



ASML Holding NV / ASML

Equity | Generated Oct 6, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$1,827.02	-32.84 -1.77%	\$1,827.05/\$1,831.41	\$1,859.86

Market	NYSE
Industry	Semiconductors
Market data as of	Oct 6, 2026 11:30 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 6, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
76.9 / 100	Constructive	high	42 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$1,790.00	\$1,895.00	\$1,715.00	68 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 6, 2026 6:50 PM EDT

Key insight

ASML: Market Pricing Reflects Uncertainty Ahead of Earnings

Market read

The market for ASML options reflects a cautious outlook ahead of its Q3 2026 earnings release on October 14th. While the stock has seen recent weakness, it remains above key moving averages and technical indicators suggest neutral to slightly bullish momentum. However, implied volatility is elevated, reflecting uncertainty surrounding the company's order book, China export risks, and guidance for 2027.

Strategy context

The current market environment suggests a cautious approach to ASML. While the stock has shown resilience, uncertainty surrounding key events like earnings and geopolitical factors warrants a measured stance.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Oct 6, 2026 2:27 PM EDT

Short-term scenario

Cautious / neutral over 1-3 weeks. Do not chase the current print into the Oct 14 earnings gap (implied move about $\pm 7\%$). A defined plan is only to scale in on further weakness toward support, with the explicit risk that a gap can blow through the stop. This is not a high-conviction directional call; uncertainty around the order book and guidance is high.

Three-month outlook

Base case is modestly constructive if Q3 confirms backlog strength and management reaffirms the €43-45B / 54-56% margin frame and 2027 capacity path, given ASML's near-monopoly in leading-edge EUV and ongoing AI-related logic and memory tool demand. Street targets in the high-\$1,900s to low-\$2,100s would be consistent with a grind higher, but that is not assured. Offsets are a premium valuation, China export and customer-mix risk, zero reported European system orders YTD, and semiconductor-cycle sensitivity. A cautious outlook or order miss could reprice the shares 10% or more lower; a clear beat could retest the ~\$2,000 area. Uncertainty is material over this horizon and should dominate position sizing.

Market sentiment

Recent X discussion is constructive on the EUV monopoly and AI chip-tool demand, but not uniformly euphoric. Several posts favor a long bias only while price holds recent support and prefer adding on pullbacks into the 1700s rather than chasing strength. Quant-style posts flag a rich multiple (forward P/E ~30x area, PEG not cheap), extended distance above the 200-day average, and China/export or cycle risk as the main ways the stock could underperform. Engagement on the latest posts is low. Uncertainty: X is a noisy, non-representative sample and does not equal institutional positioning.

Supporting evidence

Implied volatility is high at 42.7%, suggesting market participants expect a significant move in the stock price following earnings. | The term structure of implied volatility is in contango, with longer-dated options more expensive than shorter-dated ones, indicating potential for further upside risk. | Recent news flow highlights both positive and negative factors, including share buybacks, strong memory system sales guidance, and concerns about zero EUV orders from Europe and China export risks.

