Applied Materials Inc / AMAT

Equity | Generated Sep 22, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$469.40	+5.16 +1.11%	$467.72/$469.14	$464.24

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 22, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
59.9 / 100	Balanced	high	35 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$462.00	$496.00	$440.00	59 / 100

Options stance	**neutral**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 22, 2026 7:50 PM EDT**

Key insight

AMAT Option Market Implies Range-Bound Movement

Market read

The AMAT option market suggests a neutral outlook with potential for range-bound movement. While recent price action has shown strength, implied volatility remains elevated and the term structure is in backwardation, indicating uncertainty about future direction.

Strategy context

The current option market structure is not particularly conducive to directional strategies. The neutral stance and elevated implied volatility suggest a focus on managing risk rather than aggressive bets.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 22, 2026 1:50 PM EDT**

Short-term scenario

Tactical buy on weakness, not a chase. 1-3 week bias is mildly constructive toward the falling 50-day average if the bounce holds, but RSI is only neutral, the move from the mid-$410s is already extended, and overhead supply is heavy. This is a trade setup, not a high-conviction investment call. Uncertainty is high.

Three-month outlook

Base case is a choppy recovery rather than a straight retest of the $740 high. Fundamentals still support the bull case: record Q3, Q4 guide well above prior Street numbers, AI-linked demand in DRAM, leading-edge logic, and advanced packaging, and management visibility into 2027. A hold of the $440-$460 area into mid-November earnings could open a path toward the low-to-mid $500s (50-day and round-number supply), with a stretch toward the mid-$500s only if the print and guide confirm the raised Q4 outlook. Full Street averages near $640-$658 are 12-month ideas, not a reliable three-month base case. Downside scenario is a retest of the 200-day near $417 if rates stay tight, China equipment restrictions tighten, or November results merely meet an already high bar. Valuation is not cheap on trailing earnings (P/E near 40) even if forward multiples look more reasonable. Key uncertainties: delivery versus the $10.25B/$4.02 guide, WFE mix versus peers, export policy, and macro risk appetite. Not investment advice.

Market sentiment

Organic X commentary is thin and low-conviction relative to spam ticker spam. Constructive posts frame the India $5B plan and AI tool demand as support for the bounce (mid-$440s jump cited after the India news; some traders say the rally is not finished and to keep AMAT on watch). Offsetting posts note put buying even as the chart looks short-term bullish, and earlier threads argued the August beat was sold because expectations are priced for perfection. A mid-September post tied a drop toward the high $390s to broader semi risk-off ahead of the Fed, not company-specific news. Net read: cautiously constructive on the bounce and AI equipment cycle, but not a strong consensus long; signal quality is poor because many $AMAT mentions are unrelated promotions. Uncertainty: sentiment can flip quickly around rates, export headlines, or the November print.

