# Adobe Inc / ADBE

Equity | Generated Nov 18, 2026 11:30 PM EST

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $226.20 | -9.35 -3.97% | -/- | $235.55 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Technology** |
| Market data as of | **Nov 18, 2026 11:30 PM EST** |

## JW Intelligence Report

Complete | 3 of 3 sections | Nov 18, 2026 6:50 PM EST

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 56.4 / 100 | Balanced | high | 86 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $226.00 | $237.00 | $218.00 | 74 / 100 |

| | |
|---|---|
| Options stance | **bearish** |
| Tail-risk safety | **56 / 100** |
| JW Rank data coverage / as of | **100.0% \| Nov 18, 2026 6:50 PM EST** |

### Key insight

Adobe Faces Pressure from AI Fears and Sector Weakness

### Market read

ADBE is experiencing downward pressure due to a combination of factors, including broader market concerns about AI's impact on software companies and specific news regarding Adobe. Recent price action has pushed the stock below key moving averages, with technical indicators suggesting bearish momentum. While there are positive aspects like strong revenue growth and buybacks, the market sentiment remains cautious ahead of upcoming earnings.

### Strategy context

The current market environment favors a defensive approach. While Adobe's fundamentals remain strong, the uncertainty surrounding AI's impact on the software industry creates downside risk.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Nov 18, 2026 2:27 PM EST** |

## Short-term scenario

Low-conviction tactical bounce only, not a trend long. Bias is still down into Anthropic's debut and the Dec 9 earnings date. Prefer standing aside unless price stabilizes near support; these levels are a defined-risk mean-reversion idea, not a base-case recommendation. Uncertainty is high: sector event risk can override support, and a failed bounce can extend toward the low $210s or the ~$190 52-week low.

## Three-month outlook

Base case is a wide, volatile range with only a modest recovery if Q4 meets the roughly $6.30-$6.35 adjusted EPS guide and management does not cut the fiscal 2027 growth path. Valuation (low-teens trailing earnings, high-single-digit forward earnings, large free cash flow and buybacks) can support a move back toward the mid-$240s to high-$250s if AI-disruption fears cool, which is still below many stale average targets near $267-$283. The bear case is a retest of $190-$210 if seat growth slows further, Experience Cloud faces more competitive RFPs, or December guidance confirms the Citi/Wells Fargo slowdown thesis. Bull case needs clear AI-first ARR conversion and stable net-new ARR, which is not yet proven. Uncertainty is high over the next three months because the market is pricing a structural multiple compression that the next earnings call may or may not validate.

## Market sentiment

Mixed and thin, with a cautious-to-negative short-term tilt. Some investors are buying the software dip and treating Adobe as a cheap cash compounder that AI will not kill. Others explicitly list ADBE as a name not to buy. Commentary also frames the drop as category-wide selling on AI-replacement fears rather than a single earnings miss. Substantive posts have modest engagement; much of the live ticker stream is promotional noise. A recent social-tone reading was slightly negative. Uncertainty: X is not a representative sample, spam is heavy, and sentiment can flip with the Anthropic listing and the Dec 9 print.