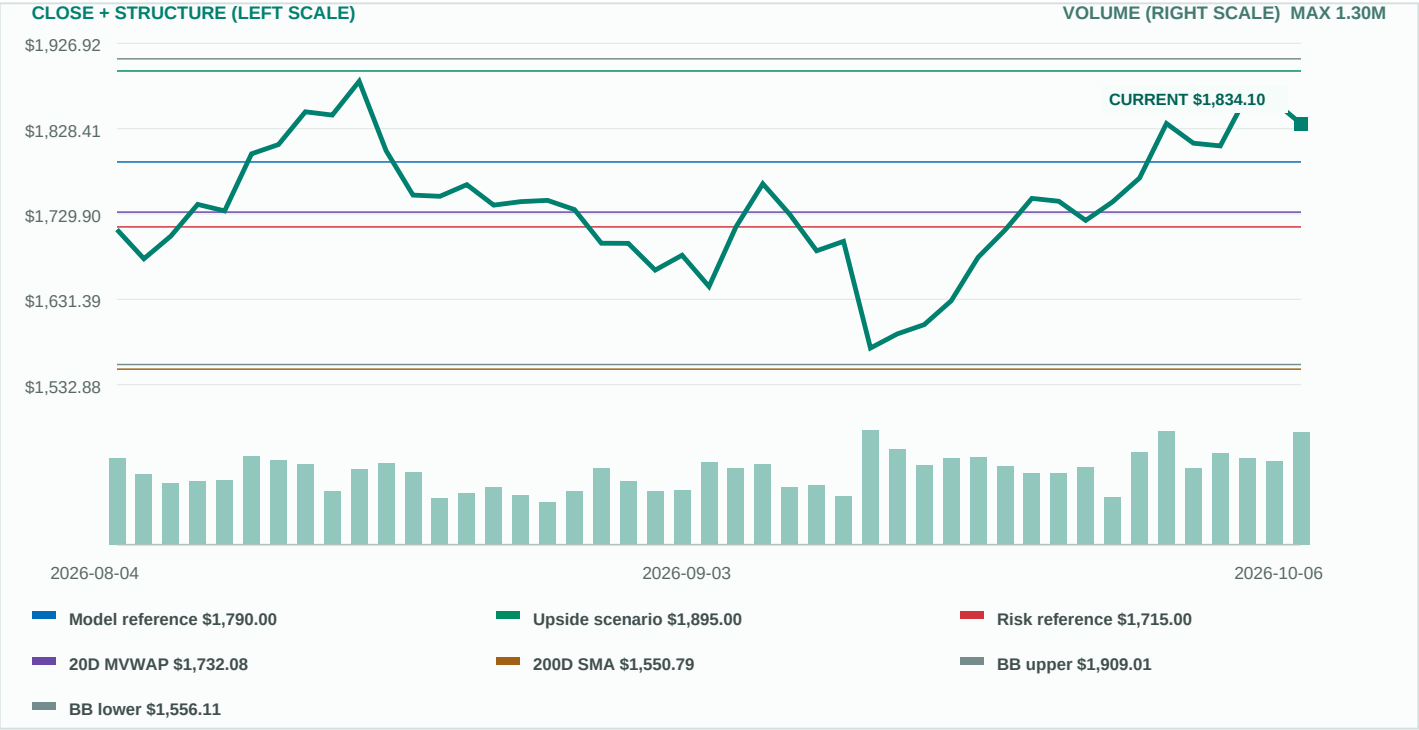
Risk watch

Earnings miss or weak guidance could trigger a significant sell-off, potentially pushing the stock below key support levels.



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

strong_bull

Institutional flow

Above MVWAP

Structure

Above 200D trend

Volatility

medium



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BULL neutral MACD accelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	63.37 / 59.82 / 56.88
RSI velocity	0.08
MACD line / signal / histogram	35.71 / - / 18.43
MACD acceleration	4.50
Stochastic K / D	92.67 / 92.58

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	8.58
20-day MVWAP	\$1,732.08
Price vs 20-day MVWAP	+5.48%
Daily reference VWAP	\$1,841.06
Price vs daily reference	-0.76%
Volume	1.28M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	7.26
20-day / 200-day SMA	\$1,732.56 / \$1,550.79
Bollinger range	\$1,556.11 - \$1,909.01
Bollinger position	0.788



Options and volatility intelligence

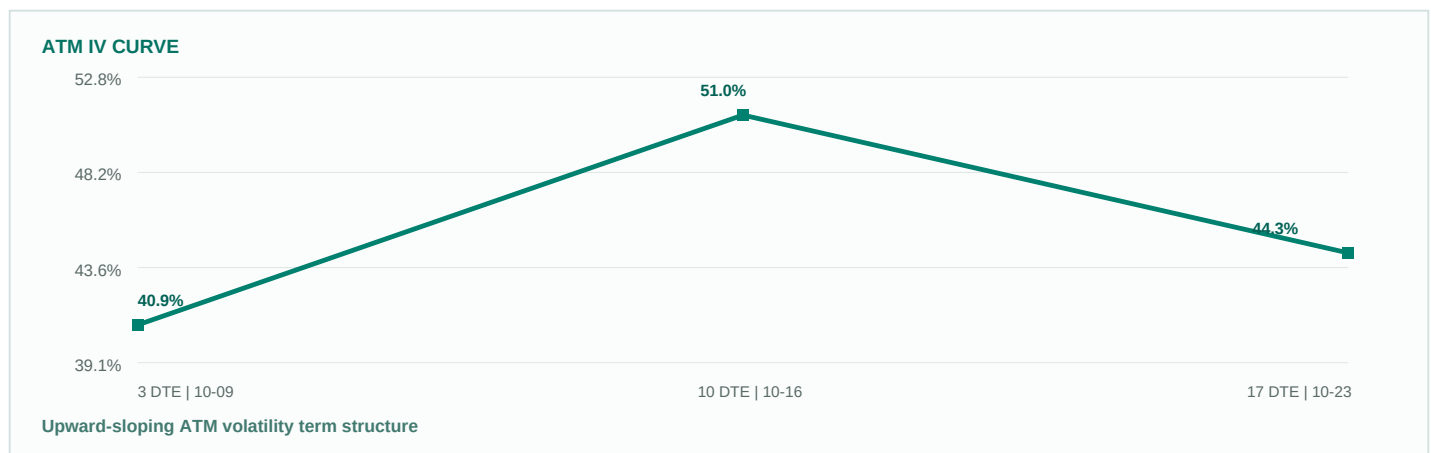
Structure, premium conditions and principal risks

