Adobe Inc / ADBE

Equity | Generated Sep 28, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$231.01	**-4.46 -1.89%**	**-/-**	**$235.47**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 28, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
53.2 / 100	**Balanced**	**high**	**37 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$225.50	**$242.00**	**$215.00**	**67 / 100**

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:51 PM EDT**

Key insight

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

Market read

The market appears cautious on Adobe (ADBE) after a recent drop driven by sector contagion and concerns about AI disruption. While fundamentals remain strong with record revenue and raised guidance, technical indicators point to a bearish trend. The stock is oversold but faces resistance near key moving averages.

Strategy context

The current market sentiment is cautious, but there are potential opportunities for both bullish and bearish strategies depending on how the stock reacts to upcoming events.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 28, 2026 10:03 AM EDT**

Short-term scenario

Cautious, small-size oversold bounce attempt only—not a high-conviction swing. Price is stretched below major moving averages and today's decline may be sector contagion rather than a new Adobe-specific miss, but the downtrend is intact and a break toward the low $200s or the ~$190-$193 52-week low zone is plausible. Uncertainty is high: live price can gap through levels, leadership-transition headlines and AI-software sentiment can dominate for 1-3 weeks, and there is no fresh company catalyst that forces a reversal. This is not investment advice.

Three-month outlook

Base case is a choppy range, roughly the low $200s to mid-$250s, with only a modest recovery if buybacks, ~10% ARR growth, and the raised FY2026 guide reassert against AI fears. Fundamentals are still solid—record Q3 revenue, double-digit subscription growth, early AI-first ARR monetization, and a large remaining repurchase authorization—and ~9x guided FY2026 non-GAAP EPS is historically cheap, which can limit fundamental downside if growth holds. Offsetting that, the Dec 1 CEO transition, insider selling, a broken chart, and unresolved generative-AI competition can keep the multiple compressed. Analyst dispersion is wide (Sell targets near $200 versus average targets in the mid-$260s on older prices), so consensus upside is not a forecast. Downside scenario: a slide toward ~$200 or the 52-week low if software sentiment worsens or Q4 commentary disappoints. Upside scenario: a reclaim of the 50- and 200-day averages and a move toward the mid-to-high $250s if sector fear fades. Three-month path is uncertain and path-dependent; levels above are scenarios, not guarantees.

Market sentiment

Near-term X sentiment is cautious to negative. Posts on Sep 28 framed the drop as SaaS contagion (ADBE and INTU down with MongoDB after a CEO departure to Meta), listed ADBE among names well off highs (about -38% cited), and noted some holders exiting after the leadership-transition thesis broke. Offsetting that, options flow showed a bull call spread, some quant screens still flagged ADBE, and longer-running value posts treat ~$220-$240 as a preferred entry versus fair-value estimates well above the market (one thesis cited ~$375 fair value, bear case ~$175, bull case ~$500). The NHL partnership posts were mildly positive but low engagement. Overall: valuation bulls versus AI, multiple-compression, and leadership bears; today's tape sentiment is risk-off, not a fundamental celebration. Social posts are noisy and not a reliable signal.