## Supporting evidence

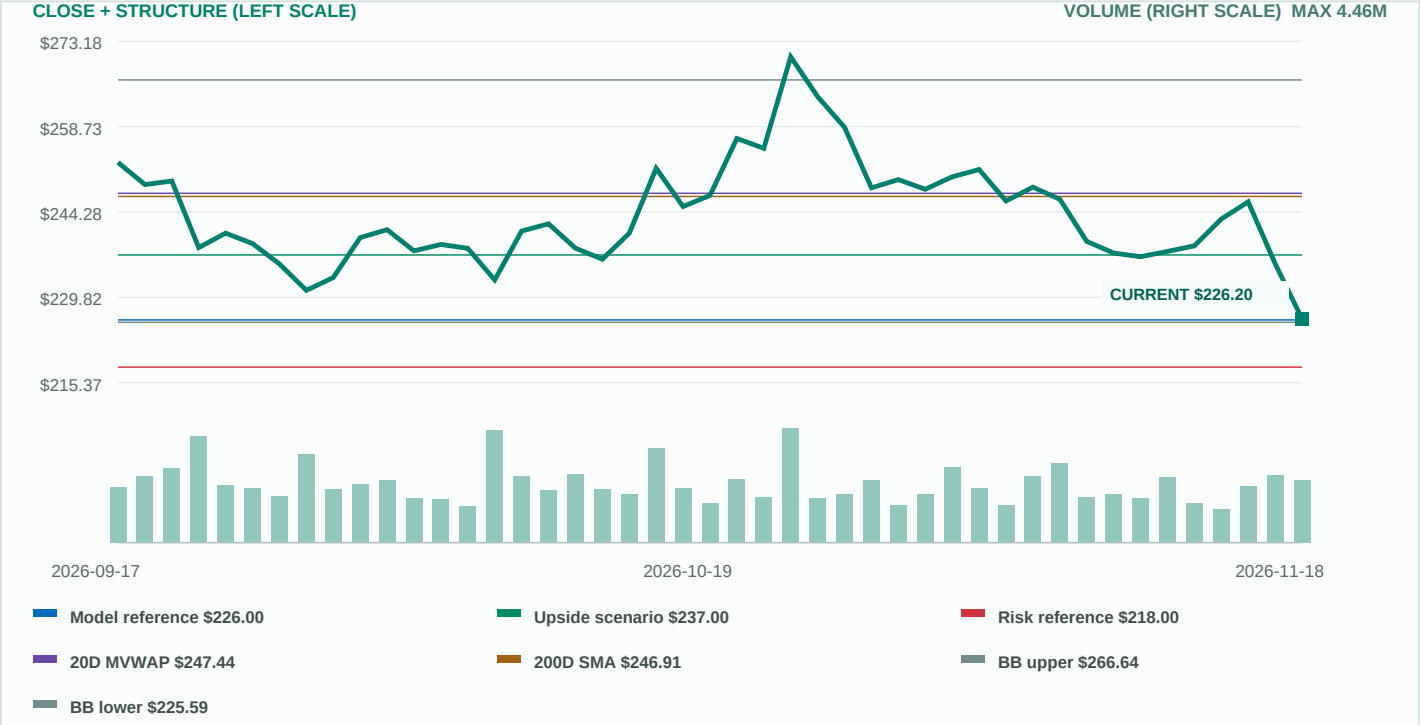
Shares are down sharply on November 18th, driven by a broader selloff in application software tied to AI concerns. | Michael Burry's recent purchase at a higher price point is now underwater. | Technical indicators like RSI and MACD show bearish momentum. | Price has broken below both the 50-day and 200-day moving averages. | Analyst sentiment remains mixed, with some seeing value in the dip while others remain cautious.

## Risk watch

Continued sector weakness driven by AI-related fears. | Disappointing earnings results in December could further exacerbate the decline. | Competition from other AI-powered tools could erode Adobe's market share.

## 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) | **26.06 / 35.44 / 39.82** |
| RSI velocity | **-4.00** |
| MACD line / signal / histogram | **-3.67 / - / -2.15** |
| MACD acceleration | **-0.38** |
| Stochastic K / D | **24.75 / 34.57** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.78** |
| 20-day MVWAP | **$247.44** |
| Price vs 20-day MVWAP | **-8.58%** |
| Daily reference VWAP | **$228.74** |
| Price vs daily reference | **-1.11%** |
| Volume | **2.45M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Below 200-day trend \| Negative macro velocity** |
| Macro velocity | **-0.85** |
| 20-day / 200-day SMA | **$246.11 / $246.91** |
| Bollinger range | **$225.59 - $266.64** |
| Bollinger position | **0.015** |

