UnitedHealth Group Incorporated / UNH

Equity | Generated Nov 20, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$335.50	+5.02 +1.52%	-/-	$330.48

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Nov 20, 2026 11:33 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 20, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
43.7 / 100	Cautious	high	96 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$342.00	$368.00	$325.00	48 / 100

Options stance	**mixed**
Tail-risk safety	**23 / 100**
JW Rank data coverage / as of	**100.0% | Nov 20, 2026 6:50 PM EST**

Key insight

UNH Option Market Shows Mixed Sentiment Amidst Earnings Beat and Regulatory Uncertainty

Market read

The UNH option market displays a mixed sentiment following a recent earnings beat and analyst upgrade, but lingering concerns about regulatory risks weigh on the outlook. While implied volatility is elevated, reflecting uncertainty, the term structure suggests a slight preference for near-term risk. The stock price rebounded after a sharp decline triggered by CMS Medicare Advantage audit proposals and Senator Sanders' plans to expand Medicare eligibility. TD Cowen upgraded UNH to Buy with a raised price target, citing growth opportunities in Medicare Advantage benefits, OptumHealth recovery, and margin improvement. However, the market remains cautious due to potential regulatory headwinds.

Strategy context

The option market suggests a cautious approach towards UNH. While recent positive news has sparked a rebound, regulatory uncertainty remains a key factor to monitor.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 20, 2026 1:52 PM EST**

Short-term scenario

Cautious tactical long for a 1-3 week oversold bounce supported by the analyst upgrade and rebound, but policy and regulatory uncertainty is high so use tight risk controls; this is not a high-conviction directional view.

Three-month outlook

Fundamentals point to an ongoing earnings recovery (raised 2026 guidance of at least $20.50 adjusted EPS and analyst targets well above current prices), and valuation looks discounted versus history near 15x forward earnings. Significant uncertainty remains, however, because CMS audit rules and political pressure on Medicare Advantage could constrain multiples or affect earnings visibility. Price path over three months is highly dependent on regulatory developments and is likely to stay volatile; outcome is uncertain and this is not investment advice.

Market sentiment

Recent investor discussion on X is mixed to predominantly cautious/bearish, centered on policy uncertainty from the CMS Medicare Advantage audit proposals and Medicare eligibility expansion ideas that triggered the selloff. Some posts highlight the rebound and TD Cowen upgrade as constructive, while others question the upgrade timing for insufficiently addressing regulatory downside risk. Mid-week sentiment readings skewed heavily bearish, with selective dip-buying interest emerging amid ongoing caution.

