QUALCOMM Incorporated / QCOM

Equity | Generated Nov 23, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$164.94	+15.00 +10.00%	$164.20/$164.80	$149.94

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Nov 23, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
48.8 / 100	Cautious	high	69 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$159.00	$173.00	$151.00	57 / 100

Options stance	**neutral**
Tail-risk safety	**35 / 100**
JW Rank data coverage / as of	**100.0% | Nov 23, 2026 6:50 PM EST**

Key insight

QCOM Option Pricing Suggests Market Uncertainty

Market read

The market appears uncertain about Qualcomm's future direction. While recent earnings slightly beat expectations and the stock price jumped on a broad semiconductor rally, underlying concerns remain. The option chain reflects this uncertainty with a neutral skew and backwardated term structure.

Strategy context

QCOM's option chain shows mixed sentiment. While some investors see value in the dip, others remain cautious about handset share losses and competition.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 23, 2026 1:43 PM EST**

Short-term scenario

Cautious tactical long only on a pullback; do not chase the 9% sector-driven rebound. A 1-3 week bounce toward overhead resistance is possible if chip strength holds, but failure back under recent support would invalidate it. Uncertainty is high: no fresh Qualcomm-specific catalyst today, major moving averages remain overhead, and handset headwinds are unresolved.

Three-month outlook

Cautiously constructive but uncertain. A low-teens trailing multiple, a rising dividend, and a stated non-handset inflection (auto already growing fast; data-center ramp targeted for FY2027) can support a move toward the $170-190 analyst range if subsequent updates confirm the mix shift. Material risks include further handset declines from the Apple transition and China competition, memory-cost pressure, layoff-related execution noise, and high semiconductor beta. Base case is a volatile $150-185 range over three months rather than a clean trend; upside depends on evidence the non-handset story is converting to revenue, which is not yet assured.

Market sentiment

Mixed and low-conviction. Some posts treat the pullback as attractive given a ~12x multiple, auto strength, and data-center optionality, with dip-buy zones discussed near $156-163. Others emphasize handset share losses, the Apple modem cliff, China OEM pressure, and the risk that a rebound fades. On Nov 23, QCOM is being grouped with a broad chip rally rather than singled out as a high-conviction long. Promotional noise is elevated; substantive commentary is cautiously constructive on valuation, not uniformly bullish.

