



UnitedHealth Group Inc / UNH

Equity | Generated Oct 2, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$371.90	+6.70 +1.83%	-/-	\$365.20

Market	NYSE
Industry	Health Care
Market data as of	Oct 2, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 2, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
63.2 / 100	Balanced	high	84 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$366.50	\$385.00	\$355.00	76 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 2, 2026 6:50 PM EDT

Key insight

UNH Option Market Implies Balanced Sentiment Ahead of Earnings

Market read

The UNH option market shows balanced sentiment ahead of its October 13th earnings release. IV is elevated, reflecting uncertainty surrounding the company's ability to sustain recent margin improvements and navigate regulatory scrutiny. The term structure is in contango, suggesting a slight expectation for volatility to increase after earnings. While some traders are positioning for potential upside based on the stock's recent recovery and buyback program, others remain cautious due to concerns about Medicare cost trends and competition.

Strategy context

UNH's upcoming earnings release is a key event risk for option traders. The market is pricing in potential volatility swings, with both upside and downside risks on the table.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 2, 2026 2:03 PM EDT

Short-term scenario

Cautious tactical long only for a 1-3 week oversold bounce, with position size reduced before Oct 13 earnings. Not high conviction; binary earnings risk dominates the window. Prefer defined risk over chasing strength.

Three-month outlook

Moderately constructive if Q3 confirms durable medical-cost improvement and margin recovery in Medicare and Optum, supporting the \$19.50-\$20 FY2026 EPS path and gradual multiple repair toward the low-20s (a zone that could imply the high \$300s to low \$400s). Buybacks and the dividend provide some support, and analyst targets embed meaningful upside from current levels. Offsets include commercial-segment weakness, regulatory/political risk, 2027 MA network and pricing dynamics, and the stock's recent multi-month pullback despite YTD gains. Base case is a grind higher toward roughly \$400 if execution holds; a cost reacceleration or weak guide could retest the mid-\$300s. Uncertainty is high: the outlook hinges on utilization trends, policy developments, and the market's reaction to Oct 13 results rather than on a clear technical uptrend.

Market sentiment

Recent \$UNH discussion is thin and mixed. Constructive notes highlight the \$5B buyback authorization as more accretive at lower prices and prior value arguments. More cautious commentary argues the sharp recovery trade after medical-cost and regulatory panic has largely run its course, leaving a slower compounder facing Medicare reimbursement and utilization friction, with bulls defending the \$365-375 zone ahead of earnings (options implying roughly an 8-9% move). Engagement quality is low and easily skewed by noise. Uncertainty: sentiment sample is small and can shift quickly with the Oct 13 report.

Supporting evidence

Implied volatility is elevated at 40%, suggesting uncertainty surrounding the upcoming earnings release. | The term structure is in contango, with longer-dated options more expensive than shorter-dated options, indicating a slight expectation for increased volatility after earnings. | The 25-delta skew is balanced, meaning there is no strong directional bias in the market. | Reference spreads suggest both bullish and bearish strategies are being employed.

