



ASML Holding NV / ASML

Equity | Generated Oct 28, 2026 11:30 PM EDT

|               |               |                       |                |
|---------------|---------------|-----------------------|----------------|
| Current price | Daily move    | Bid / Ask             | Previous close |
| \$1,616.67    | -18.90 -1.16% | \$1,615.00/\$1,619.50 | \$1,635.57     |

|                   |                           |
|-------------------|---------------------------|
| Market            | NYSE                      |
| Industry          | Semiconductors            |
| Market data as of | Oct 28, 2026 11:30 PM EDT |

JW Intelligence Report

Complete | 3 of 3 sections | Oct 28, 2026 6:50 PM EDT

|                 |                 |                |                    |
|-----------------|-----------------|----------------|--------------------|
| JW Rank         | Rank label      | Confidence     | IV percentile      |
| 58.0 / 100      | Balanced        | high           | 26 / 100           |
| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
| \$1,630.00      | \$1,720.00      | \$1,560.00     | 61 / 100           |

|                               |                                   |
|-------------------------------|-----------------------------------|
| Options stance                | bullish                           |
| Tail-risk safety              | 56 / 100                          |
| JW Rank data coverage / as of | 100.0%   Oct 28, 2026 6:50 PM EDT |

Key insight

ASML Options Imply Continued Upside Potential Despite Recent Run-Up

Market read

The market appears bullish on ASML, with implied volatility suggesting continued upside potential despite the recent price increase. The strong earnings report and raised guidance have fueled optimism about future growth, particularly in the AI sector. However, uncertainty remains around China export restrictions and the timing of capacity expansions.

Strategy context

ASML's strong fundamentals and positive outlook suggest continued upside potential. However, investors should be aware of the risks associated with geopolitical uncertainty and competition.



## JW AI conclusions

Short- and medium-term model interpretation

AI context bias

**Bullish**

AI analysis updated

**Oct 28, 2026 2:25 PM EDT**

### Short-term scenario

Cautiously bullish over 1-3 weeks: favor buying dips toward support rather than chasing strength, given the fundamental backdrop and recent bounce, while respecting nearby resistance and elevated volatility. High uncertainty from mixed technicals and potential headline risk.

### Three-month outlook

Moderately bullish, supported by raised guidance, AI demand that management says exceeds planned 2027-2028 supply, monopoly positioning in leading-edge lithography, and analyst targets well above the current price. A move toward 1,800-1,900 is plausible if momentum builds and capacity plans advance. Key risks include valuation compression, tighter China export rules, slower capacity execution, and a broader market or semiconductor pullback. The path is uncertain and could remain range-bound between roughly 1,550 and 1,900 depending on news and technical resolution; this is not a guarantee.

### Market sentiment

Recent posts are fundamentally constructive, highlighting ASML's EUV monopoly, strong installed-base and upgrade revenue (about €3.3 billion in Q3), multi-year demand visibility, and AI-related order interest. Some note the high absolute share price and a valuation premium versus cheaper semiconductor names (references around 25x forward). Technical commentary cites resistance near 1,721 and support near 1,536 with mixed short-term bias. Overall tone leans positive on the long-term thesis but cautious near term. Engagement on recent posts is modest, so the sentiment read carries uncertainty and may not fully represent the broader investor base.

### Supporting evidence

ASML's options market shows a bullish skew with call options trading at a premium to put options. | The term structure of implied volatility is backwardated, indicating that near-term expectations for price movement are higher than longer-term expectations. | Recent earnings exceeded expectations and management raised full-year guidance, boosting investor confidence.