Supporting evidence

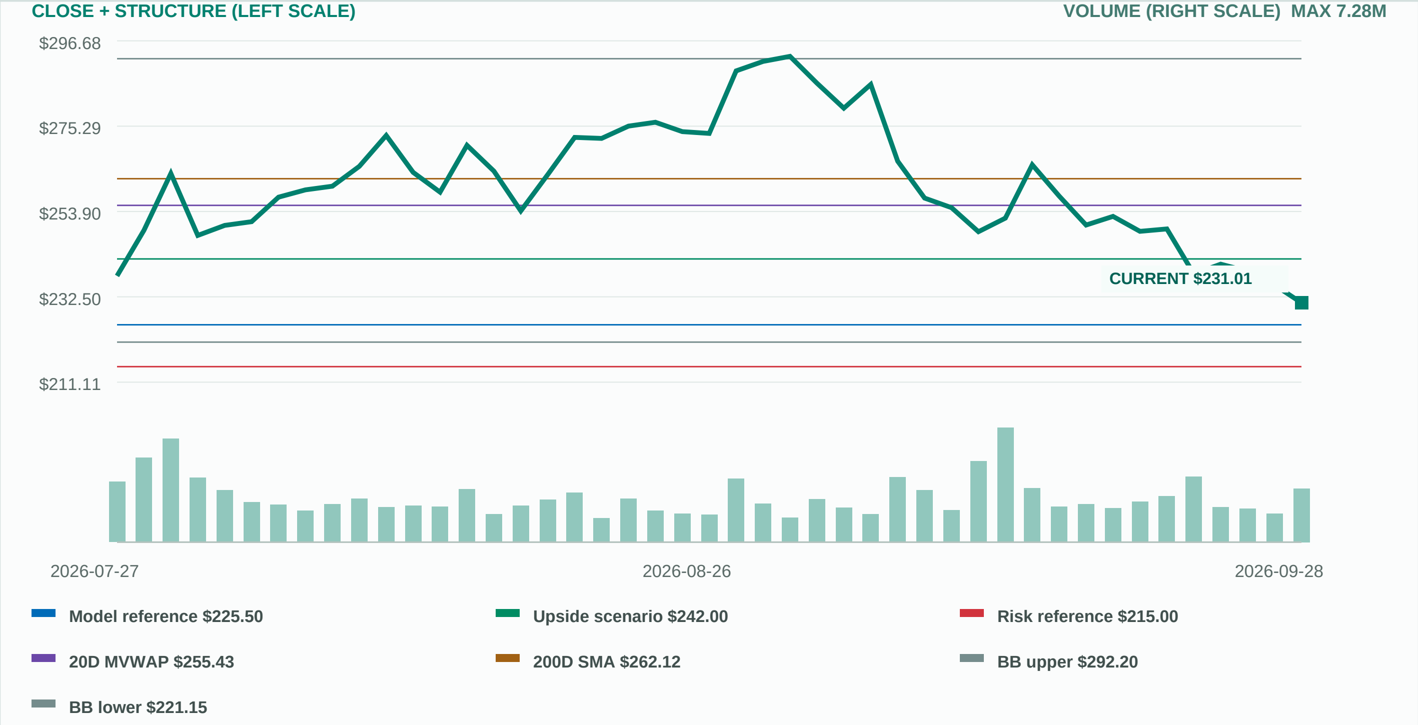
Technical analysis shows a bearish trend with price below major moving averages and RSI indicating oversold conditions. | Recent insider selling and the upcoming CEO transition add to investor uncertainty. | Fundamentals remain strong with record Q3 revenue, double-digit subscription growth, and a large buyback program. | Analysts have a wide range of target prices, reflecting uncertainty about the future impact of AI competition.

Risk watch

Continued sector weakness in software could further pressure ADBE's price.

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%	87.6
Strategy Fit	100.0%	66.6
Technical Trend	100.0%	16.6
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	52.8

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)	**23.52 / 34.51 / 40.15**
RSI velocity	**-1.56**
MACD line / signal / histogram	**-7.51 / - / -4.12**
MACD acceleration	**-0.77**
Stochastic K / D	**7.43 / 5.24**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.17**
20-day MVWAP	**$255.43**
Price vs 20-day MVWAP	**-9.56%**
Daily reference VWAP	**$229.06**
Price vs daily reference	**+0.85%**
Volume	**3.40M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-2.48**
20-day / 200-day SMA	**$256.67 / $262.12**
Bollinger range	**$221.15 - $292.20**
Bollinger position	**0.139**

