Qualcomm Inc / QCOM

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

Current price	Daily move	Bid / Ask	Previous close
$187.00	**-14.97 -7.41%**	**-/-**	**$201.97**

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 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
77.4 / 100	**Constructive**	**high**	**70 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$186.00	**$199.00**	**$176.00**	**79 / 100**

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:50 PM EDT**

Key insight

QCOM Option Pricing Reflects Uncertainty Amidst Recent Sell-Off

Market read

The recent decline in QCOM's price following a strong monthly rally has created mixed signals in the options market. While implied volatility is elevated, reflecting uncertainty surrounding the stock's direction, there are both bullish and bearish elements present.

Strategy context

The current option pricing suggests a cautious approach to QCOM. Traders seem hesitant to commit strongly to either side of the trade, as evidenced by the mixed signals in the options market.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 28, 2026 2:34 PM EDT**

Short-term scenario

Speculative 1-3 week bounce buy only, small size. The drop lacks a fresh company-specific negative, but the stock just ran hard and is trading with a weak chip tape and higher yields. Do not average down through the stop. Not investment advice. Uncertainty is high because the quote is intraday and sector flows can dominate.

Three-month outlook

Moderately constructive but uncertain, with a wide range. Base case over the next three months is roughly $170-$215, with a slight upward bias toward the high $190s to low $200s if the sector stabilizes and the Apple license plus auto/data-center narrative holds. Bull case needs evidence that non-handset growth (auto, IoT, Amazon/data center) is large enough to offset a weak handset market and the Apple modem revenue cliff; some independent targets sit well above the ~$194 street consensus, but that consensus was only modestly above Friday's close and is not a floor. Bear case is a break of ~$170 if yields stay elevated, handset/memory pressure worsens, or Q4 guidance disappoints. Key uncertainties: undisclosed terms and duration of the Apple license renewal, timing of modem revenue loss, whether data-center orders convert on schedule, Samsung foundry talks, and the still-open Sep 28 price. Treat all targets as scenarios, not forecasts.

Market sentiment

Mixed and cautious, not panic. Traders largely frame Monday's drop as a broad AI/chip pullback (several chip names red together) rather than a QCOM-specific fundamental break. Some call the selloff irrational after Snapdragon Summit and are selling puts; others flag $180 as the level that needs to hold to stay constructive, with dip-buy zones cited around $175-$180. Valuation posts argue the stock looks inexpensive versus typical chip multiples on forward earnings. Offset by promotional noise, thin engagement on many posts, and some longer-dated put prints that are hard to read as directional. Sentiment can flip quickly with the sector and with yields. This is a small, noisy sample, not a reliable positioning survey.

