# Adobe Inc / ADBE

Equity | Generated Nov 12, 2026 11:30 PM EST

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $238.54 | +0.94 +0.40% | -/- | $237.60 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Technology** |
| Market data as of | **Nov 12, 2026 11:30 PM EST** |

## JW Intelligence Report

Complete | 3 of 3 sections | Nov 12, 2026 6:50 PM EST

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 57.2 / 100 | Balanced | high | 80 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $236.00 | $248.00 | $231.00 | 73 / 100 |

| | |
|---|---|
| Options stance | **neutral** |
| Tail-risk safety | **45 / 100** |
| JW Rank data coverage / as of | **100.0% \| Nov 12, 2026 6:50 PM EST** |

### Key insight

Adobe (ADBE) Option Market Implies Uncertainty Around AI Monetization

### Market read

The option market for Adobe (ADBE) reflects a cautious outlook, with implied volatility suggesting uncertainty around the company's ability to monetize its AI investments. While recent analyst actions and news highlight both potential upside from AI adoption and concerns about competitive pressure, the overall tone is mixed. The stock trades below key moving averages, indicating a bearish short-term trend. However, oversold technical indicators suggest a potential for a near-term bounce.

### Strategy context

The option market presents opportunities for both bullish and bearish strategies, but the current uncertainty warrants caution. Traders may consider waiting for further clarity on Adobe's AI strategy and competitive landscape before making significant directional bets.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Nov 12, 2026 2:27 PM EST** |

## Short-term scenario

Cautious/neutral for 1-3 weeks. Technicals favor defense below key moving averages; a relief bounce toward resistance is possible if support holds, but conviction is low ahead of the December 9 earnings catalyst. Prefer defined-risk positioning only. This is not a high-conviction directional call.

## Three-month outlook

Neutral to cautiously constructive if December earnings and any FY2027 commentary show AI-related ARR traction and stable margins, given the compressed ~9x forward earnings multiple, double-digit recent revenue growth, high free-cash-flow yield, and buyback support. Consensus targets imply modest upside, but the range of outcomes is wide. Significant uncertainty persists from potential guidance disappointment (flagged by several recent downgrades), competitive pressure from generative AI tools, and the unresolved technical downtrend. A sustained move above the $248-$250 moving-average cluster would improve the setup; failure to hold the low-$230s would reinforce the bearish case. Outcomes depend heavily on execution data not yet available.

## Market sentiment

Sentiment among substantive posts is mixed-to-cautiously constructive on valuation. Multiple investors highlight the roughly 70% compression in forward multiples (forward P/E near 9x, P/FCF near 8.7x versus much higher historical levels), strong free-cash-flow generation, ongoing buybacks, and the view that professional creative workflows have a higher complexity floor than generic software, so AI may augment rather than fully displace Adobe. Counterpoints acknowledge legitimate disruption risk from generative tools and slower net-new ARR. Volume of high-quality discussion is moderate; spam and promotional posts are also present. Overall tone treats the stock as a narrative-discounted compounder rather than a clear short-term momentum name. Uncertainty is high because social sentiment can shift quickly with AI headlines or guidance.