IV rank 31 / 100	IV percentile 31 / 100	VVIX 82.16	SKEW 143.04
----------------------------	----------------------------------	----------------------	-----------------------

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+3.46 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 6, 2026 2:52 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration

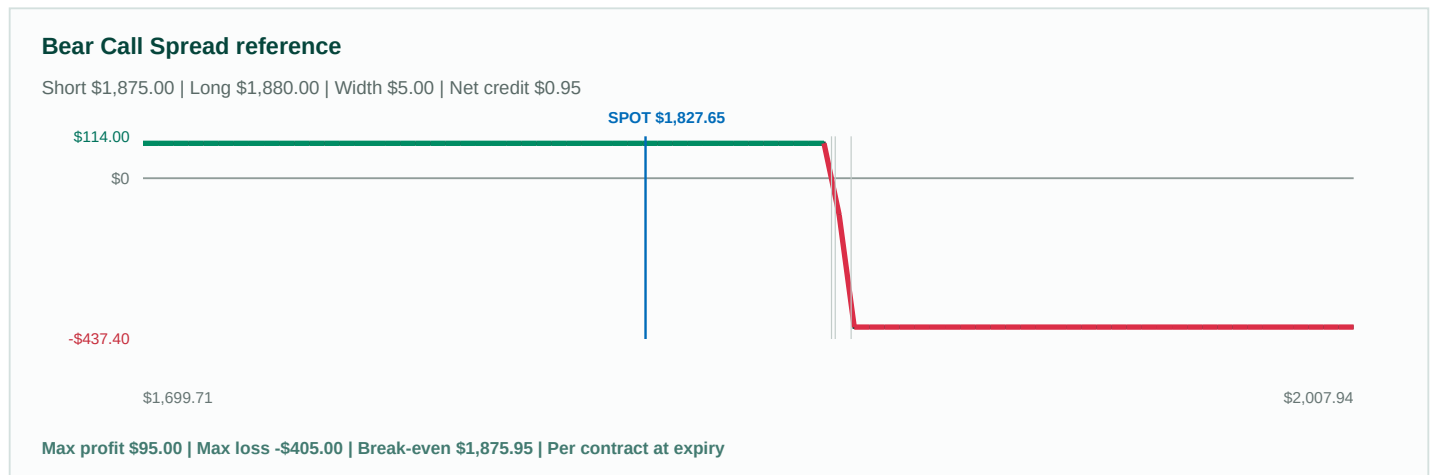


EXPIRATION	DTE	ATM IV	STATE
2026-10-09	3	40.9%	-
2026-10-16	10	51.0%	-
2026-10-23	17	44.3%	-



Reference spread payoff

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



Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2026-10-14
Earnings IV-crush risk	high
Event IV premium	6.63
VIX	15.02
VVIX	82.16
SKEW index	143.04
Observation confidence	high
Option quote quality	reliable
Contracts observed	122
Contracts with quotes	122

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market for ASML options reflects a cautious outlook ahead of its Q3 2026 earnings release on October 14th. While the stock has seen recent weakness, it remains above key moving averages and technical indicators suggest neutral to slightly bullish momentum. However, implied volatility is elevated, reflecting uncertainty surrounding the company's order book, China export risks, and guidance for 2027.



