UnitedHealth Group Incorporated / UNH

Equity | Generated Nov 3, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$410.32	+9.88 +2.47%	$411.46/$415.00	$400.44

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Nov 3, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 3, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
71.4 / 100	Constructive	high	58 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$399.50	$420.00	$386.00	86 / 100

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Nov 3, 2026 6:50 PM EST**

Key insight

UNH Option Market Implies Continued Upside Potential

Market read

The UNH option market displays a bullish sentiment, reflecting optimism about the company's future performance. The front-month implied volatility is elevated at 54.85%, suggesting expectations for significant price movement in the near term. This is further supported by the positive skew, with call options trading at a premium to put options. The term structure exhibits backwardation, indicating that shorter-term options are more expensive than longer-term options, which could signal anticipation of a near-term price surge.

Strategy context

The option market suggests potential for continued upside in UNH. However, investors should be aware of the elevated volatility and consider hedging strategies if desired.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 3, 2026 1:52 PM EST**

Short-term scenario

Cautious hold; prefer a dip entry rather than chasing the current bounce. Over 1-3 weeks the setup looks range-bound after the post-earnings advance, with no major scheduled catalyst before year-end. Uncertainty is high if utilization or policy headlines hit.

Three-month outlook

Constructive but uncertain. If margin recovery and pricing discipline hold, a grind toward the low-to-mid $440s is plausible over three months, consistent with a partial move toward the roughly $477 average 12-month target. Offsetting risks include further membership attrition, sticky medical costs, still-negative core Medicaid margins, and regulatory or policy setbacks that could stall the re-rating. Treat this as an execution-dependent recovery, not a high-conviction near-term trade; outcomes can deviate sharply from the base case.

Market sentiment

Latest X flow is low-signal and heavily polluted by promotional or spam accounts. Substantive posts around the earnings beat and early November are cautiously constructive on the guidance raise, lower medical care ratio, and Optum progress, while repeatedly flagging membership losses, regulatory risk, and medical-cost uncertainty. Engagement on genuine commentary is modest. Overall investor tone looks mixed-to-modestly positive on the turnaround, but confidence in the sample is low.

Supporting evidence

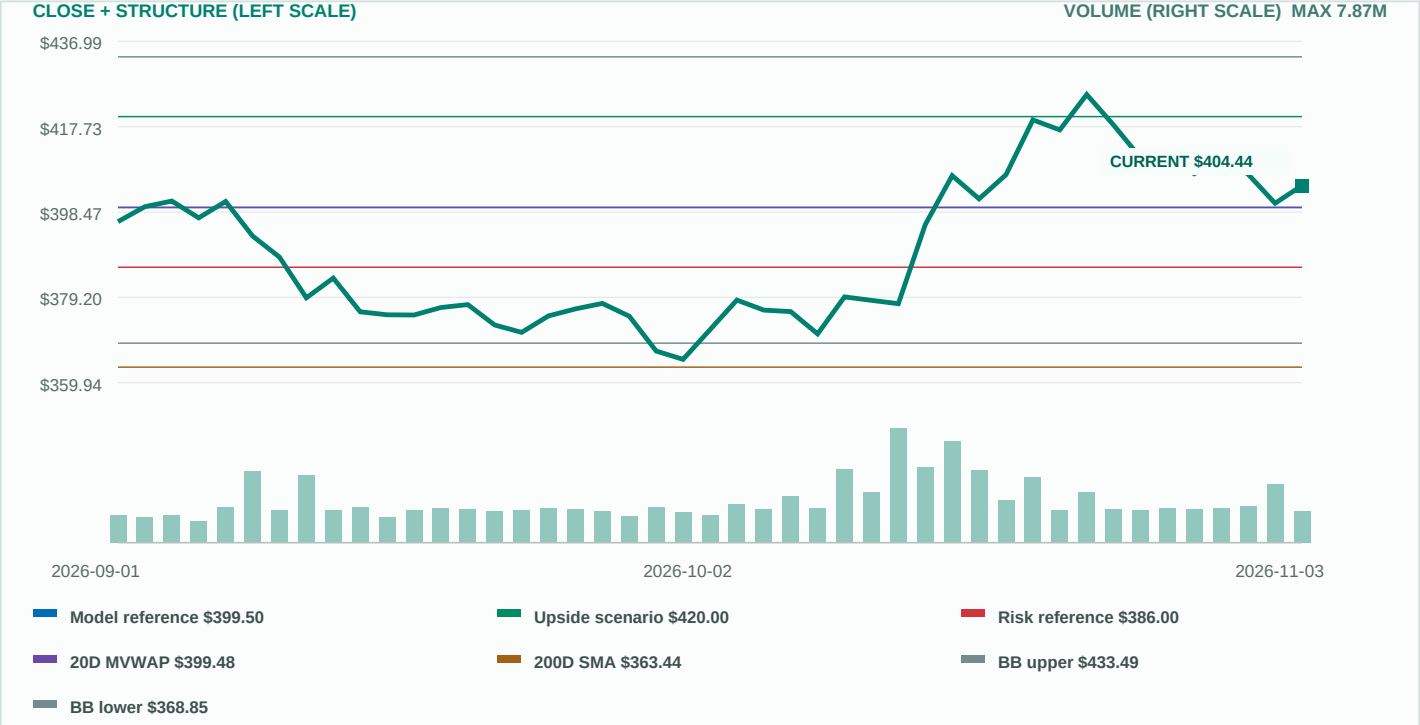
Elevated front-month implied volatility (54.85%) suggests market expectation for significant price movement in the near term. | Positive skew with call options trading at a premium to put options indicates bullish sentiment. | Backwardated term structure, with shorter-term options more expensive than longer-term options, points towards anticipation of a near-term price increase.

