



Adobe Inc / ADBE

Equity | Generated Sep 18, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$249.26	-3.41 -1.35%	-/-	\$252.67

Market	NYSE
Industry	Technology
Market data as of	Sep 18, 2026 11:30 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 18, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
54.3 / 100	Balanced	high	31 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$247.00	\$262.00	\$238.00	68 / 100

Options stance	mixed
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Sep 18, 2026 7:51 PM EDT

Key insight

ADBE Option Market Implies Uncertainty Amidst Mixed Signals

Market read

The option market for Adobe (ADBE) reflects a cautious outlook, with implied volatility suggesting potential for continued price swings. While the stock's recent dip following mixed Q4 guidance and CEO transition has created some buying opportunities, concerns about slowing growth, AI competition, and freemium monetization persist. The term structure is flat, indicating similar expected volatility across various expirations.

Strategy context

Mixed technical signals and post-earnings digestion contribute to the cautious stance.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Sep 18, 2026 2:08 PM EDT

Short-term scenario

Cautious hold/wait for dip confirmation given mixed technicals, post-earnings digestion, and high near-term uncertainty; possible range-bound action or further weakness before any bounce.

Three-month outlook

Potential modest recovery toward 270-300 if Q4 confirms ARR acceleration and AI monetization, supported by cheap valuation, buybacks, and analyst median targets ~\$265-335; however, significant uncertainty from competitive AI threats, delayed paid conversion on 100M+ freemium users, leadership transition execution, and possible further multiple compression if growth disappoints. High volatility likely; not a high-conviction setup.

Market sentiment

Mixed-to-cautiously bullish among investors: many highlight decade-low valuation, record results, 150% AI ARR growth, massive buybacks, and Michael Burry long as reasons ADBE is undervalued vs. disruption narrative; others flag slowing net new ARR, unproven freemium monetization, AI competition, and CEO transition as reasons to wait. Overall retail view sees it as a value opportunity with high execution uncertainty.

Supporting evidence

Implied volatility of 38.22% suggests heightened market uncertainty. | The stock's recent decline following Q4 guidance has created a potential buying opportunity. | Skew is balanced, indicating no strong directional bias in the options market.

