State Street SPDR S&P 500 ETF Trust / SPY

Exchange-traded fund | Generated Sep 22, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$774.03	+0.53 +0.07%	$774.00/$774.09	$773.50

Market	NYSE
Market data as of	Sep 22, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 6:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
63.1 / 100	Balanced	high	3 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$766.00	$782.00	$754.00	47 / 100

Options stance	neutral
Tail-risk safety	32 / 100
JW Rank data coverage / as of	98.0% | Sep 22, 2026 6:51 PM EDT

Key insight

SPY Option Market Implies Rangebound Trade with Potential for Volatility

Market read

The SPY option market suggests a potential rangebound trade near current levels, with both bullish and bearish sentiment present. While the underlying price is trading near its 52-week high, technical indicators show mixed signals, with momentum not strongly accelerating and breadth diverging from price. The term structure of implied volatility is flat, indicating similar expected volatility across different expirations. However, recent outflows from SPY and month-end positioning headwinds suggest potential for increased volatility in the near term.

Strategy context

The SPY option market presents opportunities for both bullish and bearish strategies. Bullish traders may consider buying call options near the current strike price, while bearish traders may look at selling covered calls or buying put options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 22, 2026 9:48 AM EDT**

Short-term scenario

Cautious: do not chase strength near 774-775. Prefer waiting for a pullback toward support for any new 1-3 week long exposure. Near-term risk of a choppy or mildly corrective range is elevated because of poor breadth, recent SPY outflows, and month-end positioning headwinds. This is a low-conviction tactical framework, not a high-confidence directional call; levels can fail quickly if breadth or macro news shifts.

Three-month outlook

Base case is moderately constructive but volatile: solid earnings growth and AI-related investment can still support a grind toward the high-780s to low-800s if participation improves and no major macro shock arrives. The main risk is that historically extreme narrow leadership resolves via a 5-10% correction (potentially toward the mid-720s to low-750s in a deeper shakeout) before any more durable advance. Strategist targets are mixed and some already imply only modest further upside or outright near-term downside from recent levels. Path is highly uncertain and depends on whether breadth broadens, how the Fed and oil evolve, and whether earnings continue to validate valuations. Not investment advice.

Market sentiment

Mixed and cautious rather than broadly bullish. Recent posts include active shorts near 775, warnings that moves can turn aggressively lower and that weekend gaps are a risk at these levels, and notes of weak participation or fear under the surface. Other commentary treats the backdrop as still supportive (falling oil and yields), with about 765 as an important downside level and 800 as larger upside resistance, while options positioning near 773-775 is described as potentially amplifying moves. Overall tone is low-conviction and reactive.

Supporting evidence

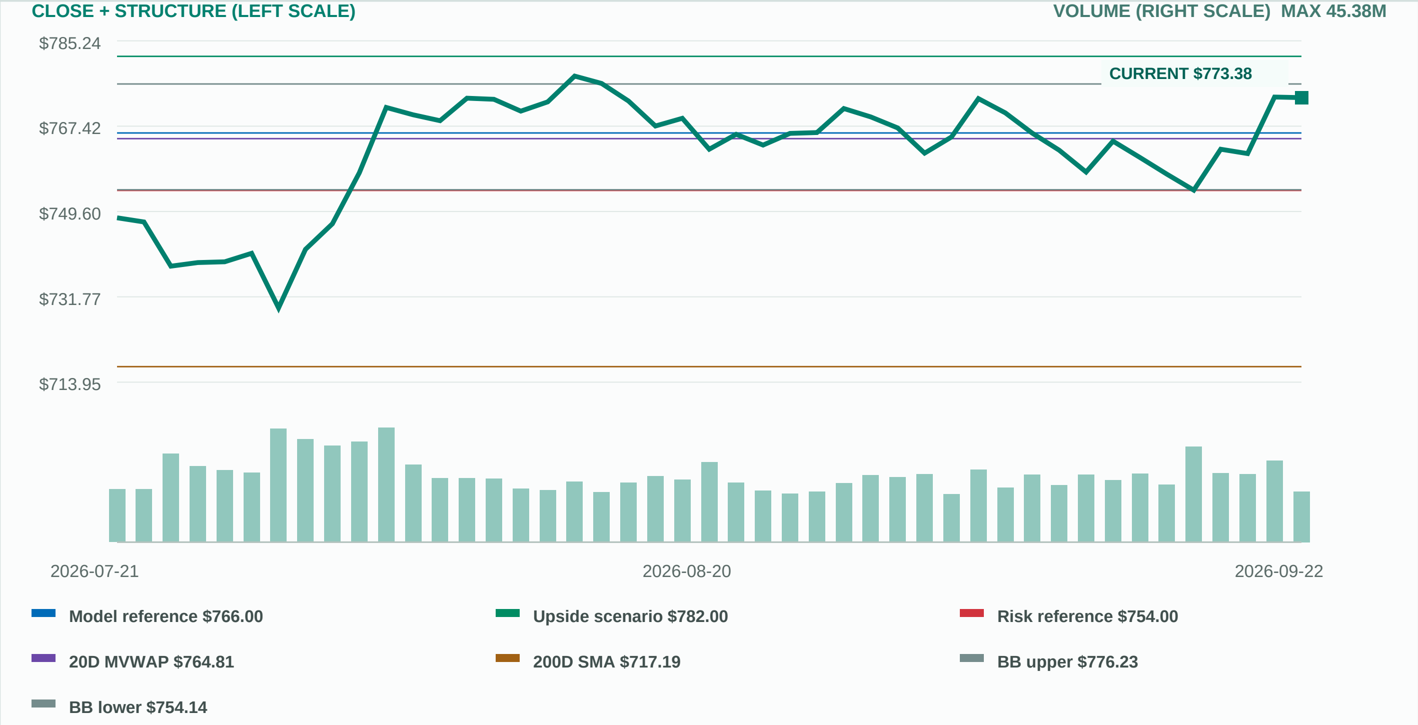
The SPY option market shows a balanced skew with slight call bias. | Implied volatility is elevated but not extreme, suggesting potential for both upside and downside moves. | Technical indicators are mixed, with some showing bullish signals while others point to potential weakness.