Risk watch

Elevated implied volatility implies higher risk and potential for larger price swings.

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
strong_bull	Above MVWAP	Above 200D trend	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)	**48.64 / 53.75 / 53.73**
RSI velocity	**-1.86**
MACD line / signal / histogram	**5.94 / - / 6.77**
MACD acceleration	**-0.76**
Stochastic K / D	**45.47 / 56.69**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.00**
20-day MVWAP	**$399.48**
Price vs 20-day MVWAP	**+2.71%**
Daily reference VWAP	**$402.28**
Price vs daily reference	**+2.00%**
Volume	**2.16M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.42**
20-day / 200-day SMA	**$401.17 / $363.44**
Bollinger range	**$368.85 - $433.49**
Bollinger position	**0.551**

Options and volatility intelligence

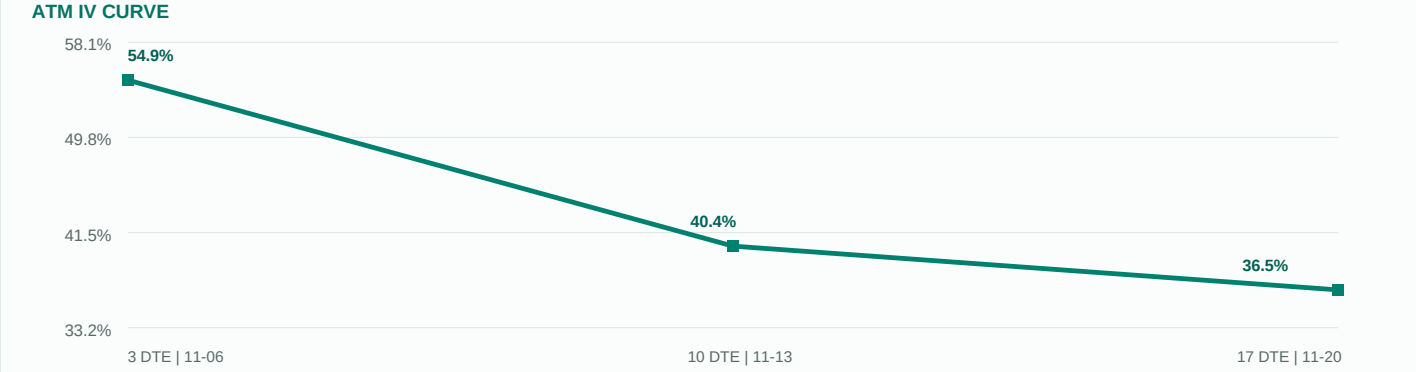
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
27 / 100	54 / 100	107.06	152.78

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-18.31 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 3, 2026 2:37 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

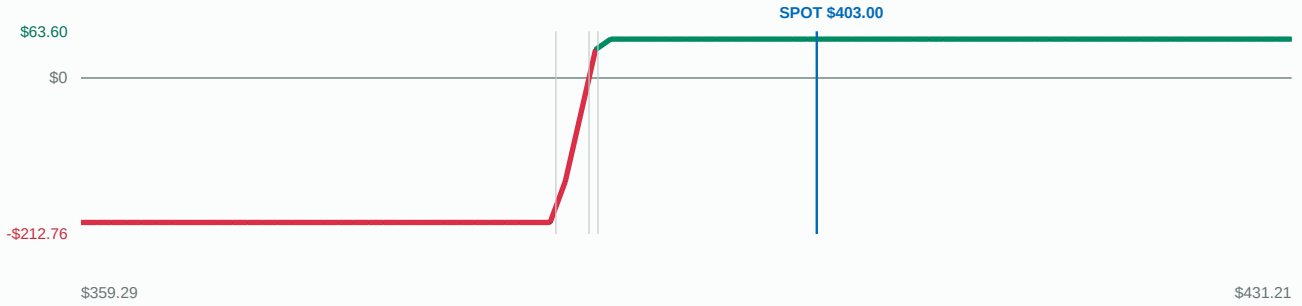
EXPIRATION	DTE	ATM IV	STATE
2026-11-06	3	54.9%	-
2026-11-13	10	40.4%	-
2026-11-20	17	36.5%	-

