State Street SPDR S&P 500 ETF Trust / SPY

Exchange-traded fund | Generated Sep 18, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$762.98	**+0.38 +0.05%**	**-/-**	**$762.60**

Market	**NYSE**
Market data as of	**Sep 18, 2026 11:33 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 18, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
65.1 / 100	**Constructive**	**high**	**5 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$755.00	**$772.00**	**$745.00**	**63 / 100**

Options stance	**neutral**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.0% | Sep 18, 2026 7:50 PM EDT**

Key insight

SPY Option Market Implies Range-Bound Trading

Market read

The SPY option market suggests a period of consolidation with potential for modest upside or downside movement. While implied volatility is elevated, reflecting uncertainty surrounding upcoming Fed policy decisions and geopolitical tensions, the term structure is relatively flat, indicating balanced expectations for near-term price swings.

Strategy context

SPY's recent price action has been range-bound, with the index trading near its 50-day moving average. The market appears to be awaiting further catalysts before making a decisive move.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 18, 2026 1:54 PM EDT**

Short-term scenario

Cautious/wait for dip (high near-term uncertainty from rates, seasonality, and geopolitics; range-bound or mild pullback more likely than strong rally in 1-3 weeks)

Three-month outlook

Modestly constructive but with elevated uncertainty. Street year-end S&P targets cluster ~7700-8400 (implying SPY ~770-840) on earnings/AI strength, though recently trimmed by some (e.g., Wells Fargo to 7700). Potential 3-10% upside if earnings momentum holds, but risks of 5-8% pullback from high yields, possible further Fed hawkishness, fading buybacks, energy prices, geopolitics, and typical Q4 volatility. Identify uncertainty: Fed path/inflation data, AI capex sustainability vs. productivity payoff, midterm/political risks, and oil/geopolitical shocks. Not a high-conviction directional call.

Market sentiment

Mixed-to-cautious with fear undertones. Several posts flag poor breadth (equal-weight lagging cap-weighted, more declines than advances), defensive positioning, and sentiment scores in fear territory (~29) or news sentiment 4-5.5/10 (neutral). Mentions of key support near 758.75. Not euphoric; some note bearish sentiment despite index levels near highs, high yields, and geopolitics. Limited strong bullish conviction in latest posts.

Supporting evidence

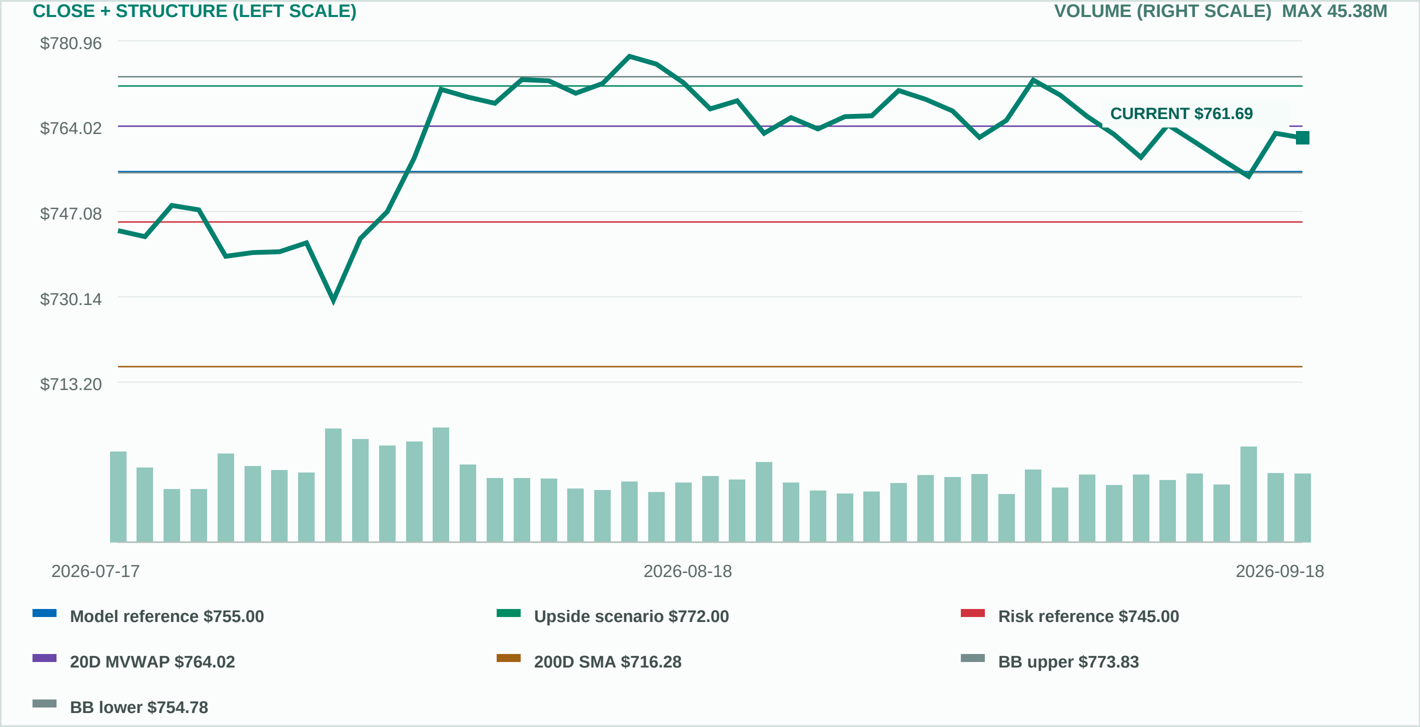
Implied volatility is currently at 12.09%, suggesting heightened market uncertainty. | The term structure of implied volatility is flat, with no significant difference between near-term and longer-term options. | The delta skew is balanced, indicating neutral expectations for directional movement.

