State Street SPDR S&P 500 ETF Trust / SPY

Exchange-traded fund | Generated Sep 23, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$766.44	-6.94 -0.90%	$766.41/$766.49	$773.38

Market	**NYSE**
Market data as of	**Sep 23, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
61.3 / 100	Balanced	high	10 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$770.00	$784.00	$759.00	49 / 100

Options stance	**neutral**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**98.0% | Sep 23, 2026 7:51 PM EDT**

Key insight

SPY Option Market Implies Balanced Outlook Amidst Uncertainty

Market read

The SPY option market displays a neutral stance, reflecting uncertainty surrounding geopolitical risks and economic data. While recent strong PMI and earnings growth support the bullish trend, concerns about oil prices, Iran tensions, and the Fed's hawkish stance contribute to cautious sentiment. The term structure is flat, suggesting balanced expectations for near-term volatility.

Strategy context

SPY options offer opportunities for both bullish and bearish strategies depending on market direction. However, the current environment warrants caution due to heightened uncertainty.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 23, 2026 9:49 AM EDT**

Short-term scenario

Cautious long on weakness only, not a chase. Prefer a limit near 770 rather than buying a bounce back through 775. Thesis needs oil to stay contained and no fresh geopolitical shock. If 759 fails, stand aside. Uncertainty over 1-3 weeks is material.

Three-month outlook

Base case is modestly constructive into late December if Q3 and Q4 earnings deliver the expected 25%+ growth and the Iran situation does not re-spike oil. That path could take SPY into the high-780s to low-800s, in line with residual upside in some street S&P targets near 8,000. Uncertainty is high and should dominate position size: the market is already within about 1% of records, leadership is narrow, the Fed has just hiked with a hawkish tone, and the 10-year is near 5%. An oil rebound or failed diplomacy could produce a 5-10% drawdown toward the mid-700s or lower. Treat the three-month path as a wide range, roughly 730-810, with only a slight upward bias, not a straight line. Not investment advice; one macro headline can invalidate these levels.

Market sentiment

Same-day X commentary is tactical and split, not euphoric. Some traders treat the area near 770 as a buy or support zone and map upside only on a hold above roughly 776 toward 778-780. Others say they would not buy this dip yet and are using puts. Strong PMI beats are being read as near-term positive for SPY. Recent broader posts still flag poor breadth and defensive positioning under the index. Net: cautious dip interest, not consensus chasing. Uncertainty is high; social flow is noisy and can reverse on a single Iran or Fed headline.

Supporting evidence

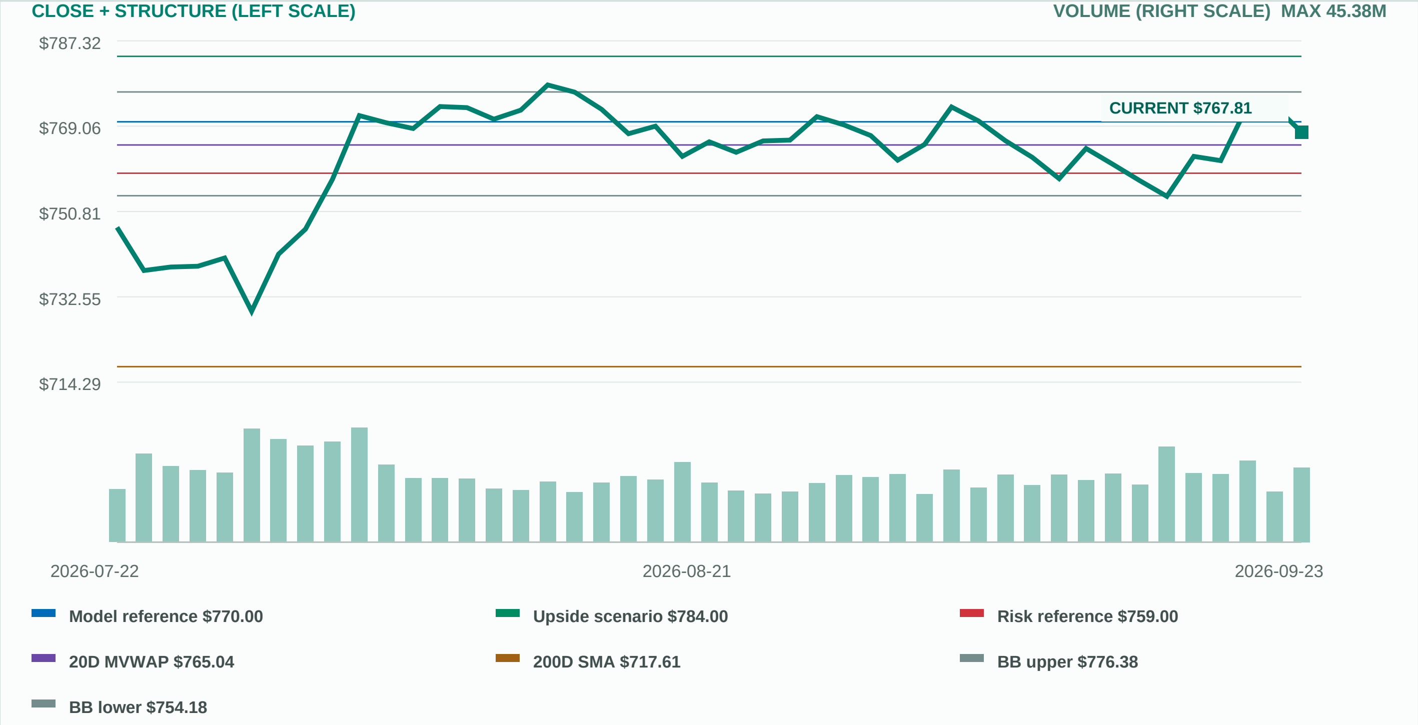
The SPY option market shows a neutral skew with slight call bias. | Implied volatility is elevated but not extreme, indicating balanced expectations for future price movement. | The 25-delta put and call spreads are priced similarly, suggesting balanced risk perception.