Supporting evidence

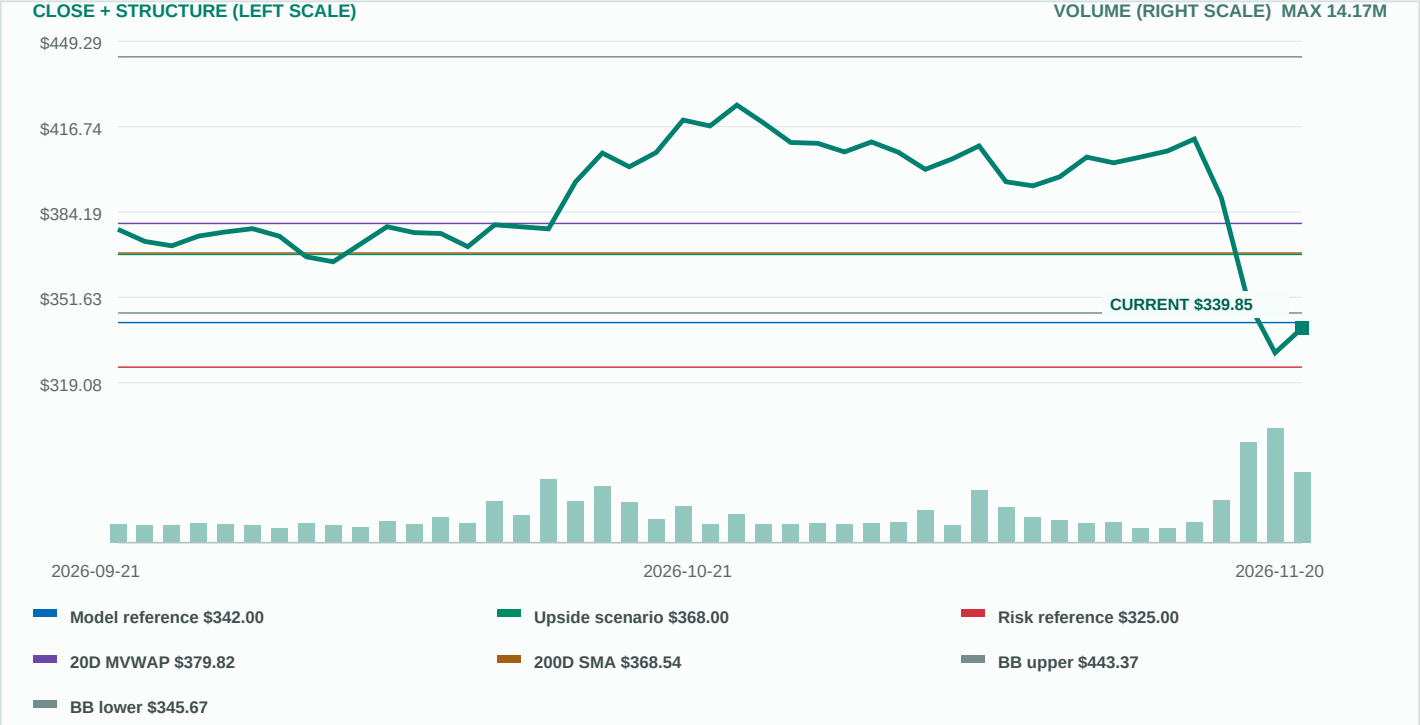
Implied volatility is elevated at 40.64%, indicating heightened uncertainty surrounding UNH's future. | The term structure shows a slight preference for near-term risk, with a positive term slope of 0.8 points. | UNH's stock price rebounded after a sharp decline triggered by regulatory concerns, suggesting some optimism about the company's long-term prospects. | TD Cowen upgraded UNH to Buy with a raised price target, citing growth opportunities and strong earnings performance.

Risk watch

CMS Medicare Advantage audit proposals pose a significant risk to UNH's earnings and profitability. | Senator Sanders' plans to expand Medicare eligibility could also impact the company's business model.

