UnitedHealth Group Inc / UNH

Equity | Generated Sep 4, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$396.85	-4.09 -1.02%	-/-	$400.94

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Sep 4, 2026 11:34 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 4, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
57.9 / 100	Balanced	high	8 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$392.00	$412.00	$380.00	71 / 100

Options stance	**neutral**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 4, 2026 7:51 PM EDT**

Key insight

UNH Option Market Implies Rangebound Trading

Market read

The UNH option market suggests a neutral outlook with potential for rangebound trading. While implied volatility is elevated, the term structure is relatively flat and skew is balanced. Recent news includes Q2 earnings beat and raised guidance, but mixed analyst views and uncertainty around cost trends contribute to cautious sentiment.

Strategy context

The market is pricing in potential for both upside and downside movement, with no clear directional bias.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 4, 2026 1:34 PM EDT**

Short-term scenario

Cautious accumulation on dip for potential 1-3 week bounce; high uncertainty from cost trends and macro/policy noise. Not a high-conviction setup.

Three-month outlook

Moderately constructive if cost discipline and Optum execution hold, with consensus 12-month targets around $475-481 (~20% upside) and raised 2026 EPS. Recovery in Medicare/Optum margins and buybacks supportive. Significant uncertainty remains: commercial margin recovery delayed past 2027, still-elevated medical trends, membership pressure, potential policy/funding shifts, and next earnings (Oct) as key catalyst. Volatility likely; not a low-risk hold.

Market sentiment

Cautiously mixed-to-positive. Posts note recovery from 2025 issues, raised guidance, analyst PT around $512, and politician/insider-related buys. Technical comments flag recent pullback from ~$406 and watch $388 support. Some value/contrarian bullishness on moat and cash flow; limited high-engagement directional conviction amid spam group posts.

Supporting evidence

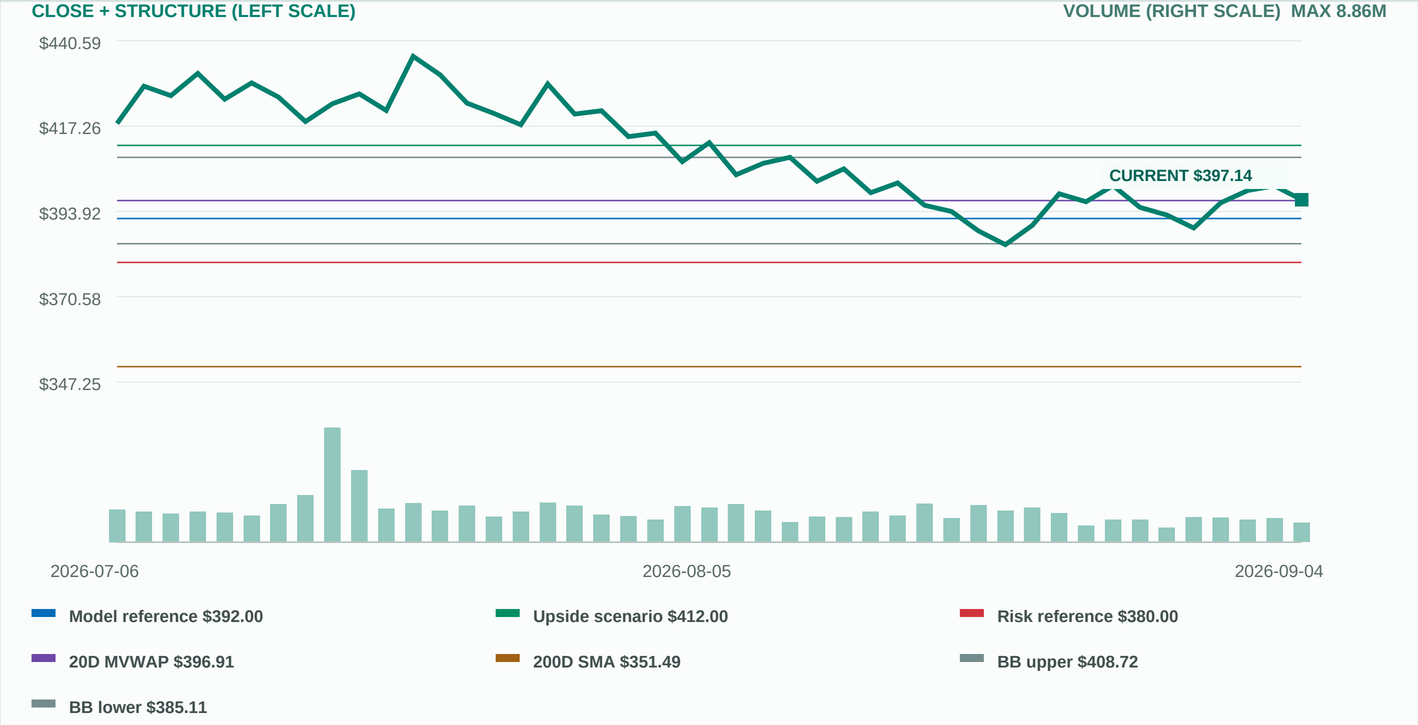
Implied volatility at 26.53% suggests potential for price fluctuations. | The term structure is flat with a slight negative slope, indicating similar implied volatility across various expirations. | Balanced delta skew implies balanced call and put option pricing. | Recent earnings beat and raised guidance are positive, but mixed analyst views and uncertainty around cost trends contribute to caution.

