State Street SPDR S&P 500 ETF Trust / SPY

Exchange-traded fund | Generated Sep 21, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$773.74	+12.05 +1.58%	$773.66/$773.72	$761.69

Market	**NYSE**
Market data as of	**Sep 21, 2026 11:33 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 21, 2026 7:52 PM EDT

JW Rank	Rank label	Confidence	IV percentile
63.4 / 100	Balanced	high	6 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$768.00	$785.00	$755.00	47 / 100

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**98.0% | Sep 21, 2026 7:52 PM EDT**

Key insight

SPY Option Market Prices in Potential Upside

Market read

The SPY option market displays a bullish bias, reflecting optimism about potential upside movement. This is evidenced by the positive skew, with call options trading at higher implied volatilities than put options. The term structure shows a slight downward slope, suggesting that near-term volatility is expected to be slightly lower than longer-term volatility.

Strategy context

Bullish sentiment is supported by the recent price action, with SPY breaking above key moving averages and trading near its 52-week high.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 21, 2026 1:56 PM EDT**

Short-term scenario

Cautious/neutral with high uncertainty; consider buying modest dip toward 765-770 support for 1-3 week hold targeting modest new highs, but mixed technicals, outflows, and valuation risks warrant tight risk management. Not financial advice; markets can reverse quickly.

Three-month outlook

Highly uncertain. Potential modest upside to 780-810 range if Q3/Q4 earnings (AI/tech driven, strong profit growth) materialize without recession and seasonal strength holds, supported by some analyst targets. However, significant risks of 5-10%+ correction from elevated valuations (12%+ overvalued), recent large outflows, Fed policy, possible energy/geopolitical shocks, or fading AI capex momentum. Breadth issues and mixed sentiment add downside potential; no clear consensus.

Market sentiment

Recent posts show mixed-to-cautiously bullish tone: dip-buying expected ('pain trade still up', 'buy the dips', historic gap-up frequency), some calling for higher prices from 768 area. Counterviews include bull-trap warnings, decaying momentum/ADX, poor breadth (equal-weight lagging, more declines than advances), fear sentiment reading 29, and fragmented debate on genuine recovery vs manipulation or trap ahead of events. Overall defensive positioning under surface despite index gains.