Supporting evidence

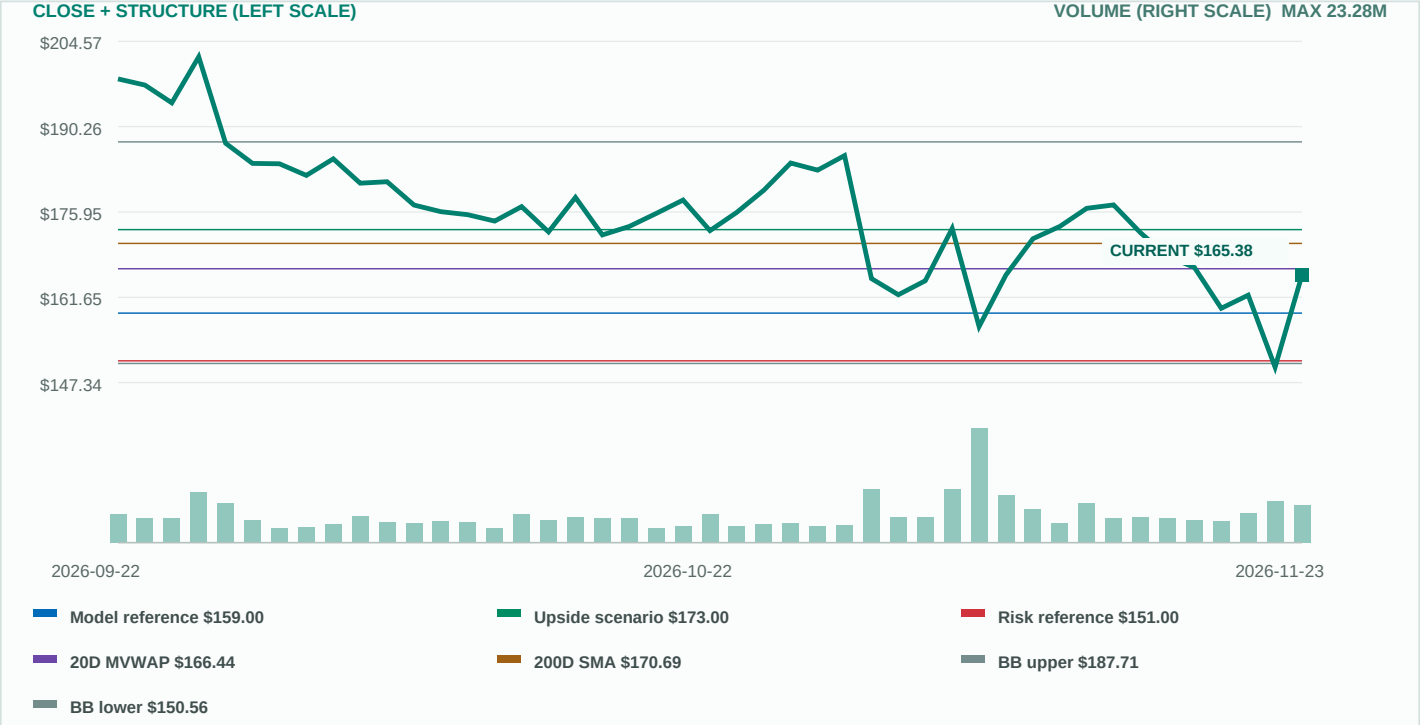
Implied volatility is elevated at 55.08%, suggesting market participants anticipate significant price swings in the near future. | The put-demand-elevated skew indicates investors are more concerned about downside risk than upside potential. | The backwardated term structure, with nearer-term options priced higher than longer-term options, suggests a belief that volatility will subside over time.

Risk watch

Handset revenue decline due to Apple modem transition and China OEM 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



Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bearish_warning	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**49.52 / 47.25 / 47.14**
RSI velocity	**2.38**
MACD line / signal / histogram	**-3.99 / - / -2.98**
MACD acceleration	**-0.43**
Stochastic K / D	**30.90 / 32.32**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.66**
20-day MVWAP	**$166.44**
Price vs 20-day MVWAP	**-0.90%**
Daily reference VWAP	**$163.97**
Price vs daily reference	**+0.59%**
Volume	**7.64M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.85**
20-day / 200-day SMA	**$169.14 / $170.69**
Bollinger range	**$150.56 - $187.71**
Bollinger position	**0.399**

Options and volatility intelligence

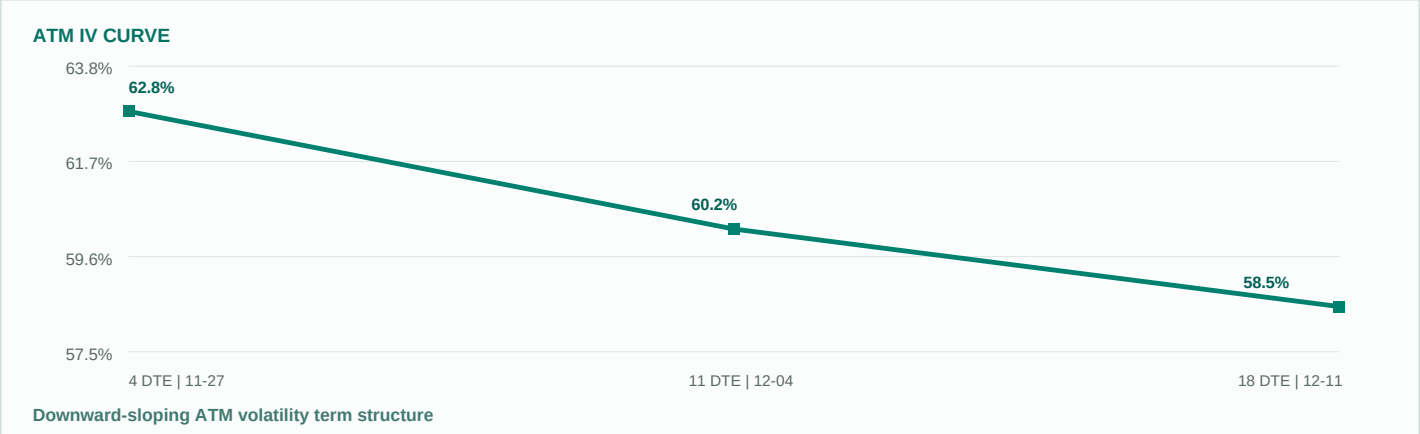
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
45 / 100	**69 / 100**	**117.21**	**138.84**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-4.33 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**99.3%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:55 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