Reference spread payoff

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

Bull Put Spread reference

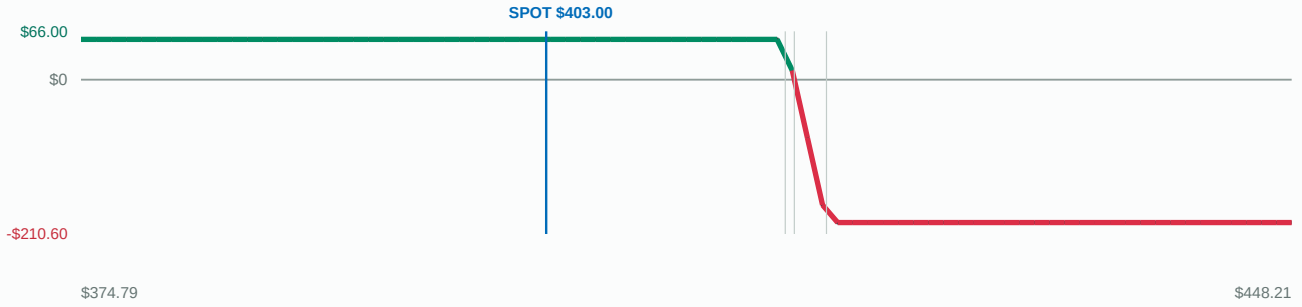
Short $390.00 | Long $387.50 | Width $2.50 | Net credit $0.53



Max profit $53.00 | Max loss -$197.00 | Break-even $389.47 | Per contract at expiry

Bear Call Spread reference

Short $417.50 | Long $420.00 | Width $2.50 | Net credit $0.55



Max profit $55.00 | Max loss -$195.00 | Break-even $418.05 | 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	**20.63**
VVIX	**107.06**
SKEW index	**152.78**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**144**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market displays a bullish sentiment, reflecting optimism about the company's future performance. The front-month implied volatility is elevated at 54.85%, suggesting expectations for significant price movement in the near term. This is further supported by the positive skew, with call options trading at a premium to put options. The term structure exhibits backwardation, indicating that shorter-term options are more expensive than longer-term options, which could signal anticipation of a near-term price surge.

Options context

UNH Option Market Implies Continued Upside Potential

Wheel context

The option market suggests potential for continued upside in UNH. However, investors should be aware of the elevated volatility and consider hedging strategies if desired.

Observed evidence

Elevated front-month implied volatility (54.85%) suggests market expectation for significant price movement in the near term. | Positive skew with call options trading at a premium to put options indicates bullish sentiment. | Backwardated term structure, with shorter-term options more expensive than longer-term options, points towards anticipation of a near-term price increase.

Principal risks to monitor

Elevated implied volatility implies higher risk and potential for larger price swings.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$365.29B	**23.00**
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%	**0.49**

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	**17.2%**
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

UNH Covered Call signal

Nov 3, 2026 12:17 PM EST

Covered Call | 2026-11-06

At signal $403.06 | Current $410.32

SHORT **Option $405.00 B $6.60 / A $7.00**

Conservative | CR $6.80

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$11.02**
ATR as % of price	**2.7%**
Volatility environment	**medium**
Current IV	**33.8%**
IV rank	**31 / 100**
IV percentile	**58 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 3, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**90 / 100**
Trend health	**92 / 100**
Momentum health	**98 / 100**
Volatility health	**69 / 100**
Structure health	**95 / 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)	**$401.17 / $390.52 / $363.44**
EMA (9 / 21)	**$406.59 / $401.55**
Bollinger upper / middle / lower	**$433.49 / $401.17 / $368.85**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.551**
True high / low	**$405.41 / $397.00**
5-day true high / low	**$416.19 / $394.11**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.418	**-**
SMA50	0.254	**-**
MVWAP20	0.997	**-**
MACD	-0.764	**-**
RSI	-1.860	**-**
Volume	-63545.330	**-**
ATR	0.005	**-**
T1	-	**6.55 / 398.68 / 408.88 / 394.11**
T2	-	**7.63 / 397.66 / 416.11 / 405.91**
T3	-	**8.23 / 396.49 / 414.76 / 404.31**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$403.00**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 3, 2026 2:37 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-06 | 3 DTE**
Front at-the-money IV	**54.9%**
25-delta skew	**4.03**
Put / Call 25-delta	**$390.00 Delta -0.254 / $417.50 Delta 0.245**
Median option bid/ask spread	**6.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 403.00 | Bid: 402.95 | Ask: 403.07 | Previous Close: 400.44 | Change: 2.56 | Daily change: 0.64% | Update Time: 2026-11-03T14:37:50.115002-05:00 | Latest History Date: 2026-11-03 | Latest History Price: 403.00

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-11 | Latest Date: 2026-11-03 | Latest Price: 403.00 | Max Drawdown 60d Percent: -9.96%

Fundamental context

Current Iv Percent: 32.70% | Iv Rank: 27.03 | Iv Percentile: 54.18 | Next Earnings Date: 2027-01-12 | Ex Dividend Date: 2026-09-13

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

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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

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