## Credo Technology Group Holding Ltd / CRDO

Equity | Generated Sep 3, 2026 11:30 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $165.16 | -0.06 -0.04% | $165.10/$165.40 | $165.22 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Semiconductors** |
| Market data as of | **Sep 3, 2026 11:30 PM EDT** |

## JW Intelligence Report

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

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 44.5 / 100 | Cautious | high | 4 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $162.00 | $185.00 | $148.00 | 45 / 100 |

| | |
|---|---|
| Options stance | **mixed** |
| Tail-risk safety | **64 / 100** |
| JW Rank data coverage / as of | **97.1% \| Sep 3, 2026 6:50 PM EDT** |

### Key insight

CRDO Option Market Implies Uncertainty After Earnings Beat and Subsequent Sell-Off

### Market read

The CRDO option market reflects uncertainty following a recent earnings beat that was followed by a significant sell-off. While implied volatility is elevated, the term structure shows backwardation, suggesting some expectation of future price decline. The skew is call-demand elevated, indicating potential for upside risk if the company can address investor concerns about inventory and execution.

### Strategy context

CRDO's recent earnings beat was followed by a 20% drop in stock price due to concerns about inventory, execution risks, and customer concentration. The option market reflects this uncertainty with elevated implied volatility and backwardation.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Sep 3, 2026 2:19 PM EDT** |

### Short-term scenario

High uncertainty after 20% post-beat drop and MA breakdown. Oversold bounce possible but downtrend/volatility dominate. Speculative small position only if holds ~160; otherwise wait. Not a high-conviction short-term trade.

### Three-month outlook

If optical/DSP/SiPho ramps convert inventory and Q2 confirms >85% FY growth + AI demand, recovery toward $200-250 possible as multiple expands from compressed levels. However, execution delays, hyperscaler pauses, competition, or further multiple compression could drive retest of $120-150. Extreme uncertainty given recent volatility, high beta, and unproven next-gen products. Monitor Q2 results closely.

### Market sentiment

Mixed/cautious. Dip-buyers highlight AI interconnect moat, ~88% AEC share, full-stack optics (DSP/ZeroFlap/SiPho) ramp, strong fundamentals. Others flag technical weakness, possible $150/$137 gap fill, inventory/execution risks, customer concentration. High volume discussion; some adding, many waiting for stability. Polarized post-selloff. ( )

### Supporting evidence

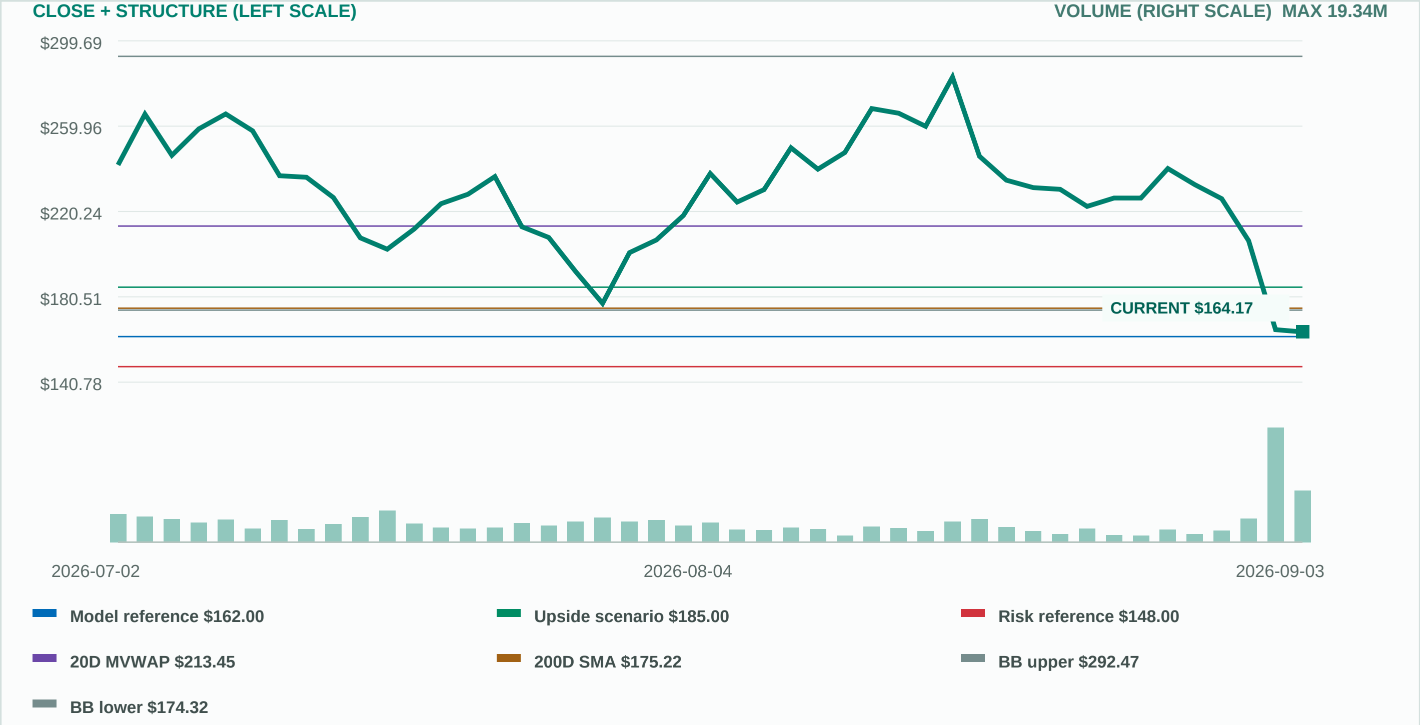
Implied volatility is high at 70.44%, reflecting market uncertainty after the recent stock price drop. | The term structure shows backwardation with near-term IV exceeding further out options, suggesting a potential for future price decline. | Call demand is elevated, indicating potential upside risk if the company can address investor concerns and demonstrate strong execution. | The put/call ratio is not provided in the context.