Risk watch

Cost trend pressures and macro/policy noise could impact UNH's performance.

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
bullish_recovery	**Below MVWAP**	**Above 200D trend**	**medium**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**49.60 / 46.79 / 47.33**
RSI velocity	**0.24**
MACD line / signal / histogram	**-3.50 / - / -4.65**
MACD acceleration	**0.55**
Stochastic K / D	**68.76 / 61.53**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.58**
20-day MVWAP	**$396.91**
Price vs 20-day MVWAP	**-0.02%**
Daily reference VWAP	**$398.19**
Price vs daily reference	**-0.34%**
Volume	**1.50M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.43**
20-day / 200-day SMA	**$396.91 / $351.49**
Bollinger range	**$385.11 - $408.72**
Bollinger position	**0.510**

Options and volatility intelligence

Structure, premium conditions and principal risks

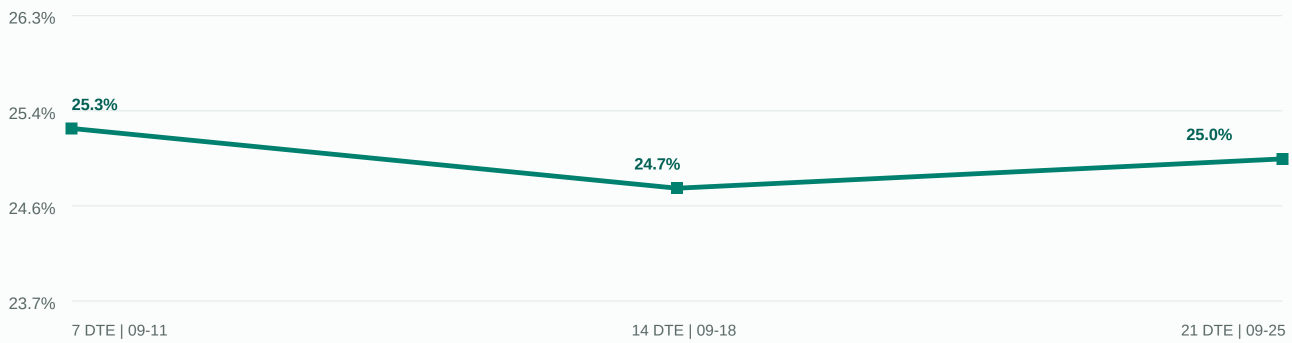
IV rank	IV percentile	VVIX	SKEW
6 / 100	**8 / 100**	**82.43**	**150.63**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-0.27 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options observation	**Sep 4, 2026 4:45 PM EDT | Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

