Taiwan Semiconductor Manufacturing Co Ltd / TSM

Equity | Generated Nov 13, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$394.50	-10.99 -2.71%	-/-	$405.49

Market	NYSE
Industry	Semiconductors
Market data as of	Nov 13, 2026 11:33 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 13, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
55.6 / 100	Balanced	high	47 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$390.00	$415.00	$375.00	67 / 100

Options stance	mixed
Tail-risk safety	45 / 100
JW Rank data coverage / as of	100.0% | Nov 13, 2026 6:50 PM EST

Key insight

TSM Option Market Shows Mixed Sentiment Amidst Volatility

Market read

The TSM option market displays mixed sentiment, reflecting uncertainty surrounding recent news events and technical weakness. While implied volatility remains elevated, the term structure shows backwardation, suggesting a potential for near-term price stabilization. The skew is skewed towards put demand, indicating some bearishness. However, strong fundamentals and analyst targets point to long-term upside potential.

Strategy context

The option market reflects investor uncertainty surrounding recent news events, including data security concerns and regulatory scrutiny.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 13, 2026 1:33 PM EST**

Short-term scenario

Cautious, low-conviction tactical long only on further weakness toward support for a potential 1-3 week bounce; elevated news and technical uncertainty argues for small size or waiting for clearer stabilization. Not a high-conviction directional call.

Three-month outlook

Fundamentally constructive over three months given sustained AI-driven demand, strong recent revenue prints, capacity investments, and analyst targets that imply material upside if sentiment normalizes. Price could retest higher ranges (potentially toward mid-$400s or above) on stable AI spending and easing headlines. Significant uncertainty remains from geopolitics and export-control risks, possible moderation in hyperscaler spending, residual data-incident effects, Nvidia-related contagion, and valuation sensitivity after prior gains. Expect continued volatility; outcomes are highly path-dependent on policy and macro data. This is not investment advice and levels can be invalidated by gaps or new information.

Market sentiment

Mixed and cautious in recent posts. Some view the pullback as an opportunity (put-selling for income, notes of institutional accumulation such as larger TSM stakes). Others flag short-term bearish structure, advise against new buys, or outline short setups below key levels amid Nvidia-related overhang and weak momentum. Longer-term AI exposure still draws constructive comments, but near-term tone reflects volatility and selective fear. Engagement is uneven and includes low-quality or promotional posts; sentiment is not uniform and can shift quickly.