Enhanced price structure

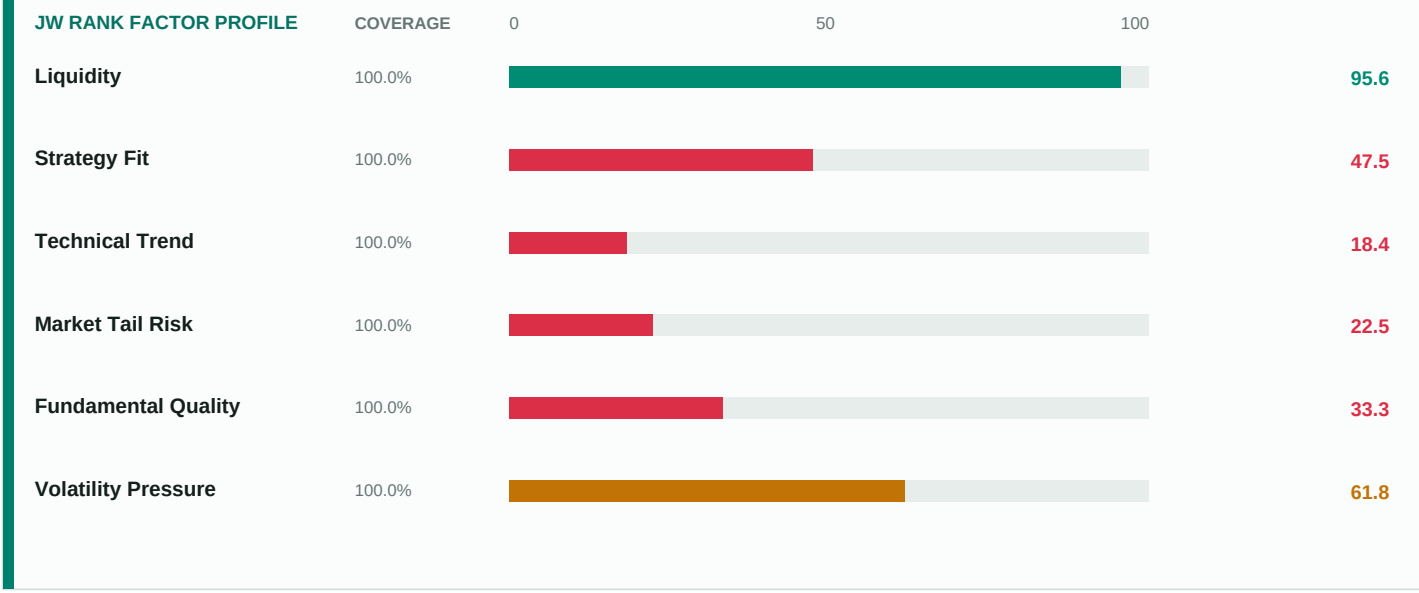
45 trading days with volume, model levels and current technical reference bands



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
bearish_warning	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | oversold | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**oversold**
RSI (7 / 14 / 21)	**23.20 / 29.69 / 33.95**
RSI velocity	**-4.41**
MACD line / signal / histogram	**-10.56 / - / -2.04**
MACD acceleration	**-4.09**
Stochastic K / D	**11.04 / 18.05**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-8.61**
20-day MVWAP	**$379.82**
Price vs 20-day MVWAP	**-11.67%**
Daily reference VWAP	**$341.85**
Price vs daily reference	**-1.86%**
Volume	**8.77M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-4.00**
20-day / 200-day SMA	**$394.52 / $368.54**
Bollinger range	**$345.67 - $443.37**
Bollinger position	**-0.060**

Options and volatility intelligence

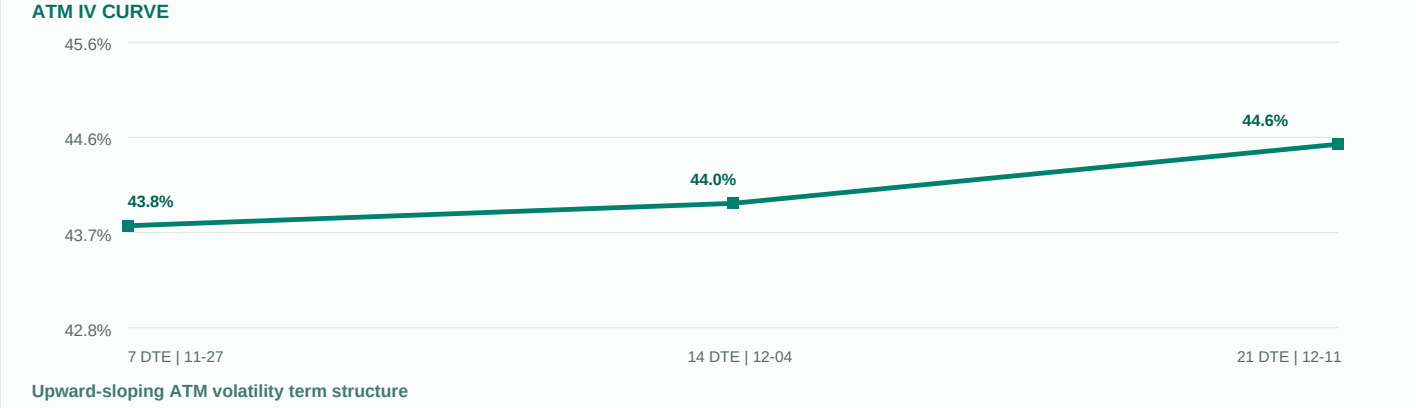
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
54 / 100	88 / 100	132.25	140.86

