Adobe Inc / ADBE

Equity | Generated Sep 23, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$240.69	+2.44 +1.02%	-/-	$238.25

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 23, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
46.6 / 100	Cautious	high	31 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$239.00	$250.00	$232.00	55 / 100

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 23, 2026 6:50 PM EDT**

Key insight

Adobe (ADBE) Shows Mixed Signals: Bullish Fundamentals, Bearish Technicals

Market read

The market appears mixed on Adobe (ADBE). While recent earnings beat expectations and the company raised guidance, technical indicators suggest continued downward pressure. The stock is trading below key moving averages with a strong bearish trend signal. However, some investors see value in the depressed forward multiple and potential for AI-driven growth.

Strategy context

The option market shows elevated implied volatility, reflecting uncertainty about Adobe's future performance. Call demand is slightly elevated, suggesting some bullishness, but put options are also actively traded.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 23, 2026 2:20 PM EDT**

Short-term scenario

Cautious speculative bounce attempt only. The sharp drop into the 237 area and mild oversold readings allow a small 1-3 week mean-reversion long toward nearby resistance, but the broader moving-average downtrend argues against size. High uncertainty from volatility and unresolved AI sentiment; this is not a high-conviction setup and capital preservation should dominate.

Three-month outlook

Cautiously constructive on fundamentals if execution holds. Attractive valuation relative to historical multiples, solid ARR growth guidance near 10%, strong cash generation, and early AI product traction could support a drift toward the mid-to-high 260s if Q4 confirms the raised outlook and competitive fears stabilize. Offsetting risks include the persistent technical downtrend, CEO transition execution, and the possibility that generative-AI tools continue to pressure pricing power or growth expectations. A reasonable three-month range is roughly 220-280, with meaningful downside if sentiment deteriorates further. Uncertainty is substantial because outcomes depend on macro conditions, competitive developments, and management execution that cannot be reliably forecast from current data.

Market sentiment

Sentiment is mixed but shows pockets of longer-term constructive positioning. Notable options flow includes large call purchases such as roughly $500k-plus premium in January 2027 295 calls and additional size in February 2027 280 calls, indicating some bullish longer-dated bets. Value-oriented commentary highlights a depressed forward multiple near 9x with continued double-digit growth and AI ARR acceleration, with some fair-value estimates well above current prices and preferred entry zones near 220-240. Offsetting views cite generative-AI competition risks, historical negative earnings reactions, and ongoing technical weakness in software. Uncertainty is high because recent posts have low engagement, retail chatter is noisy, and social sentiment does not reliably reflect institutional positioning.

Supporting evidence

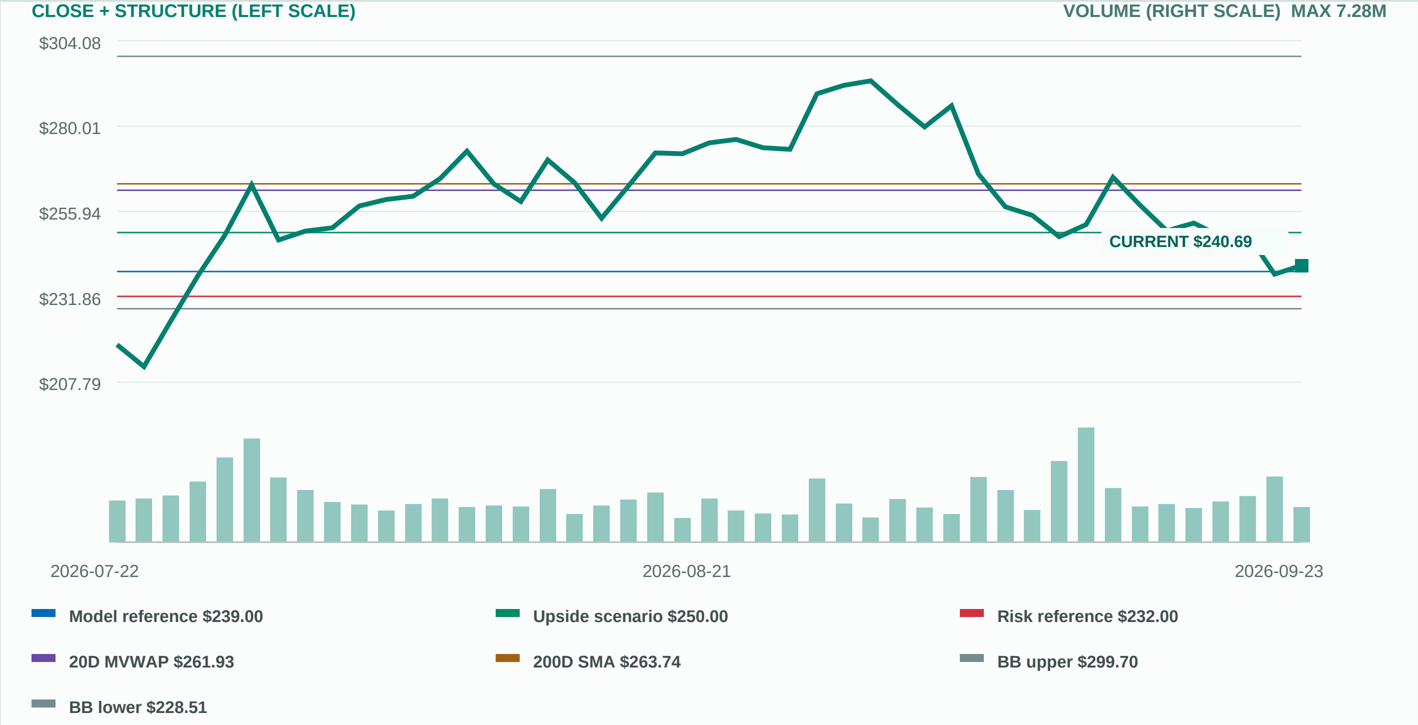
Recent earnings beat estimates and raised full-year revenue and EPS guidance. | Strong cash flow and high gross margins support the bullish case. | Technical indicators show a strong bearish trend with price below major moving averages. | High volatility and uncertainty surrounding generative AI competition weigh on sentiment.

