



UnitedHealth Group Inc / UNH

Equity | Generated Oct 9, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$379.98	+9.03 +2.43%	-/-	\$370.95

Market	NYSE
Industry	Health Care
Market data as of	Oct 9, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 9, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
68.3 / 100	Constructive	high	84 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$370.00	\$398.00	\$358.00	71 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 9, 2026 7:50 PM EDT

Key insight

UNH Option Market Implies Uncertainty Ahead of Earnings

Market read

The UNH option market is pricing in elevated volatility ahead of its Q3 earnings release on October 13th. The implied volatility (IV) for the near-term expiration is significantly higher than longer-dated expirations, suggesting heightened uncertainty surrounding the upcoming results. While some analysts remain bullish on the stock's long-term prospects, citing potential margin improvement and a cheaper valuation, others are cautious due to concerns about medical cost trends and regulatory scrutiny.

Strategy context

The current market environment suggests a cautious approach to new positions in UNH. A pullback towards recent support levels could present a more attractive entry point for tactical longs.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias	Mixed
AI analysis updated	Oct 9, 2026 1:51 PM EDT

Short-term scenario

Cautious / event-driven: avoid aggressive new longs at current levels into the Oct 13 earnings binary. A tactical long only on a pullback toward recent support, with tight risk, is the cleaner 1-3 week setup. Uncertainty is elevated because of the earnings move, star-rating overhang, and mixed technicals; position size should be small.

Three-month outlook

Cautiously constructive only if Q3 confirms that medical-cost trends remain manageable and management reaffirms the \$19.50-\$20.00 FY2026 range, which would support a gradual move toward the low-to-mid \$400s as Optum margins and buybacks progress. Offsetting risks include pressure on 2028 star bonuses, MA plan exits, regulatory scrutiny, and still-muted revenue growth, which could push the stock back toward the mid-\$300s on disappointment. Analyst targets near \$480 embed a successful multi-year repair that is not yet fully evidenced. Uncertainty remains high around cost trends, enrollment, and execution; this is not a high-conviction directional call.

Market sentiment

Mixed and cautious. Recent posts center on the Oct 13 earnings event (including some noted put activity) and the star-rating split, with Humana viewed as the clear winner and UnitedHealth described as having lost 4-star membership share while the stock reaction stayed relatively muted. Longer-horizon comments cite a cheaper forward multiple and margin-recovery potential; others prefer a lower entry because medical-cost and Optum trends are not fully proven. Overall tone is not strongly directional and treats the report as a binary catalyst.

Supporting evidence

Implied volatility for the October 16th expiration is 62.17%, significantly higher than the 47.95% for the October 23rd expiration. | The term structure of implied volatility is backwardated, indicating that near-term options are more expensive than longer-dated options. | Analysts have mixed views on UNH, with some expressing optimism about margin expansion and others raising concerns about medical costs and regulatory risks.