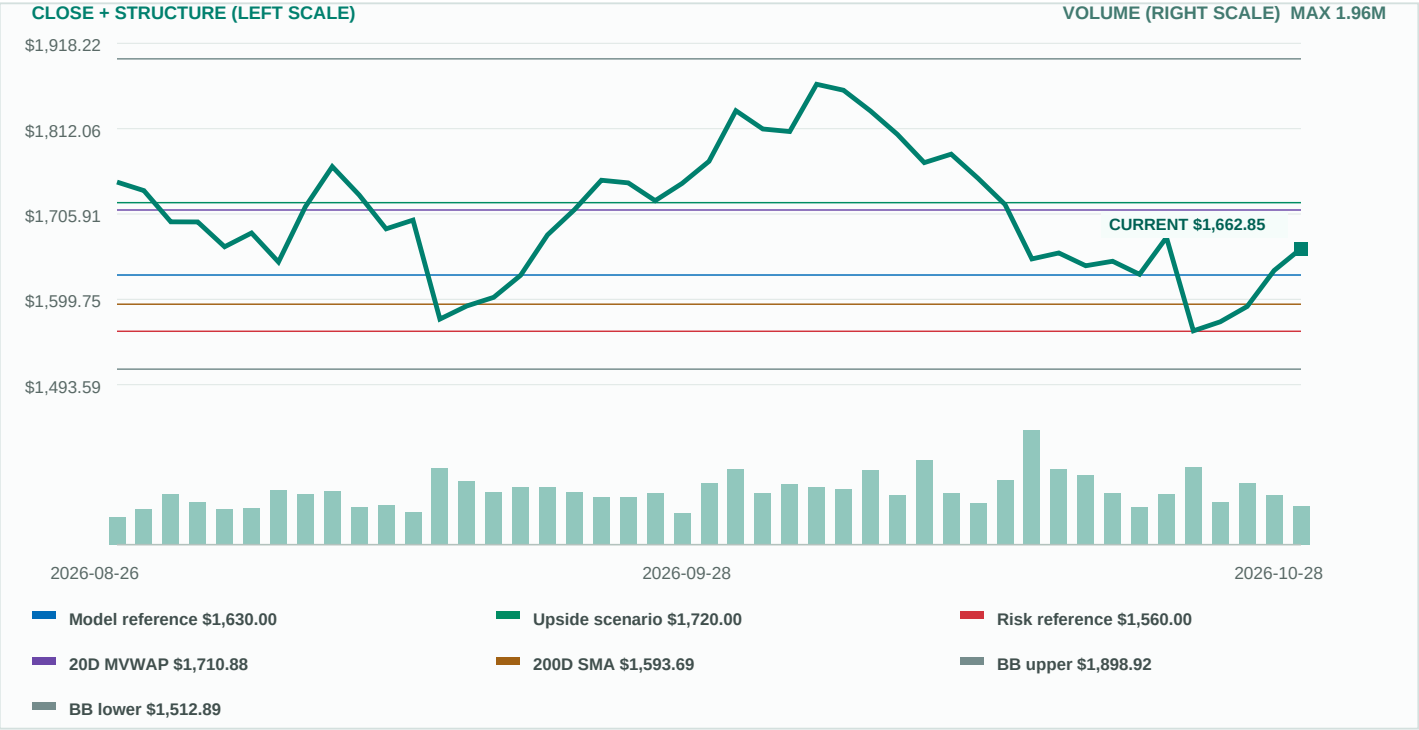
### Risk watch

China export restrictions could negatively impact ASML's sales growth.