Options and volatility intelligence

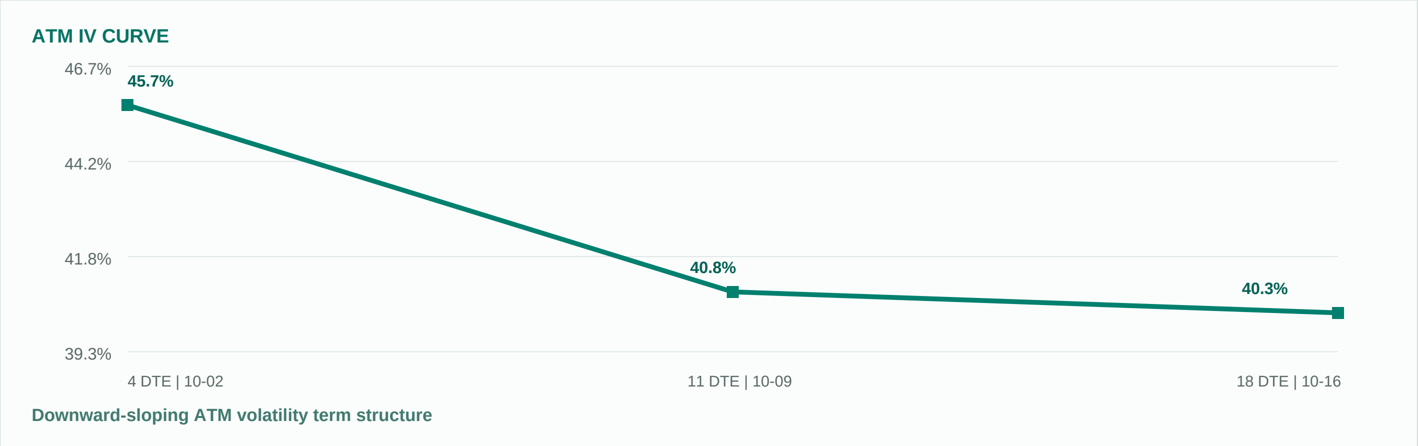
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
40 / 100	**33 / 100**	**90.46**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-5.35 pts**
Skew read	**balanced**
Liquidity / quote coverage	**97.1%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:50 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



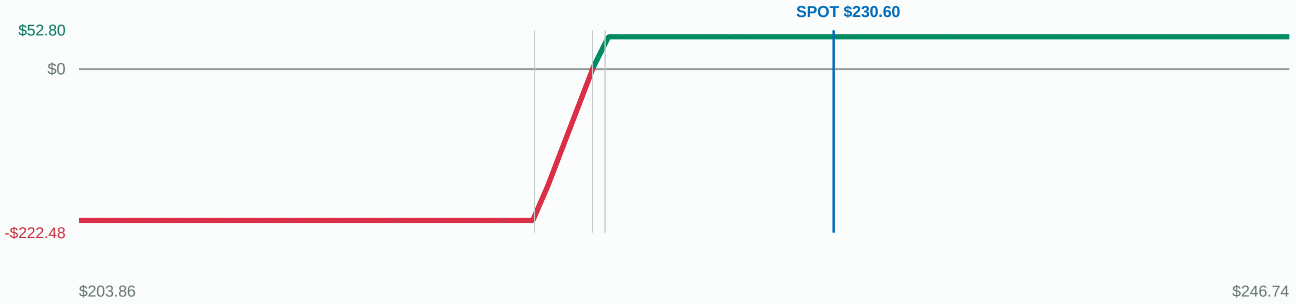
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	45.7%	-
2026-10-09	11	40.8%	-
2026-10-16	18	40.3%	-

Reference spread payoff

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

Bull Put Spread reference

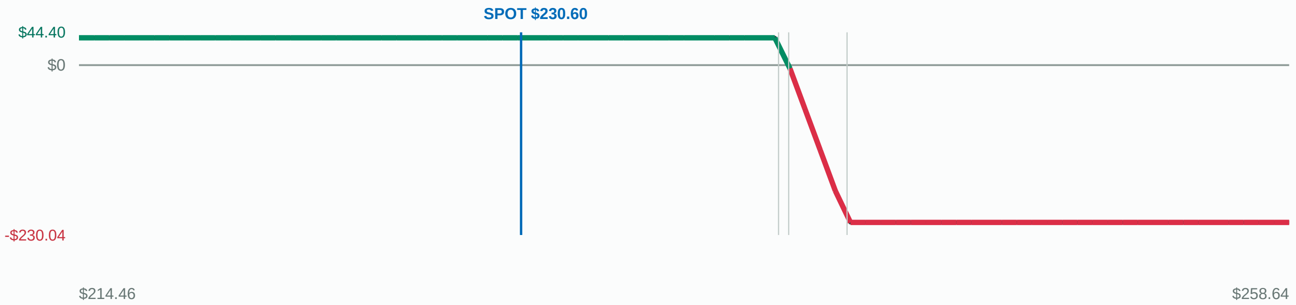
Short $222.50 | Long $220.00 | Width $2.50 | Net credit $0.44



