UnitedHealth Group Inc / UNH

Equity | Generated Sep 11, 2026 11:34 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$378.73	-9.55 -2.46%	-/-	$388.28

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

JW Intelligence Report

Complete | 3 of 3 sections | Sep 11, 2026 7:40 PM EDT

JW Rank	Rank label	Confidence	IV percentile
58.0 / 100	Balanced	high	41 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$375.00	$395.00	$365.00	74 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% | Sep 11, 2026 7:40 PM EDT

Key insight

UNH Option Market Implies Range-Bound Action

Market read

The UNH option market suggests a range-bound trading environment in the near term. While implied volatility is elevated, reflecting uncertainty surrounding medical cost trends and Optum's performance, there are no strong directional signals from skew or term structure.

Strategy context

UNH's recent pullback has attracted some dip buyers, but overall market sentiment remains cautious.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 11, 2026 1:33 PM EDT**

Short-term scenario

High uncertainty from ongoing medical-cost trends, Optum execution, and news flow (e.g., TPG deal, upcoming Q3). Cautious: consider limited dip-buying only on further weakness with tight risk control; otherwise wait for stabilization. Not a high-conviction short-term trade.

Three-month outlook

Moderately constructive but uncertain. Analyst consensus remains Buy/Moderate Buy with average 12-month targets clustered $425-$480 (implying 12-27% upside from current levels) on expected cost-control continuation, Optum margin recovery, and Q3 results (est. Oct). Supportive factors include raised FY26 guidance and Medicare Advantage rate improvements. Key risks and uncertainties: persistent elevated medical costs outpacing pricing, regulatory/political shifts, Optum Health turnaround delays, and broader healthcare inflation. Execution will determine whether the stock re-rates toward analyst targets or remains range-bound/volatile.

Market sentiment

Mixed with short-term caution: Some investors view the recent pullback (including today's -2.6% and TPG-related drop) as an attractive entry for long-term compounding given valuation and expected range-bound action toward 440. Positive notes on Cantor Fitzgerald Overweight reiteration (PT $495) and cost-control progress. Others highlight medical-cost pressures, political/midterm risks, and criticism of business practices. Overall dip-buying interest among bulls but no strong consensus.

Supporting evidence

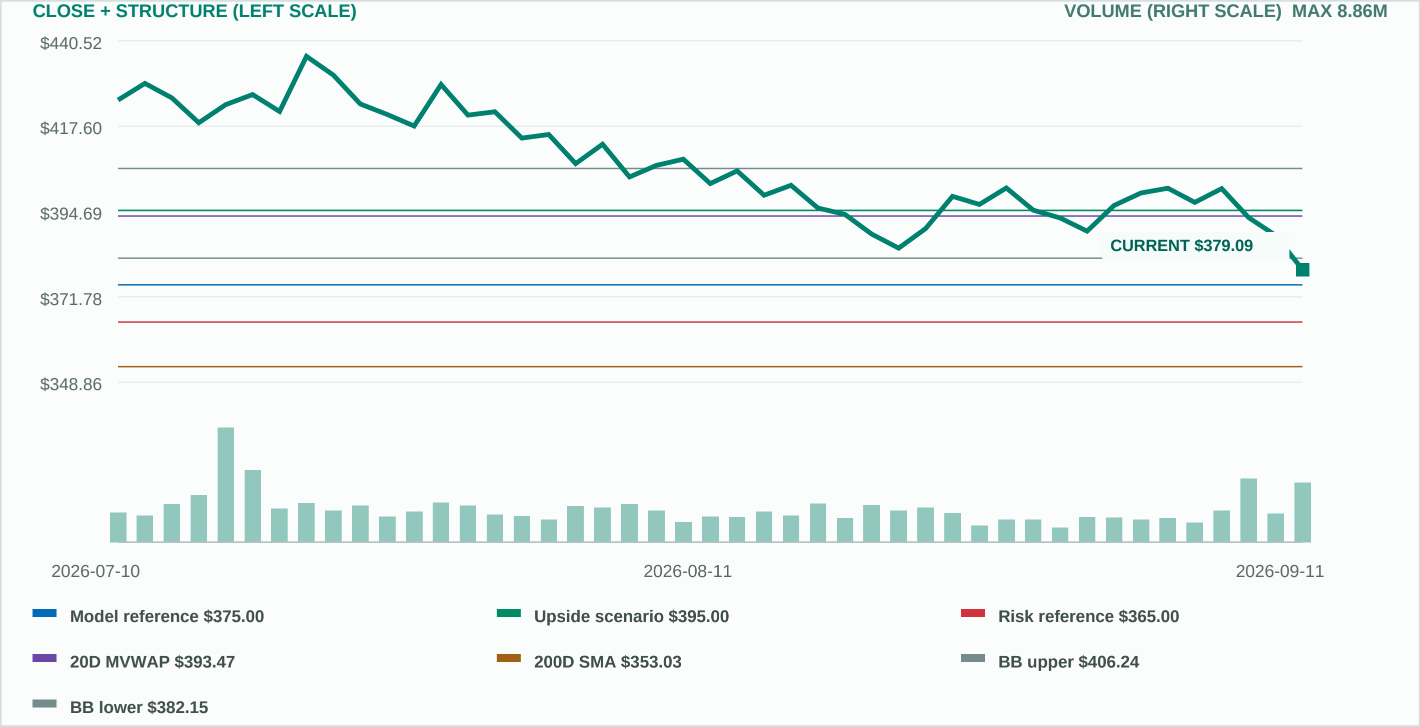
Implied volatility is currently 30.81%, indicating heightened market expectations for price movement. | The delta 25 skew is balanced (-0.86), suggesting neutral sentiment towards both upside and downside potential. | The term structure shows a slight upward slope (1.75 points), implying slightly higher volatility for longer-dated options, but not a strong directional bias.