Risk watch

Geopolitical risks related to Iran tensions could trigger volatility in SPY. | The Fed's hawkish stance and potential for further interest rate hikes pose a risk to equities.

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%	99.9
Strategy Fit	80.0%	49.2
Technical Trend	100.0%	74.3
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	78.5
Volatility Pressure	100.0%	31.0

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)	**54.05 / 53.04 / 53.31**
RSI velocity	**1.29**
MACD line / signal / histogram	**1.21 / - / 0.74**
MACD acceleration	**0.61**
Stochastic K / D	**86.30 / 76.73**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.34**
20-day MVWAP	**$765.04**
Price vs 20-day MVWAP	**+0.18%**
Daily reference VWAP	**$769.12**
Price vs daily reference	**-0.35%**
Volume	**29.54M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.33**
20-day / 200-day SMA	**$765.28 / $717.61**
Bollinger range	**$754.18 - $776.38**
Bollinger position	**0.614**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
10 / 100	10 / 100	87.82	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+0.10 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 23, 2026 2:34 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE

Downward-sloping ATM volatility term structure

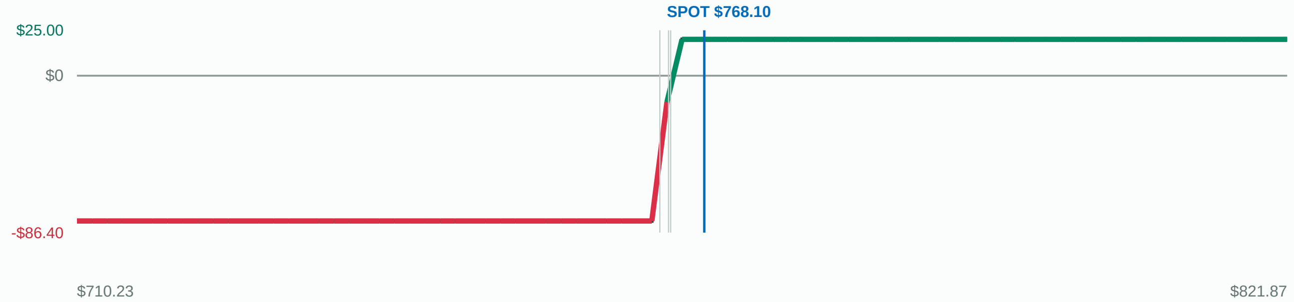
EXPIRATION	DTE	ATM IV	STATE
2026-09-24	1	11.7%	-
2026-09-29	6	9.9%	-
2026-09-25	2	11.8%	-