Enhanced price structure

45 trading days with volume, model levels and current technical reference bands

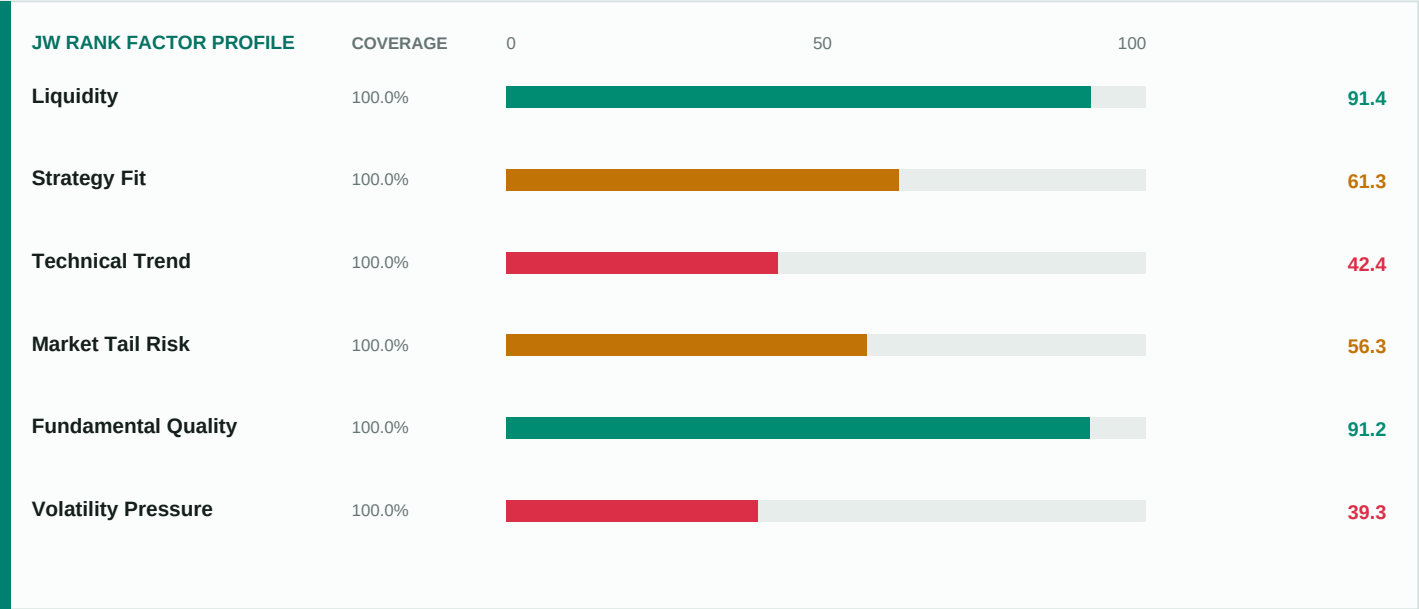


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bullish\_recovery

Institutional flow

Below MVWAP

Structure

Above 200D trend

Volatility

medium



## Decision indicators

Detailed momentum, institutional and structural observations

### Momentum kinematics

Direction, velocity and oscillator state

|                                |                                                       |
|--------------------------------|-------------------------------------------------------|
| Current read                   | <b>BULLISH RECOVERY   neutral   MACD accelerating</b> |
| Trend signal                   | <b>BULLISH RECOVERY</b>                               |
| RSI signal                     | <b>neutral</b>                                        |
| RSI (7 / 14 / 21)              | <b>52.47   47.37   47.27</b>                          |
| RSI velocity                   | <b>4.05</b>                                           |
| MACD line / signal / histogram | <b>-34.26 / - / -26.54</b>                            |
| MACD acceleration              | <b>1.12</b>                                           |
| Stochastic K / D               | <b>28.06 / 17.39</b>                                  |

### Institutional footprints

Volume-weighted cost, price location and flow

|                          |                                                      |
|--------------------------|------------------------------------------------------|
| Current read             | <b>Below institutional MVWAP   Distribution bias</b> |
| Institutional flow       | <b>-8.18</b>                                         |
| 20-day MVWAP             | <b>\$1,710.88</b>                                    |
| Price vs 20-day MVWAP    | <b>-5.51%</b>                                        |
| Daily reference VWAP     | <b>\$1,661.24</b>                                    |
| Price vs daily reference | <b>-2.68%</b>                                        |
| Volume                   | <b>662.20K</b>                                       |

### Structural context

Long-term trend and volatility boundaries

|                      |                                                      |
|----------------------|------------------------------------------------------|
| Current read         | <b>Above 200-day trend   Negative macro velocity</b> |
| Macro velocity       | <b>-8.80</b>                                         |
| 20-day / 200-day SMA | <b>\$1,705.91 / \$1,593.69</b>                       |
| Bollinger range      | <b>\$1,512.89 - \$1,898.92</b>                       |
| Bollinger position   | <b>0.389</b>                                         |