Supporting evidence

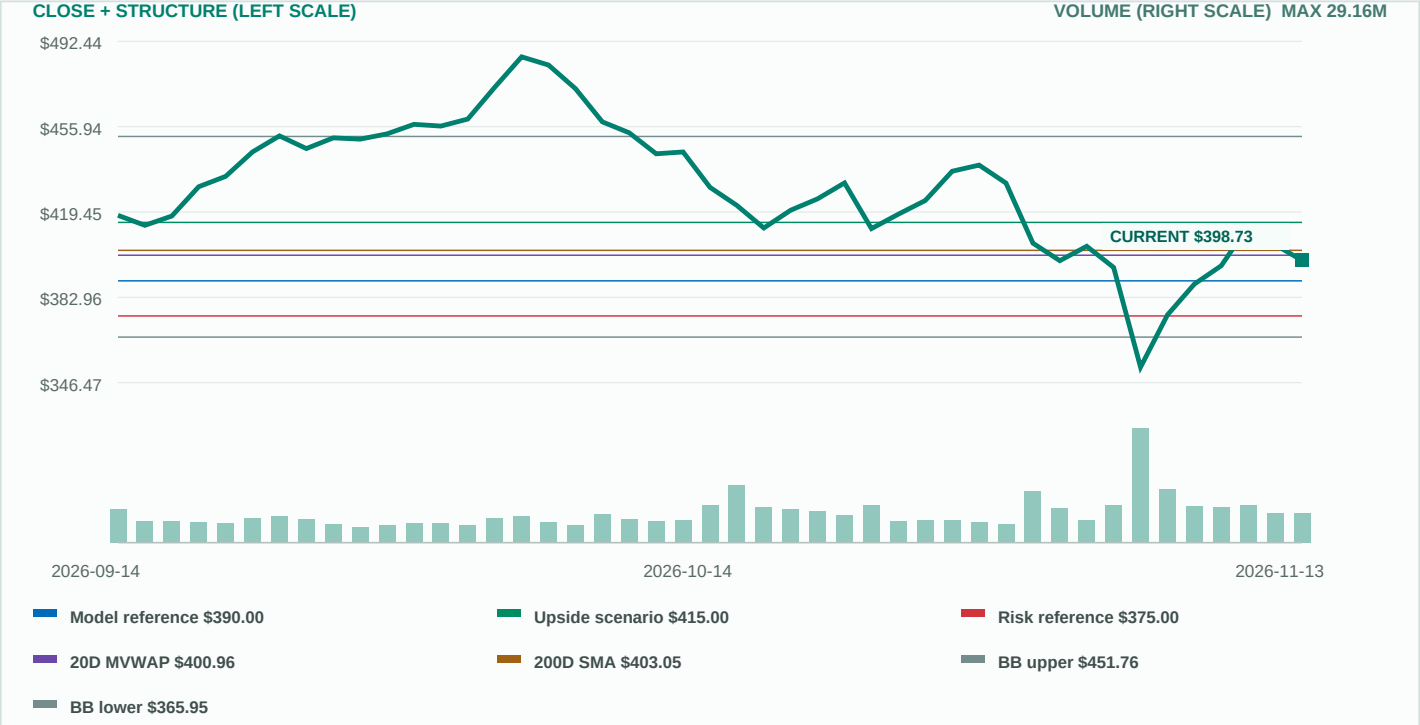
Elevated implied volatility (40.96%) suggests market uncertainty. | Backwardated term structure with negative slope (-6.41) indicates near-term price stabilization expectations. | Put demand is elevated, reflected in the positive 25 delta skew (+5.96 points). | Strong fundamentals including high revenue growth and analyst targets above current levels suggest long-term upside potential. | Technical indicators show a bearish short-term trend with price below key moving averages.

Risk watch

Data security incident could impact future earnings and reputation. | Regulatory uncertainty related to AI development poses a risk to 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	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 accelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**47.52 / 45.26 / 45.34**
RSI velocity	**0.40**
MACD line / signal / histogram	**-10.59 / - / -11.25**
MACD acceleration	**1.32**
Stochastic K / D	**60.95 / 58.30**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.97**
20-day MVWAP	**$400.96**
Price vs 20-day MVWAP	**-1.61%**
Daily reference VWAP	**$399.44**
Price vs daily reference	**-1.24%**
Volume	**7.49M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.79**
20-day / 200-day SMA	**$408.86 / $403.05**
Bollinger range	**$365.95 - $451.76**
Bollinger position	**0.382**

Options and volatility intelligence

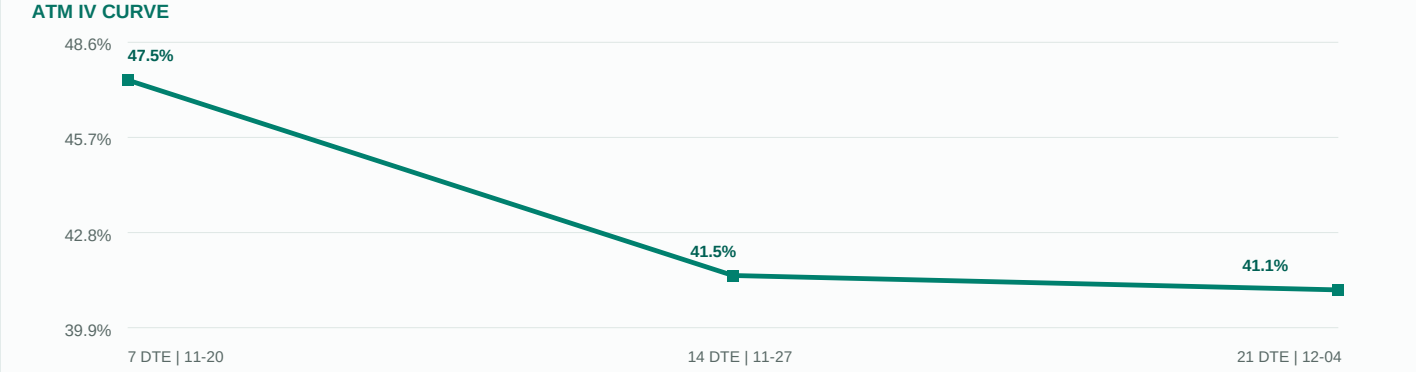
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
41 / 100	**50 / 100**	**102.62**	**150.16**