Supporting evidence

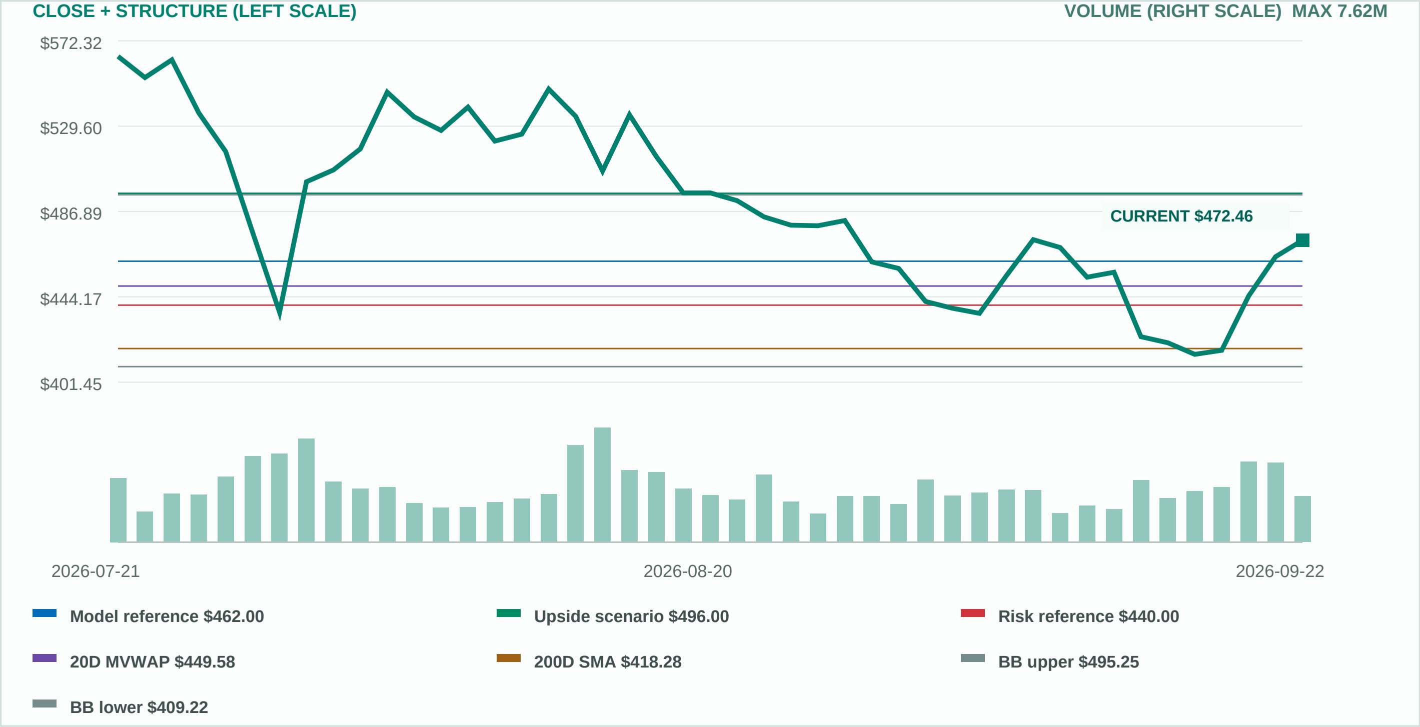
Implied volatility is above average at 51.25%, suggesting heightened expectations for price swings. | The term structure of implied volatility is in backwardation, with near-term options more expensive than longer-dated options, hinting at potential range-bound trading. | Technical indicators are mixed, with the stock above key moving averages but below recent highs and facing overhead resistance.

Risk watch

Elevated implied volatility increases the cost of options strategies and may limit profitability.

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
bullish_recovery	**Above MVWAP**	**Above 200D trend**	**high**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**64.68 / 51.98 / 48.97**
RSI velocity	**6.06**
MACD line / signal / histogram	**-14.77 / - / -19.46**
MACD acceleration	**2.92**
Stochastic K / D	**78.22 / 49.75**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-1.98**
20-day MVWAP	**$449.58**
Price vs 20-day MVWAP	**+4.41%**
Daily reference VWAP	**$466.10**
Price vs daily reference	**+0.71%**
Volume	**3.04M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-1.52**
20-day / 200-day SMA	**$452.24 / $418.28**
Bollinger range	**$409.22 - $495.25**
Bollinger position	**0.735**