Supporting evidence

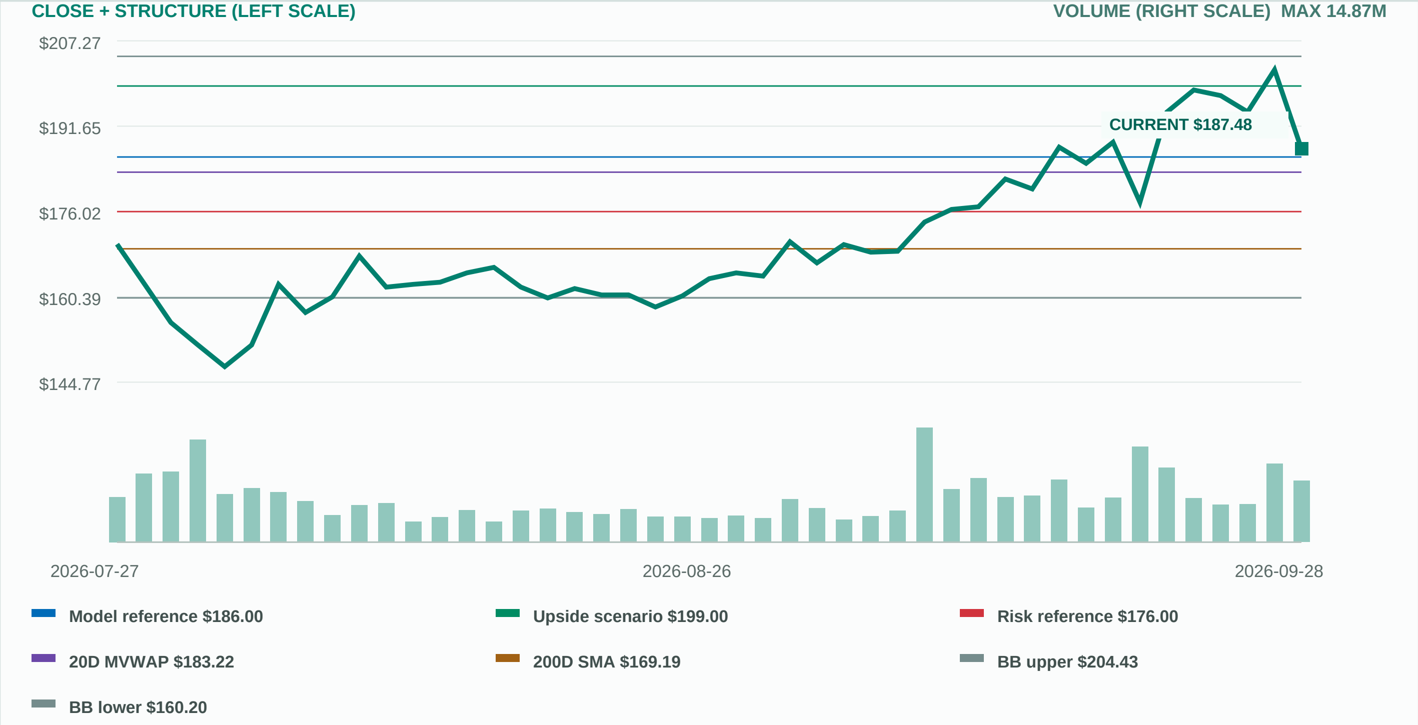
Implied volatility is currently at 48.75%, suggesting heightened market expectations for price swings. | The term structure of implied volatility shows a backwardation pattern (near-term IV higher than longer-term IV), indicating potential for near-term volatility and uncertainty. | Put options are slightly more expensive than call options, reflecting some bearish sentiment in the market. | However, recent positive news regarding Apple patent renewal and collaborations with Amazon and Samsung could support bullish sentiment.

Risk watch

Continued weakness in the broader semiconductor sector could negatively impact QCOM's price. | Disappointing earnings results or guidance from QCOM in the upcoming quarter could trigger further selling pressure.

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%	97.4
Strategy Fit	100.0%	79.2
Technical Trend	100.0%	91.7
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	65.9
Volatility Pressure	100.0%	55.9

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)	**48.89 / 54.34 / 54.26**
RSI velocity	**-4.04**
MACD line / signal / histogram	**7.19 / - / 6.06**
MACD acceleration	**0.03**
Stochastic K / D	**73.52 / 84.49**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.32**
20-day MVWAP	**$183.22**
Price vs 20-day MVWAP	**+2.06%**
Daily reference VWAP	**$191.12**
Price vs daily reference	**-2.16%**
Volume	**7.97M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.52**
20-day / 200-day SMA	**$182.32 / $169.19**
Bollinger range	**$160.20 - $204.43**
Bollinger position	**0.617**