## Supporting evidence

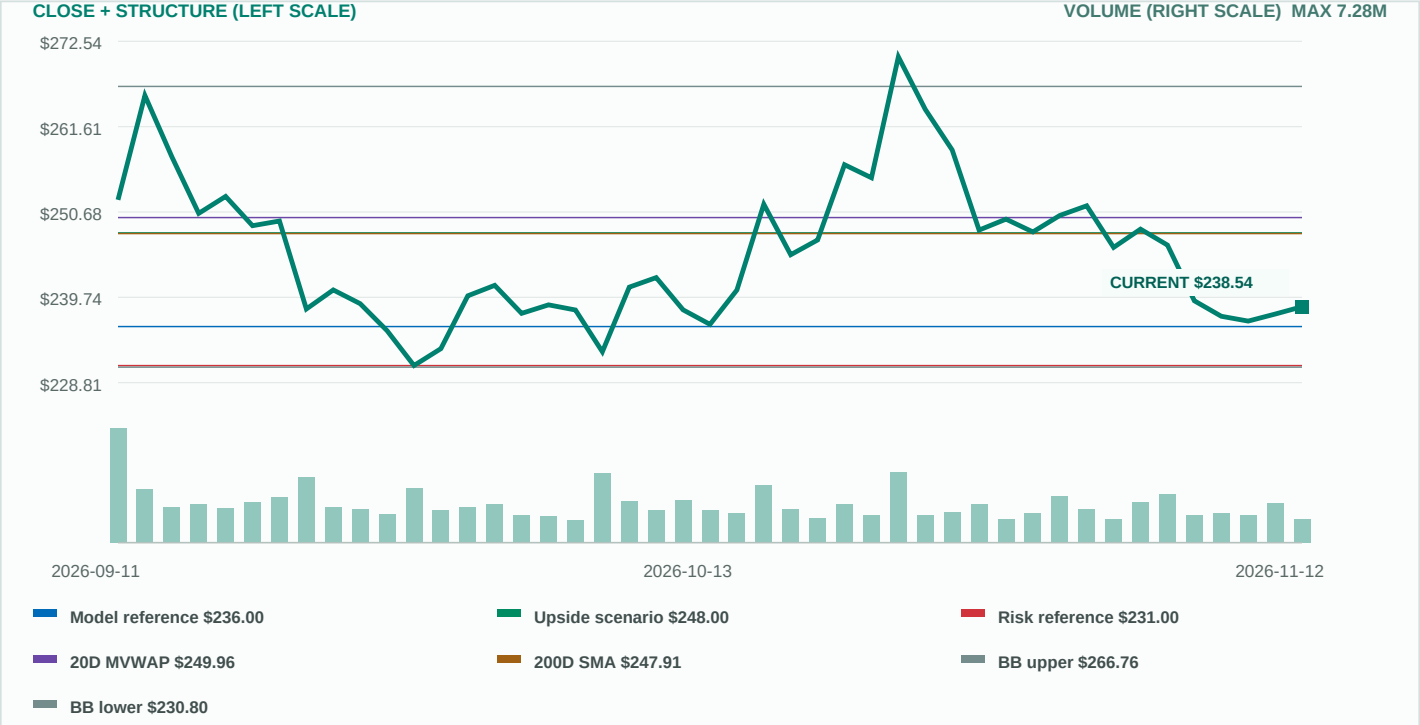
Implied volatility of 50.48% suggests market uncertainty about future price movements. | The term structure is in backwardation, with shorter-dated options more expensive than longer-dated ones, indicating a belief that volatility will decline over time. | Analyst sentiment is mixed, with some downgrades citing concerns about growth estimates and competitive pressure, while others remain bullish on the long-term potential of Adobe's AI offerings. | The stock price is below key moving averages, suggesting a bearish short-term trend.

## Risk watch

Competitive pressure from generative AI tools could impact Adobe's growth trajectory.

## 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 |
|---|---|---|---|
| strong_bear | Below MVWAP | Below 200D trend | medium |

# 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) | **36.02 / 42.54 / 44.95** |
| RSI velocity | **0.53** |
| MACD line / signal / histogram | **-2.74 / - / -1.15** |
| MACD acceleration | **-0.44** |
| Stochastic K / D | **16.00 / 11.18** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.21** |
| 20-day MVWAP | **$249.96** |
| Price vs 20-day MVWAP | **-4.57%** |
| Daily reference VWAP | **$237.56** |
| Price vs daily reference | **+0.41%** |
| Volume | **1.52M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Below 200-day trend \| Negative macro velocity** |
| Macro velocity | **-0.26** |
| 20-day / 200-day SMA | **$248.78 / $247.91** |
| Bollinger range | **$230.80 - $266.76** |
| Bollinger position | **0.215** |

