



State Street SPDR S&P 500 ETF Trust / SPY

Exchange-traded fund | Generated Sep 17, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$761.19	+7.14 +0.95%	\$761.17/\$761.25	\$754.05

Market	NYSE
Market data as of	Sep 17, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 17, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
65.0 / 100	Constructive	high	10 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$758.00	\$775.00	\$748.00	64 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.0% Sep 17, 2026 6:50 PM EDT

Key insight

SPY Option Market Implies Continued Upside Potential

Market read

The SPY option market suggests a bullish outlook, with implied volatility indicating expectations for continued price movement. While short-term momentum is fading, the underlying trend remains strong, supported by positive technical indicators and a history of outperformance.

Strategy context

The market appears to be pricing in a continuation of the recent uptrend, with traders anticipating further gains in SPY.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Sep 17, 2026 1:52 PM EDT

Short-term scenario

Cautious/hold with possible small long on dip; 1-3 week horizon. Post-Fed rebound but fading momentum, September weakness, and mixed breadth. High uncertainty from policy, yields, geopolitics, and valuations. Not a high-conviction setup.

Three-month outlook

Modest potential upside (3-8%) toward 780-810 if yields stabilize, earnings hold, and no major shocks, consistent with some year-end forecasts. However, overvaluation signals, elevated rates, inflation risks, typical Q4 volatility, and 2026 political/geopolitical factors (midterms, tensions) create meaningful downside risk of 5-10%+ correction. Uncertainty is high; outcomes highly dependent on Fed path, data, and external events. Long-term structural bull case intact via mega-cap/AI but near-term choppy.

Market sentiment

Mixed and cautious among traders. Focus on 0DTE options around 763 strike with some calls filled targeting 765. Notes of fear (sentiment ~29), poor breadth (equal-weight lagging cap-weighted, more decliners), and bifurcated participation despite index bounce. Some bullish on post-hike rebound and technical midpoints; others highlight volatility and indecision. Promotional/copy-trading posts common. Overall not strongly directional.

Supporting evidence

SPY's price is above both its 50-day and 200-day moving averages, indicating a bullish trend. | The term structure of implied volatility shows a backwardation pattern, suggesting that near-term options are more expensive than longer-term options, which can be indicative of bullish sentiment. | Call option activity is elevated, particularly around the current strike price, hinting at potential upside expectations.