Risk watch

Generative AI competition could pressure pricing power and growth expectations.

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%	84.8
Strategy Fit	100.0%	54.5
Technical Trend	100.0%	19.9
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	46.9

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bear	**Below MVWAP**	**Below 200D trend**	**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)	**31.68 / 39.19 / 43.53**
RSI velocity	**-1.08**
MACD line / signal / histogram	**-5.20 / - / -1.56**
MACD acceleration	**-0.89**
Stochastic K / D	**7.29 / 11.34**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.42**
20-day MVWAP	**$261.93**
Price vs 20-day MVWAP	**-8.11%**
Daily reference VWAP	**$239.98**
Price vs daily reference	**+0.30%**
Volume	**2.24M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-1.62**
20-day / 200-day SMA	**$264.11 / $263.74**
Bollinger range	**$228.51 - $299.70**
Bollinger position	**0.171**

Options and volatility intelligence

Structure, premium conditions and principal risks

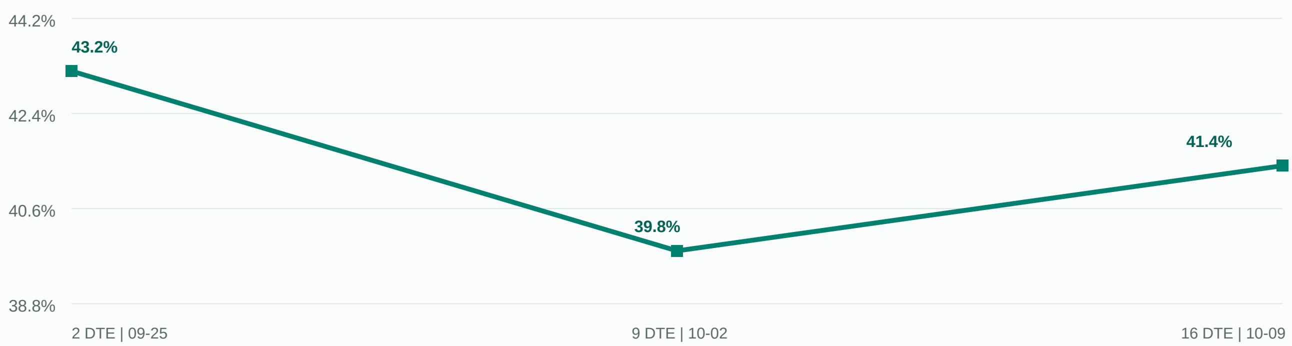
IV rank	IV percentile	VVIX	SKEW
39 / 100	**31 / 100**	**88.11**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-1.79 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**96.6%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:52 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

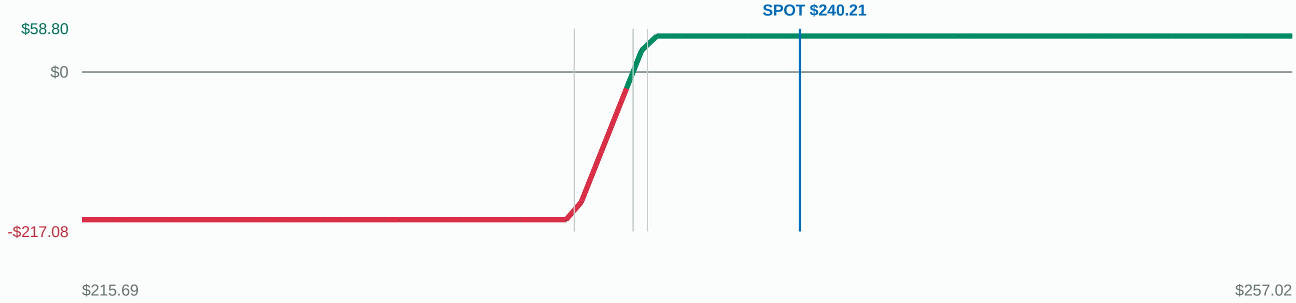
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	43.2%	-
2026-10-02	9	39.8%	-
2026-10-09	16	41.4%	-