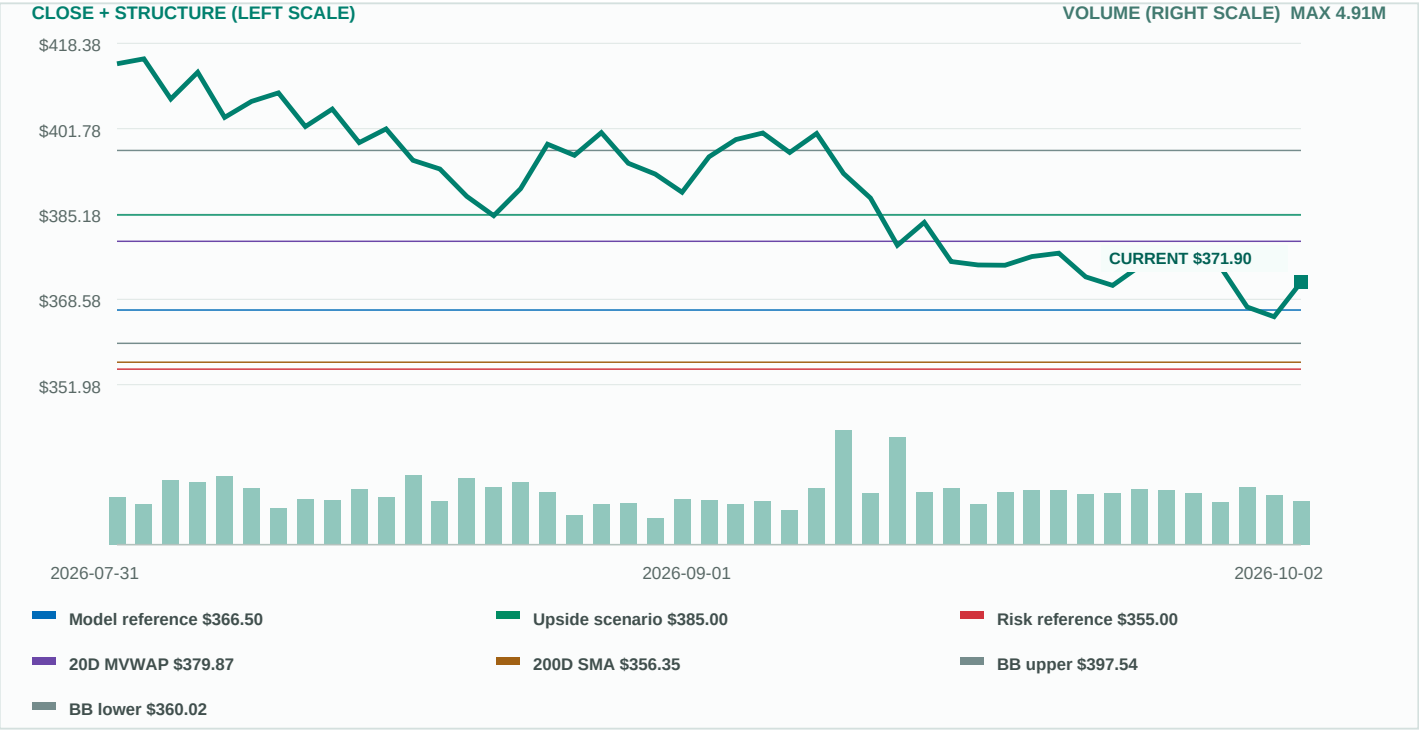
Risk watch

Earnings results could significantly impact UNH's stock price, leading to large moves in either direction.