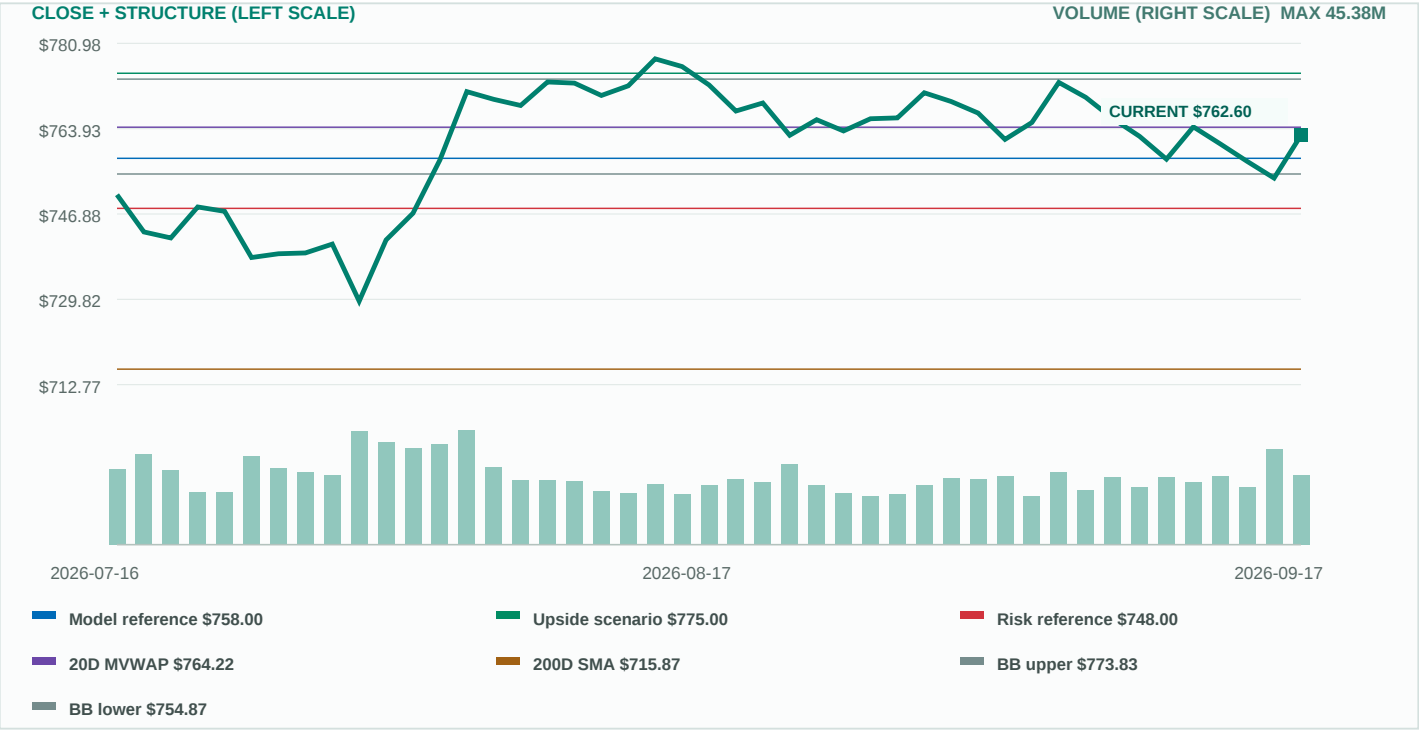
Risk watch

September historically tends to be a weak month for equities, posing a potential headwind. | Elevated valuations and rising interest rates could create downside risk if the market corrects.