Risk watch

Recent outflows from SPY could lead to further price declines. | Month-end positioning headwinds may increase volatility in the near term.

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	Score (0–100)
Liquidity	100.0%	99.7
Strategy Fit	80.0%	46.5
Technical Trend	100.0%	81.3
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	78.5
Volatility Pressure	100.0%	30.5

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)	**65.26 / 58.31 / 56.75**
RSI velocity	**2.78**
MACD line / signal / histogram	**1.08 / - / 0.62**
MACD acceleration	**0.57**
Stochastic K / D	**79.03 / 61.01**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.20**
20-day MVWAP	**$764.81**
Price vs 20-day MVWAP	**+1.21%**
Daily reference VWAP	**$773.70**
Price vs daily reference	**+0.04%**
Volume	**20.07M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.28**
20-day / 200-day SMA	**$765.19 / $717.19**
Bollinger range	**$754.14 - $776.23**
Bollinger position	**0.871**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
5 / 100	**2 / 100**	**82.04**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+0.17 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 22, 2026 2:34 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

Downward-sloping ATM volatility term structure

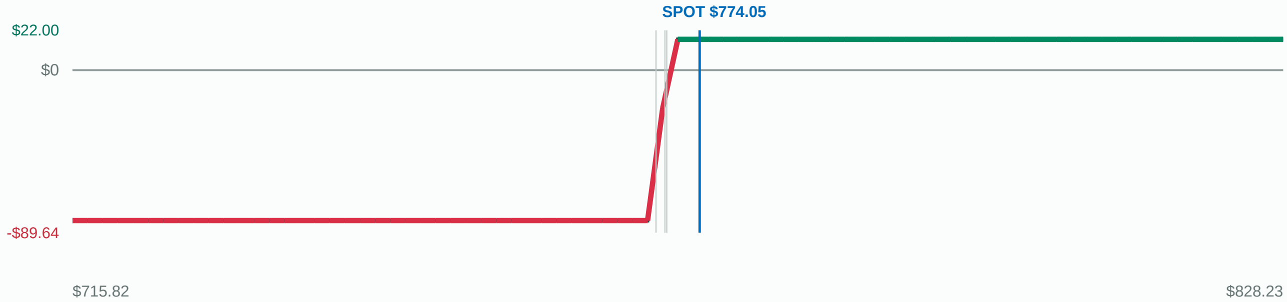
EXPIRATION	DTE	ATM IV	STATE
2026-09-23	1	9.8%	-
2026-09-28	6	8.8%	-
2026-09-24	2	9.9%	-