Enhanced price structure

45 trading days with volume, model levels and current technical reference bands

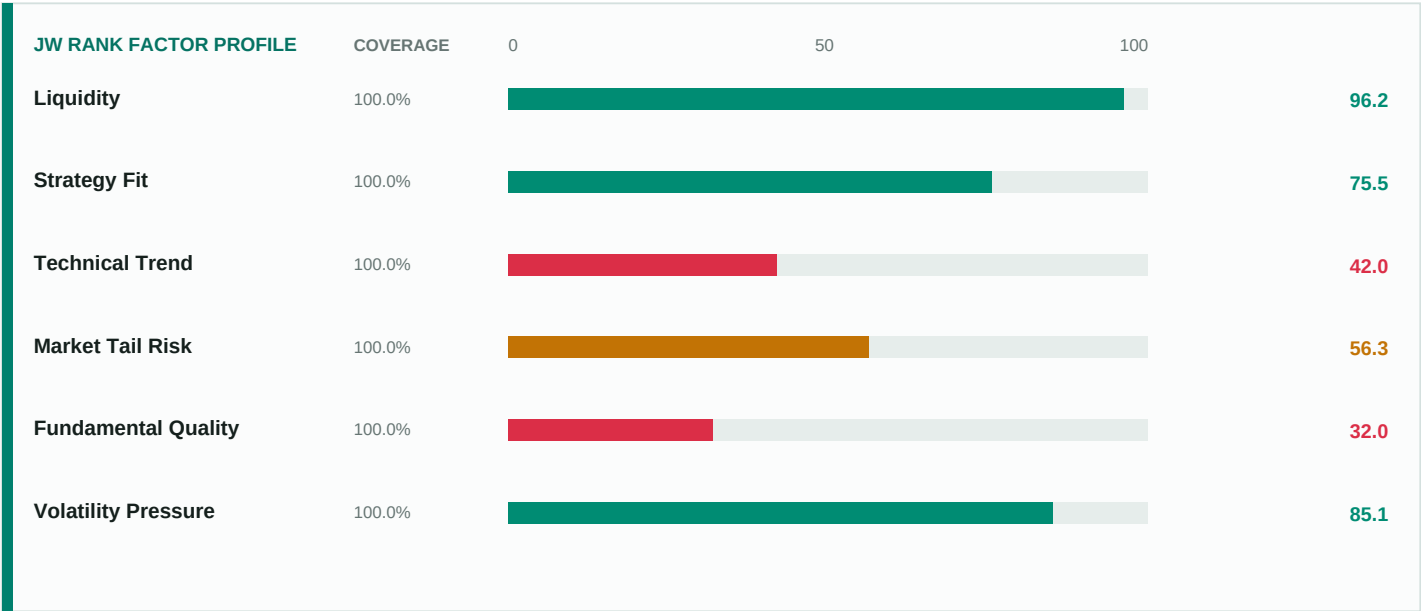


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bullish_recovery

Institutional flow

Below MVWAP

Structure

Above 200D trend

Volatility

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)	43.77 / 40.39 / 41.17
RSI velocity	0.47
MACD line / signal / histogram	-6.96 / - / -6.91
MACD acceleration	-0.15
Stochastic K / D	20.00 / 18.25

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-1.23
20-day MVWAP	\$379.87
Price vs 20-day MVWAP	-2.10%
Daily reference VWAP	\$369.68
Price vs daily reference	+0.60%
Volume	1.88M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-1.55
20-day / 200-day SMA	\$378.78 / \$356.35
Bollinger range	\$360.02 - \$397.54
Bollinger position	0.317



Options and volatility intelligence

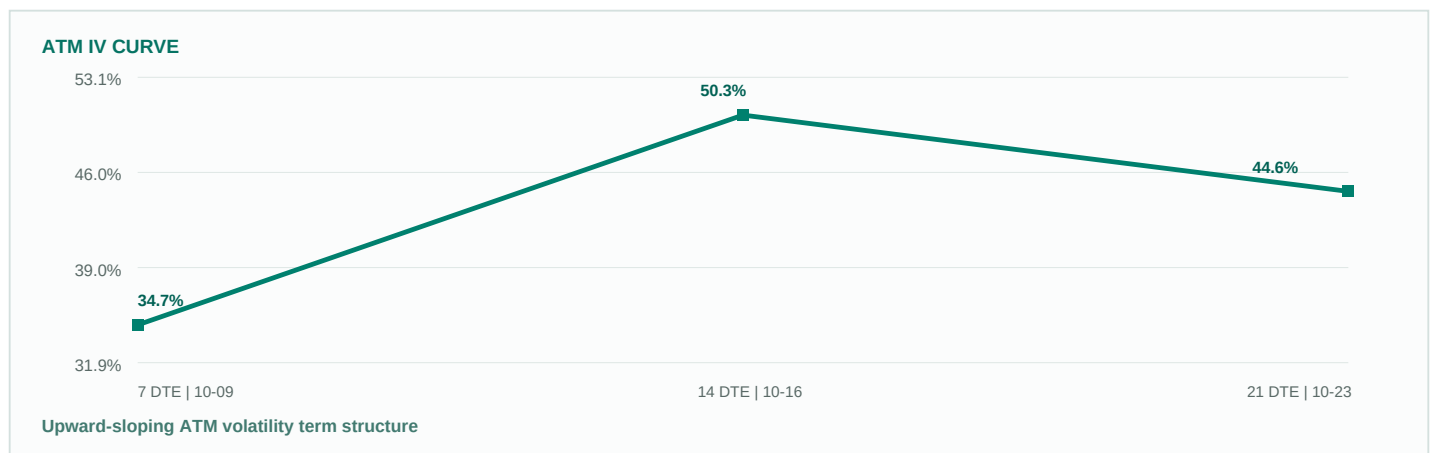
Structure, premium conditions and principal risks

