# Adobe Inc / ADBE

Equity | Generated Nov 6, 2026 11:30 PM EST

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $239.10 | -7.34 -2.98% | -/- | $246.44 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Technology** |
| Market data as of | **Nov 6, 2026 11:30 PM EST** |

## JW Intelligence Report

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

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 60.5 / 100 | Balanced | high | 59 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $236.00 | $252.00 | $228.00 | 78 / 100 |

| | |
|---|---|
| Options stance | **mixed** |
| Tail-risk safety | **56 / 100** |
| JW Rank data coverage / as of | **100.0% \| Nov 6, 2026 6:50 PM EST** |

### Key insight

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

### Market read

The market is showing mixed signals for Adobe (ADBE). While recent downgrades and a bearish technical outlook suggest potential downside risk, the company's strong fundamentals and growth prospects offer some support. The stock price has declined significantly in 2026, reaching levels not seen since early 2023. Technical indicators point to a bearish trend, with the price trading below key moving averages and oscillators suggesting weakness. However, Adobe continues to report record revenue and strong earnings, driven by its core business and AI initiatives. The upcoming earnings report on December 9th will be crucial in determining the near-term direction of the stock.

### Strategy context

The current market environment presents both risks and opportunities for option traders. The potential for further downside risk warrants caution, but the stock's attractive valuation could present a buying opportunity.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bearish** |
| AI analysis updated | **Nov 6, 2026 2:22 PM EST** |

## Short-term scenario

Do not chase the breakdown. Near-term bias is bearish to neutral. A small tactical long is reasonable only if selling stabilizes in the $235-$237 support area over the next 1-3 weeks; otherwise stay flat. Uncertainty is high because downgrade-related selling can extend before any relief bounce, and these levels are not guaranteed to hold.

## Three-month outlook

Base case is a wide, choppy range, not a clean trend. The estimated Dec 9, 2026 earnings report and any fiscal 2027 ARR commentary are the main catalyst in this window. If management sustains roughly low-double-digit growth and avoids a sharp slowdown, the historically low multiple can support a move back toward the mid-$250s to high-$260s, near compressed analyst averages. If the weaker FY2027 view is confirmed, a test of about $207-$225, and possibly the $190 area, is plausible. The business is still growing, profitable, and cash-generative, which argues against a collapse, but AI seat-compression fears and a string of Sell ratings have not been resolved. Uncertainty is high: valuation is a cushion, not a floor, and the chart does not yet show a durable bottom.

## Market sentiment

Mixed and thin, not a strong consensus. Recent posts mainly amplified the Citi Sell and $207 target. Some investors say they would buy more aggressively under $200 and still view the stock as mispriced after a large drawdown. Technical commentary describes a range inside a support box and a small bounce that may be corrective, with no confirmed upside impulse. Older posts are more constructive on cash flow and the creative-software moat, but that is not the dominant near-term tone. Sample size is limited, so this sentiment read is uncertain.

## Supporting evidence

Recent downgrades from major investment banks like Citi, Goldman Sachs, Wells Fargo, and HSBC have contributed to a negative market sentiment. | Technical indicators are bearish, with the price below key moving averages and oscillators suggesting weakness. | Adobe's fundamentals remain strong, with record revenue growth and expanding AI initiatives.

## Risk watch

Continued negative analyst sentiment and downgrades could further pressure the stock 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




## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| bearish_warning | Below MVWAP | Below 200D trend | medium |

# 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) | **33.10 / 42.30 / 44.99** |
| RSI velocity | **-1.63** |
| MACD line / signal / histogram | **-0.61 / - / 0.51** |
| MACD acceleration | **-0.47** |
| Stochastic K / D | **16.16 / 21.11** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Accumulation bias** |
| Institutional flow | **0.70** |
| 20-day MVWAP | **$250.38** |
| Price vs 20-day MVWAP | **-4.51%** |
| Daily reference VWAP | **$239.84** |
| Price vs daily reference | **-0.31%** |
| Volume | **1.74M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Below 200-day trend \| Positive macro velocity** |
| Macro velocity | **0.30** |
| 20-day / 200-day SMA | **$249.61 / $249.17** |
| Bollinger range | **$232.70 - $266.52** |
| Bollinger position | **0.195** |

