Adobe Inc / ADBE

Equity | Generated Sep 4, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$266.80	**-18.95 -6.63%**	**-/-**	**$285.75**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 4, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 4, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
69.3 / 100	**Constructive**	**high**	**60 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$265.00	**$285.00**	**$252.00**	**68 / 100**

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 4, 2026 7:51 PM EDT**

Key insight

Adobe Option Market Reflects Uncertainty After Leadership Change and Earnings Approach

Market read

The Adobe (ADBE) option market displays mixed sentiment as investors grapple with recent leadership changes and upcoming earnings. While the stock price has declined following the announcement of a new CEO, some see this as a buying opportunity due to the company's strong fundamentals and potential for AI-driven growth. However, others remain cautious about execution risks associated with the transition and potential deceleration in organic revenue growth. Elevated implied volatility suggests uncertainty surrounding the upcoming earnings release on September 10th.

Strategy context

The option market shows a mixed outlook on ADBE, with both bullish and bearish elements present. The recent leadership change and upcoming earnings create significant uncertainty.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 4, 2026 1:55 PM EDT**

Short-term scenario

High uncertainty into September 10 earnings and lingering leadership/transition news; a small speculative long could be considered only if 260 support holds with tight risk control, otherwise wait for post-earnings clarity. Not financial advice.

Three-month outlook

Highly uncertain. A Q3 beat that shows sustained ARR growth and early AI monetization conversion could support a rebound toward 300-320 given cheap valuation, strong cash generation and buybacks. However the CEO transition, key executive departure, possible further organic growth moderation and ongoing AI-disruption narrative create meaningful downside risk toward 240 or lower if results disappoint. Analyst consensus clusters near current levels with wide dispersion; execution and sentiment around the leadership change remain the key swing factors.

Market sentiment

Mixed with a cautious-to-opportunistic tilt. Some investors and traders view the valuation (around 11x FY26 non-GAAP EPS, high FCF yield, aggressive buybacks) plus AI-first ARR tripling as a dip-buying opportunity and potential bottom after the leadership news; others highlight execution risk from the CEO transition, Wadhwani exit, and upcoming earnings. Technical commentary notes possible pullback toward 260 or a longer-term breakout. Promotional/spam posts are common; overall tone is wait-and-see rather than strongly bullish or bearish.

Supporting evidence

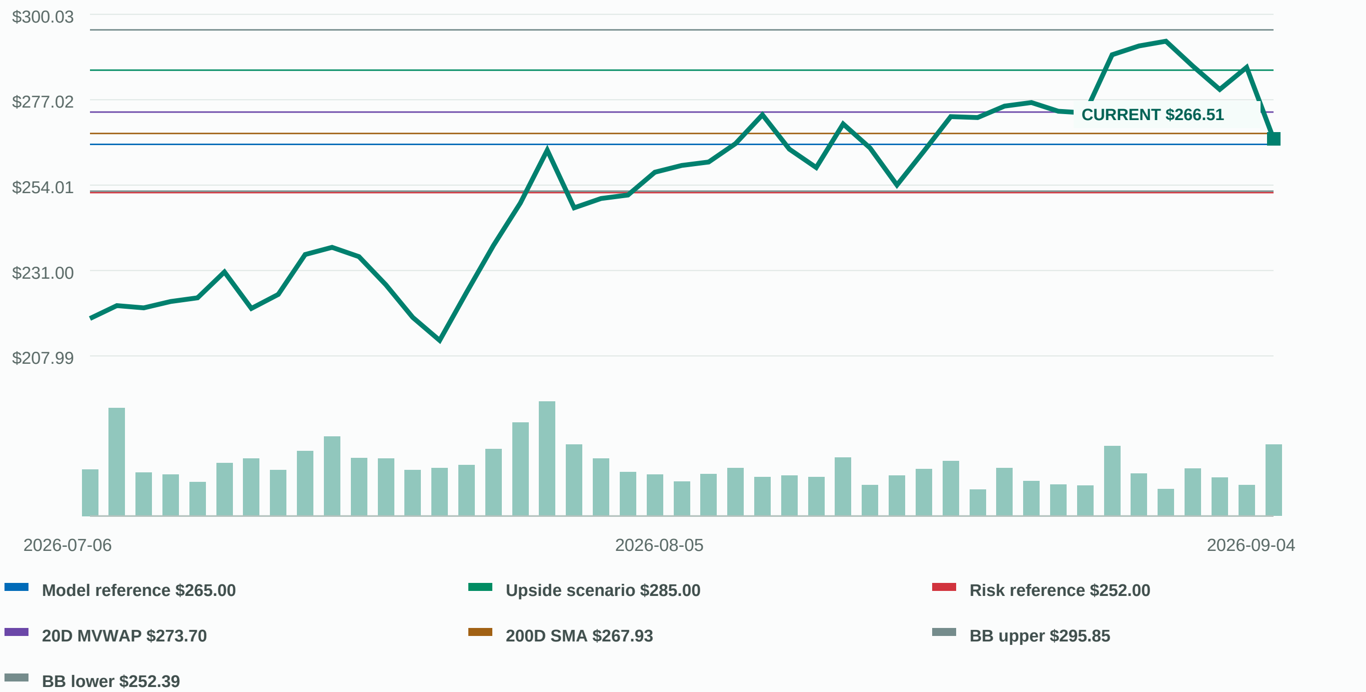
The term structure of options is backwardated, indicating a higher demand for near-term protection against potential downside risk. | Call skew is elevated, suggesting increased demand for call options with strikes above the current price, potentially reflecting bullish sentiment from some investors. | Implied volatility is high at 52.53%, reflecting market uncertainty surrounding the upcoming earnings release and leadership transition.