IV rank 52 / 100	IV percentile 82 / 100	VVIX 88.65	SKEW 142.77
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+9.94 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 2, 2026 2:37 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-09	7	34.7%	-
2026-10-16	14	50.3%	-
2026-10-23	21	44.6%	-

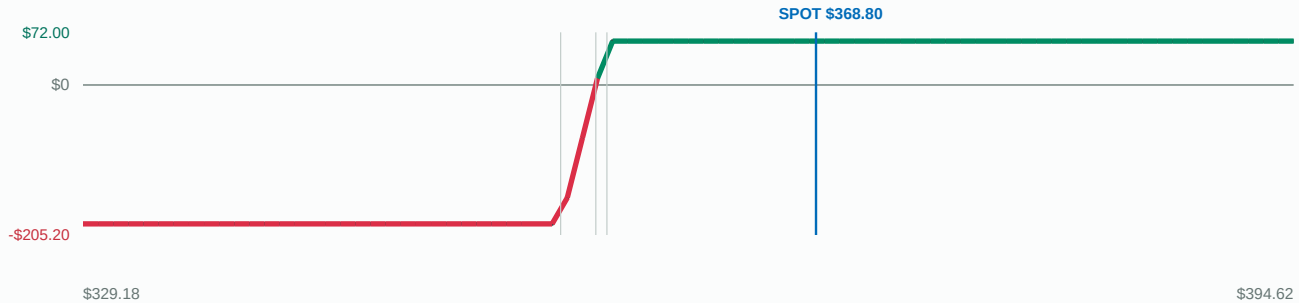


Reference spread payoff

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

Bull Put Spread reference

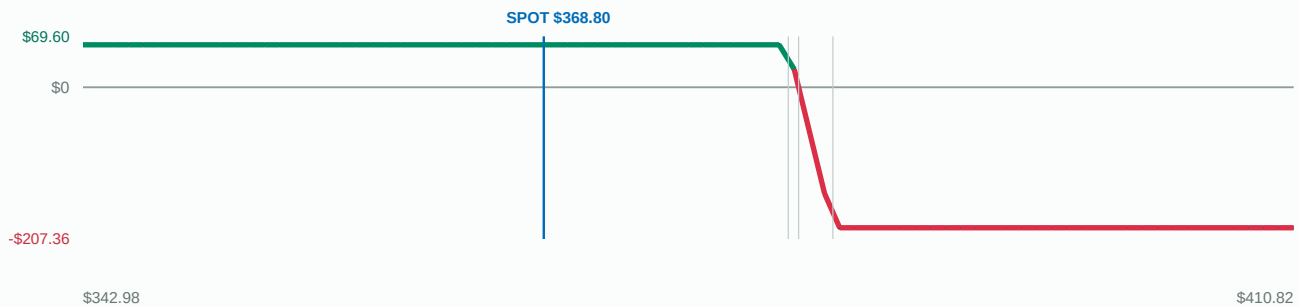
Short \$357.50 | Long \$355.00 | Width \$2.50 | Net credit \$0.60



Max profit \$60.00 | Max loss -\$190.00 | Break-even \$356.90 | Per contract at expiry

Bear Call Spread reference

Short \$382.50 | Long \$385.00 | Width \$2.50 | Net credit \$0.58



Max profit \$58.00 | Max loss -\$192.00 | Break-even \$383.08 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2026-10-13
Earnings IV-crush risk	high
Event IV premium	5.68
VIX	15.59
VVIX	88.65
SKEW index	142.77
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	124
Contracts with quotes	124

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market shows balanced sentiment ahead of its October 13th earnings release. IV is elevated, reflecting uncertainty surrounding the company's ability to sustain recent margin improvements and navigate regulatory scrutiny. The term structure is in contango, suggesting a slight expectation for volatility to increase after earnings. While some traders are positioning for potential upside based on the stock's recent recovery and buyback program, others remain cautious due to concerns about Medicare cost trends and competition.