Options and volatility intelligence

Structure, premium conditions and principal risks

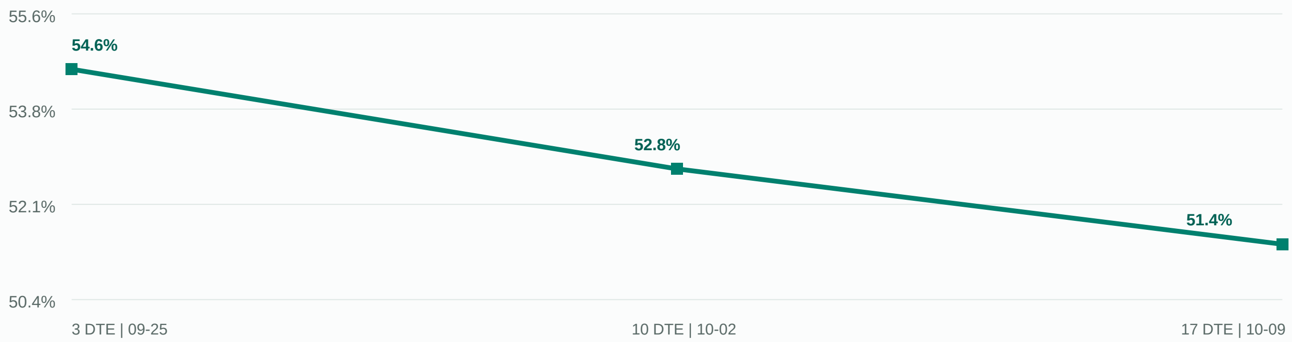
IV rank	IV percentile	VVIX	SKEW
27 / 100	41 / 100	81.95	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.16 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:43 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

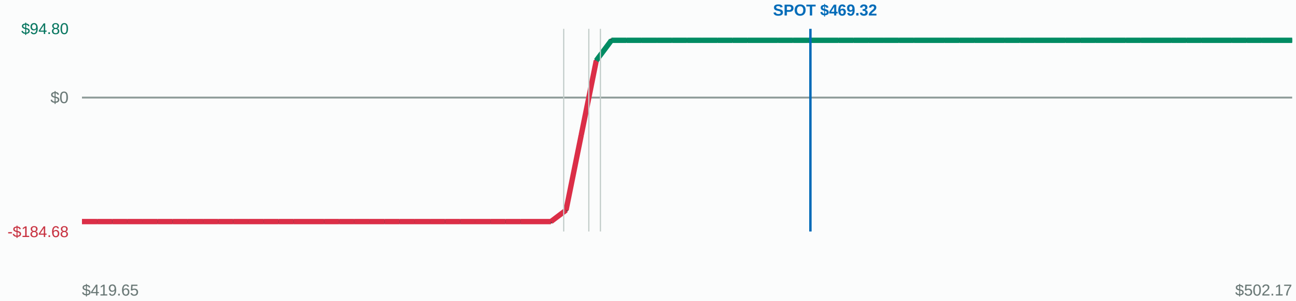
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	3	54.6%	-
2026-10-02	10	52.8%	-
2026-10-09	17	51.4%	-

Reference spread payoff

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

Bull Put Spread reference

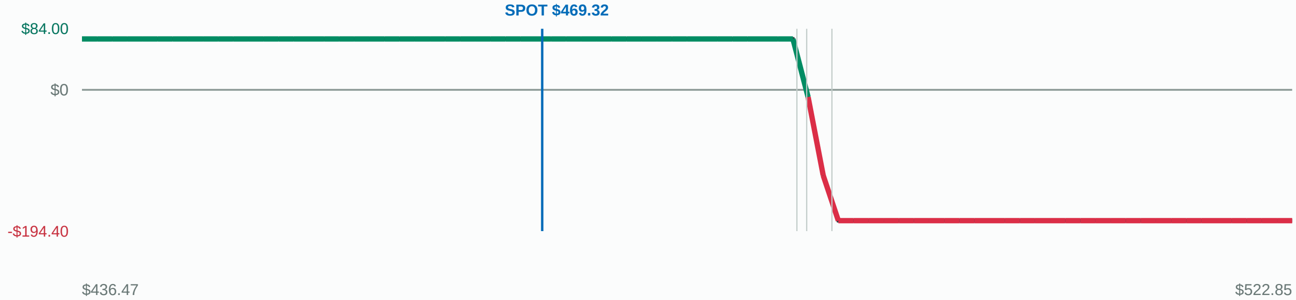
Short $455.00 | Long $452.50 | Width $2.50 | Net credit $0.79



Max profit $79.00 | Max loss -$171.00 | Break-even $454.21 | Per contract at expiry

Bear Call Spread reference

Short $487.50 | Long $490.00 | Width $2.50 | Net credit $0.70



Max profit $70.00 | Max loss -$180.00 | Break-even $488.20 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-12**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**14.26**
VVIX	**81.95**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**131**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**131**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The AMAT option market suggests a neutral outlook with potential for range-bound movement. While recent price action has shown strength, implied volatility remains elevated and the term structure is in backwardation, indicating uncertainty about future direction.