Risk watch

Geopolitical tensions in the Middle East could contribute to volatility. | The upcoming Fed meeting and subsequent interest rate decision are key risk factors.

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
strong_bull	**Below MVWAP**	**Above 200D trend**	**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)	**48.96 / 49.18 / 50.70**
RSI velocity	**1.59**
MACD line / signal / histogram	**-0.62 / - / 0.55**
MACD acceleration	**-0.21**
Stochastic K / D	**39.13 / 26.47**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.51**
20-day MVWAP	**$764.02**
Price vs 20-day MVWAP	**-0.14%**
Daily reference VWAP	**$760.55**
Price vs daily reference	**+0.32%**
Volume	**27.20M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.35**
20-day / 200-day SMA	**$764.30 / $716.28**
Bollinger range	**$754.78 - $773.83**
Bollinger position	**0.363**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
10 / 100	**8 / 100**	**87.93**	**145.70**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+1.45 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 18, 2026 2:31 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

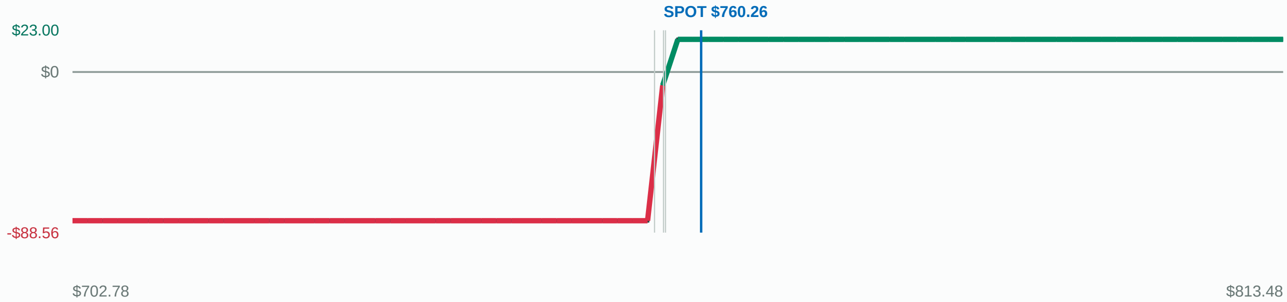
EXPIRATION	DTE	ATM IV	STATE
2026-09-21	3	7.0%	-
2026-09-28	10	9.9%	-
2026-09-22	4	8.5%	-

