



UnitedHealth Group Incorporated / UNH

Equity | Generated Oct 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$411.87	+1.48 +0.36%	\$411.00/\$414.00	\$410.39

Market	NYSE
Industry	Health Care
Market data as of	Oct 28, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 28, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
67.6 / 100	Constructive	high	24 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$406.00	\$425.00	\$393.00	69 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 28, 2026 6:50 PM EDT

Key insight

UNH Option Market Prices in Continued Upside Potential

Market read

The UNH option market displays a bullish outlook, reflecting confidence in continued upside potential. Implied volatility is elevated but balanced, suggesting investors anticipate further price movement. The term structure exhibits backwardation, indicating a preference for near-term calls over longer-dated options, potentially driven by anticipation of upcoming earnings and the company's recent positive performance.

Strategy context

UNH's recent earnings beat and upwardly revised guidance have fueled optimism. The market anticipates continued growth and potential for further price appreciation.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 28, 2026 1:51 PM EDT

Short-term scenario

Cautious dip-buy or hold for 1-3 weeks; do not chase. Trend is constructive after the earnings beat, but the stock is consolidating below the post-earnings highs. Uncertainty is high: reserve development may not repeat, medical-cost or policy headlines can gap the stock, and technical levels are approximate. Not investment advice.

Three-month outlook

Moderately constructive but uncertain. If medical-cost trends stay controlled and management's 2027 growth framing holds, a partial move toward the mid-\$440s is plausible as the market digests the raised \$20.50 floor and Optum margin recovery; street 12-month targets near \$464-\$480 imply more upside than a single quarter is likely to deliver. Offsetting that, valuation near 20x forward earnings is no longer deeply discounted, membership is shrinking by design, and a renewed cost spike, Medicaid shortfall, No Surprises Act pressure, or regulatory/legal setback could push shares back toward the \$360-\$390 area. The \$610M reserve release flatters Q3, so Q4 and early 2027 medical trends are the key proof points. Outcome range is wide; this is not a forecast or a recommendation.

Market sentiment

Mixed and not euphoric. Post-earnings posts highlighted the beat, the third guidance raise, and the improved care ratio, with some traders calling the re-rating underway and citing targets near \$464-\$500. Recent flow includes quality-stock lists with about 13% upside, LEAPS/covered-call structures, and scans tied to analyst targets. Offsetting posts include DCF models implying the stock is expensive, criticism of vertical integration and premium increases (including clips of Mark Cuban), and reminders that one quarter of reserve development is not a trend. Recent \$UNH posts have low engagement, so sentiment is noisy and not a strong directional signal.

Supporting evidence

Elevated implied volatility (26.51%) suggests market participants expect significant price swings in UNH. | The term structure is backwardated, with near-term call options more expensive than longer-dated ones, hinting at expectations for near-term upside. | Positive earnings surprise and raised guidance have boosted investor sentiment and contributed to the bullish tone.