Supporting evidence

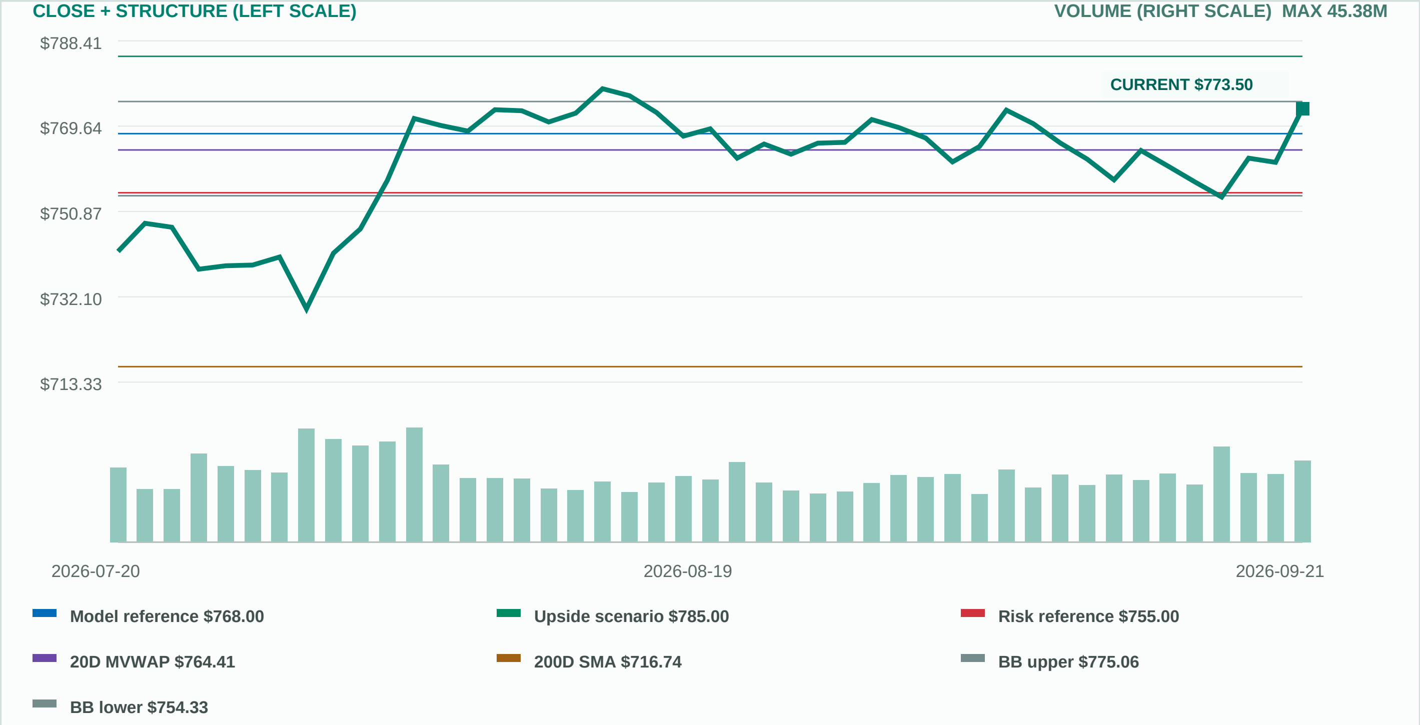
The front-month ATM IV is 10.49%, indicating moderate expected price movement. | The delta 25 skew is positive at 0.76, suggesting a higher probability of upside moves. | The term structure shows a slight downward slope (-0.43 points), implying that near-term volatility is anticipated to be slightly lower than longer-term volatility.

Risk watch

Elevated valuations may pose a risk to further upside. | Recent outflows from equity funds could indicate waning investor confidence.

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%	99.9
Strategy Fit	80.0%	46.7
Technical Trend	100.0%	81.8
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	78.4
Volatility Pressure	100.0%	31.1

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Above 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 accelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**65.51 / 58.43 / 56.82**
RSI velocity	**5.56**
MACD line / signal / histogram	**0.34 / - / 0.51**
MACD acceleration	**0.36**
Stochastic K / D	**64.86 / 42.93**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-0.07**
20-day MVWAP	**$764.41**
Price vs 20-day MVWAP	**+1.22%**
Daily reference VWAP	**$771.47**
Price vs daily reference	**+0.29%**
Volume	**32.32M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.01**
20-day / 200-day SMA	**$764.69 / $716.74**
Bollinger range	**$754.33 - $775.06**
Bollinger position	**0.925**