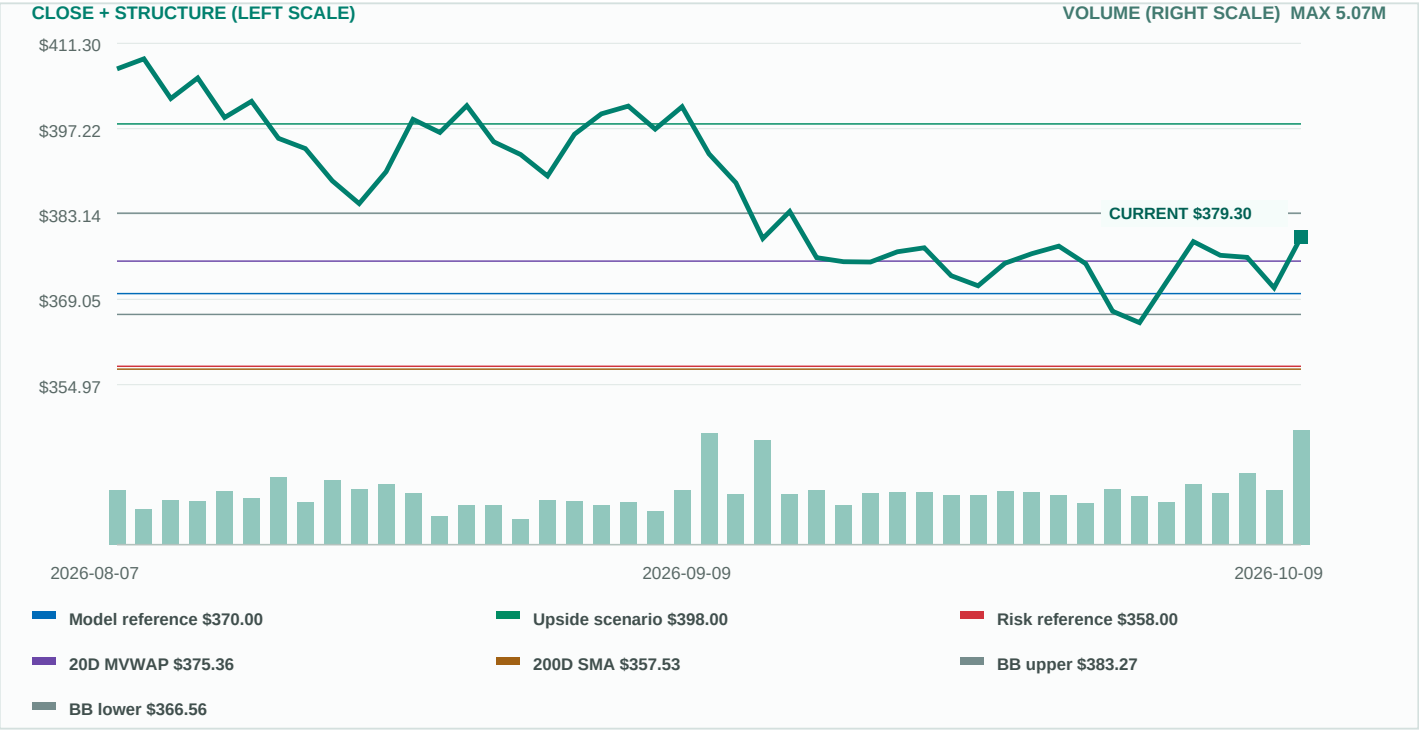
Risk watch

Earnings results on October 13th could significantly impact the stock price, with both upside and downside potential. | Uncertainty surrounding medical cost trends and regulatory scrutiny could weigh on the stock in the near term.



Enhanced price structure

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

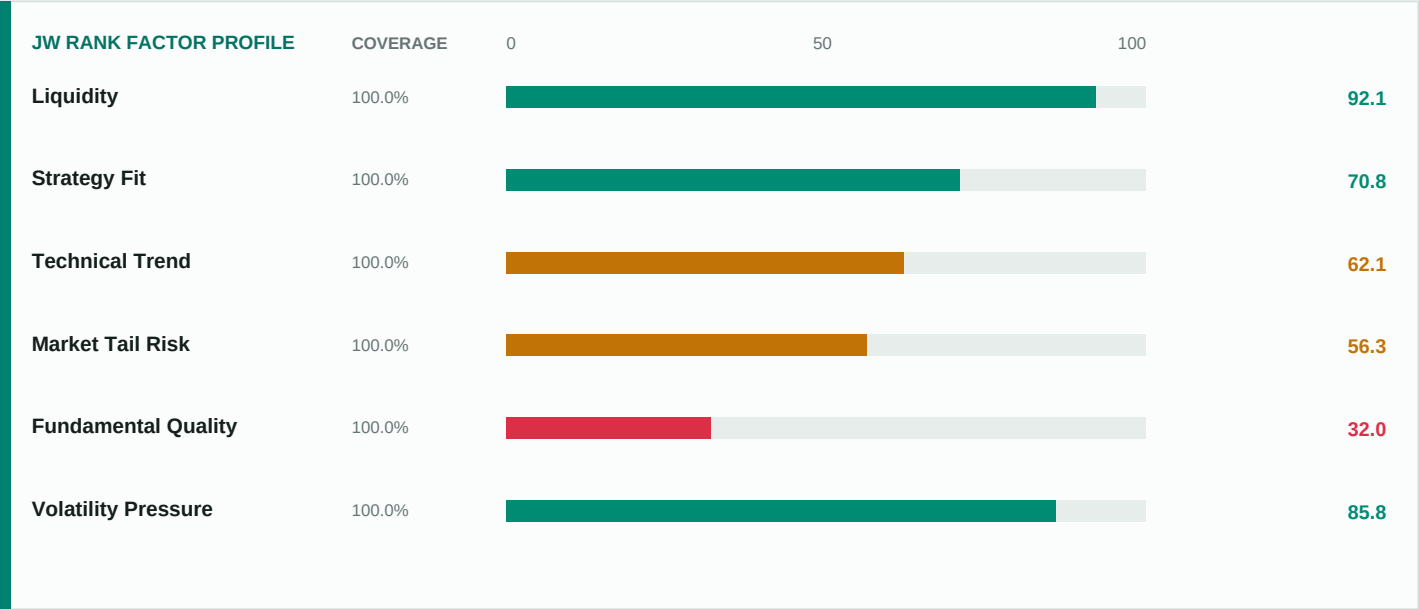


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bullish_recovery

Institutional flow

Above 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 accelerating
Trend signal	BULLISH RECOVERY
RSI signal	neutral
RSI (7 / 14 / 21)	57.36 / 49.41 / 47.08
RSI velocity	1.33
MACD line / signal / histogram	-4.27 / - / -5.63
MACD acceleration	0.42
Stochastic K / D	57.03 / 63.37