Options and volatility intelligence

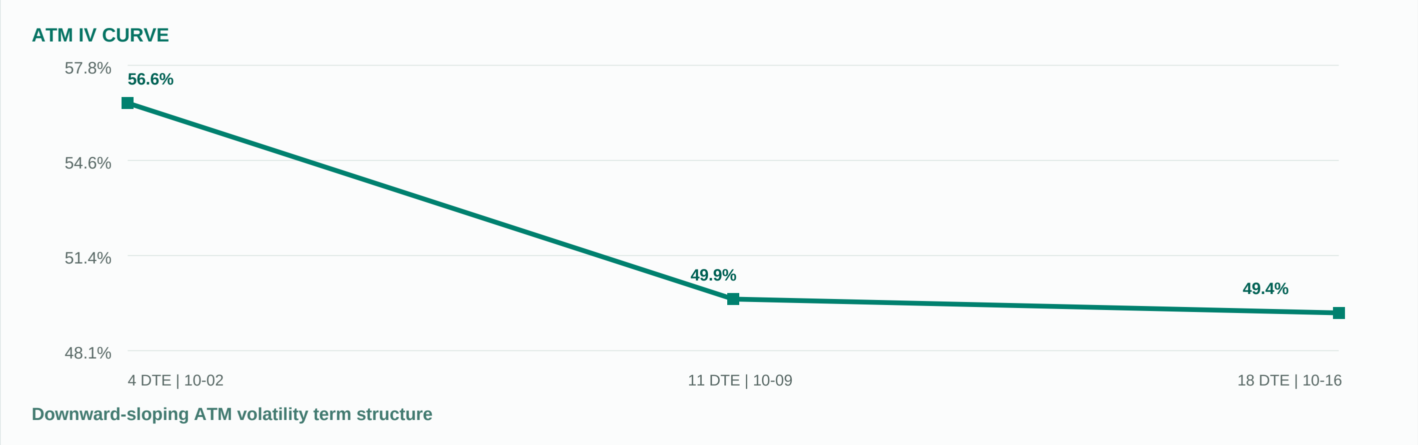
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
35 / 100	71 / 100	90.46	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.14 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:55 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



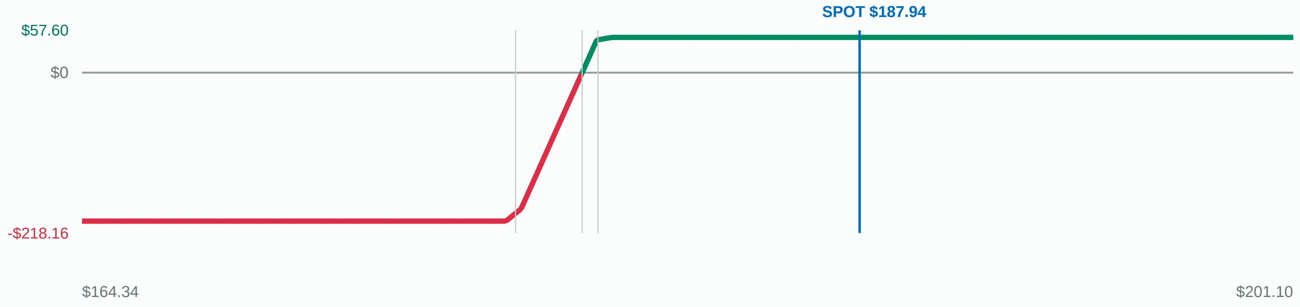
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	56.6%	-
2026-10-09	11	49.9%	-
2026-10-16	18	49.4%	-

Reference spread payoff

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

Bull Put Spread reference

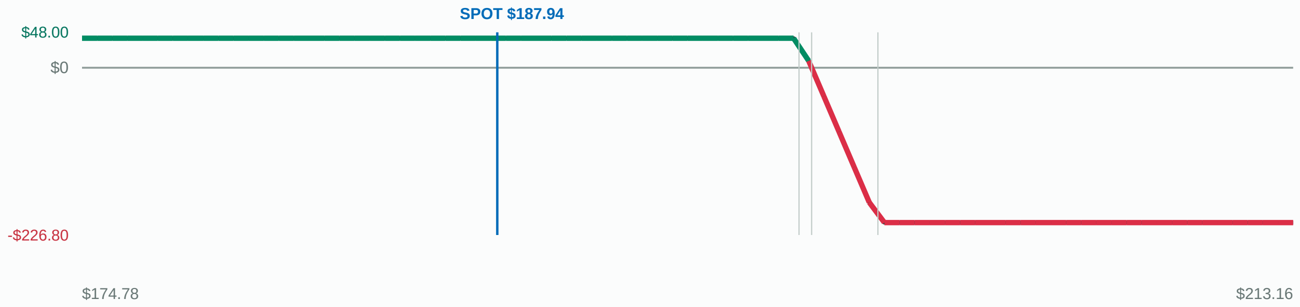
Short $180.00 | Long $177.50 | Width $2.50 | Net credit $0.48