## Options and volatility intelligence

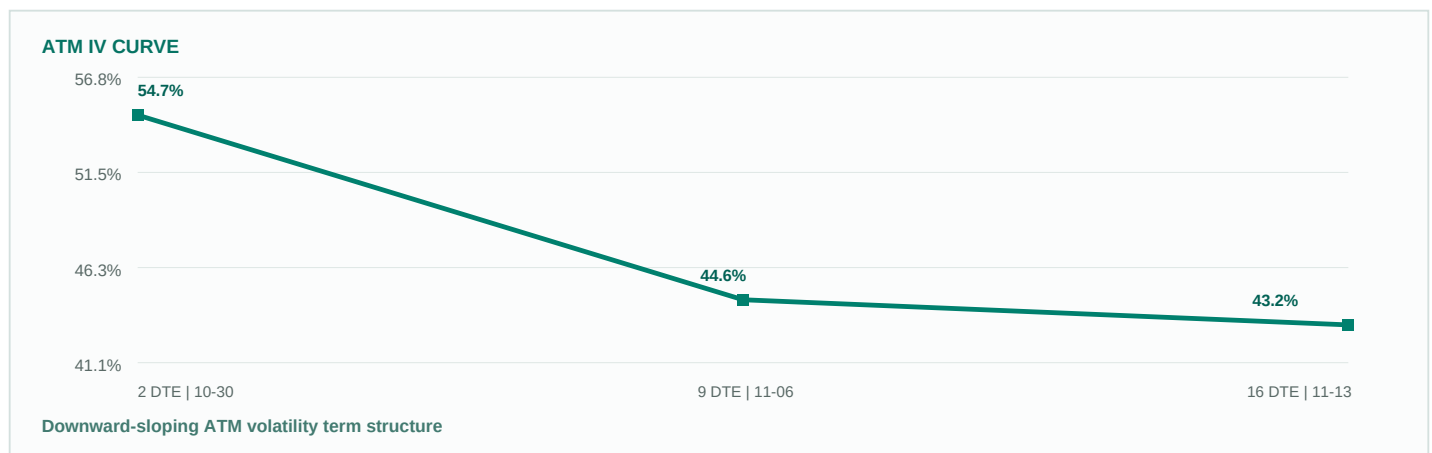
Structure, premium conditions and principal risks

|          |               |       |        |
|----------|---------------|-------|--------|
| IV rank  | IV percentile | VVIX  | SKEW   |
| 22 / 100 | 18 / 100      | 96.85 | 149.22 |

|                                 |                                                   |
|---------------------------------|---------------------------------------------------|
| Market regime                   | Calm                                              |
| Tail-risk regime                | NORMAL TAIL RISK                                  |
| Term structure                  | backwardation                                     |
| Term slope                      | -11.51 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 28, 2026 2:49 PM EDT                          |
| Options data quality            | Coverage 100.0%                                   |