## Options and volatility intelligence

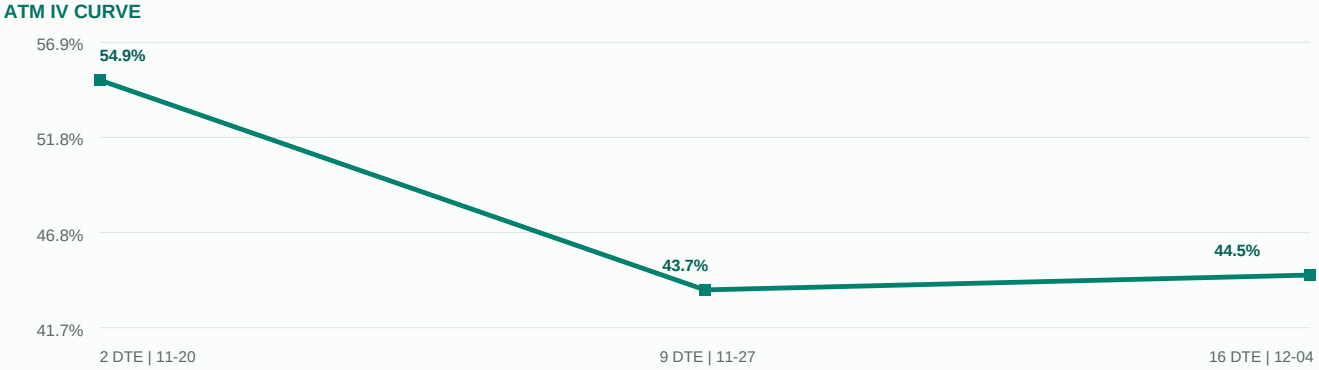
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 76 / 100 | 83 / 100 | 116.58 | 145.11 |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-10.38 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **94.0%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 18, 2026 2:53 PM EST** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration



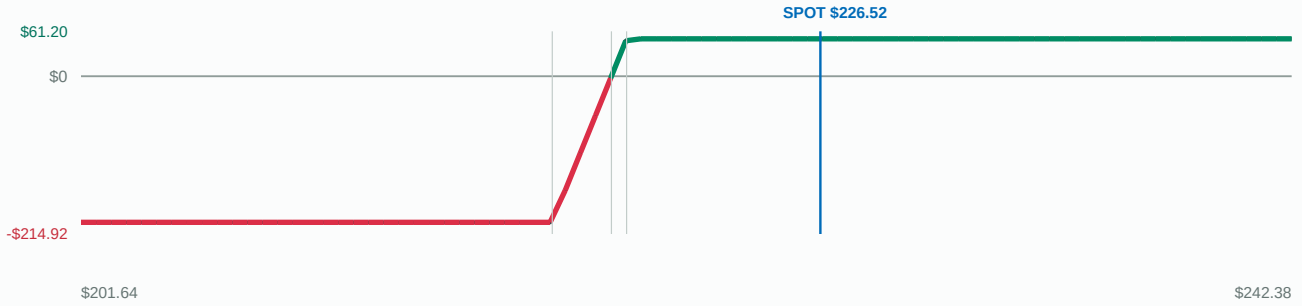

| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-11-20** | 2 | 54.9% | - |
| **2026-11-27** | 9 | 43.7% | - |
| **2026-12-04** | 16 | 44.5% | - |

## Reference spread payoff

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

### Bull Put Spread reference

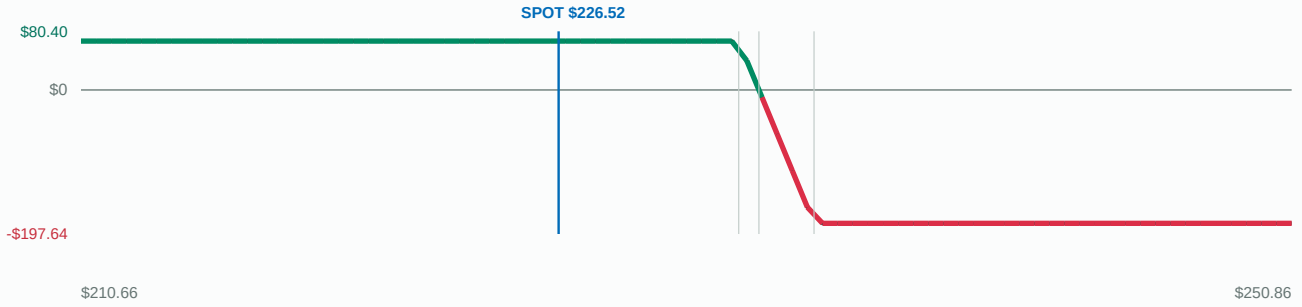
Short $220.00 | Long $217.50 | Width $2.50 | Net credit $0.51




**Max profit $51.00 | Max loss -$199.00 | Break-even $219.49 | Per contract at expiry**

### Bear Call Spread reference

Short $232.50 | Long $235.00 | Width $2.50 | Net credit $0.67




**Max profit $67.00 | Max loss -$183.00 | Break-even $233.17 | 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 | **24.64** |
| VVIX | **116.58** |
| SKEW index | **145.11** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **150** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **141** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

ADBE is experiencing downward pressure due to a combination of factors, including broader market concerns about AI's impact on software companies and specific news regarding Adobe. Recent price action has pushed the stock below key moving averages, with technical indicators suggesting bearish momentum. While there are positive aspects like strong revenue growth and buybacks, the market sentiment remains cautious ahead of upcoming earnings.