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**+0.80 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 20, 2026 2:37 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

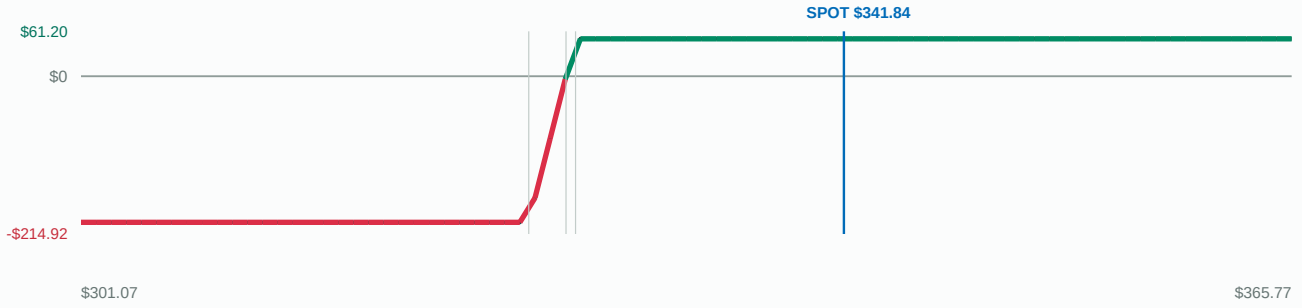
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	7	43.8%	-
2026-12-04	14	44.0%	-
2026-12-11	21	44.6%	-

Reference spread payoff

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

Bull Put Spread reference

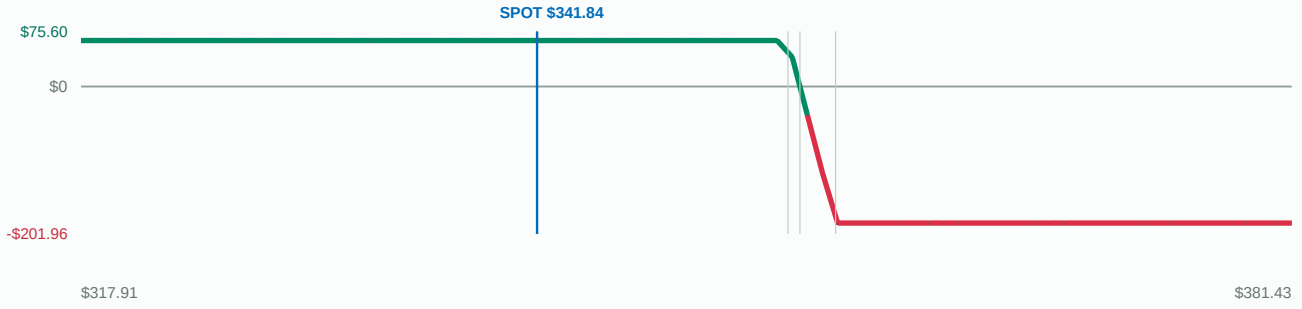
Short $327.50 | Long $325.00 | Width $2.50 | Net credit $0.51



Max profit $51.00 | Max loss -$199.00 | Break-even $326.99 | Per contract at expiry

Bear Call Spread reference

Short $355.00 | Long $357.50 | Width $2.50 | Net credit $0.63



Max profit $63.00 | Max loss -$187.00 | Break-even $355.63 | 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	**33.26**
VVIX	**132.25**
SKEW index	**140.86**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**124**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**124**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market displays a mixed sentiment following a recent earnings beat and analyst upgrade, but lingering concerns about regulatory risks weigh on the outlook. While implied volatility is elevated, reflecting uncertainty, the term structure suggests a slight preference for near-term risk. The stock price rebounded after a sharp decline triggered by CMS Medicare Advantage audit proposals and Senator Sanders' plans to expand Medicare eligibility. TD Cowen upgraded UNH to Buy with a raised price target, citing growth opportunities in Medicare Advantage benefits, OptumHealth recovery, and margin improvement. However, the market remains cautious due to potential regulatory headwinds.