## Option term structure

ATM implied-volatility curve by days to expiration

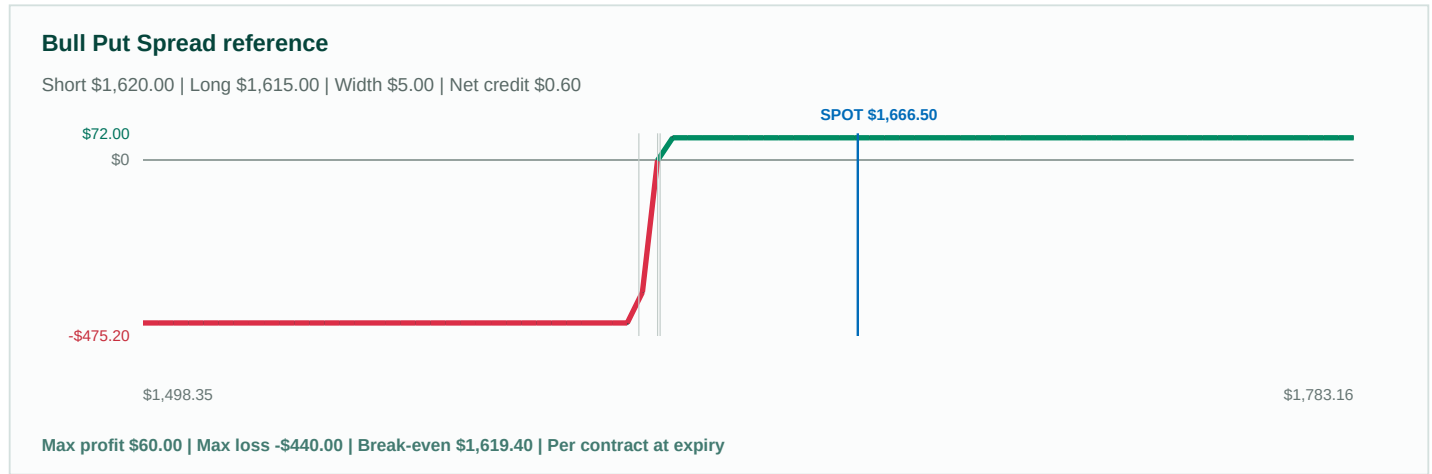


| EXPIRATION | DTE | ATM IV | STATE |
|------------|-----|--------|-------|
| 2026-10-30 | 2   | 54.7%  | -     |
| 2026-11-06 | 9   | 44.6%  | -     |
| 2026-11-13 | 16  | 43.2%  | -     |



## 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       | 10.13      |
| VIX                    | 17.18      |
| VVIX                   | 96.85      |
| SKEW index             | 149.22     |
| Observation confidence | high       |
| Option quote quality   | reliable   |
| Contracts observed     | 147        |
| Contracts with quotes  | 147        |

## Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The market appears bullish on ASML, with implied volatility suggesting continued upside potential despite the recent price increase. The strong earnings report and raised guidance have fueled optimism about future growth, particularly in the AI sector. However, uncertainty remains around China export restrictions and the timing of capacity expansions.



## Options context

ASML Options Imply Continued Upside Potential Despite Recent Run-Up

## Wheel context

ASML's strong fundamentals and positive outlook suggest continued upside potential. However, investors should be aware of the risks associated with geopolitical uncertainty and competition.

## Observed evidence

ASML's options market shows a bullish skew with call options trading at a premium to put options. | The term structure of implied volatility is backwardated, indicating that near-term expectations for price movement are higher than longer-term expectations. | Recent earnings exceeded expectations and management raised full-year guidance, boosting investor confidence.

## Principal risks to monitor

China export restrictions could negatively impact ASML's sales growth.



## Fundamentals and events

Business quality, valuation and upcoming event context

|                              |                  |
|------------------------------|------------------|
| Market capitalization        | P/E (TTM)        |
| <b>\$546.24B</b>             | <b>52.43</b>     |
| ROE                          | Revenue growth   |
| <b>41.5%</b>                 | <b>15.6%</b>     |
| EPS growth                   | Operating margin |
| <b>17.8%</b>                 | <b>34.8%</b>     |
| Net profit margin            | Gross margin     |
| <b>29.5%</b>                 | -                |
| Free cash flow CAGR          | Debt / equity    |
| <b>24.7%</b>                 | <b>0.19</b>      |
| Dividend yield               | Beta             |
| <b>0.9%</b>                  | <b>1.98</b>      |
| 52-week range                |                  |
| <b>\$822.20 - \$1,741.00</b> |                  |

## Company or fund profile

Issuer identity and classification

|                        |                                                             |
|------------------------|-------------------------------------------------------------|
| Name                   | Market                                                      |
| <b>ASML Holding NV</b> | <b>NYSE</b>                                                 |
| Industry               | Country                                                     |
| <b>Semiconductors</b>  | <b>NL</b>                                                   |
| Currency               | IPO date                                                    |
| <b>EUR</b>             | <b>1995-02-01</b>                                           |
| Shares outstanding     | 52-week return                                              |
| <b>388.15M</b>         | <b>52.5%</b>                                                |
| Book value per share   | Revenue per share                                           |
| <b>\$67.68</b>         | <b>\$91.69</b>                                              |
| Website                | <a href="http://asml.com">asml.com</a> / <a href="#">En</a> |



## Latest strategy observation

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

|                                                          |                          |
|----------------------------------------------------------|--------------------------|
| <b>ASML Covered Call signal</b>                          | Oct 28, 2026 1:00 PM EDT |
| <b>Covered Call   2026-11-06</b>                         |                          |
| At signal \$1,660.00   Current \$1,616.67                |                          |
| <b>SHORT     Option \$1,690.00 B \$31.80 / A \$36.30</b> |                          |
| <b>Conservative   CR \$34.05</b>                         |                          |