### Options context

Adobe Faces Pressure from AI Fears and Sector Weakness

### Wheel context

The current market environment favors a defensive approach. While Adobe's fundamentals remain strong, the uncertainty surrounding AI's impact on the software industry creates downside risk.

### Observed evidence

Shares are down sharply on November 18th, driven by a broader selloff in application software tied to AI concerns. | Michael Burry's recent purchase at a higher price point is now underwater. | Technical indicators like RSI and MACD show bearish momentum. | Price has broken below both the 50-day and 200-day moving averages. | Analyst sentiment remains mixed, with some seeing value in the dip while others remain cautious.

### Principal risks to monitor

Continued sector weakness driven by AI-related fears. | Disappointing earnings results in December could further exacerbate the decline. | Competition from other AI-powered tools could erode Adobe's market share.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization | P/E (TTM) |
| **$91.68B** | **12.59** |
| 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** | **-27.5%** |
| 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 16, 2026 9:31 AM EST

**Covered Call | 2026-11-20**

At signal $247.74 | Current $226.20

**SHORT** **Option $247.50 B $5.55 / A $6.20**

**Conservative | CR $5.88**

## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$8.57** |
| ATR as % of price | **3.8%** |
| Volatility environment | **medium** |
| Current IV | **53.2%** |
| IV rank | **77 / 100** |
| IV percentile | **86 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Nov 18, 2026 6:30 PM EST** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **46 / 100** |
| Trend health | **25 / 100** |
| Momentum health | **65 / 100** |
| Volatility health | **53 / 100** |
| Structure health | **51 / 100** |
| Earnings risk / date | **medium \| 2026-12-09** |
| Macro risk | **unknown** |
| Volatility risk | **medium** |
| Structure risk | **medium** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$246.11 / $244.97 / $246.91** |
| EMA (9 / 21) | **$238.29 / $242.48** |
| Bollinger upper / middle / lower | **$266.64 / $246.11 / $225.59** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.015** |
| True high / low | **$235.55 / $225.06** |
| 5-day true high / low | **$251.34 / $225.06** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -0.852 | **-** |
| **SMA50** | -0.473 | **-** |
| **MVWAP20** | -0.778 | **-** |
| **MACD** | -0.378 | **-** |
| **RSI** | -3.996 | **-** |
| **Volume** | 386332.670 | **-** |
| **ATR** | 0.156 | **-** |
| **T1** | - | **-2.58 / 248.81 / 246.00 / 233.79** |
| **T2** | - | **-2.10 / 249.78 / 251.34 / 242.84** |
| **T3** | - | **-2.53 / 249.78 / 243.78 / 237.94** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$226.52** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 18, 2026 2:53 PM EST** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX RISING** |
| Front expiration / DTE | **2026-11-20 \| 2 DTE** |
| Front at-the-money IV | **54.9%** |
| 25-delta skew | **2.42** |
| Put / Call 25-delta | **$220.00 Delta -0.237 / $232.50 Delta 0.273** |
| Median option bid/ask spread | **17.5%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **150 / 141** |

## Price context

Last Price: 226.52 | Bid: 226.46 | Ask: 226.56 | Previous Close: 235.55 | Change: -9.03 | Daily change: -3.83% | Update Time: 2026-11-18T14:53:23.260435-05:00 | Latest History Date: 2026-11-18 | Latest History Price: 226.53

## Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-26 | Latest Date: 2026-11-18 | Latest Price: 226.53 | Max Drawdown 60d Percent: -22.63%

## Fundamental context

Current Iv Percent: 52.70% | Iv Rank: 75.51 | Iv Percentile: 82.87 | 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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