Options and volatility intelligence

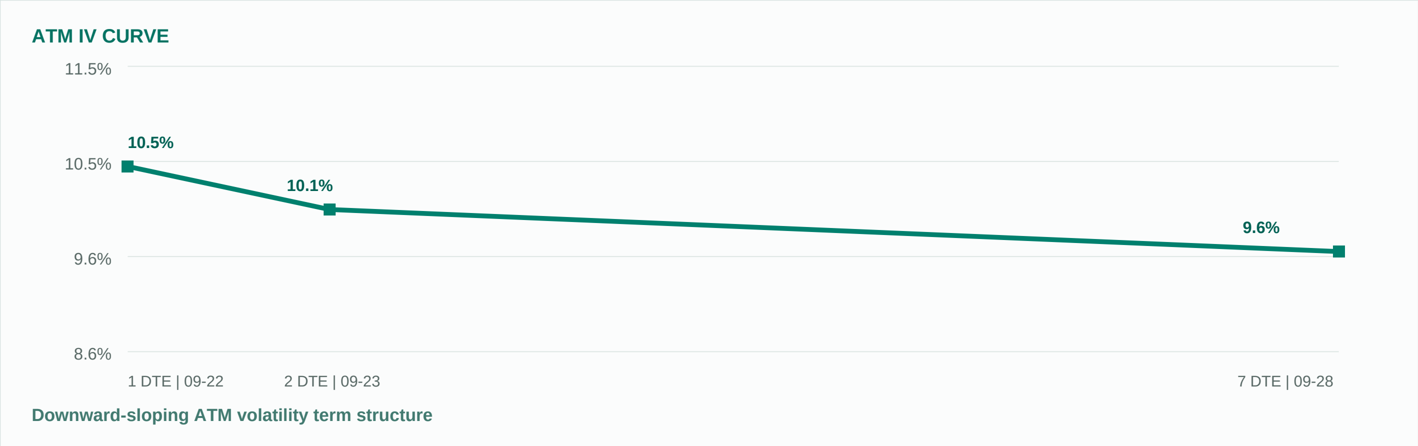
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
9 / 100	7 / 100	86.00	148.10

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-0.43 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 21, 2026 2:34 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



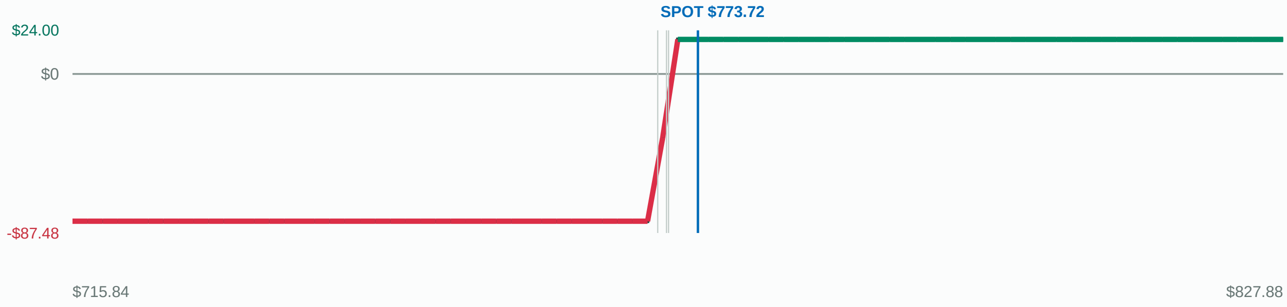
EXPIRATION	DTE	ATM IV	STATE
2026-09-22	1	10.5%	-
2026-09-28	7	9.6%	-
2026-09-23	2	10.1%	-

Reference spread payoff

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

Bull Put Spread reference

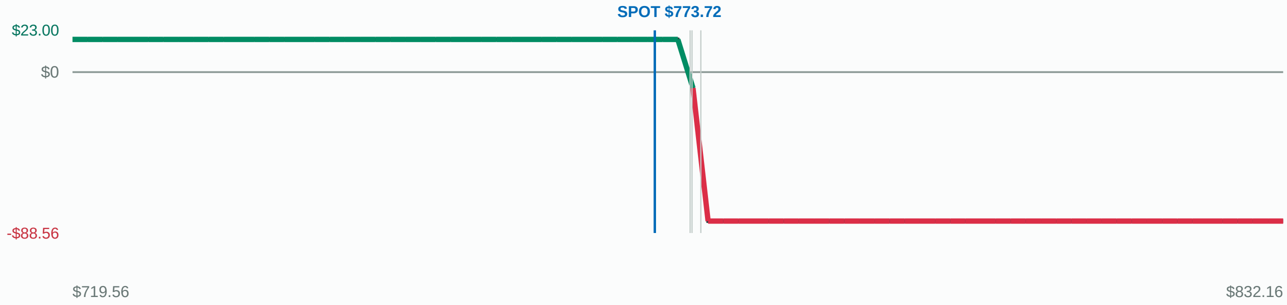
Short $771.00 | Long $770.00 | Width $1.00 | Net credit $0.19