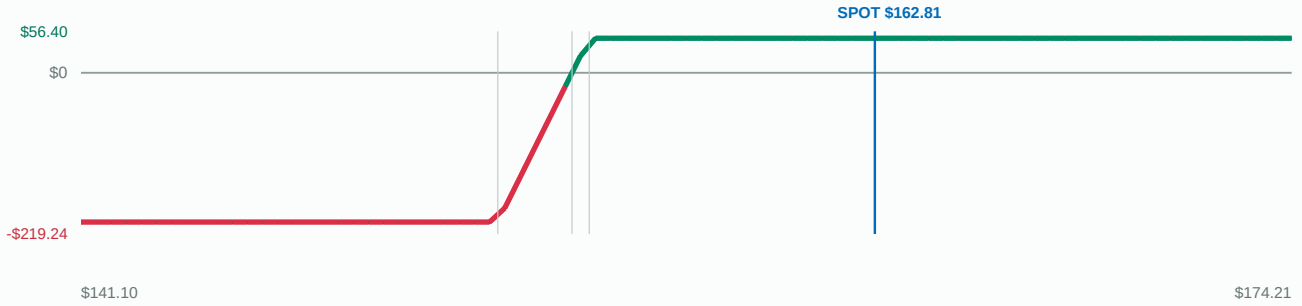
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	4	62.8%	-
2026-12-04	11	60.2%	-
2026-12-11	18	58.5%	-

Reference spread payoff

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

Bull Put Spread reference

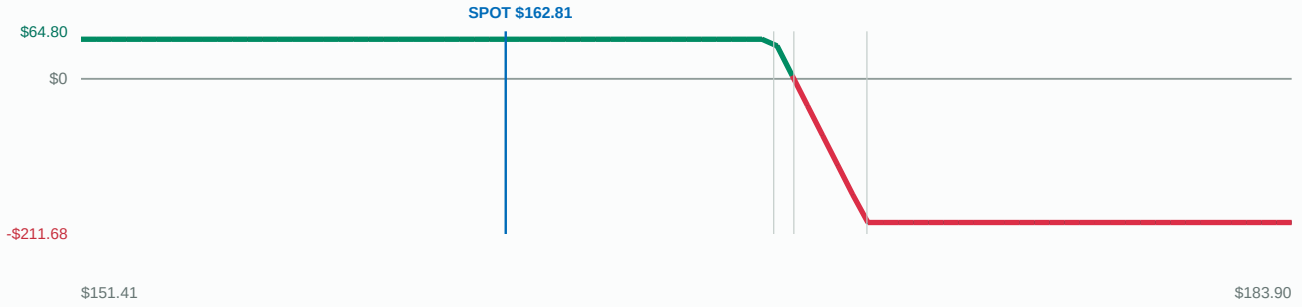
Short $155.00 | Long $152.50 | Width $2.50 | Net credit $0.47



Max profit $47.00 | Max loss -$203.00 | Break-even $154.53 | Per contract at expiry

Bear Call Spread reference

Short $170.00 | Long $172.50 | Width $2.50 | Net credit $0.54



Max profit $54.00 | Max loss -$196.00 | Break-even $170.54 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-02-03**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**27.14**
VVIX	**117.21**
SKEW index	**138.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**142**

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 market appears uncertain about Qualcomm's future direction. While recent earnings slightly beat expectations and the stock price jumped on a broad semiconductor rally, underlying concerns remain. The option chain reflects this uncertainty with a neutral skew and backwardated term structure.