Enhanced price structure

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

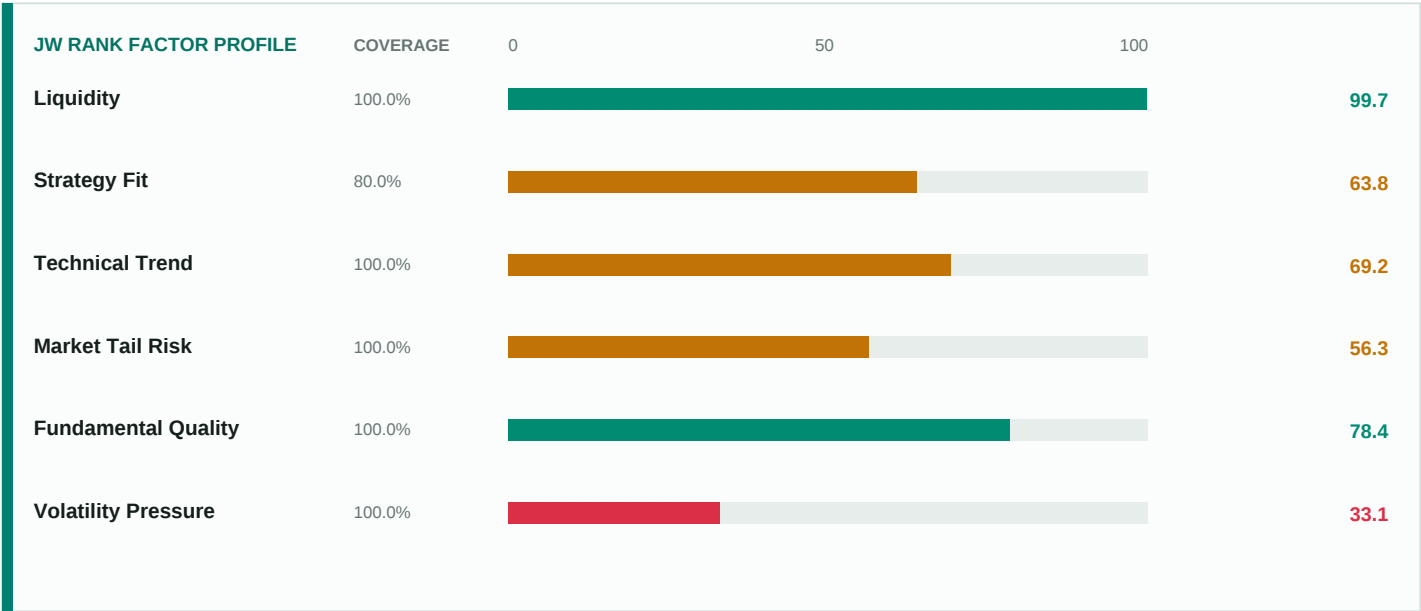


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

strong_bull

Institutional flow

Below MVWAP

Structure

Above 200D trend

Volatility

low



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	50.56 / 49.98 / 51.23
RSI velocity	0.89
MACD line / signal / histogram	-0.63 / - / 0.84
MACD acceleration	-0.42
Stochastic K / D	24.79 / 21.23

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.69
20-day MVWAP	\$764.22
Price vs 20-day MVWAP	-0.40%
Daily reference VWAP	\$762.04
Price vs daily reference	-0.11%
Volume	27.36M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-0.59
20-day / 200-day SMA	\$764.35 / \$715.87
Bollinger range	\$754.87 - \$773.83
Bollinger position	0.408



Options and volatility intelligence

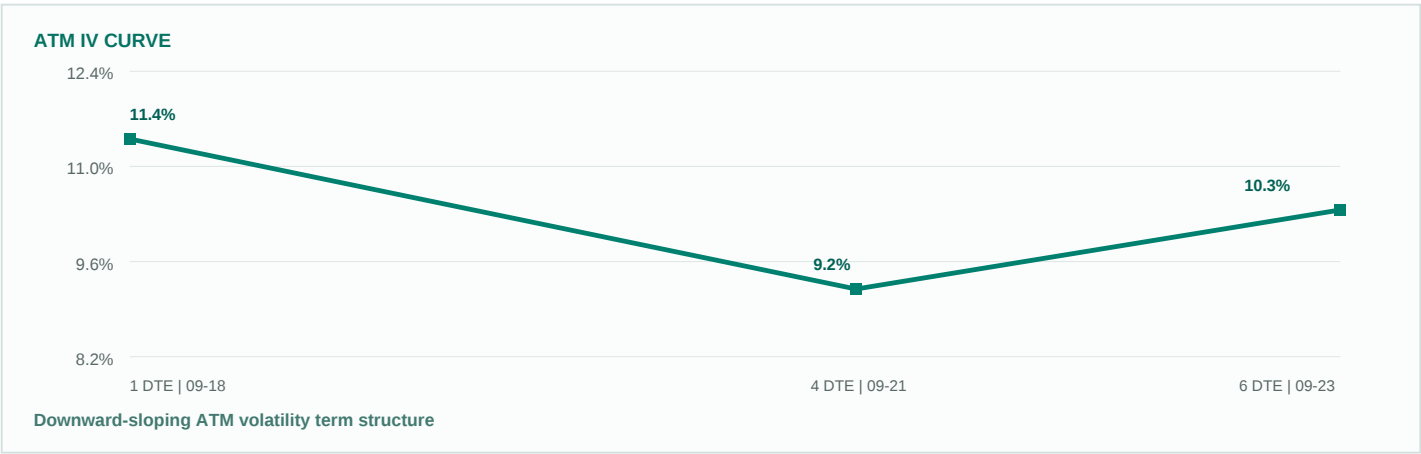
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
22 / 100	47 / 100	88.56	145.95

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-2.22 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 17, 2026 2:31 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-09-18	1	11.4%	-
2026-09-23	6	10.3%	-
2026-09-21	4	9.2%	-



Reference spread payoff

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



Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	unknown
VIX	15.53
VVIX	88.56
SKEW index	145.95
Observation confidence	high
Option quote quality	reliable
Contracts observed	142
Contracts with quotes	142



Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The SPY option market suggests a bullish outlook, with implied volatility indicating expectations for continued price movement. While short-term momentum is fading, the underlying trend remains strong, supported by positive technical indicators and a history of outperformance.