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

|                                   |                               |
|-----------------------------------|-------------------------------|
| ATR                               | \$53.45                       |
| ATR as % of price                 | 3.2%                          |
| Volatility environment            | medium                        |
| Current IV                        | 41.6%                         |
| IV rank                           | 28 / 100                      |
| IV percentile                     | 26 / 100                      |
| Technical Snapshot IV source      | Private fundamentals snapshot |
| Technical Snapshot IV observed at | Oct 28, 2026 7:30 PM EDT      |

Technical health and risk radar

Derived indicator health and event context

|                      |                      |
|----------------------|----------------------|
| Overall health       | 79 / 100             |
| Trend health         | 78 / 100             |
| Momentum health      | 86 / 100             |
| Volatility health    | 62 / 100             |
| Structure health     | 89 / 100             |
| Earnings risk / date | unknown   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)              | \$1,705.91 / \$1,709.92 / \$1,593.69 |
| EMA (9 / 21)                     | \$1,638.48 / \$1,674.74              |
| Bollinger upper / middle / lower | \$1,898.92 / \$1,705.91 / \$1,512.89 |



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD                 | VALUE                   |
|-----------------------|-------------------------|
| Bollinger %B          | 0.389                   |
| True high / low       | \$1,673.06 / \$1,635.57 |
| 5-day true high / low | \$1,676.69 / \$1,550.00 |

Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3                    |
|-----------|--------------|--------------------------------------|
| SMA20     | -8.803       | -                                    |
| SMA50     | -4.272       | -                                    |
| MVWAP20   | -8.176       | -                                    |
| MACD      | 1.117        | -                                    |
| RSI       | 4.049        | -                                    |
| Volume    | -23378.330   | -                                    |
| ATR       | -0.833       | -                                    |
| T1        | -            | -38.38 / 1716.89 / 1643.67 / 1590.90 |
| T2        | -            | -40.30 / 1727.07 / 1612.00 / 1571.80 |
| T3        | -            | -37.61 / 1735.41 / 1581.64 / 1550.00 |



## Detailed options evidence

Supporting option-chain, execution and data-quality observations

|                                 |                                                          |
|---------------------------------|----------------------------------------------------------|
| Underlying price at observation | <b>\$1,666.50</b>                                        |
| Options Snapshot IV sources     | <b>ATM: option chain   Rank/percentile: fundamentals</b> |
| Options Snapshot IV observed at | <b>Oct 28, 2026 2:49 PM EDT</b>                          |
| Options data coverage           | <b>100.0%</b>                                            |
| SKEW regime                     | <b>HIGH TAIL RISK SKEW</b>                               |
| VVIX regime                     | <b>VVIX FLAT</b>                                         |
| Front expiration / DTE          | <b>2026-10-30   2 DTE</b>                                |
| Front at-the-money IV           | <b>54.7%</b>                                             |
| 25-delta skew                   | <b>2.40</b>                                              |
| Put / Call 25-delta             | <b>\$1,620.00 Delta -0.248 / \$1,705.00 Delta 0.293</b>  |
| Median option bid/ask spread    | <b>22.8%</b>                                             |
| Bid/ask spread                  | <b>-</b>                                                 |
| Contracts observed / quoted     | <b>147 / 147</b>                                         |

### Price context

Last Price: 1,666.50 | Bid: 1,665.52 | Ask: 1,667.47 | Previous Close: 1,635.57 | Change: 30.93 |  
Daily change: 1.89% | Update Time: 2026-10-28T14:49:28.402687-04:00 | Latest History Date: 2026-10-28  
| Latest History Price: 1,666.54

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-05 | Latest Date: 2026-10-28 | Latest Price:  
1,666.54 | Max Drawdown 60d Percent: -17.13%

### Fundamental context

Current Iv Percent: 39.53% | Iv Rank: 22.36 | Iv Percentile: 17.53 | Next Earnings Date: 2026-10-14 |  
Ex Dividend Date: 2026-10-26



## 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.

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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](http://theocc.com).

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## Reference documents

Official product terms and standardized options disclosure

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|-----------------------------|--------------------------------------------------------------------------------------------------------|
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