Reference spread payoff

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

Bull Put Spread reference

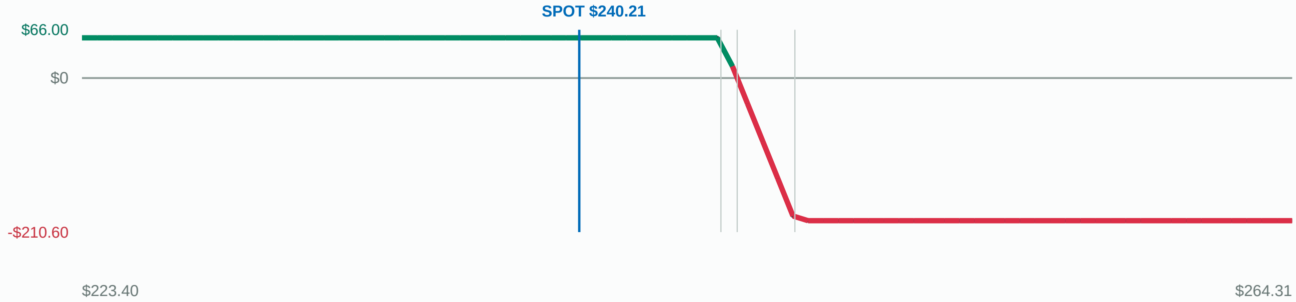
Short $235.00 | Long $232.50 | Width $2.50 | Net credit $0.49



Max profit $49.00 | Max loss -$201.00 | Break-even $234.51 | Per contract at expiry

Bear Call Spread reference

Short $245.00 | Long $247.50 | Width $2.50 | Net credit $0.55



Max profit $55.00 | Max loss -$195.00 | Break-even $245.55 | 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	**15.09**
VVIX	**88.11**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**116**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**112**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

Adobe (ADBE) Shows Mixed Signals: Bullish Fundamentals, Bearish Technicals

Wheel context

The option market shows elevated implied volatility, reflecting uncertainty about Adobe's future performance. Call demand is slightly elevated, suggesting some bullishness, but put options are also actively traded.

Observed evidence

Recent earnings beat estimates and raised full-year revenue and EPS guidance. | Strong cash flow and high gross margins support the bullish case. | Technical indicators show a strong bearish trend with price below major moving averages. | High volatility and uncertainty surrounding generative AI competition weigh on sentiment.

Principal risks to monitor

Generative AI competition could pressure pricing power and growth expectations.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$94.70B**	P/E (TTM) **13.62**
ROE **62.4%**	Revenue growth **10.5%**
EPS growth **18.3%**	Operating margin **35.7%**
Net profit margin **28.1%**	Gross margin **-**
Free cash flow CAGR **13.2%**	Debt / equity **0.53**
Dividend yield **-**	Beta **1.39**
52-week range **$190.12 - $370.31**	

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 **-31.8%**
Book value per share **$28.87**	Revenue per share **$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 23, 2026 10:38 AM EDT

Covered Call | 2026-10-02

At signal $238.14 | Current $240.69

SHORT **Option $235.00 B $7.65 / A $8.45**

High turnover | CR $8.05

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.98**
ATR as % of price	**4.2%**
Volatility environment	**high**
Current IV	**38.7%**
IV rank	**39 / 100**
IV percentile	**31 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 7:30 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**50 / 100**
Trend health	**25 / 100**
Momentum health	**72 / 100**
Volatility health	**48 / 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)	**$264.11 / $257.13 / $263.74**
EMA (9 / 21)	**$249.67 / $256.97**
Bollinger upper / middle / lower	**$299.70 / $264.11 / $228.51**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.171**
True high / low	**$241.74 / $237.51**
5-day true high / low	**$254.90 / $237.51**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.617	**-**
SMA50	0.356	**-**
MVWAP20	-1.423	**-**
MACD	-0.887	**-**
RSI	-1.078	**-**
Volume	-116298.670	**-**
ATR	-0.041	**-**
T1	-	**-4.42 / 263.08 / 254.90 / 237.69**
T2	-	**-3.11 / 264.93 / 251.48 / 244.23**
T3	-	**-2.54 / 266.20 / 252.67 / 247.21**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$240.21**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:52 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 2 DTE**
Front at-the-money IV	**43.2%**
25-delta skew	**-3.58**
Put / Call 25-delta	**$235.00 / $245.00 Delta 0.289**
Median option bid/ask spread	**15.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**116 / 112**

Price context

Last Price: 240.21 | Bid: 240.17 | Ask: 240.25 | Previous Close: 238.25 | Change: 1.96 | Daily change: 0.82% | Update Time: 2026-09-23T14:52:09.826505-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 240.21

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 240.21 | Max Drawdown 60d Percent: -18.63%

Fundamental context

Current Iv Percent: 38.72% | Iv Rank: 39.40 | Iv Percentile: 31.47 | 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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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