## Options and volatility intelligence

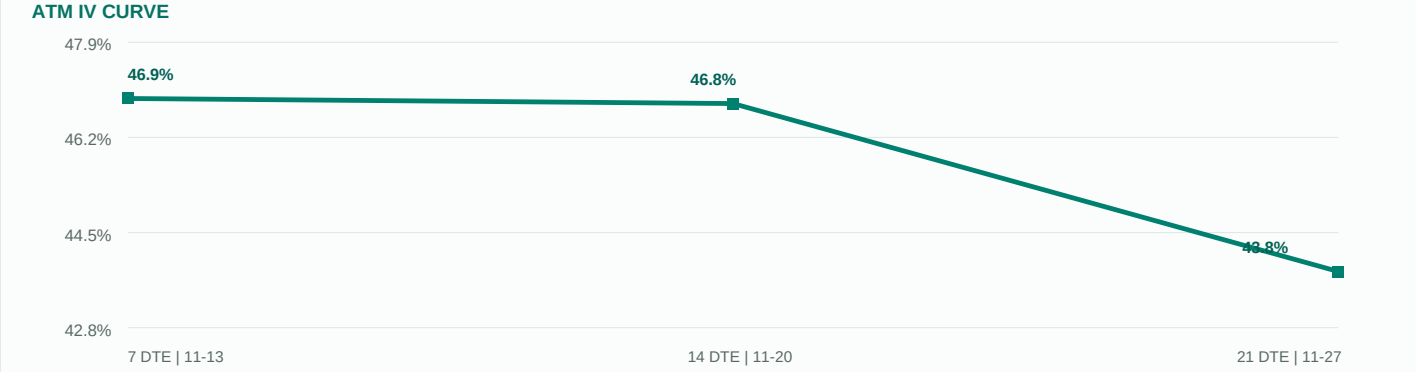
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 54 / 100 | 54 / 100 | 120.76 | 149.37 |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-3.08 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 6, 2026 2:52 PM EST** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration




Downward-sloping ATM volatility term structure

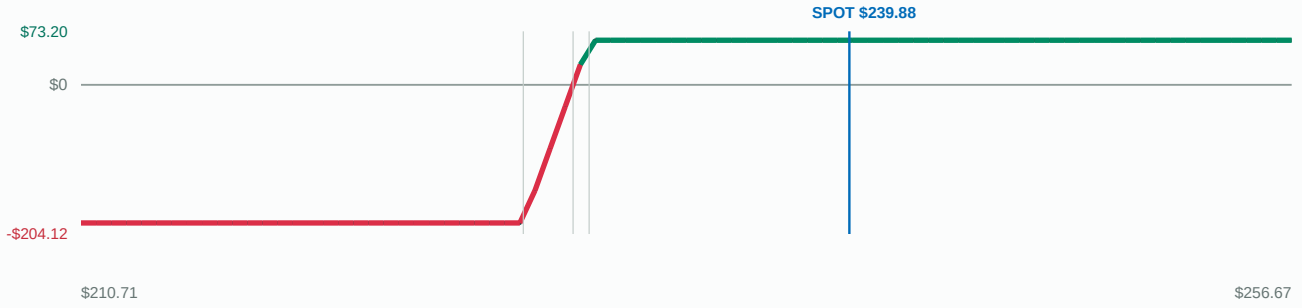
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-11-13** | 7 | 46.9% | - |
| **2026-11-20** | 14 | 46.8% | - |
| **2026-11-27** | 21 | 43.8% | - |

## Reference spread payoff

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

### Bull Put Spread reference

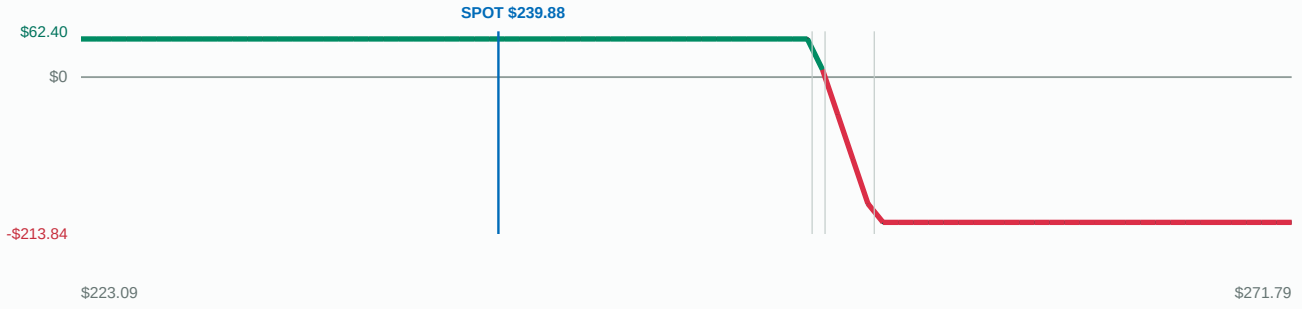
Short $230.00 | Long $227.50 | Width $2.50 | Net credit $0.61