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Distribution bias
Institutional flow	-0.89
20-day MVWAP	\$375.36
Price vs 20-day MVWAP	+1.23%
Daily reference VWAP	\$379.95
Price vs daily reference	+0.01%
Volume	5.07M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-0.57
20-day / 200-day SMA	\$374.92 / \$357.53
Bollinger range	\$366.56 - \$383.27
Bollinger position	0.762



Options and volatility intelligence

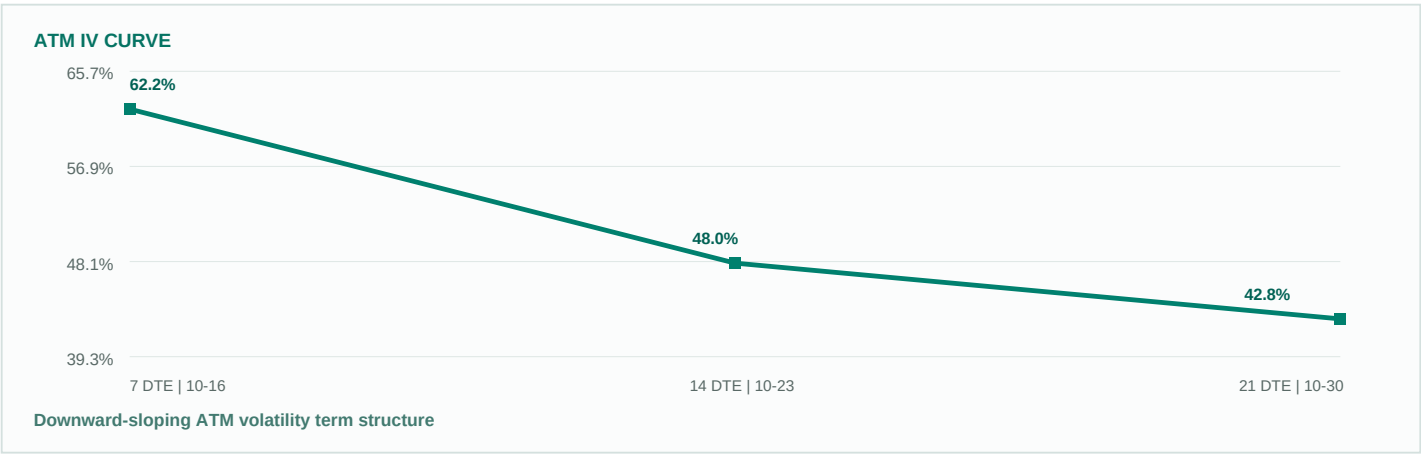
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
52 / 100	82 / 100	86.00	149.19

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-19.37 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 9, 2026 2:36 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-16	7	62.2%	-
2026-10-23	14	48.0%	-
2026-10-30	21	42.8%	-

