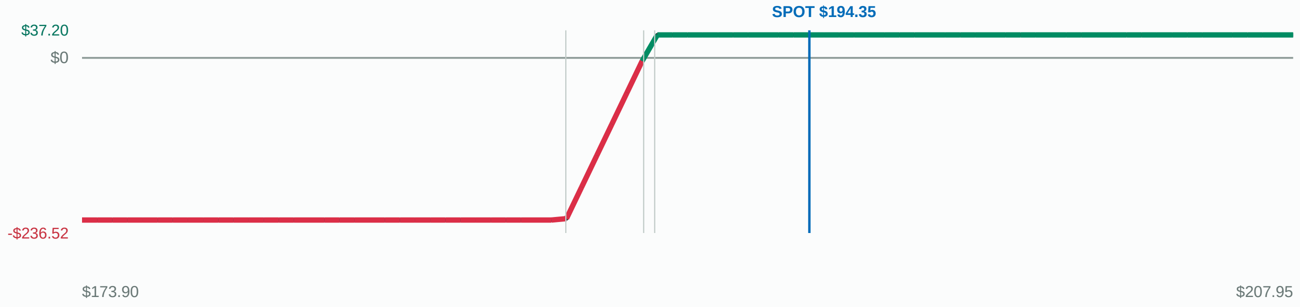
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-25** | 1 | 50.6% | - |
| **2026-10-02** | 8 | 47.8% | - |
| **2026-10-09** | 15 | 47.0% | - |

## Reference spread payoff

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

### Bull Put Spread reference

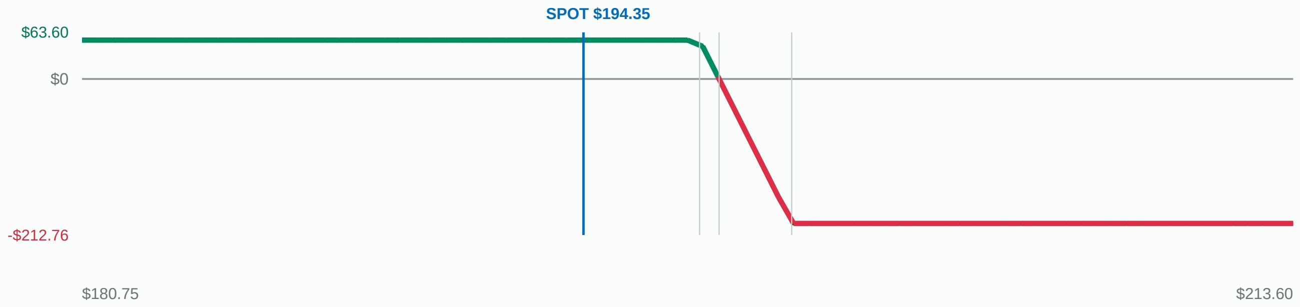
Short $190.00 | Long $187.50 | Width $2.50 | Net credit $0.31




**Max profit $31.00 | Max loss -$219.00 | Break-even $189.69 | Per contract at expiry**

### Bear Call Spread reference

Short $197.50 | Long $200.00 | Width $2.50 | Net credit $0.53




**Max profit $53.00 | Max loss -$197.00 | Break-even $198.03 | 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 | **15.54** |
| VVIX | **89.95** |
| SKEW index | **146.15** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **133** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
| --- | --- |
| Contracts with quotes | **128** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The QCOM option market suggests a range-bound trading environment in the near term, with limited upside potential. While the stock has shown recent strength and positive momentum indicators, uncertainty surrounding the Apple patent license renewal and upcoming earnings results is keeping investors cautious. The implied volatility skew is balanced, indicating a relatively neutral outlook on directional movement.

### Options context

QCOM Option Market Implies Range-Bound Trade Ahead of Earnings

### Wheel context

Limited directional signals from options. Range-bound setup likely until earnings.

### Observed evidence

The term structure of implied volatility shows a slight backwardation, suggesting that near-term options are slightly more expensive than longer-dated options. | The market is pricing in limited upside potential, with analyst consensus targets clustered near the current price. | Recent option activity has been relatively subdued, indicating a lack of strong conviction on either side of the trade.

### Principal risks to monitor

Uncertainty surrounding the terms of the renewed Apple patent license could impact investor sentiment.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$207.15B** | P/E (TTM)<br>**22.36** |
| ROE<br>**37.3%** | Revenue growth<br>**0.1%** |
| EPS growth<br>**-23.9%** | Operating margin<br>**23.0%** |
| Net profit margin<br>**21.0%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**23.8%** | Debt / equity<br>**0.70** |
| Dividend yield<br>**2.5%** | Beta<br>**1.72** |
| 52-week range<br>**$121.99 - $259.92** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Qualcomm Inc** | Market<br>**NYSE** |
| Industry<br>**Semiconductors** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**1991-12-13** |
| Shares outstanding<br>**1.05B** | 52-week return<br>**16.8%** |
| Book value per share<br>**$26.17** | Revenue per share<br>**$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 24, 2026 10:12 AM EDT

**Covered Call | 2026-09-25**

At signal $193.24 | Current $194.65

**SHORT** **Option $192.50 B $3.00 / A $3.20**

**High turnover | CR $3.10**

## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$8.43** |
| ATR as % of price | **4.3%** |
| Volatility environment | **high** |
| Current IV | **48.2%** |
| IV rank | **34 / 100** |
| IV percentile | **70 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 24, 2026 3:50 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **76 / 100** |
| Trend health | **92 / 100** |
| Momentum health | **85 / 100** |
| Volatility health | **45 / 100** |
| Structure health | **66 / 100** |
| Earnings risk / date | **low \| 2026-11-04** |
| Macro risk | **unknown** |
| Volatility risk | **high** |
| Structure risk | **low** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$179.29 / $169.61 / $169.00** |
| EMA (9 / 21) | **$189.49 / $181.56** |
| Bollinger upper / middle / lower | **$201.60 / $179.29 / $156.99** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.836** |
| True high / low | **$197.24 / $191.75** |
| 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** | 1.783 | **-** |
| **SMA50** | 0.331 | **-** |
| **MVWAP20** | 1.215 | **-** |
| **MACD** | 0.579 | **-** |
| **RSI** | -0.757 | **-** |
| **Volume** | -1570734.670 | **-** |
| **ATR** | -0.167 | **-** |
| **T1** | - | **7.11 / 179.27 / 199.62 / 193.22** |
| **T2** | - | **6.50 / 178.06 / 199.15 / 191.66** |
| **T3** | - | **5.53 / 176.64 / 195.31 / 177.72** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$194.35** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 24, 2026 2:55 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-09-25 \| 1 DTE** |
| Front at-the-money IV | **50.6%** |
| 25-delta skew | **-1.71** |
| Put / Call 25-delta | **$190.00 Delta -0.197 / $197.50 Delta 0.299** |
| Median option bid/ask spread | **11.0%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **133 / 128** |

### Price context

Last Price: 194.35 | Bid: 194.31 | Ask: 194.39 | Previous Close: 197.24 | Change: -2.89 | Daily change: -1.47% | Update Time: 2026-09-24T14:55:23.948753-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 194.43

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 194.43 | Max Drawdown 60d Percent: -22.76%

### Fundamental context

Current Iv Percent: 49.40% | Iv Rank: 35.99 | Iv Percentile: 70.52 | 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** |
| Terms of Use | **jasonwheel.com / Terms** |
| Privacy Policy | **jasonwheel.com / Privacy** |
| Options Disclosure Document | **theocc.com / Options Disclosure Document** |