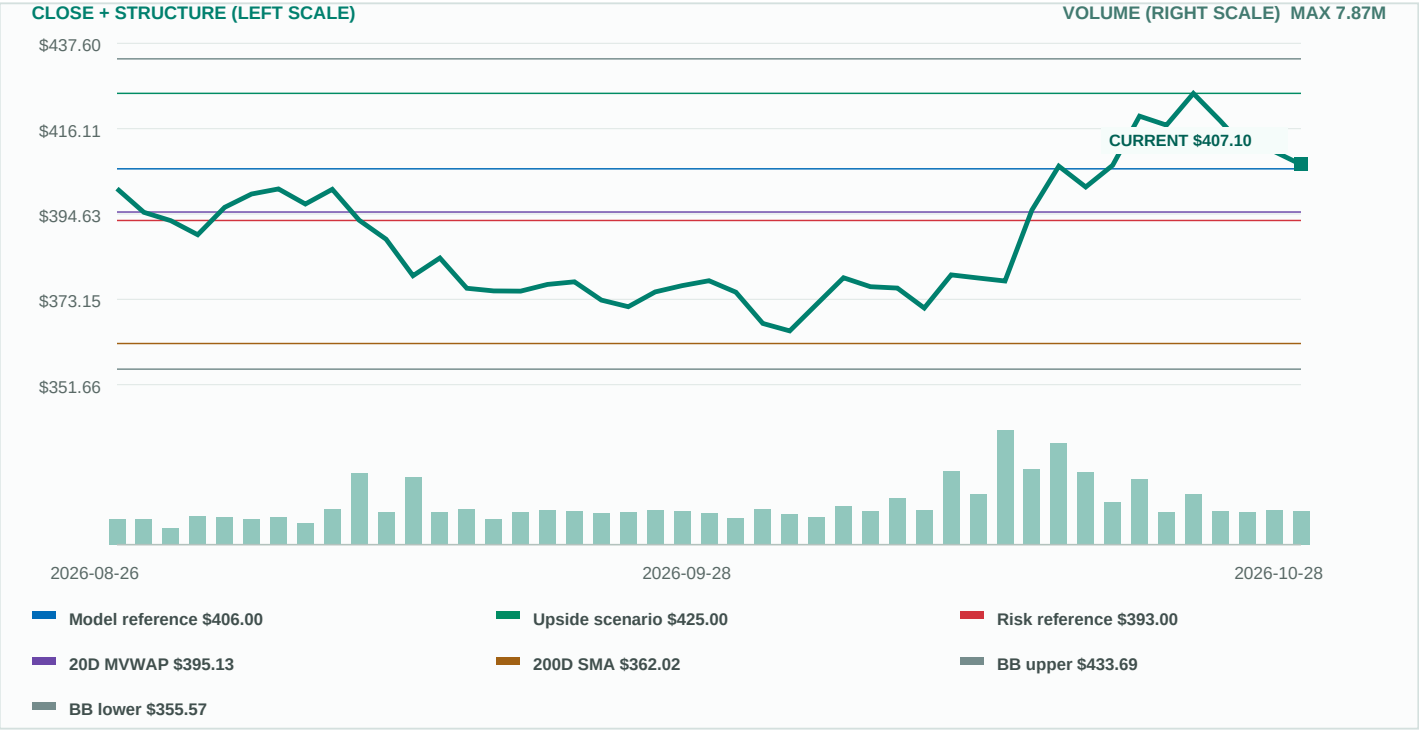
Risk watch

Medical cost trends and regulatory scrutiny remain key risks that could impact UNH's future performance.



Enhanced price structure

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

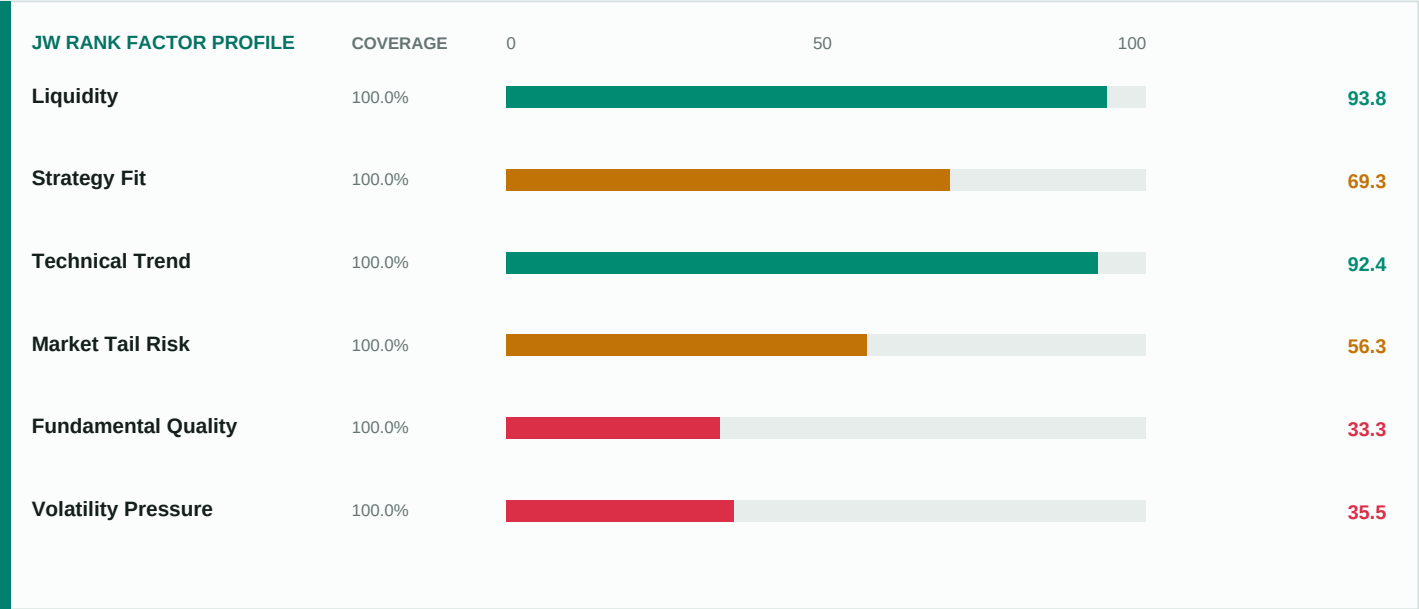


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

strong_bull

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	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	52.76 / 57.08 / 55.87
RSI velocity	-2.96
MACD line / signal / histogram	8.48 / - / 6.63
MACD acceleration	-0.35
Stochastic K / D	69.56 / 77.15