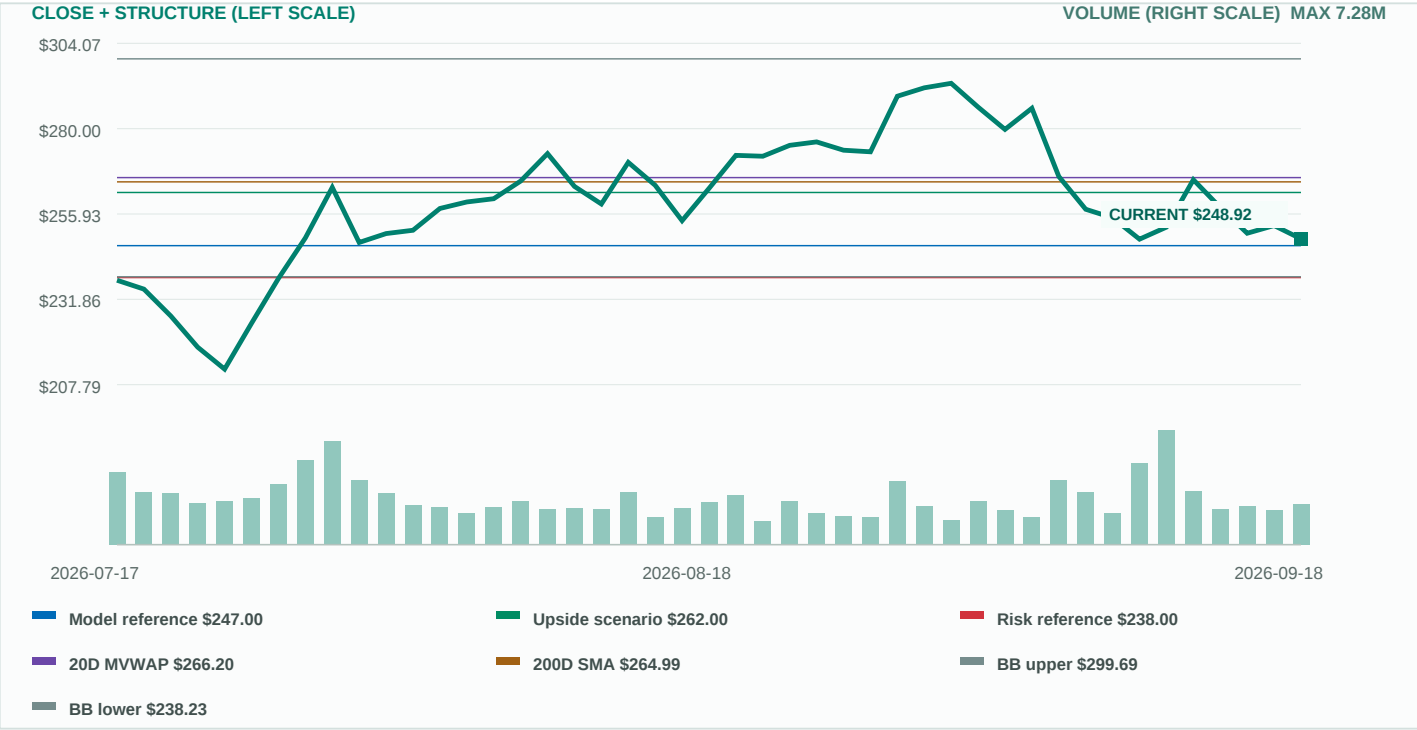
Risk watch

Slowing net new ARR growth raises concerns about future revenue expansion. | Competition in the AI space poses a threat to Adobe's dominance.



Enhanced price structure

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

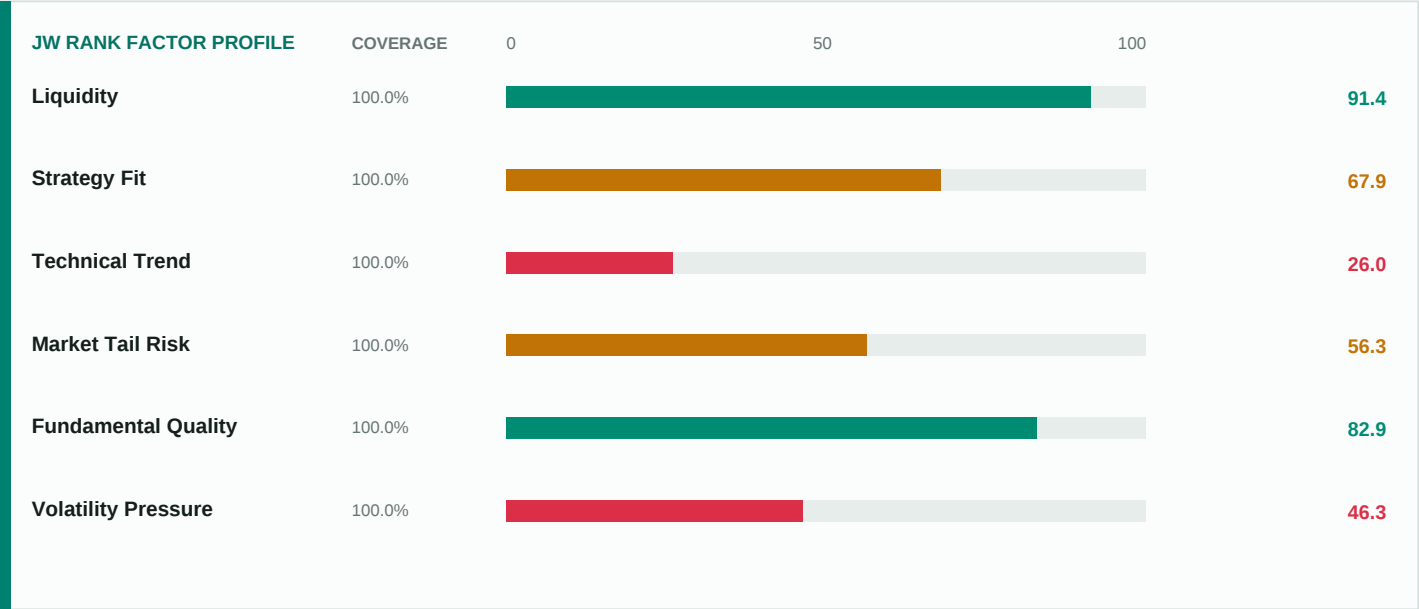


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

strong_bear

Institutional flow

Below MVWAP

Structure

Below 200D trend

Volatility

high



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BEAR neutral MACD decelerating
Trend signal	STRONG BEAR
RSI signal	neutral
RSI (7 / 14 / 21)	35.67 / 42.42 / 46.13
RSI velocity	-1.34
MACD line / signal / histogram	-2.54 / - / 1.15
MACD acceleration	-0.88
Stochastic K / D	17.33 / 23.74

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.72
20-day MVWAP	\$266.20
Price vs 20-day MVWAP	-6.36%
Daily reference VWAP	\$249.60
Price vs daily reference	-0.14%
Volume	2.58M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Negative macro velocity
Macro velocity	-0.93
20-day / 200-day SMA	\$268.96 / \$264.99
Bollinger range	\$238.23 - \$299.69
Bollinger position	0.174