Risk watch

Earnings risk is high as the company's performance will be closely scrutinized in light of the recent leadership changes and concerns about organic growth deceleration.

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

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	91.0
Strategy Fit	100.0%	67.5
Technical Trend	100.0%	55.2
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	72.4

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 | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**37.66 / 48.86 / 52.04**
RSI velocity	**-4.86**
MACD line / signal / histogram	**8.85 / - / 10.45**
MACD acceleration	**-0.98**
Stochastic K / D	**56.20 / 70.91**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.80**
20-day MVWAP	**$273.70**
Price vs 20-day MVWAP	**-2.52%**
Daily reference VWAP	**$268.75**
Price vs daily reference	**-0.73%**
Volume	**4.10M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.79**
20-day / 200-day SMA	**$274.12 / $267.93**
Bollinger range	**$252.39 - $295.85**
Bollinger position	**0.325**

Options and volatility intelligence

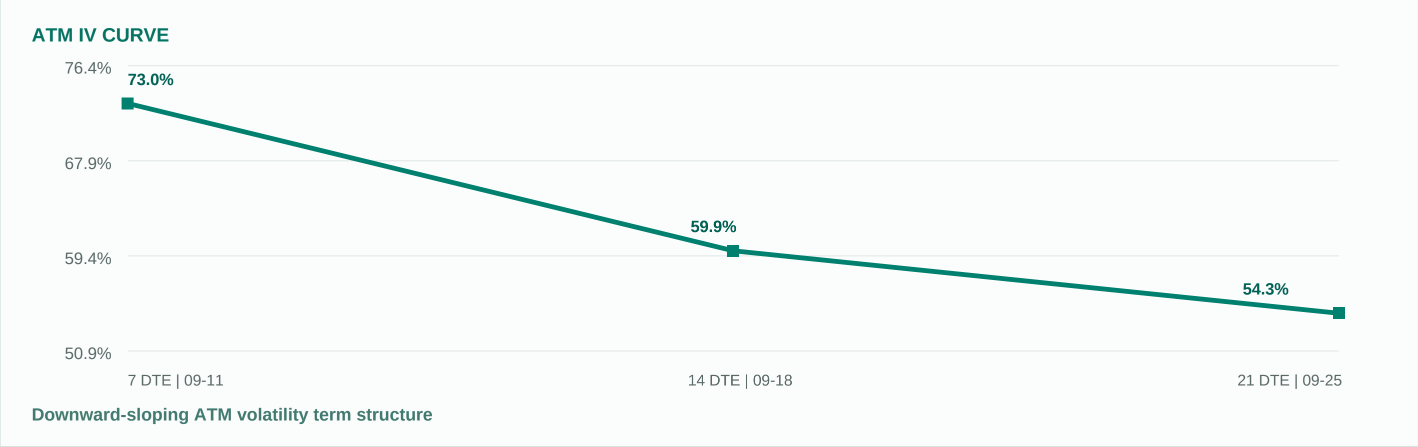
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
75 / 100	**84 / 100**	**82.43**	**150.63**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-18.68 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options observation	**Sep 4, 2026 4:23 PM EDT | Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