Reference spread payoff

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

Bull Put Spread reference

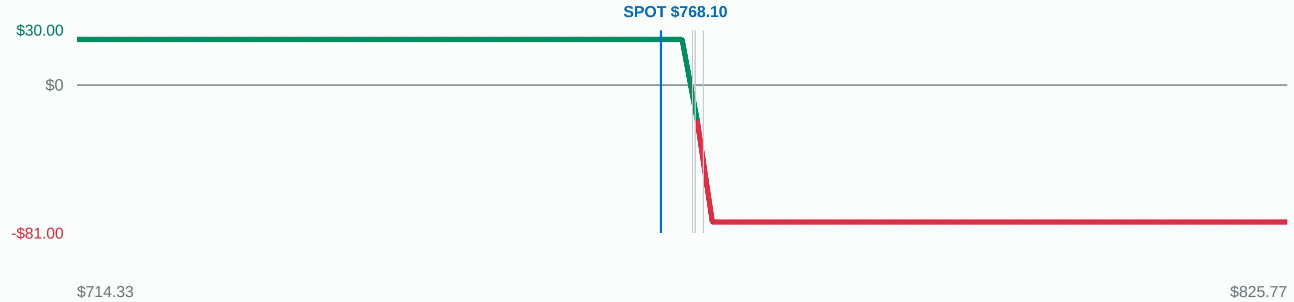
Short $765.00 | Long $764.00 | Width $1.00 | Net credit $0.20



Max profit $20.00 | Max loss -$80.00 | Break-even $764.80 | Per contract at expiry

Bear Call Spread reference

Short $771.00 | Long $772.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $771.25 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**14.94**
VVIX	**87.82**
SKEW index	**142.19**
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 displays a neutral stance, reflecting uncertainty surrounding geopolitical risks and economic data. While recent strong PMI and earnings growth support the bullish trend, concerns about oil prices, Iran tensions, and the Fed's hawkish stance contribute to cautious sentiment. The term structure is flat, suggesting balanced expectations for near-term volatility.

Options context

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Wheel context

SPY options offer opportunities for both bullish and bearish strategies depending on market direction. However, the current environment warrants caution due to heightened uncertainty.

Observed evidence

The SPY option market shows a neutral skew with slight call bias. | Implied volatility is elevated but not extreme, indicating balanced expectations for future price movement. | The 25-delta put and call spreads are priced similarly, suggesting balanced risk perception.

Principal risks to monitor

Geopolitical risks related to Iran tensions could trigger volatility in SPY. | The Fed's hawkish stance and potential for further interest rate hikes pose a risk to equities.

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	**25.19**
Weighted P/B	**15.01**
Top 10 weight	**38.9%**
Concentration	**Well Diversified**
Distress exposure	**12.6%**
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	**Growth**

Latest strategy observation

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

SPY Covered Call signal

Sep 23, 2026 3:12 PM EDT

Covered Call | 2026-09-25

At signal $768.15 | Current $766.44

SHORT **Option $768.00 B $2.87 / A $2.88**

High turnover | CR $2.88

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.76**
ATR as % of price	**0.9%**
Volatility environment	**low**
Current IV	**12.1%**
IV rank	**10 / 100**
IV percentile	**10 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**93 / 100**
Trend health	**92 / 100**
Momentum health	**96 / 100**
Volatility health	**95 / 100**
Structure health	**89 / 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)	**$765.28 / $760.91 / $717.61**
EMA (9 / 21)	**$766.13 / $764.96**
Bollinger upper / middle / lower	**$776.38 / $765.28 / $754.18**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.614**
True high / low	**$773.38 / $766.50**
5-day true high / low	**$775.14 / $754.05**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.327	**-**
SMA50	0.392	**-**
MVWAP20	0.339	**-**
MACD	0.608	**-**
RSI	1.287	**-**
Volume	834998.330	**-**
ATR	0.053	**-**
T1	-	**1.08 / 764.81 / 775.14 / 772.57**
T2	-	**0.34 / 764.41 / 774.89 / 761.69**
T3	-	**-0.62 / 764.02 / 762.60 / 757.97**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$768.10**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:34 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-24 | 1 DTE**
Front at-the-money IV	**11.7%**
25-delta skew	**1.63**
Put / Call 25-delta	**$765.00 Delta -0.267 / $771.00 Delta 0.280**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**142 / 142**

Price context

Last Price: 768.10 | Bid: 768.08 | Ask: 768.11 | Previous Close: 773.38 | Change: -5.28 | Daily change: -0.68% | Update Time: 2026-09-23T14:34:56.720325-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 768.08

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 768.08 | Max Drawdown 60d Percent: -3.38%

Fundamental context

Current Iv Percent: 12.17% | Iv Rank: 10.35 | Iv Percentile: 9.96 | 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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