Options context

UNH Option Market Shows Mixed Sentiment Amidst Earnings Beat and Regulatory Uncertainty

Wheel context

The option market suggests a cautious approach towards UNH. While recent positive news has sparked a rebound, regulatory uncertainty remains a key factor to monitor.

Observed evidence

Implied volatility is elevated at 40.64%, indicating heightened uncertainty surrounding UNH's future. | The term structure shows a slight preference for near-term risk, with a positive term slope of 0.8 points. | UNH's stock price rebounded after a sharp decline triggered by regulatory concerns, suggesting some optimism about the company's long-term prospects. | TD Cowen upgraded UNH to Buy with a raised price target, citing growth opportunities and strong earnings performance.

Principal risks to monitor

CMS Medicare Advantage audit proposals pose a significant risk to UNH's earnings and profitability. | Senator Sanders' plans to expand Medicare eligibility could also impact the company's business model.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$365.29B	**19.04**
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%	**0.57**

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	**6.9%**
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 16, 2026 10:07 AM EST

Covered Call | 2026-11-20

At signal $412.41 | Current $335.50

SHORT **Option $422.50 B $2.76 / A $2.94**

Conservative | CR $2.85

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$15.36**
ATR as % of price	**4.5%**
Volatility environment	**high**
Current IV	**44.5%**
IV rank	**67 / 100**
IV percentile	**96 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 20, 2026 12:40 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**44 / 100**
Trend health	**38 / 100**
Momentum health	**54 / 100**
Volatility health	**42 / 100**
Structure health	**44 / 100**
Earnings risk / date	**low | 2027-01-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$394.52 / $388.70 / $368.54**
EMA (9 / 21)	**$371.64 / $386.39**
Bollinger upper / middle / lower	**$443.37 / $394.52 / $345.67**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.060**
True high / low	**$347.45 / $330.48**
5-day true high / low	**$415.19 / $324.67**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-3.997	**-**
SMA50	-0.935	**-**
MVWAP20	-8.613	**-**
MACD	-4.089	**-**
RSI	-4.412	**-**
Volume	1187145.670	**-**
ATR	1.247	**-**
T1	-	**-7.55 / 385.16 / 353.85 / 324.67**
T2	-	**-2.63 / 397.06 / 389.68 / 342.45**
T3	-	**1.70 / 405.66 / 412.02 / 387.14**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$341.84**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 20, 2026 2:37 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 7 DTE**
Front at-the-money IV	**43.8%**
25-delta skew	**4.96**
Put / Call 25-delta	**$327.50 Delta -0.242 / $355.00 Delta 0.270**
Median option bid/ask spread	**9.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**124 / 124**

Price context

Last Price: 341.84 | Bid: 341.79 | Ask: 341.90 | Previous Close: 330.48 | Change: 11.36 | Daily change: 3.44% | Update Time: 2026-11-20T14:37:36.230661-05:00 | Latest History Date: 2026-11-20 | Latest History Price: 341.84

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-28 | Latest Date: 2026-11-20 | Latest Price: 341.84 | Max Drawdown 60d Percent: -22.24%

Fundamental context

Current Iv Percent: 40.64% | Iv Rank: 54.05 | Iv Percentile: 88.05 | Next Earnings Date: 2027-01-12 | Ex Dividend Date: 2026-12-06

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.

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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

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