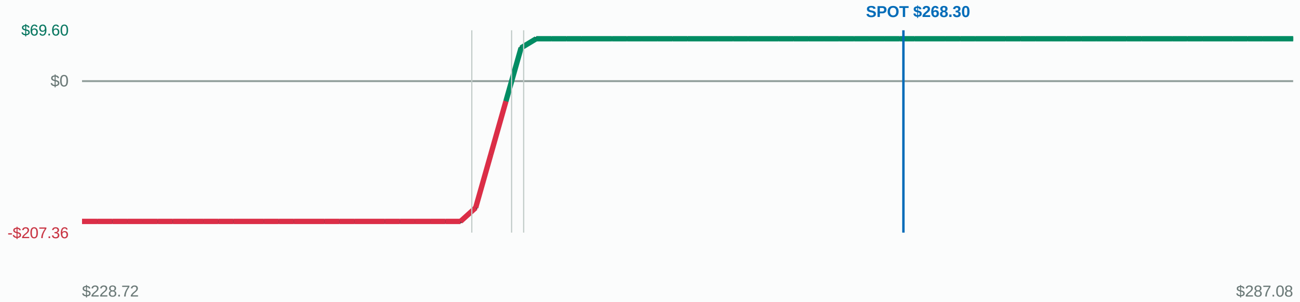
EXPIRATION	DTE	ATM IV	STATE
2026-09-11	7	73.0%	-
2026-09-18	14	59.9%	-
2026-09-25	21	54.3%	-

Reference spread payoff

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

Bull Put Spread reference

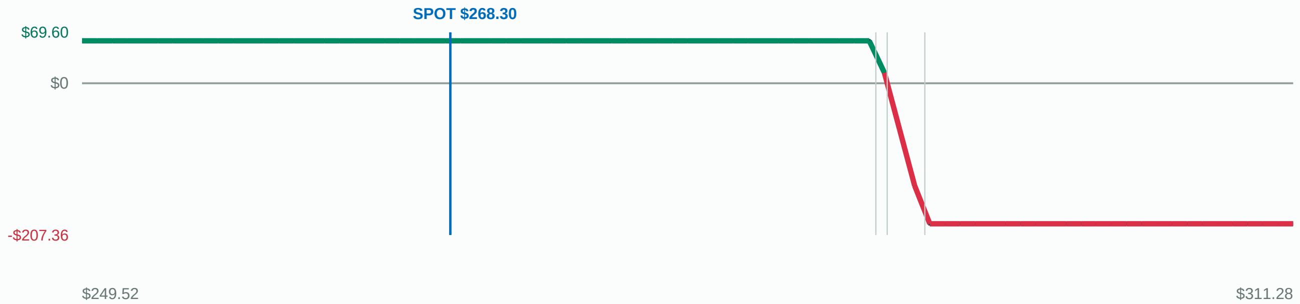
Short $250.00 | Long $247.50 | Width $2.50 | Net credit $0.58



Max profit $58.00 | Max loss -$192.00 | Break-even $249.42 | Per contract at expiry

Bear Call Spread reference

Short $290.00 | Long $292.50 | Width $2.50 | Net credit $0.58



Max profit $58.00 | Max loss -$192.00 | Break-even $290.58 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-09-10**
Earnings IV-crush risk	**high**
Event IV premium	**13.12**
VIX	**14.02**
VVIX	**82.43**
SKEW index	**150.63**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**90**
Contracts with quotes	**90**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The Adobe (ADBE) option market displays mixed sentiment as investors grapple with recent leadership changes and upcoming earnings. While the stock price has declined following the announcement of a new CEO, some see this as a buying opportunity due to the company's strong fundamentals and potential for AI-driven growth. However, others remain cautious about execution risks associated with the transition and potential deceleration in organic revenue growth. Elevated implied volatility suggests uncertainty surrounding the upcoming earnings release on September 10th.