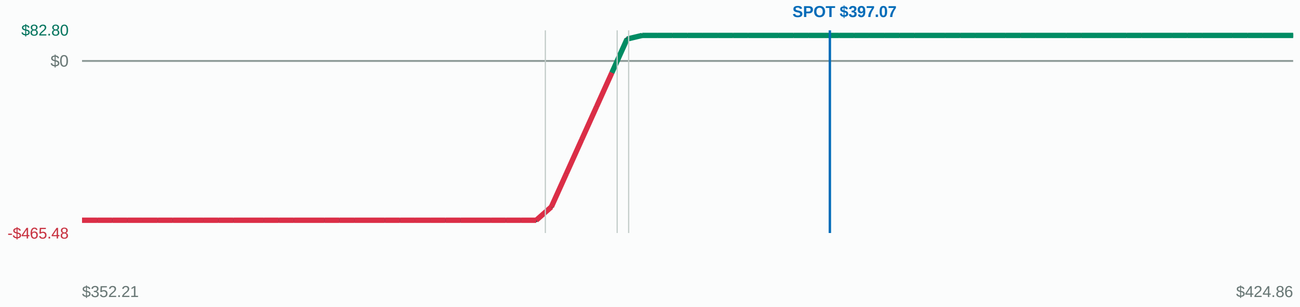
EXPIRATION	DTE	ATM IV	STATE
2026-09-11	7	25.3%	-
2026-09-18	14	24.7%	-
2026-09-25	21	25.0%	-

Reference spread payoff

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

Bull Put Spread reference

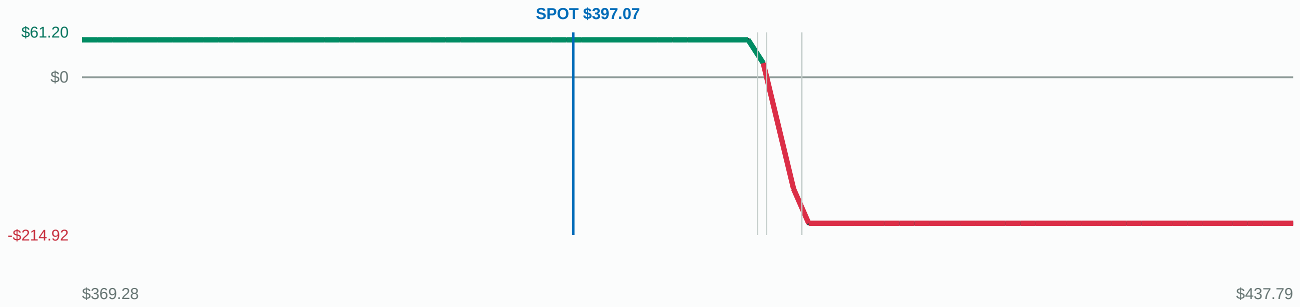
Short $385.00 | Long $380.00 | Width $5.00 | Net credit $0.69



Max profit $69.00 | Max loss -$431.00 | Break-even $384.31 | Per contract at expiry

Bear Call Spread reference

Short $407.50 | Long $410.00 | Width $2.50 | Net credit $0.51



Max profit $51.00 | Max loss -$199.00 | Break-even $408.01 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-27**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**14.02**
VVIX	**82.43**
SKEW index	**150.63**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**114**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**114**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests a neutral outlook with potential for rangebound trading. While implied volatility is elevated, the term structure is relatively flat and skew is balanced. Recent news includes Q2 earnings beat and raised guidance, but mixed analyst views and uncertainty around cost trends contribute to cautious sentiment.