Options context

SPY Option Market Implies Continued Upside Potential

Wheel context

The market appears to be pricing in a continuation of the recent uptrend, with traders anticipating further gains in SPY.

Observed evidence

SPY's price is above both its 50-day and 200-day moving averages, indicating a bullish trend. | The term structure of implied volatility shows a backwardation pattern, suggesting that near-term options are more expensive than longer-term options, which can be indicative of bullish sentiment. | Call option activity is elevated, particularly around the current strike price, hinting at potential upside expectations.

Principal risks to monitor

September historically tends to be a weak month for equities, posing a potential headwind. | Elevated valuations and rising interest rates could create downside risk if the market corrects.



Fundamentals and events

Business quality, valuation and upcoming event context

ROE	Revenue growth
-	-
EPS growth	Operating margin
-	-
Net profit margin	Gross margin
-	-
Free cash flow CAGR	Dividend yield
-	1.2%
52-week range	
\$629.28 - \$779.37	

Company or fund profile

Issuer identity and classification

Name	Market
State Street SPDR S&P 500 ETF Trust	NYSE
Currency	Expense ratio
USD	0.1%
Assets under management	Net asset value
\$640.00B	-
YTD return	
-	

ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

Holdings count	504
Weighted P/E	24.80
Weighted P/B	14.67
Top 10 weight	38.1%
Concentration	Well Diversified
Distress exposure	13.1%
Annualized volatility	17.3%
Five-year maximum drawdown	-13.7%
Weighted Piotroski score	5.75



ETF portfolio characteristics (continued)

Fund-level composition and risk summary; complete holdings omitted

FIELD	VALUE
Style	Blend



Latest strategy observation

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

SPY Covered Call signal

Covered Call | 2026-09-18

At signal \$762.95 | Current \$761.19

SHORT Option \$763.00 B \$1.74 / A \$1.76

High turnover | CR \$1.75

Sep 17, 2026 9:30 AM EDT



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$6.75
ATR as % of price	0.9%
Volatility environment	low
Current IV	12.2%
IV rank	11 / 100
IV percentile	10 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Sep 17, 2026 5:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	92 / 100
Trend health	92 / 100
Momentum health	91 / 100
Volatility health	95 / 100
Structure health	91 / 100
Earnings risk / date	unknown N/A
Macro risk	unknown
Volatility risk	low
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$764.35 / \$759.53 / \$715.87
EMA (9 / 21)	\$761.28 / \$762.96
Bollinger upper / middle / lower	\$773.83 / \$764.35 / \$754.87



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.408
True high / low	\$763.57 / \$754.05
5-day true high / low	\$766.38 / \$749.60

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.586	-
SMA50	0.198	-
MVWAP20	-0.691	-
MACD	-0.421	-
RSI	0.887	-
Volume	47291.670	-
ATR	0.177	-
T1	-	-0.74 / 764.62 / 761.67 / 749.60
T2	-	0.01 / 765.54 / 760.88 / 756.15
T3	-	0.63 / 766.30 / 764.29 / 757.93



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$762.73
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 17, 2026 2:31 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-09-18 1 DTE
Front at-the-money IV	11.4%
25-delta skew	1.29
Put / Call 25-delta	\$757.00 Delta -0.256 / \$765.00 Delta 0.261
Median option bid/ask spread	2.0%
Bid/ask spread	-
Contracts observed / quoted	142 / 142

Price context

Last Price: 762.73 | Bid: 762.73 | Ask: 762.74 | Previous Close: 754.05 | Change: 8.68 | Daily change: 1.15% | Update Time: 2026-09-17T14:31:28.700835-04:00 | Latest History Date: 2026-09-17 | Latest History Price: 762.78

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-24 | Latest Date: 2026-09-17 | Latest Price: 762.78 | Max Drawdown 60d Percent: -3.38%

Fundamental context

Current Iv Percent: 13.93% | Iv Rank: 21.57 | Iv Percentile: 47.01 | Next Earnings Date: N/A | Ex Dividend Date: N/A



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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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.

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Reference documents

Official product terms and standardized options disclosure

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