Options and volatility intelligence

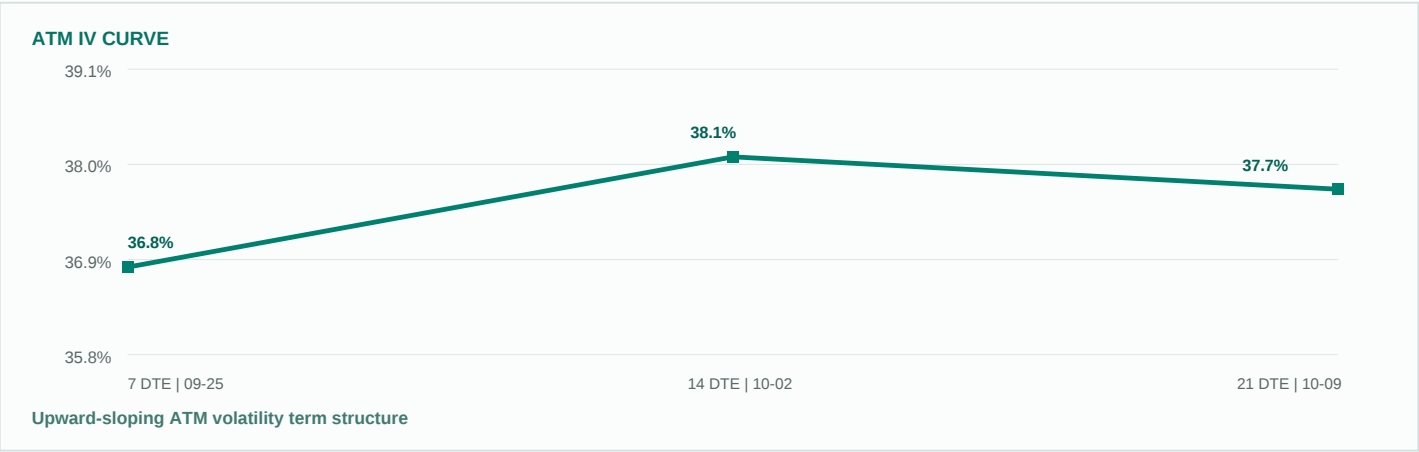
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
38 / 100	31 / 100	87.89	145.70

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	flat
Term slope	+0.89 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 18, 2026 2:50 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-09-25	7	36.8%	-
2026-10-02	14	38.1%	-
2026-10-09	21	37.7%	-

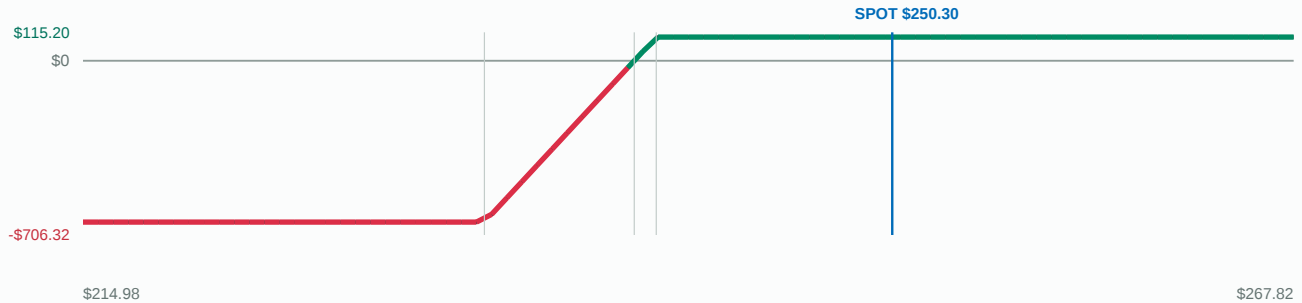


Reference spread payoff

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

Bull Put Spread reference

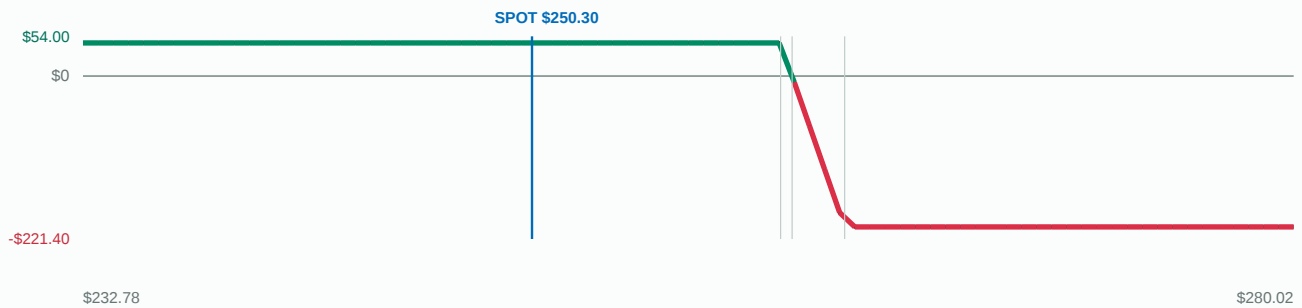
Short \$240.00 | Long \$232.50 | Width \$7.50 | Net credit \$0.96