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	1.19
20-day MVWAP	\$395.13
Price vs 20-day MVWAP	+4.24%
Daily reference VWAP	\$409.43
Price vs daily reference	+0.60%
Volume	2.27M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	1.81
20-day / 200-day SMA	\$394.63 / \$362.02
Bollinger range	\$355.57 - \$433.69
Bollinger position	0.660



Options and volatility intelligence

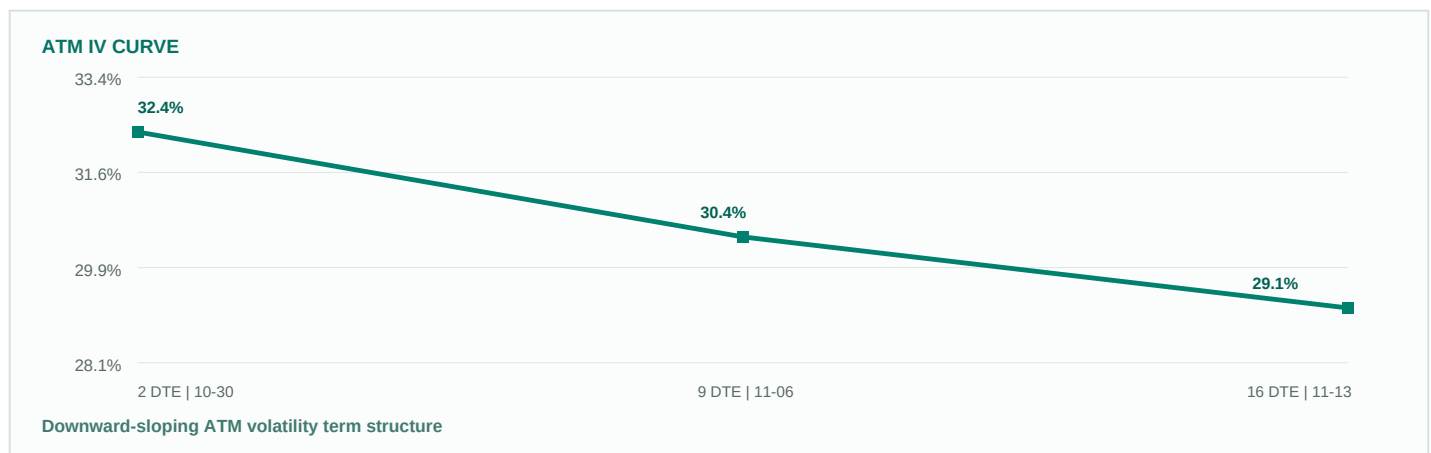
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
6 / 100	7 / 100	97.34	149.22

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-3.22 pts
Skew read	balanced
Liquidity / quote coverage	98.7%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:36 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-30	2	32.4%	-
2026-11-06	9	30.4%	-
2026-11-13	16	29.1%	-