Max profit $48.00 | Max loss -$202.00 | Break-even $179.52 | Per contract at expiry

Bear Call Spread reference

Short $197.50 | Long $200.00 | Width $2.50 | Net credit $0.40



Max profit $40.00 | Max loss -$210.00 | Break-even $197.90 | 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	**15.89**
VVIX	**90.46**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**141**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**141**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The recent decline in QCOM's price following a strong monthly rally has created mixed signals in the options market. While implied volatility is elevated, reflecting uncertainty surrounding the stock's direction, there are both bullish and bearish elements present.

Options context

QCOM Option Pricing Reflects Uncertainty Amidst Recent Sell-Off

Wheel context

The current option pricing suggests a cautious approach to QCOM. Traders seem hesitant to commit strongly to either side of the trade, as evidenced by the mixed signals in the options market.

Observed evidence

Implied volatility is currently at 48.75%, suggesting heightened market expectations for price swings. | The term structure of implied volatility shows a backwardation pattern (near-term IV higher than longer-term IV), indicating potential for near-term volatility and uncertainty. | Put options are slightly more expensive than call options, reflecting some bearish sentiment in the market. | However, recent positive news regarding Apple patent renewal and collaborations with Amazon and Samsung could support bullish sentiment.

Principal risks to monitor

Continued weakness in the broader semiconductor sector could negatively impact QCOM's price. | Disappointing earnings results or guidance from QCOM in the upcoming quarter could trigger further selling pressure.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$212.12B**	P/E (TTM) **22.91**
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 **1.71**
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 **19.0%**
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 28, 2026 9:39 AM EDT

Covered Call | 2026-10-02

At signal $191.17 | Current $187.00

SHORT **Option $192.50 B $4.00 / A $4.50**

High turnover | CR $4.25

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.13**
ATR as % of price	**4.9%**
Volatility environment	**high**
Current IV	**48.3%**
IV rank	**34 / 100**
IV percentile	**70 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**82 / 100**
Trend health	**92 / 100**
Momentum health	**99 / 100**
Volatility health	**37 / 100**
Structure health	**88 / 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)	**$182.32 / $170.56 / $169.19**
EMA (9 / 21)	**$191.09 / $183.79**
Bollinger upper / middle / lower	**$204.43 / $182.32 / $160.20**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.617**
True high / low	**$201.97 / $186.71**
5-day true high / low	**$205.86 / $186.71**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.517	**-**
SMA50	0.422	**-**
MVWAP20	1.317	**-**
MACD	0.026	**-**
RSI	-4.036	**-**
Volume	1029626.670	**-**
ATR	0.157	**-**
T1	-	**7.92 / 182.29 / 205.86 / 194.26**
T2	-	**7.27 / 180.28 / 197.24 / 191.75**
T3	-	**7.11 / 179.27 / 199.62 / 193.22**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$187.94**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:55 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**56.6%**
25-delta skew	**-3.71**
Put / Call 25-delta	**$180.00 Delta -0.221 / $197.50 Delta 0.226**
Median option bid/ask spread	**7.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**141 / 141**

Price context

Last Price: 187.94 | Bid: 187.85 | Ask: 188.05 | Previous Close: 201.97 | Change: -14.03 | Daily change: -6.95% | Update Time: 2026-09-28T14:55:24.238891-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 187.94

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 187.94 | Max Drawdown 60d Percent: -22.76%

Fundamental context

Current Iv Percent: 48.75% | Iv Rank: 35.01 | 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.

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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

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