Reference spread payoff

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

Bull Put Spread reference

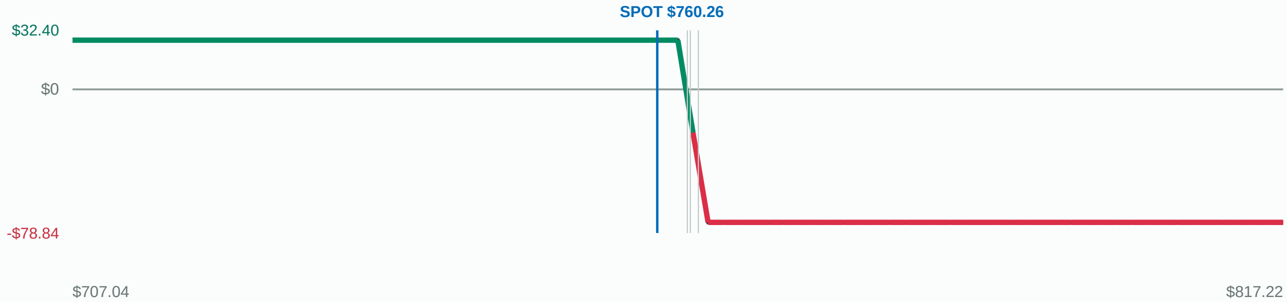
Short $757.00 | Long $756.00 | Width $1.00 | Net credit $0.18



Max profit $18.00 | Max loss -$82.00 | Break-even $756.82 | Per contract at expiry

Bear Call Spread reference

Short $763.00 | Long $764.00 | Width $1.00 | Net credit $0.27



Max profit $27.00 | Max loss -$73.00 | Break-even $763.27 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**15.13**
VVIX	**87.93**
SKEW index	**145.70**
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 period of consolidation with potential for modest upside or downside movement. While implied volatility is elevated, reflecting uncertainty surrounding upcoming Fed policy decisions and geopolitical tensions, the term structure is relatively flat, indicating balanced expectations for near-term price swings.

Options context

SPY Option Market Implies Range-Bound Trading

Wheel context

SPY's recent price action has been range-bound, with the index trading near its 50-day moving average. The market appears to be awaiting further catalysts before making a decisive move.

Observed evidence

Implied volatility is currently at 12.09%, suggesting heightened market uncertainty. | The term structure of implied volatility is flat, with no significant difference between near-term and longer-term options. | The delta skew is balanced, indicating neutral expectations for directional movement.

Principal risks to monitor

Geopolitical tensions in the Middle East could contribute to volatility. | The upcoming Fed meeting and subsequent interest rate decision are key risk factors.

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

ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

Holdings count	**504**
Weighted P/E	**24.87**
Weighted P/B	**14.77**
Top 10 weight	**38.2%**
Concentration	**Well Diversified**
Distress exposure	**12.9%**
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

Sep 18, 2026 1:12 PM EDT

Covered Call | 2026-09-22

At signal $759.19 | Current $762.98

SHORT **Option $759.00 B $2.96 / A $2.98**

High turnover | CR $2.97

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.60**
ATR as % of price	**0.9%**
Volatility environment	**low**
Current IV	**11.7%**
IV rank	**7 / 100**
IV percentile	**5 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 18, 2026 6:20 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**91 / 100**
Trend health	**92 / 100**
Momentum health	**90 / 100**
Volatility health	**95 / 100**
Structure health	**86 / 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)	**$764.30 / $759.73 / $716.28**
EMA (9 / 21)	**$761.36 / $762.84**
Bollinger upper / middle / lower	**$773.83 / $764.30 / $754.78**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.363**
True high / low	**$762.60 / $757.97**
5-day true high / low	**$764.29 / $749.60**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.346	**-**
SMA50	0.224	**-**
MVWAP20	-0.505	**-**
MACD	-0.210	**-**
RSI	1.592	**-**
Volume	1476935.670	**-**
ATR	0.162	**-**
T1	-	**-0.63 / 764.22 / 763.57 / 754.05**
T2	-	**-0.74 / 764.62 / 761.67 / 749.60**
T3	-	**0.01 / 765.54 / 760.88 / 756.15**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$760.26**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 18, 2026 2:31 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-21 | 3 DTE**
Front at-the-money IV	**7.0%**
25-delta skew	**1.29**
Put / Call 25-delta	**$757.00 Delta -0.267 / $763.00 Delta 0.281**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**142 / 142**

Price context

Last Price: 760.26 | Bid: 760.26 | Ask: 760.29 | Previous Close: 762.60 | Change: -2.34 | Daily change: -0.31% | Update Time: 2026-09-18T14:32:00.744799-04:00 | Latest History Date: 2026-09-18 | Latest History Price: 760.43

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-25 | Latest Date: 2026-09-18 | Latest Price: 760.43 | Max Drawdown 60d Percent: -3.38%

Fundamental context

Current Iv Percent: 12.09% | Iv Rank: 9.84 | Iv Percentile: 8.37 | 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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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