Risk watch

Medical cost pressures and regulatory uncertainty pose risks to UNH's profitability.

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%	96.9
Strategy Fit	100.0%	73.7
Technical Trend	100.0%	43.4
Market Tail Risk	100.0%	56.3
Fundamental Quality	100.0%	32.0
Volatility Pressure	100.0%	57.1

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 decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**27.02 / 35.46 / 39.62**
RSI velocity	**-4.84**
MACD line / signal / histogram	**-4.63 / - / -4.10**
MACD acceleration	**-0.56**
Stochastic K / D	**32.97 / 50.13**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.01**
20-day MVWAP	**$393.47**
Price vs 20-day MVWAP	**-3.75%**
Daily reference VWAP	**$382.24**
Price vs daily reference	**-0.92%**
Volume	**4.62M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.77**
20-day / 200-day SMA	**$394.20 / $353.03**
Bollinger range	**$382.15 - $406.24**
Bollinger position	**-0.127**

Options and volatility intelligence

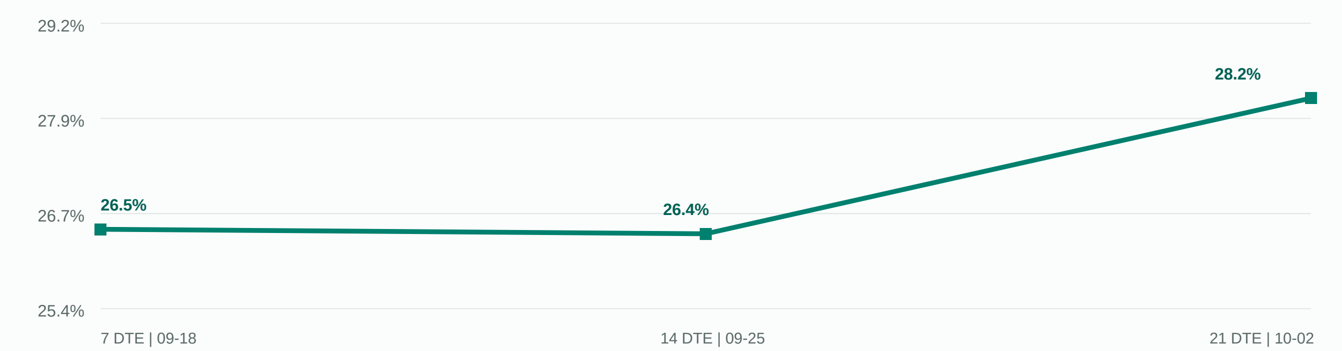
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
21 / 100	39 / 100	91.86	147.02

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+1.75 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 11, 2026 2:32 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

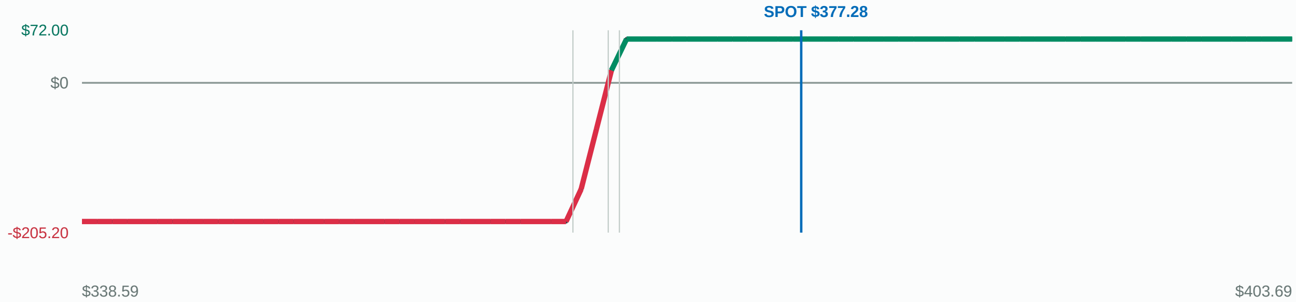
EXPIRATION	DTE	ATM IV	STATE
2026-09-18	7	26.5%	-
2026-09-25	14	26.4%	-
2026-10-02	21	28.2%	-