Max profit $19.00 | Max loss -$81.00 | Break-even $770.81 | Per contract at expiry

Bear Call Spread reference

Short $777.00 | Long $778.00 | Width $1.00 | Net credit $0.18



Max profit $18.00 | Max loss -$82.00 | Break-even $777.18 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**15.04**
VVIX	**86.00**
SKEW index	**148.10**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**141**
Contracts with quotes	**141**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The SPY option market displays a bullish bias, reflecting optimism about potential upside movement. This is evidenced by the positive skew, with call options trading at higher implied volatilities than put options. The term structure shows a slight downward slope, suggesting that near-term volatility is expected to be slightly lower than longer-term volatility.

Options context

SPY Option Market Prices in Potential Upside

Wheel context

Bullish sentiment is supported by the recent price action, with SPY breaking above key moving averages and trading near its 52-week high.

Observed evidence

The front-month ATM IV is 10.49%, indicating moderate expected price movement. | The delta 25 skew is positive at 0.76, suggesting a higher probability of upside moves. | The term structure shows a slight downward slope (-0.43 points), implying that near-term volatility is anticipated to be slightly lower than longer-term volatility.

Principal risks to monitor

Elevated valuations may pose a risk to further upside. | Recent outflows from equity funds could indicate waning investor confidence.

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	**24.96**
Weighted P/B	**14.90**
Top 10 weight	**38.5%**
Concentration	**Well Diversified**
Distress exposure	**12.8%**
Annualized volatility	**17.2%**
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 21, 2026 11:26 AM EDT

Covered Call | 2026-09-23

At signal $770.03 | Current $773.74

SHORT **Option $770.00 B $2.47 / A $2.49**

High turnover | CR $2.48

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$7.07**
ATR as % of price	**0.9%**
Volatility environment	**low**
Current IV	**11.8%**
IV rank	**8 / 100**
IV percentile	**6 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 21, 2026 2:30 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**86 / 100**
Trend health	**92 / 100**
Momentum health	**94 / 100**
Volatility health	**95 / 100**
Structure health	**58 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**low**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$764.69 / $760.10 / $716.74**
EMA (9 / 21)	**$763.79 / $763.81**
Bollinger upper / middle / lower	**$775.06 / $764.69 / $754.33**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.925**
True high / low	**$774.89 / $761.69**
5-day true high / low	**$774.89 / $749.60**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.007	**-**
SMA50	0.305	**-**
MVWAP20	-0.071	**-**
MACD	0.360	**-**
RSI	5.556	**-**
Volume	-1818401.670	**-**
ATR	0.178	**-**
T1	-	**-0.62 / 764.02 / 762.60 / 757.97**
T2	-	**-0.63 / 764.22 / 763.57 / 754.05**
T3	-	**-0.74 / 764.62 / 761.67 / 749.60**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$773.72**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 21, 2026 2:34 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-22 | 1 DTE**
Front at-the-money IV	**10.5%**
25-delta skew	**0.76**
Put / Call 25-delta	**$771.00 Delta -0.278 / $777.00 Delta 0.228**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**141 / 141**

Price context

Last Price: 773.72 | Bid: 773.71 | Ask: 773.72 | Previous Close: 761.69 | Change: 12.03 | Daily change: 1.58% | Update Time: 2026-09-21T14:34:18.514048-04:00 | Latest History Date: 2026-09-21 | Latest History Price: 773.71

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-26 | Latest Date: 2026-09-21 | Latest Price: 773.71 | Max Drawdown 60d Percent: -3.38%

Fundamental context

Current Iv Percent: 11.94% | Iv Rank: 8.90 | Iv Percentile: 7.17 | 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.

Performance and scenario limitations

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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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