Options context

UNH Option Market Implies Balanced Sentiment Ahead of Earnings

Wheel context

UNH's upcoming earnings release is a key event risk for option traders. The market is pricing in potential volatility swings, with both upside and downside risks on the table.

Observed evidence

Implied volatility is elevated at 40%, suggesting uncertainty surrounding the upcoming earnings release. | The term structure is in contango, with longer-dated options more expensive than shorter-dated options, indicating a slight expectation for increased volatility after earnings. | The 25-delta skew is balanced, meaning there is no strong directional bias in the market. | Reference spreads suggest both bullish and bearish strategies are being employed.

Principal risks to monitor

Earnings results could significantly impact UNH's stock price, leading to large moves in either direction.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$327.80B	23.10
ROE	Revenue growth
14.4%	11.4%
EPS growth	Operating margin
-14.5%	4.7%
Net profit margin	Gross margin
3.1%	-
Free cash flow CAGR	Debt / equity
-4.8%	0.83
Dividend yield	Beta
1.4%	0.54
52-week range	
\$255.97 - \$461.62	

Company or fund profile

Issuer identity and classification

Name	Market
UnitedHealth Group Inc	NYSE
Industry	Country
Health Care	US
Currency	IPO date
USD	1984-10-17
Shares outstanding	52-week return
908.14M	6.3%
Book value per share	Revenue per share
\$115.08	\$496.83
Website	unitedhealthgroup.com



Latest strategy observation

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

UNH Covered Call signal

Covered Call | 2026-10-09

At signal \$367.47 | Current \$371.90

SHORT Option \$380.00 B \$2.52 / A \$2.85

Conservative | CR \$2.69

Oct 2, 2026 10:25 AM EDT



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$8.61
ATR as % of price	2.3%
Volatility environment	medium
Current IV	40.5%
IV rank	54 / 100
IV percentile	84 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 2, 2026 7:33 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	77 / 100
Trend health	78 / 100
Momentum health	74 / 100
Volatility health	75 / 100
Structure health	82 / 100
Earnings risk / date	medium 2026-10-13
Macro risk	unknown
Volatility risk	medium
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$378.78 / \$393.74 / \$356.35
EMA (9 / 21)	\$372.70 / \$378.81
Bollinger upper / middle / lower	\$397.54 / \$378.78 / \$360.02



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.317
True high / low	\$372.68 / \$364.47
5-day true high / low	\$380.98 / \$362.60

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.545	-
SMA50	-1.247	-
MVWAP20	-1.232	-
MACD	-0.150	-
RSI	0.468	-
Volume	20114.670	-
ATR	0.022	-
T1	-	-7.28 / 381.06 / 371.86 / 362.60
T2	-	-6.90 / 382.35 / 374.94 / 365.72
T3	-	-6.51 / 383.57 / 377.83 / 371.33



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$368.80
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 2, 2026 2:37 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-09 7 DTE
Front at-the-money IV	34.7%
25-delta skew	0.60
Put / Call 25-delta	\$357.50 Delta -0.248 / \$382.50 Delta 0.235
Median option bid/ask spread	7.5%
Bid/ask spread	-
Contracts observed / quoted	124 / 124

Price context

Last Price: 368.80 | Bid: 368.65 | Ask: 368.97 | Previous Close: 365.20 | Change: 3.60 | Daily change: 0.99% | Update Time: 2026-10-02T14:37:03.579431-04:00 | Latest History Date: 2026-10-02 | Latest History Price: 368.80

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-10 | Latest Date: 2026-10-02 | Latest Price: 368.80 | Max Drawdown 60d Percent: -16.31%

Fundamental context

Current Iv Percent: 40.00% | Iv Rank: 51.89 | Iv Percentile: 82.47 | Next Earnings Date: 2026-10-13 | 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.

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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

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.

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Reference documents

Official product terms and standardized options disclosure

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