### Risk watch

High inventory levels could weigh on future profitability and growth. | Execution risks related to the company's next-generation products could lead to delays and missed targets. | Customer concentration poses a risk if key clients reduce their spending or switch suppliers.

## 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

| JW RANK FACTOR PROFILE | COVERAGE | 0 – 50 – 100 | |
|---|---|---|---|
| Liquidity | 100.0% | | 91.3 |
| Strategy Fit | 100.0% | | 45.4 |
| Technical Trend | 100.0% | | 20.0 |
| Market Tail Risk | 100.0% | | 63.8 |
| Fundamental Quality | 71.4% | | 100.0 |
| Volatility Pressure | 100.0% | | 11.6 |

## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| **bearish_warning** | **Below MVWAP** | **Below 200D trend** | **high** |

# Decision indicators

Detailed momentum, institutional and structural observations

## Momentum kinematics

Direction, velocity and oscillator state

| | |
|---|---|
| Current read | **BEARISH WARNING \| neutral \| MACD decelerating** |
| Trend signal | **BEARISH WARNING** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **18.26 / 31.59 / 37.58** |
| RSI velocity | **-5.07** |
| MACD line / signal / histogram | **-11.65 / - / -3.19** |
| MACD acceleration | **-3.67** |
| Stochastic K / D | **1.69 / 8.53** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-10.33** |
| 20-day MVWAP | **$213.45** |
| Price vs 20-day MVWAP | **-22.62%** |
| Daily reference VWAP | **$166.47** |
| Price vs daily reference | **-0.79%** |
| Volume | **8.69M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Below 200-day trend \| Negative macro velocity** |
| Macro velocity | **-2.62** |
| 20-day / 200-day SMA | **$233.40 / $175.22** |
| Bollinger range | **$174.32 - $292.47** |
| Bollinger position | **-0.086** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