Options context

ASML: Market Pricing Reflects Uncertainty Ahead of Earnings

Wheel context

The current market environment suggests a cautious approach to ASML. While the stock has shown resilience, uncertainty surrounding key events like earnings and geopolitical factors warrants a measured stance.

Observed evidence

Implied volatility is high at 42.7%, suggesting market participants expect a significant move in the stock price following earnings. | The term structure of implied volatility is in contango, with longer-dated options more expensive than shorter-dated ones, indicating potential for further upside risk. | Recent news flow highlights both positive and negative factors, including share buybacks, strong memory system sales guidance, and concerns about zero EUV orders from Europe and China export risks.

Principal risks to monitor

Earnings miss or weak guidance could trigger a significant sell-off, potentially pushing the stock below key support levels.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$631.42B	60.61
ROE	Revenue growth
41.5%	15.6%
EPS growth	Operating margin
17.8%	34.8%
Net profit margin	Gross margin
29.5%	-
Free cash flow CAGR	Debt / equity
24.7%	0.19
Dividend yield	Beta
0.9%	2.17
52-week range	
\$812.60 - \$1,741.00	

Company or fund profile

Issuer identity and classification

Name	Market
ASML Holding NV	NYSE
Industry	Country
Semiconductors	NL
Currency	IPO date
EUR	1995-02-01
Shares outstanding	52-week return
388.15M	94.1%
Book value per share	Revenue per share
\$67.68	\$91.69
Website	asml.com / En



Latest strategy observation

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

ASML Covered Call signal	Oct 5, 2026 11:33 AM EDT
Covered Call 2026-10-09	
At signal \$1,857.06 Current \$1,827.02	
SHORT Option \$1,900.00 B \$15.00 / A \$16.80	
Conservative CR \$15.90	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$49.47
ATR as % of price	2.7%
Volatility environment	medium
Current IV	44.8%
IV rank	36 / 100
IV percentile	42 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 6, 2026 7:30 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	83 / 100
Trend health	92 / 100
Momentum health	91 / 100
Volatility health	70 / 100
Structure health	71 / 100
Earnings risk / date	high 2026-10-14
Macro risk	unknown
Volatility risk	medium
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$1,732.56 / \$1,727.21 / \$1,550.79
EMA (9 / 21)	\$1,808.47 / \$1,765.11
Bollinger upper / middle / lower	\$1,909.01 / \$1,732.56 / \$1,556.11



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.788
True high / low	\$1,870.00 / \$1,819.09
5-day true high / low	\$1,873.50 / \$1,791.25

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	7.256	-
SMA50	2.306	-
MVWAP20	8.579	-
MACD	4.501	-
RSI	0.080	-
Volume	80883.000	-
ATR	-0.156	-
T1	-	34.37 / 1726.10 / 1869.67 / 1841.80
T2	-	29.55 / 1718.16 / 1873.50 / 1808.49
T3	-	22.20 / 1706.35 / 1822.20 / 1791.25



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$1,827.65
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 6, 2026 2:52 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-09 3 DTE
Front at-the-money IV	40.9%
25-delta skew	-0.91
Put / Call 25-delta	\$1,797.50 Delta -0.316 / \$1,875.00 Delta 0.260
Median option bid/ask spread	14.5%
Bid/ask spread	-
Contracts observed / quoted	122 / 122

Price context

Last Price: 1,827.65 | Bid: 1,827.01 | Ask: 1,828.29 | Previous Close: 1,859.86 | Change: -32.21 |
Daily change: -1.73% | Update Time: 2026-10-06T14:52:21.701873-04:00 | Latest History Date: 2026-10-06
| Latest History Price: 1,827.68

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-14 | Latest Date: 2026-10-06 | Latest Price:
1,827.68 | Max Drawdown 60d Percent: -16.35%

Fundamental context

Current Iv Percent: 42.70% | Iv Rank: 30.80 | Iv Percentile: 30.68 | Next Earnings Date: 2026-10-14 |
Ex Dividend Date: 2026-07-27



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.

Generated Oct 6, 2026 11:30 PM EDT. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	jasonwheel.com
Terms of Use	jasonwheel.com / Terms
Privacy Policy	jasonwheel.com / Privacy
Options Disclosure Document	theocc.com / Options Disclosure Document