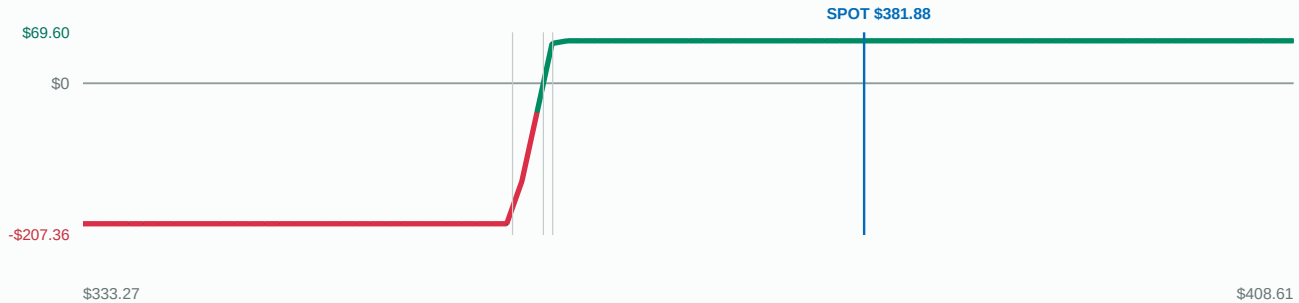


Reference spread payoff

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

Bull Put Spread reference

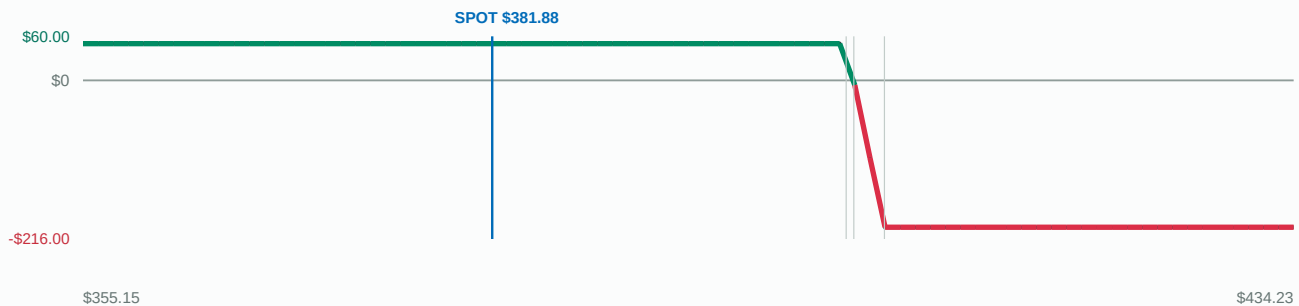
Short \$362.50 | Long \$360.00 | Width \$2.50 | Net credit \$0.58



Max profit \$58.00 | Max loss -\$192.00 | Break-even \$361.92 | Per contract at expiry

Bear Call Spread reference

Short \$405.00 | Long \$407.50 | Width \$2.50 | Net credit \$0.50



Max profit \$50.00 | Max loss -\$200.00 | Break-even \$405.50 | 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	14.22
VIX	14.87
VVIX	86.00
SKEW index	149.19
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 is pricing in elevated volatility ahead of its Q3 earnings release on October 13th. The implied volatility (IV) for the near-term expiration is significantly higher than longer-dated expirations, suggesting heightened uncertainty surrounding the upcoming results. While some analysts remain bullish on the stock’s long-term prospects, citing potential margin improvement and a cheaper valuation, others are cautious due to concerns about medical cost trends and regulatory scrutiny.

Options context

UNH Option Market Implies Uncertainty Ahead of Earnings

Wheel context

The current market environment suggests a cautious approach to new positions in UNH. A pullback towards recent support levels could present a more attractive entry point for tactical longs.

Observed evidence

Implied volatility for the October 16th expiration is 62.17%, significantly higher than the 47.95% for the October 23rd expiration. | The term structure of implied volatility is backwardated, indicating that near-term options are more expensive than longer-dated options. | Analysts have mixed views on UNH, with some expressing optimism about margin expansion and others raising concerns about medical costs and regulatory risks.

Principal risks to monitor

Earnings results on October 13th could significantly impact the stock price, with both upside and downside potential. | Uncertainty surrounding medical cost trends and regulatory scrutiny could weigh on the stock in the near term.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$332.96B	23.74
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	3.4%
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 \$377.24 | Current \$379.98
SHORT Option \$377.50 B \$6.50 / A \$7.25
Conservative | CR \$6.88

Oct 7, 2026 9:38 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	\$9.33
ATR as % of price	2.5%
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 9, 2026 3:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	79 / 100
Trend health	78 / 100
Momentum health	90 / 100
Volatility health	73 / 100
Structure health	74 / 100
Earnings risk / date	high 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)	\$374.92 / \$389.18 / \$357.53
EMA (9 / 21)	\$375.01 / \$377.81
Bollinger upper / middle / lower	\$383.27 / \$374.92 / \$366.56



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.762
True high / low	\$387.52 / \$370.95
5-day true high / low	\$387.52 / \$368.05

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.570	-
SMA50	-0.964	-
MVWAP20	-0.887	-
MACD	0.420	-
RSI	1.331	-
Volume	927017.670	-
ATR	0.232	-
T1	-	-5.02 / 375.54 / 376.45 / 368.50
T2	-	-5.05 / 376.47 / 383.48 / 372.01
T3	-	-5.53 / 378.02 / 380.41 / 373.70



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$381.88
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 2026 2:36 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-16 7 DTE
Front at-the-money IV	62.2%
25-delta skew	2.29
Put / Call 25-delta	\$362.50 Delta -0.260 / \$405.00 Delta 0.260
Median option bid/ask spread	5.5%
Bid/ask spread	-
Contracts observed / quoted	124 / 124

Price context

Last Price: 381.88 | Bid: 381.76 | Ask: 381.96 | Previous Close: 370.95 | Change: 10.93 | Daily change: 2.95% | Update Time: 2026-10-09T14:36:04.971827-04:00 | Latest History Date: 2026-10-09 | Latest History Price: 381.88

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-17 | Latest Date: 2026-10-09 | Latest Price: 381.88 | 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.

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.

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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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