## Options and volatility intelligence

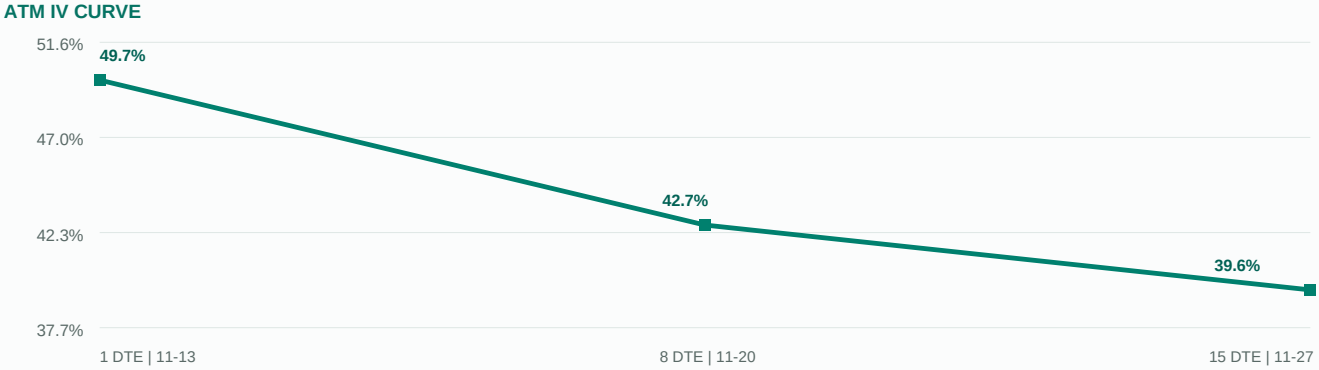
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 70 / 100 | 74 / 100 | 98.09 | 149.09 |

| | |
|---|---|
| Market regime | **COMPRESSION RISK** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-10.16 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **95.8%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 12, 2026 2:53 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

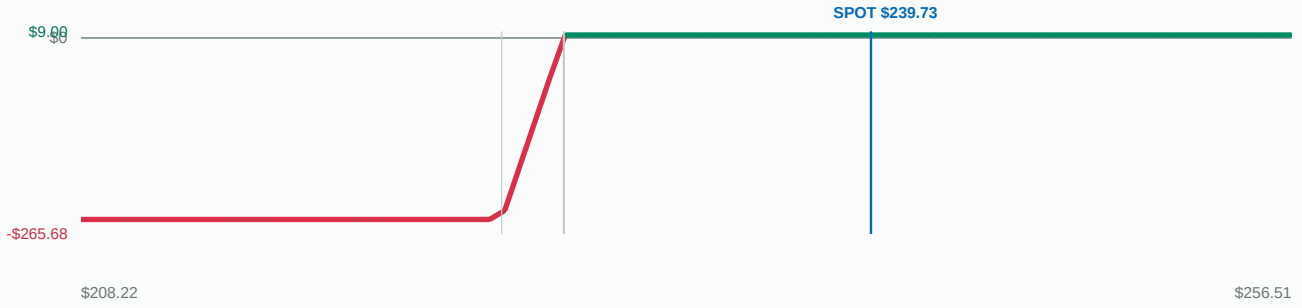
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-11-13** | 1 | 49.7% | - |
| **2026-11-20** | 8 | 42.7% | - |
| **2026-11-27** | 15 | 39.6% | - |

## Reference spread payoff

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

### Bull Put Spread reference

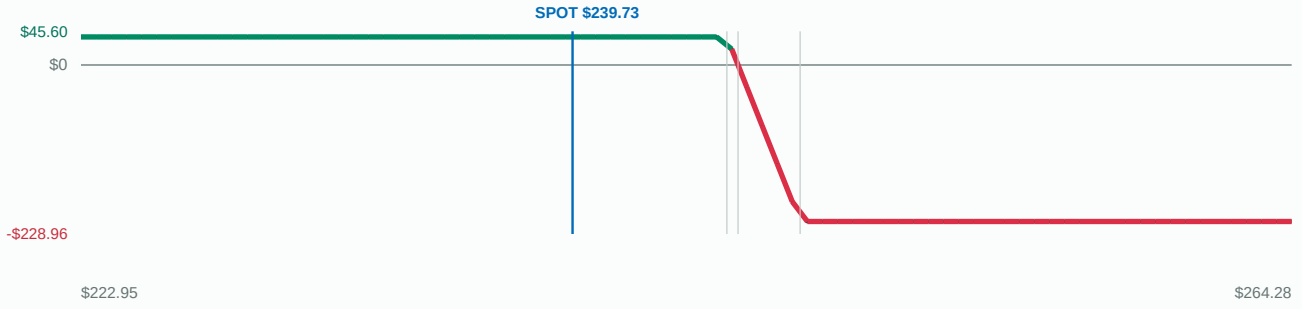
Short $227.50 | Long $225.00 | Width $2.50 | Net credit $0.04