Max profit \$96.00 | Max loss -\$654.00 | Break-even \$239.04 | Per contract at expiry

Bear Call Spread reference

Short \$260.00 | Long \$262.50 | Width \$2.50 | Net credit \$0.45



Max profit \$45.00 | Max loss -\$205.00 | Break-even \$260.45 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2026-12-09
Earnings IV-crush risk	NOT MEASURED
VIX	14.97
VVIX	87.89
SKEW index	145.70
Observation confidence	high
Option quote quality	reliable
Contracts observed	103



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	103

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The option market for Adobe (ADBE) reflects a cautious outlook, with implied volatility suggesting potential for continued price swings. While the stock's recent dip following mixed Q4 guidance and CEO transition has created some buying opportunities, concerns about slowing growth, AI competition, and freemium monetization persist. The term structure is flat, indicating similar expected volatility across various expirations.

Options context

ADBE Option Market Implies Uncertainty Amidst Mixed Signals

Wheel context

Mixed technical signals and post-earnings digestion contribute to the cautious stance.

Observed evidence

Implied volatility of 38.22% suggests heightened market uncertainty. | The stock's recent decline following Q4 guidance has created a potential buying opportunity. | Skew is balanced, indicating no strong directional bias in the options market.

Principal risks to monitor

Slowing net new ARR growth raises concerns about future revenue expansion. | Competition in the AI space poses a threat to Adobe's dominance.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$100.44B	13.67
ROE	Revenue growth
62.4%	10.5%
EPS growth	Operating margin
18.3%	35.7%
Net profit margin	Gross margin
28.1%	-
Free cash flow CAGR	Debt / equity
13.2%	0.53
Dividend yield	Beta
-	1.41
52-week range	
\$190.12 - \$370.86	

Company or fund profile

Issuer identity and classification

Name	Market
Adobe Inc	NYSE
Industry	Country
Technology	US
Currency	IPO date
USD	1986-08-20
Shares outstanding	52-week return
397.50M	-29.0%
Book value per share	Revenue per share
\$28.87	\$65.75
Website	adobe.com



Latest strategy observation

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

ADBE Covered Call signal	Sep 18, 2026 10:02 AM EDT
Covered Call 2026-09-25	
At signal \$248.13 Current \$249.26	
SHORT Option \$227.50 B \$20.65 / A \$23.60	
High turnover CR \$22.13	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$10.10
ATR as % of price	4.1%
Volatility environment	high
Current IV	37.9%
IV rank	37 / 100
IV percentile	31 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Sep 18, 2026 3:51 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	51 / 100
Trend health	25 / 100
Momentum health	77 / 100
Volatility health	49 / 100
Structure health	67 / 100
Earnings risk / date	low 2026-12-09
Macro risk	unknown
Volatility risk	high
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$268.96 / \$256.06 / \$264.99
EMA (9 / 21)	\$256.79 / \$261.75
Bollinger upper / middle / lower	\$299.69 / \$268.96 / \$238.23



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.174
True high / low	\$252.67 / \$247.21
5-day true high / low	\$266.10 / \$245.40

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.929	-
SMA50	0.580	-
MVWAP20	-0.717	-
MACD	-0.881	-
RSI	-1.337	-
Volume	106409.670	-
ATR	-0.253	-
T1	-	-1.72 / 267.11 / 252.84 / 245.40
T2	-	-1.02 / 267.90 / 257.76 / 249.27
T3	-	0.10 / 268.35 / 265.60 / 257.25



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$250.30
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 18, 2026 2:50 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-09-25 7 DTE
Front at-the-money IV	36.8%
25-delta skew	-0.51
Put / Call 25-delta	\$240.00 Delta -0.200 / \$260.00 Delta 0.243
Median option bid/ask spread	13.8%
Bid/ask spread	-
Contracts observed / quoted	103 / 103

Price context

Last Price: 250.30 | Bid: 250.27 | Ask: 250.33 | Previous Close: 252.67 | Change: -2.37 | Daily change: -0.94% | Update Time: 2026-09-18T14:50:18.496782-04:00 | Latest History Date: 2026-09-18 | Latest History Price: 250.30

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-25 | Latest Date: 2026-09-18 | Latest Price: 250.30 | Max Drawdown 60d Percent: -15.01%

Fundamental context

Current Iv Percent: 38.22% | Iv Rank: 38.12 | Iv Percentile: 30.68 | Next Earnings Date: 2026-12-09 | Ex Dividend Date: 2005-03-23



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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Options Disclosure Document	theocc.com / Options Disclosure Document