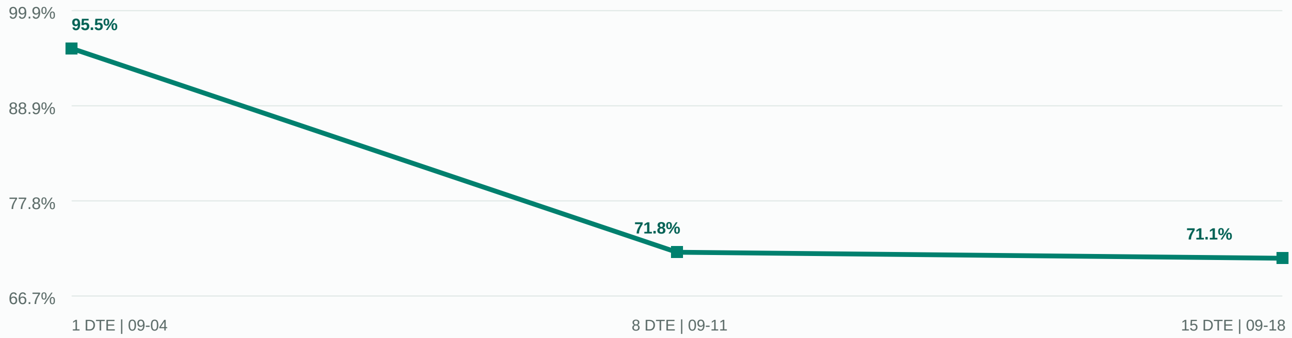
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 22 / 100 | 4 / 100 | 84.62 | 144.12 |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-24.47 pts** |
| Skew read | **CALL DEMAND ELEVATED** |
| Liquidity / quote coverage | **92.9%** |
| Options observation | **Sep 3, 2026 4:40 PM EDT \| Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Downward-sloping ATM volatility term structure

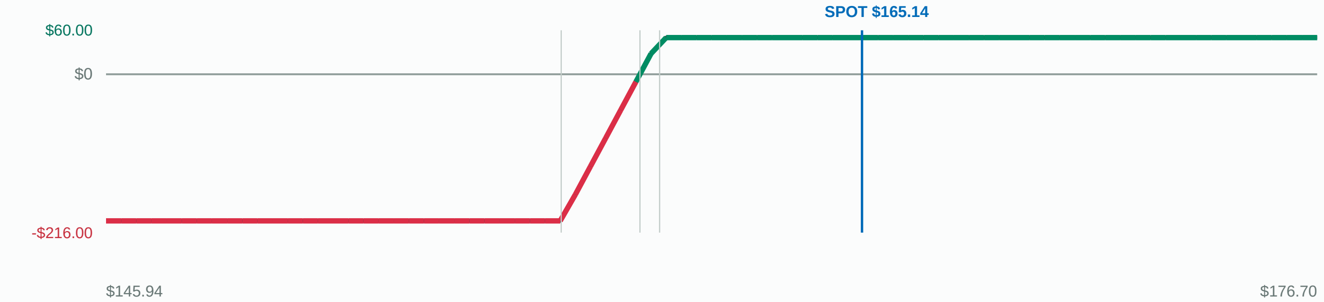
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-04** | 1 | 95.5% | - |
| **2026-09-11** | 8 | 71.8% | - |
| **2026-09-18** | 15 | 71.1% | - |

## Reference spread payoff

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

### Bull Put Spread reference

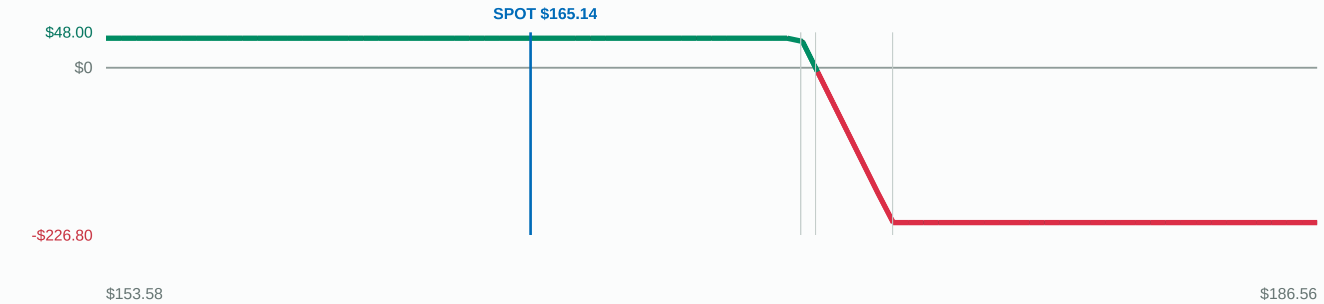
Short $160.00 | Long $157.50 | Width $2.50 | Net credit $0.50




**Max profit $50.00 | Max loss -$200.00 | Break-even $159.50 | Per contract at expiry**

### Bear Call Spread reference

Short $172.50 | Long $175.00 | Width $2.50 | Net credit $0.40




**Max profit $40.00 | Max loss -$210.00 | Break-even $172.90 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Next earnings date | **2026-11-30** |
| Earnings IV-crush risk | **NOT MEASURED** |
| VIX | **14.46** |
| VVIX | **84.62** |
| SKEW index | **144.12** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **127** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **118** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

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### Options context

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### Wheel context

CRDO's recent earnings beat was followed by a 20% drop in stock price due to concerns about inventory, execution risks, and customer concentration. The option market reflects this uncertainty with elevated implied volatility and backwardation.