Max profit $44.00 | Max loss -$206.00 | Break-even $222.06 | Per contract at expiry

Bear Call Spread reference

Short $240.00 | Long $242.50 | Width $2.50 | Net credit $0.37



Max profit $37.00 | Max loss -$213.00 | Break-even $240.37 | 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	**15.89**
VVIX	**90.46**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**136**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**132**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market appears cautious on Adobe (ADBE) after a recent drop driven by sector contagion and concerns about AI disruption. While fundamentals remain strong with record revenue and raised guidance, technical indicators point to a bearish trend. The stock is oversold but faces resistance near key moving averages.

Options context

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

Wheel context

The current market sentiment is cautious, but there are potential opportunities for both bullish and bearish strategies depending on how the stock reacts to upcoming events.

Observed evidence

Technical analysis shows a bearish trend with price below major moving averages and RSI indicating oversold conditions. | Recent insider selling and the upcoming CEO transition add to investor uncertainty. | Fundamentals remain strong with record Q3 revenue, double-digit subscription growth, and a large buyback program. | Analysts have a wide range of target prices, reflecting uncertainty about the future impact of AI competition.

Principal risks to monitor

Continued sector weakness in software could further pressure ADBE's price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$89.69B**	P/E (TTM) **12.58**
ROE **62.9%**	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 - $363.70**	

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 **-33.5%**
Book value per share **$30.09**	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 28, 2026 2:06 PM EDT

Covered Call | 2026-10-09

At signal $230.03 | Current $231.01

SHORT **Option $225.00 B $9.05 / A $10.30**

High turnover | CR $9.68

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.63**
ATR as % of price	**4.2%**
Volatility environment	**high**
Current IV	**39.8%**
IV rank	**42 / 100**
IV percentile	**37 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**47 / 100**
Trend health	**25 / 100**
Momentum health	**63 / 100**
Volatility health	**47 / 100**
Structure health	**64 / 100**
Earnings risk / date	**low | 2026-12-09**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$256.67 / $257.29 / $262.12**
EMA (9 / 21)	**$242.29 / $251.48**
Bollinger upper / middle / lower	**$292.20 / $256.67 / $221.15**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.139**
True high / low	**$235.47 / $224.67**
5-day true high / low	**$254.90 / $224.67**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-2.479	**-**
SMA50	0.055	**-**
MVWAP20	-2.166	**-**
MACD	-0.771	**-**
RSI	-1.560	**-**
Volume	387191.330	**-**
ATR	-0.118	**-**
T1	-	**-6.65 / 258.43 / 241.16 / 234.96**
T2	-	**-5.89 / 260.90 / 244.21 / 236.84**
T3	-	**-5.20 / 261.93 / 241.74 / 237.51**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$230.60**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:50 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**45.7%**
25-delta skew	**-0.61**
Put / Call 25-delta	**$222.50 Delta -0.219 / $240.00 Delta 0.219**
Median option bid/ask spread	**12.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**136 / 132**

Price context

Last Price: 230.60 | Bid: 230.56 | Ask: 230.64 | Previous Close: 235.47 | Change: -4.87 | Daily change: -2.07% | Update Time: 2026-09-28T14:50:18.373957-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 230.60

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 230.60 | Max Drawdown 60d Percent: -21.24%

Fundamental context

Current Iv Percent: 39.10% | Iv Rank: 40.40 | Iv Percentile: 33.07 | 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.

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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.

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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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