Reference spread payoff

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

Bull Put Spread reference

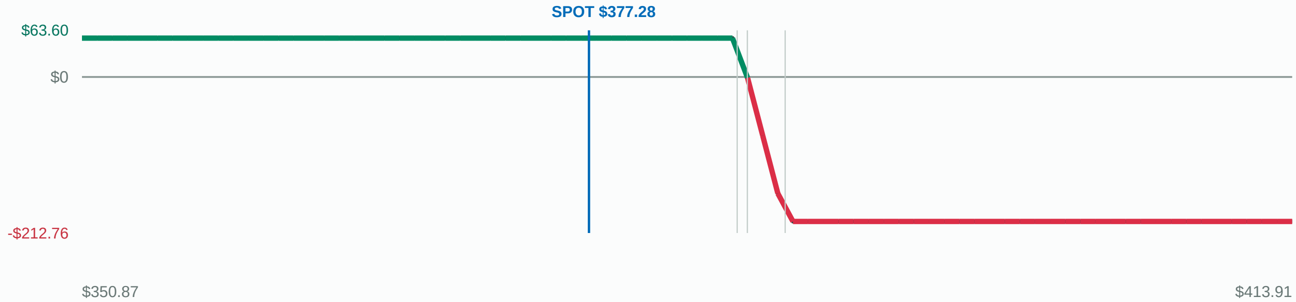
Short $367.50 | Long $365.00 | Width $2.50 | Net credit $0.60



Max profit $60.00 | Max loss -$190.00 | Break-even $366.90 | Per contract at expiry

Bear Call Spread reference

Short $385.00 | Long $387.50 | Width $2.50 | Net credit $0.53



Max profit $53.00 | Max loss -$197.00 | Break-even $385.53 | 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	**15.66**
VVIX	**91.86**
SKEW index	**147.02**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**115**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**115**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests a range-bound trading environment in the near term. While implied volatility is elevated, reflecting uncertainty surrounding medical cost trends and Optum's performance, there are no strong directional signals from skew or term structure.

Options context

UNH Option Market Implies Range-Bound Action

Wheel context

UNH's recent pullback has attracted some dip buyers, but overall market sentiment remains cautious.

Observed evidence

Implied volatility is currently 30.81%, indicating heightened market expectations for price movement. | The delta 25 skew is balanced (-0.86), suggesting neutral sentiment towards both upside and downside potential. | The term structure shows a slight upward slope (1.75 points), implying slightly higher volatility for longer-dated options, but not a strong directional bias.

Principal risks to monitor

Medical cost pressures and regulatory uncertainty pose risks to UNH's profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$340.25B**	P/E (TTM) **24.09**
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 **0.53**
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 **12.0%**
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 11, 2026 9:45 AM EDT

Covered Call | 2026-09-18

At signal $385.74 | Current $378.73

SHORT **Option $392.50 B $2.51 / A $2.76**

High turnover | CR $2.64

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.86**
ATR as % of price	**2.9%**
Volatility environment	**medium**
Current IV	**31.0%**
IV rank	**21 / 100**
IV percentile	**41 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 11, 2026 7:34 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**64 / 100**
Trend health	**78 / 100**
Momentum health	**65 / 100**
Volatility health	**67 / 100**
Structure health	**37 / 100**
Earnings risk / date	**low | 2026-10-27**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$394.20 / $409.17 / $353.03**
EMA (9 / 21)	**$391.89 / $396.26**
Bollinger upper / middle / lower	**$406.24 / $394.20 / $382.15**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.127**
True high / low	**$391.73 / $375.90**
5-day true high / low	**$406.53 / $375.90**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.774	**-**
SMA50	-0.677	**-**
MVWAP20	-1.009	**-**
MACD	-0.560	**-**
RSI	-4.836	**-**
Volume	730004.670	**-**
ATR	0.621	**-**
T1	-	**-3.57 / 395.09 / 399.27 / 387.60**
T2	-	**-3.10 / 395.68 / 406.53 / 378.08**
T3	-	**-2.95 / 396.50 / 403.89 / 390.44**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$377.28**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 11, 2026 2:32 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-09-18 | 7 DTE**
Front at-the-money IV	**26.5%**
25-delta skew	**-0.86**
Put / Call 25-delta	**$367.50 Delta -0.277 / $385.00 Delta 0.251**
Median option bid/ask spread	**8.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**115 / 115**

Price context

Last Price: 377.28 | Bid: 377.28 | Ask: 377.37 | Previous Close: 388.28 | Change: -11.00 | Daily change: -2.83% | Update Time: 2026-09-11T14:32:31.916810-04:00 | Latest History Date: 2026-09-11 | Latest History Price: 377.42

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-17 | Latest Date: 2026-09-11 | Latest Price: 377.42 | Max Drawdown 60d Percent: -13.51%

Fundamental context

Current Iv Percent: 30.81% | Iv Rank: 20.67 | Iv Percentile: 39.04 | Next Earnings Date: 2026-10-27 | Ex Dividend Date: 2026-09-13

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**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**