### Observed evidence

Implied volatility is high at 70.44%, reflecting market uncertainty after the recent stock price drop. | The term structure shows backwardation with near-term IV exceeding further out options, suggesting a potential for future price decline. | Call demand is elevated, indicating potential upside risk if the company can address investor concerns and demonstrate strong execution. | The put/call ratio is not provided in the context.

### Principal risks to monitor

High inventory levels could weigh on future profitability and growth. | Execution risks related to the company's next-generation products could lead to delays and missed targets. | Customer concentration poses a risk if key clients reduce their spending or switch suppliers.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$30.85B** | P/E (TTM)<br>**105.03** |
| ROE<br>**31.6%** | Revenue growth<br>**93.5%** |
| EPS growth<br>**-** | Operating margin<br>**33.3%** |
| Net profit margin<br>**35.4%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**-** | Debt / equity<br>**0.00** |
| Dividend yield<br>**-** | Beta<br>**3.29** |
| 52-week range<br>**$86.49 - $308.67** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Credo Technology Group Holding Ltd** | Market<br>**NYSE** |
| Industry<br>**Semiconductors** | Country<br>**KY** |
| Currency<br>**USD** | IPO date<br>**2022-01-27** |
| Shares outstanding<br>**186.48M** | 52-week return<br>**32.4%** |
| Book value per share<br>**$11.19** | Revenue per share<br>**$6.93** |

| | |
|---|---|
| Website | **investors.credosemi.com** |

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$19.86** |
| ATR as % of price | **12.1%** |
| Volatility environment | **high** |
| Current IV | **69.2%** |
| IV rank | **21 / 100** |
| IV percentile | **4 / 100** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **36 / 100** |
| Trend health | **38 / 100** |
| Momentum health | **58 / 100** |
| Volatility health | **0 / 100** |
| Structure health | **41 / 100** |
| Earnings risk / date | **low \| 2026-11-30** |
| Macro risk | **unknown** |
| Volatility risk | **high** |
| Structure risk | **high** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$233.40 / $232.16 / $175.22** |
| EMA (9 / 21) | **$205.12 / $220.72** |
| Bollinger upper / middle / lower | **$292.47 / $233.40 / $174.32** |
| Bollinger %B | **-0.086** |
| True high / low | **$171.13 / $164.10** |

### Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| 5-day true high / low | **$240.49 / $161.95** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -2.616 | **-** |
| **SMA50** | -2.050 | **-** |
| **MVWAP20** | -10.326 | **-** |
| **MACD** | -3.669 | **-** |
| **RSI** | -5.069 | **-** |
| **Volume** | 2245472.670 | **-** |
| **ATR** | 0.310 | **-** |
| **T1** | - | **-7.77 / 220.55 / 206.63 / 161.95** |
| **T2** | - | **-2.81 / 242.16 / 226.19 / 206.11** |
| **T3** | - | **-0.65 / 244.42 / 238.40 / 222.91** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$165.14** |
| Options intelligence as of | **Sep 3, 2026 4:40 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-09-04 \| 1 DTE** |
| Front at-the-money IV | **95.5%** |
| 25-delta skew | **-13.85** |
| Put / Call 25-delta | **$160.00 Delta -0.252 / $172.50 Delta 0.234** |
| Median option bid/ask spread | **14.1%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **127 / 118** |

### Price context

Last Price: 165.14 | Bid: 165.05 | Ask: 165.16 | Previous Close: 165.22 | Change: -0.08 | Daily change: -0.05% | Update Time: 2026-09-03T14:53:53.750713-04:00 | Latest History Date: 2026-09-03 | Latest History Price: 165.14

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-10 | Latest Date: 2026-09-03 | Latest Price: 165.14 | Max Drawdown 60d Percent: -45.41%

### Fundamental context

Current Iv Percent: 70.44% | Iv Rank: 21.72 | Iv Percentile: 4.37 | Next Earnings Date: 2026-11-30 | Ex Dividend Date: N/A | Dividend Yield: 0.00

## 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.



## 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** |