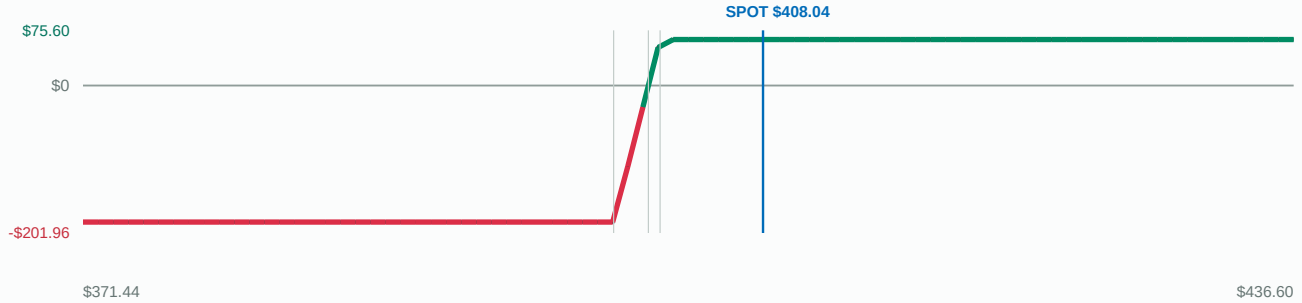


Reference spread payoff

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

Bull Put Spread reference

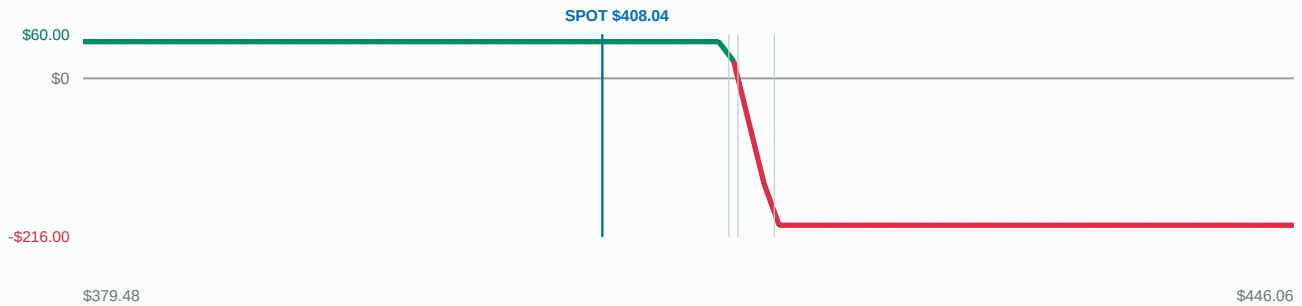
Short \$402.50 | Long \$400.00 | Width \$2.50 | Net credit \$0.63



Max profit \$63.00 | Max loss -\$187.00 | Break-even \$401.87 | Per contract at expiry

Bear Call Spread reference

Short \$415.00 | Long \$417.50 | Width \$2.50 | Net credit \$0.50



Max profit \$50.00 | Max loss -\$200.00 | Break-even \$415.50 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2027-01-12
Earnings IV-crush risk	NOT MEASURED
VIX	17.41
VVIX	97.34
SKEW index	149.22
Observation confidence	high
Option quote quality	reliable
Contracts observed	150



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	148

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

UNH Option Market Prices in Continued Upside Potential

Wheel context

UNH's recent earnings beat and upwardly revised guidance have fueled optimism. The market anticipates continued growth and potential for further price appreciation.

Observed evidence

Elevated implied volatility (26.51%) suggests market participants expect significant price swings in UNH. | The term structure is backwardated, with near-term call options more expensive than longer-dated ones, hinting at expectations for near-term upside. | Positive earnings surprise and raised guidance have boosted investor sentiment and contributed to the bullish tone.

Principal risks to monitor

Medical cost trends and regulatory scrutiny remain key risks that could impact UNH's future performance.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$371.30B	23.27
ROE	Revenue growth
16.1%	11.4%
EPS growth	Operating margin
-14.5%	5.3%
Net profit margin	Gross margin
3.5%	-
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 Incorporated	NYSE
Industry	Country
Health Care	US
Currency	IPO date
USD	1984-10-17
Shares outstanding	52-week return
897.59M	12.1%
Book value per share	Revenue per share
\$116.01	\$498.52
Website	unitedhealthgroup.com



Latest strategy observation

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

<div><div>UNH Covered Call signal</div><div>Covered Call 2026-10-30</div><div>At signal \$411.87 Current \$411.87</div><div>SHORT Option \$415.00 B \$2.79 / A \$3.05</div><div>Conservative CR \$2.92</div></div>	Oct 28, 2026 9:40 AM EDT
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Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$11.05
ATR as % of price	2.7%
Volatility environment	medium
Current IV	28.1%
IV rank	11 / 100
IV percentile	24 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 28, 2026 7:31 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	87 / 100
Trend health	92 / 100
Momentum health	96 / 100
Volatility health	69 / 100
Structure health	84 / 100
Earnings risk / date	low 2027-01-12
Macro risk	unknown
Volatility risk	medium
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$394.63 / \$389.31 / \$362.02
EMA (9 / 21)	\$408.85 / \$399.77
Bollinger upper / middle / lower	\$433.69 / \$394.63 / \$355.57



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.660
True high / low	\$416.19 / \$405.00
5-day true high / low	\$426.55 / \$405.00

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.806	-
SMA50	0.246	-
MVWAP20	1.189	-
MACD	-0.352	-
RSI	-2.961	-
Volume	-18268.670	-
ATR	-0.115	-
T1	-	9.07 / 393.77 / 413.60 / 408.22
T2	-	9.35 / 392.69 / 420.86 / 408.35
T3	-	9.54 / 391.56 / 425.25 / 416.37



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$408.04
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:36 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-30 2 DTE
Front at-the-money IV	32.4%
25-delta skew	1.63
Put / Call 25-delta	\$402.50 Delta -0.282 / \$415.00 Delta 0.243
Median option bid/ask spread	15.0%
Bid/ask spread	-
Contracts observed / quoted	150 / 148

Price context

Last Price: 408.04 | Bid: 407.95 | Ask: 408.11 | Previous Close: 410.39 | Change: -2.35 | Daily change: -0.57% | Update Time: 2026-10-28T14:36:38.223746-04:00 | Latest History Date: 2026-10-28 | Latest History Price: 408.01

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-05 | Latest Date: 2026-10-28 | Latest Price: 408.01 | Max Drawdown 60d Percent: -11.52%

Fundamental context

Current Iv Percent: 26.51% | Iv Rank: 5.95 | Iv Percentile: 6.77 | Next Earnings Date: 2027-01-12 | 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

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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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