Options context

UNH Option Market Implies Rangebound Trading

Wheel context

The market is pricing in potential for both upside and downside movement, with no clear directional bias.

Observed evidence

Implied volatility at 26.53% suggests potential for price fluctuations. | The term structure is flat with a slight negative slope, indicating similar implied volatility across various expirations. | Balanced delta skew implies balanced call and put option pricing. | Recent earnings beat and raised guidance are positive, but mixed analyst views and uncertainty around cost trends contribute to caution.

Principal risks to monitor

Cost trend pressures and macro/policy noise could impact UNH's performance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$356.22B**	P/E (TTM) **25.37**
ROE **14.4%**	Revenue growth **11.4%**
EPS growth **-14.5%**	Operating margin **4.7%**
Net profit margin **3.1%**	Gross margin **-**
Free cash flow CAGR **-4.8%**	Debt / equity **0.83**
Dividend yield **1.4%**	Beta **0.54**
52-week range **$255.97 - $461.62**	

Company or fund profile

Issuer identity and classification

Name **UnitedHealth Group Inc**	Market **NYSE**
Industry **Health Care**	Country **US**
Currency **USD**	IPO date **1984-10-17**
Shares outstanding **908.14M**	52-week return **29.2%**
Book value per share **$115.08**	Revenue per share **$496.83**

Website	unitedhealthgroup.com

Latest strategy observation

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

UNH Covered Call signal

Sep 4, 2026 11:22 AM EDT

Covered Call | 2026-09-11

At signal $397.36 | Current $396.85

SHORT **Option $397.50 B $5.85 / A $6.35**

High turnover | CR $6.10

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.65**
ATR as % of price	**2.2%**
Volatility environment	**medium**
Current IV	**26.7%**
IV rank	**7 / 100**
IV percentile	**8 / 100**

Technical health and risk radar

Derived indicator health and event context

Overall health	**84 / 100**
Trend health	**78 / 100**
Momentum health	**85 / 100**
Volatility health	**77 / 100**
Structure health	**99 / 100**
Earnings risk / date	**low | 2026-10-27**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$396.91 / $411.74 / $351.49**
EMA (9 / 21)	**$396.94 / $399.40**
Bollinger upper / middle / lower	**$408.72 / $396.91 / $385.11**
Bollinger %B	**0.510**
True high / low	**$402.23 / $395.20**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	**$405.16 / $387.71**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.434	**-**
SMA50	-0.219	**-**
MVWAP20	-0.579	**-**
MACD	0.548	**-**
RSI	0.240	**-**
Volume	-135839.670	**-**
ATR	-0.113	**-**
T1	-	**-3.78 / 397.41 / 405.16 / 395.30**
T2	-	**-4.46 / 398.01 / 401.14 / 396.30**
T3	-	**-5.14 / 398.65 / 399.60 / 389.41**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$397.07**
Options intelligence as of	**Sep 4, 2026 4:45 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-11 | 7 DTE**
Front at-the-money IV	**25.3%**
25-delta skew	**2.65**
Put / Call 25-delta	**$385.00 Delta -0.201 / $407.50 Delta 0.244**
Median option bid/ask spread	**7.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**114 / 114**

Price context

Last Price: 397.07 | Bid: 397.06 | Ask: 397.20 | Previous Close: 400.94 | Change: -3.87 | Daily change: -0.97% | Update Time: 2026-09-04T14:31:10.677538-04:00 | Latest History Date: 2026-09-04 | Latest History Price: 397.07

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-11 | Latest Date: 2026-09-04 | Latest Price: 397.07 | Max Drawdown 60d Percent: -11.80%

Fundamental context

Current Iv Percent: 26.53% | Iv Rank: 6.10 | Iv Percentile: 7.54 | Next Earnings Date: 2026-10-27 | Ex Dividend Date: 2026-09-13 | Dividend Yield: 231.00

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.

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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

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Reference documents

Official product terms and standardized options disclosure

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