**Max profit $61.00 | Max loss -$189.00 | Break-even $229.39 | Per contract at expiry**

### Bear Call Spread reference

Short $252.50 | Long $255.00 | Width $2.50 | Net credit $0.52




**Max profit $52.00 | Max loss -$198.00 | Break-even $253.02 | 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 | **24.77** |
| VVIX | **120.76** |
| SKEW index | **149.37** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **122** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **122** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The market is showing mixed signals for Adobe (ADBE). While recent downgrades and a bearish technical outlook suggest potential downside risk, the company's strong fundamentals and growth prospects offer some support. The stock price has declined significantly in 2026, reaching levels not seen since early 2023. Technical indicators point to a bearish trend, with the price trading below key moving averages and oscillators suggesting weakness. However, Adobe continues to report record revenue and strong earnings, driven by its core business and AI initiatives. The upcoming earnings report on December 9th will be crucial in determining the near-term direction of the stock.

### Options context

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

### Wheel context

The current market environment presents both risks and opportunities for option traders. The potential for further downside risk warrants caution, but the stock's attractive valuation could present a buying opportunity.

### Observed evidence

Recent downgrades from major investment banks like Citi, Goldman Sachs, Wells Fargo, and HSBC have contributed to a negative market sentiment. | Technical indicators are bearish, with the price below key moving averages and oscillators suggesting weakness. | Adobe's fundamentals remain strong, with record revenue growth and expanding AI initiatives.

### Principal risks to monitor

Continued negative analyst sentiment and downgrades could further pressure the stock price.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization | P/E (TTM) |
| **$95.91B** | **13.17** |
| ROE | Revenue growth |
| **62.9%** | **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 |
| **-** | **1.44** |

52-week range

**$190.12 - $362.71**

## 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 |
| **389.20M** | **-26.6%** |
| Book value per share | Revenue per share |
| **$30.09** | **$65.75** |

| | |
|---|---|
| Website | adobe.com |

## Latest strategy observation

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

### ADBE Covered Call signal

Nov 5, 2026 12:29 PM EST

**Covered Call | 2026-11-13**

At signal $245.94 | Current $239.10

**SHORT** **Option $260.00 B $2.65 / A $2.96**

**Conservative | CR $2.81**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$9.11** |
| ATR as % of price | **3.8%** |
| Volatility environment | **medium** |
| Current IV | **46.0%** |
| IV rank | **58 / 100** |
| IV percentile | **59 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Nov 6, 2026 6:30 PM EST** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **57 / 100** |
| Trend health | **38 / 100** |
| Momentum health | **77 / 100** |
| Volatility health | **53 / 100** |
| Structure health | **70 / 100** |
| Earnings risk / date | **low \| 2026-12-09** |
| Macro risk | **unknown** |
| Volatility risk | **medium** |
| Structure risk | **low** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$249.61 / $251.24 / $249.17** |
| EMA (9 / 21) | **$247.40 / $248.48** |
| Bollinger upper / middle / lower | **$266.52 / $249.61 / $232.70** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.195** |
| True high / low | **$246.44 / $236.84** |
| 5-day true high / low | **$256.80 / $236.84** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | 0.302 | **-** |
| **SMA50** | -0.682 | **-** |
| **MVWAP20** | 0.701 | **-** |
| **MACD** | -0.469 | **-** |
| **RSI** | -1.625 | **-** |
| **Volume** | 89508.670 | **-** |
| **ATR** | 0.047 | **-** |
| **T1** | - | **0.24 / 250.43 / 252.10 / 243.28** |
| **T2** | - | **0.58 / 249.92 / 256.80 / 246.09** |
| **T3** | - | **0.80 / 248.28 / 251.47 / 241.01** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$239.88** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 6, 2026 2:52 PM EST** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX RISING** |
| Front expiration / DTE | **2026-11-13 \| 7 DTE** |
| Front at-the-money IV | **46.9%** |
| 25-delta skew | **2.07** |
| Put / Call 25-delta | **$230.00 Delta -0.249 / $252.50 Delta 0.228** |
| Median option bid/ask spread | **12.5%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **122 / 122** |

## Price context

Last Price: 239.88 | Bid: 239.80 | Ask: 239.96 | Previous Close: 246.44 | Change: -6.56 | Daily change: -2.66% | Update Time: 2026-11-06T14:52:39.598704-05:00 | Latest History Date: 2026-11-06 | Latest History Price: 239.88

## Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-14 | Latest Date: 2026-11-06 | Latest Price: 239.88 | Max Drawdown 60d Percent: -21.10%

## Fundamental context

Current Iv Percent: 44.45% | Iv Rank: 54.29 | Iv Percentile: 53.78 | Next Earnings Date: 2026-12-09 | Ex Dividend Date: 2005-03-23

# Important disclosures

Scope, limitations, risk and permitted interpretation

### General market information only

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### 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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