**Max profit $4.00 | Max loss -$246.00 | Break-even $227.46 | Per contract at expiry**

### Bear Call Spread reference

Short $245.00 | Long $247.50 | Width $2.50 | Net credit $0.38




**Max profit $38.00 | Max loss -$212.00 | Break-even $245.38 | 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 | **18.65** |
| VVIX | **98.09** |
| SKEW index | **149.09** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **142** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **136** |

# 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 uncertainty around the company's ability to monetize its AI investments. While recent analyst actions and news highlight both potential upside from AI adoption and concerns about competitive pressure, the overall tone is mixed. The stock trades below key moving averages, indicating a bearish short-term trend. However, oversold technical indicators suggest a potential for a near-term bounce.

### Options context

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### Wheel context

The option market presents opportunities for both bullish and bearish strategies, but the current uncertainty warrants caution. Traders may consider waiting for further clarity on Adobe's AI strategy and competitive landscape before making significant directional bets.

### Observed evidence

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### Principal risks to monitor

Competitive pressure from generative AI tools could impact Adobe's growth trajectory.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization | P/E (TTM) |
| **$93.37B** | **12.70** |
| 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 |
| **-** | **1.46** |

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** | **-28.7%** |
| 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 12, 2026 11:13 AM EST

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

At signal $237.67 | Current $238.54

**SHORT** **Option $240.00 B $1.60 / A $1.80**

**Conservative | CR $1.70**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$8.27** |
| ATR as % of price | **3.5%** |
| Volatility environment | **medium** |
| Current IV | **51.8%** |
| IV rank | **73 / 100** |
| IV percentile | **80 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Nov 12, 2026 6:30 PM EST** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **54 / 100** |
| Trend health | **25 / 100** |
| Momentum health | **78 / 100** |
| Volatility health | **58 / 100** |
| Structure health | **72 / 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) | **$248.78 / $247.24 / $247.91** |
| EMA (9 / 21) | **$241.66 / $245.03** |
| Bollinger upper / middle / lower | **$266.76 / $248.78 / $230.80** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.215** |
| True high / low | **$240.63 / $233.51** |
| 5-day true high / low | **$246.44 / $231.82** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -0.263 | **-** |
| **SMA50** | -0.972 | **-** |
| **MVWAP20** | -0.214 | **-** |
| **MACD** | -0.443 | **-** |
| **RSI** | 0.525 | **-** |
| **Volume** | -120348.670 | **-** |
| **ATR** | -0.169 | **-** |
| **T1** | - | **-2.51 / 250.36 / 240.36 / 234.84** |
| **T2** | - | **-2.08 / 250.62 / 237.82 / 231.82** |
| **T3** | - | **-1.42 / 250.60 / 240.50 / 236.08** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$239.73** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 12, 2026 2:53 PM EST** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FALLING** |
| Front expiration / DTE | **2026-11-13 \| 1 DTE** |
| Front at-the-money IV | **49.7%** |
| 25-delta skew | **3.89** |
| Put / Call 25-delta | **$227.50 / $245.00 Delta 0.212** |
| Median option bid/ask spread | **19.5%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **142 / 136** |

## Price context

Last Price: 239.73 | Bid: 239.72 | Ask: 239.79 | Previous Close: 237.60 | Change: 2.13 | Daily change: 0.90% | Update Time: 2026-11-12T14:53:27.181722-05:00 | Latest History Date: 2026-11-12 | Latest History Price: 239.76

## Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-20 | Latest Date: 2026-11-12 | Latest Price: 239.76 | Max Drawdown 60d Percent: -21.10%

## Fundamental context

Current Iv Percent: 50.48% | Iv Rank: 69.80 | Iv Percentile: 73.71 | 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.

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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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