Reference spread payoff

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

Bull Put Spread reference

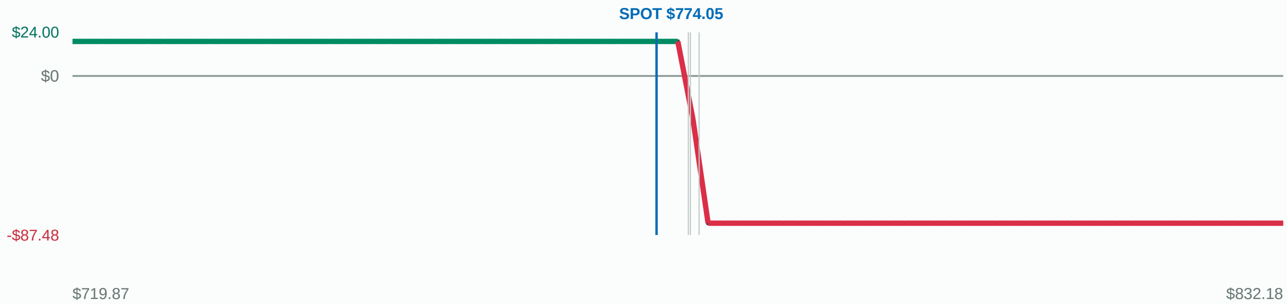
Short $771.00 | Long $770.00 | Width $1.00 | Net credit $0.17



Max profit $17.00 | Max loss -$83.00 | Break-even $770.83 | Per contract at expiry

Bear Call Spread reference

Short $777.00 | Long $778.00 | Width $1.00 | Net credit $0.19



Max profit $19.00 | Max loss -$81.00 | Break-even $777.19 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**14.29**
VVIX	**82.04**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**146**
Contracts with quotes	**146**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The SPY option market suggests a potential rangebound trade near current levels, with both bullish and bearish sentiment present. While the underlying price is trading near its 52-week high, technical indicators show mixed signals, with momentum not strongly accelerating and breadth diverging from price. The term structure of implied volatility is flat, indicating similar expected volatility across different expirations. However, recent outflows from SPY and month-end positioning headwinds suggest potential for increased volatility in the near term.

Options context

SPY Option Market Implies Rangebound Trade with Potential for Volatility

Wheel context

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Observed evidence

The SPY option market shows a balanced skew with slight call bias. | Implied volatility is elevated but not extreme, suggesting potential for both upside and downside moves. | Technical indicators are mixed, with some showing bullish signals while others point to potential weakness.

Principal risks to monitor

Recent outflows from SPY could lead to further price declines. | Month-end positioning headwinds may increase volatility in the near term.

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	**25.08**
Weighted P/B	**14.97**
Top 10 weight	**38.6%**
Concentration	**Well Diversified**
Distress exposure	**12.7%**
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	**Growth**

Latest strategy observation

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

SPY Covered Call signal

Sep 22, 2026 9:45 AM EDT

Covered Call | 2026-09-23

At signal $774.24 | Current $774.03

SHORT **Option $774.00 B $2.21 / A $2.22**

High turnover | CR $2.22

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	**11.5%**
IV rank	**6 / 100**
IV percentile	**3 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 3:10 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**87 / 100**
Trend health	**92 / 100**
Momentum health	**94 / 100**
Volatility health	**95 / 100**
Structure health	**63 / 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)	**$765.19 / $760.59 / $717.19**
EMA (9 / 21)	**$765.71 / $764.68**
Bollinger upper / middle / lower	**$776.23 / $765.19 / $754.14**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.871**
True high / low	**$775.14 / $772.57**
5-day true high / low	**$775.14 / $749.60**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.280	**-**
SMA50	0.352	**-**
MVWAP20	0.195	**-**
MACD	0.572	**-**
RSI	2.778	**-**
Volume	-2430246.000	**-**
ATR	-0.001	**-**
T1	-	**0.34 / 764.41 / 774.89 / 761.69**
T2	-	**-0.62 / 764.02 / 762.60 / 757.97**
T3	-	**-0.63 / 764.22 / 763.57 / 754.05**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$774.05**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:34 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-23 | 1 DTE**
Front at-the-money IV	**9.8%**
25-delta skew	**0.42**
Put / Call 25-delta	**$771.00 Delta -0.232 / $777.00 Delta 0.241**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**146 / 146**

Price context

Last Price: 774.05 | Bid: 774.04 | Ask: 774.05 | Previous Close: 773.50 | Change: 0.55 | Daily change: 0.07% | Update Time: 2026-09-22T14:34:59.349418-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 774.04

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 774.04 | Max Drawdown 60d Percent: -3.38%

Fundamental context

Current Iv Percent: 11.39% | Iv Rank: 5.38 | Iv Percentile: 1.99 | 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

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

Jason Wheel	**jasonwheel.com**
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