Options context

AMAT Option Market Implies Range-Bound Movement

Wheel context

The current option market structure is not particularly conducive to directional strategies. The neutral stance and elevated implied volatility suggest a focus on managing risk rather than aggressive bets.

Observed evidence

Implied volatility is above average at 51.25%, suggesting heightened expectations for price swings. | The term structure of implied volatility is in backwardation, with near-term options more expensive than longer-dated options, hinting at potential range-bound trading. | Technical indicators are mixed, with the stock above key moving averages but below recent highs and facing overhead resistance.

Principal risks to monitor

Elevated implied volatility increases the cost of options strategies and may limit profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$368.42B**	P/E (TTM) **38.97**
ROE **40.4%**	Revenue growth **3.2%**
EPS growth **5.2%**	Operating margin **29.6%**
Net profit margin **30.1%**	Gross margin **-**
Free cash flow CAGR **11.0%**	Debt / equity **0.32**
Dividend yield **0.9%**	Beta **1.64**
52-week range **$183.83 - $739.67**	

Company or fund profile

Issuer identity and classification

Name **Applied Materials Inc**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1972-10-05**
Shares outstanding **793.96M**	52-week return **134.3%**
Book value per share **$32.29**	Revenue per share **$38.55**

Website	appliedmaterials.com

Latest strategy observation

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

AMAT Covered Call signal

Sep 22, 2026 9:53 AM EDT

Covered Call | 2026-09-25

At signal $464.80 | Current $469.40

SHORT **Option $455.00 B $15.00 / A $17.00**

High turnover | CR $16.00

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$21.62**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**49.6%**
IV rank	**24 / 100**
IV percentile	**35 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**74 / 100**
Trend health	**78 / 100**
Momentum health	**95 / 100**
Volatility health	**41 / 100**
Structure health	**76 / 100**
Earnings risk / date	**low | 2026-11-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$452.24 / $496.29 / $418.28**
EMA (9 / 21)	**$448.85 / $458.86**
Bollinger upper / middle / lower	**$495.25 / $452.24 / $409.22**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.735**
True high / low	**$472.49 / $453.34**
5-day true high / low	**$472.49 / $411.51**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.524	**-**
SMA50	-2.569	**-**
MVWAP20	-1.979	**-**
MACD	2.923	**-**
RSI	6.059	**-**
Volume	-199771.330	**-**
ATR	0.144	**-**
T1	-	**-18.25 / 451.04 / 468.51 / 444.57**
T2	-	**-21.59 / 452.02 / 445.00 / 417.40**
T3	-	**-23.54 / 455.51 / 428.54 / 413.56**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$469.32**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:43 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 3 DTE**
Front at-the-money IV	**54.6%**
25-delta skew	**-0.80**
Put / Call 25-delta	**$455.00 Delta -0.256 / $487.50 Delta 0.238**
Median option bid/ask spread	**15.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**131 / 131**

Price context

Last Price: 469.32 | Bid: 469.24 | Ask: 469.40 | Previous Close: 464.24 | Change: 5.08 | Daily change: 1.09% | Update Time: 2026-09-22T14:44:00.356444-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 469.16

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 469.16 | Max Drawdown 60d Percent: -42.55%

Fundamental context

Current Iv Percent: 51.25% | Iv Rank: 27.00 | Iv Percentile: 40.64 | Next Earnings Date: 2026-11-12 | Ex Dividend Date: 2026-11-18

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

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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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