Options context

QCOM Option Pricing Suggests Market Uncertainty

Wheel context

QCOM's option chain shows mixed sentiment. While some investors see value in the dip, others remain cautious about handset share losses and competition.

Observed evidence

Implied volatility is elevated at 55.08%, suggesting market participants anticipate significant price swings in the near future. | The put-demand-elevated skew indicates investors are more concerned about downside risk than upside potential. | The backwardated term structure, with nearer-term options priced higher than longer-term options, suggests a belief that volatility will subside over time.

Principal risks to monitor

Handset revenue decline due to Apple modem transition and China OEM pressure.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$175.30B	**11.77**
ROE	Revenue growth
50.3%	**6.4%**
EPS growth	Operating margin
25.5%	**19.9%**
Net profit margin	Gross margin
31.6%	**-**
Free cash flow CAGR	Debt / equity
0.0%	**0.50**
Dividend yield	Beta
2.5%	**1.74**

52-week range

$121.99 - $259.92

Company or fund profile

Issuer identity and classification

Name	Market
QUALCOMM Incorporated	**NYSE**
Industry	Country
Semiconductors	**US**
Currency	IPO date
USD	**1991-12-13**
Shares outstanding	52-week return
1.05B	**-6.0%**
Book value per share	Revenue per share
$28.36	**$40.19**

Website	**qualcomm.com**

Latest strategy observation

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

QCOM Covered Call signal

Nov 23, 2026 10:20 AM EST

Covered Call | 2026-11-27

At signal $164.58 | Current $164.94

SHORT **Option $162.50 B $5.65 / A $6.15**

Conservative | CR $5.90

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.80**
ATR as % of price	**5.9%**
Volatility environment	**high**
Current IV	**54.5%**
IV rank	**44 / 100**
IV percentile	**69 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**57 / 100**
Trend health	**38 / 100**
Momentum health	**86 / 100**
Volatility health	**21 / 100**
Structure health	**90 / 100**
Earnings risk / date	**low | 2027-02-03**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$169.14 / $177.01 / $170.69**
EMA (9 / 21)	**$164.08 / $168.26**
Bollinger upper / middle / lower	**$187.71 / $169.14 / $150.56**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.399**
True high / low	**$165.68 / $149.94**
5-day true high / low	**$171.00 / $149.13**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.850	**-**
SMA50	-0.411	**-**
MVWAP20	-0.659	**-**
MACD	-0.432	**-**
RSI	2.381	**-**
Volume	1089447.670	**-**
ATR	0.306	**-**
T1	-	**-4.31 / 166.92 / 162.54 / 149.13**
T2	-	**-3.08 / 167.97 / 170.77 / 159.81**
T3	-	**-2.70 / 168.42 / 167.31 / 158.56**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$162.81**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:55 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 4 DTE**
Front at-the-money IV	**62.8%**
25-delta skew	**9.78**
Put / Call 25-delta	**$155.00 Delta -0.229 / $170.00 Delta 0.248**
Median option bid/ask spread	**11.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**142 / 141**

Price context

Last Price: 162.81 | Bid: 162.82 | Ask: 162.90 | Previous Close: 149.94 | Change: 12.87 | Daily change: 8.58% | Update Time: 2026-11-23T14:55:52.708018-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 162.86

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 162.86 | Max Drawdown 60d Percent: -25.76%

Fundamental context

Current Iv Percent: 55.08% | Iv Rank: 44.69 | Iv Percentile: 69.32 | Next Earnings Date: 2027-02-03 | Ex Dividend Date: 2026-12-02

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

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Model observations - not instructions

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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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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

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Reference documents

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