Options context

Adobe Option Market Reflects Uncertainty After Leadership Change and Earnings Approach

Wheel context

The option market shows a mixed outlook on ADBE, with both bullish and bearish elements present. The recent leadership change and upcoming earnings create significant uncertainty.

Observed evidence

The term structure of options is backwardated, indicating a higher demand for near-term protection against potential downside risk. | Call skew is elevated, suggesting increased demand for call options with strikes above the current price, potentially reflecting bullish sentiment from some investors. | Implied volatility is high at 52.53%, reflecting market uncertainty surrounding the upcoming earnings release and leadership transition.

Principal risks to monitor

Earnings risk is high as the company's performance will be closely scrutinized in light of the recent leadership changes and concerns about organic growth deceleration.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$113.59B**	P/E (TTM) **15.38**
ROE **62.4%**	Revenue growth **10.5%**
EPS growth **18.3%**	Operating margin **36.1%**
Net profit margin **28.7%**	Gross margin **-**
Free cash flow CAGR **13.2%**	Debt / equity **0.53**
Dividend yield **-**	Beta **1.39**
52-week range **$190.12 - $370.86**	

Company or fund profile

Issuer identity and classification

Name **Adobe Inc**	Market **NYSE**
Industry **Technology**	Country **US**
Currency **USD**	IPO date **1986-08-20**
Shares outstanding **397.50M**	52-week return **-19.7%**
Book value per share **$28.87**	Revenue per share **$62.68**

Website	adobe.com

Latest strategy observation

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

ADBE Covered Call signal

Sep 4, 2026 11:30 AM EDT

Covered Call | 2026-09-11

At signal $267.92 | Current $266.80

SHORT **Option $267.50 B $10.30 / A $11.25**

High turnover | CR $10.78

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$11.20**
ATR as % of price	**4.2%**
Volatility environment	**high**
Current IV	**46.2%**
IV rank	**59 / 100**
IV percentile	**60 / 100**

Technical health and risk radar

Derived indicator health and event context

Overall health	**62 / 100**
Trend health	**38 / 100**
Momentum health	**89 / 100**
Volatility health	**47 / 100**
Structure health	**83 / 100**
Earnings risk / date	**high | 2026-09-10**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$274.12 / $248.85 / $267.93**
EMA (9 / 21)	**$279.13 / $272.37**
Bollinger upper / middle / lower	**$295.85 / $274.12 / $252.39**
Bollinger %B	**0.325**
True high / low	**$285.75 / $263.93**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	**$294.53 / $263.93**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.788	**-**
SMA50	1.631	**-**
MVWAP20	0.801	**-**
MACD	-0.984	**-**
RSI	-4.857	**-**
Volume	454989.330	**-**
ATR	0.288	**-**
T1	-	**10.73 / 273.65 / 292.88 / 279.79**
T2	-	**11.00 / 272.32 / 287.49 / 279.42**
T3	-	**11.80 / 271.30 / 294.53 / 285.48**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$268.30**
Options intelligence as of	**Sep 4, 2026 4:23 PM EDT**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-11 | 7 DTE**
Front at-the-money IV	**73.0%**
25-delta skew	**-3.07**
Put / Call 25-delta	**$250.00 / $290.00 Delta 0.244**
Median option bid/ask spread	**6.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**90 / 90**

Price context

Last Price: 268.30 | Bid: 268.22 | Ask: 268.33 | Previous Close: 285.75 | Change: -17.45 | Daily change: -6.11% | Update Time: 2026-09-04T14:45:30.571615-04:00 | Latest History Date: 2026-09-04 | Latest History Price: 268.30

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-11 | Latest Date: 2026-09-04 | Latest Price: 268.30 | Max Drawdown 60d Percent: -11.60%

Fundamental context

Current Iv Percent: 52.53% | Iv Rank: 74.92 | Iv Percentile: 83.73 | Next Earnings Date: 2026-09-10 | Ex Dividend Date: 2005-03-23 | Dividend Yield: 0.00

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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**