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-6.41 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 13, 2026 2:31 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



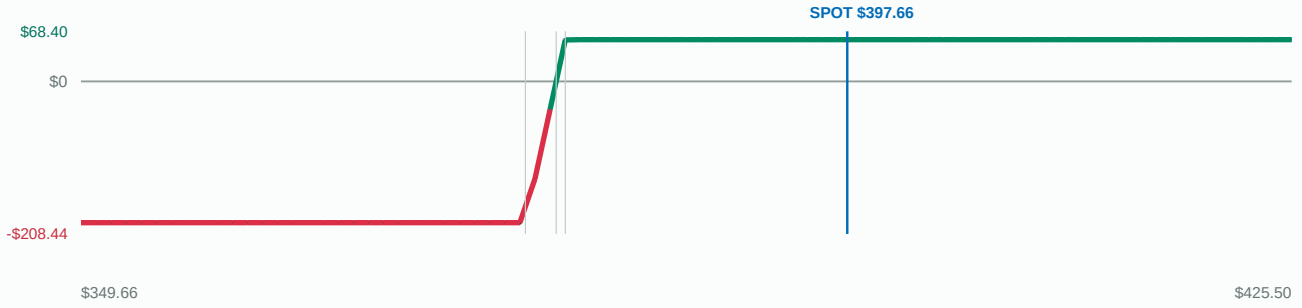
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	7	47.5%	-
2026-11-27	14	41.5%	-
2026-12-04	21	41.1%	-

Reference spread payoff

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

Bull Put Spread reference

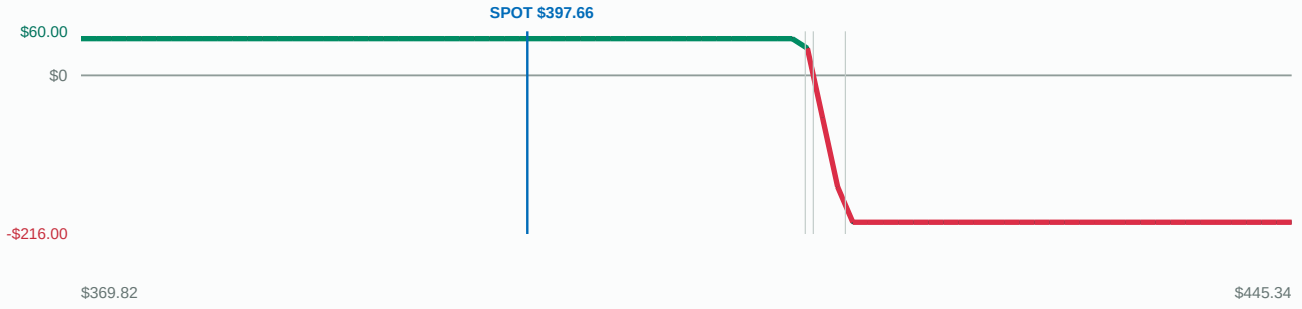
Short $380.00 | Long $377.50 | Width $2.50 | Net credit $0.57



Max profit $57.00 | Max loss -$193.00 | Break-even $379.43 | Per contract at expiry

Bear Call Spread reference

Short $415.00 | Long $417.50 | Width $2.50 | Net credit $0.50



Max profit $50.00 | Max loss -$200.00 | Break-even $415.50 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-14**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**18.90**
VVIX	**102.62**
SKEW index	**150.16**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**124**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**124**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The TSM option market displays mixed sentiment, reflecting uncertainty surrounding recent news events and technical weakness. While implied volatility remains elevated, the term structure shows backwardation, suggesting a potential for near-term price stabilization. The skew is skewed towards put demand, indicating some bearishness. However, strong fundamentals and analyst targets point to long-term upside potential.

Options context

TSM Option Market Shows Mixed Sentiment Amidst Volatility

Wheel context

The option market reflects investor uncertainty surrounding recent news events, including data security concerns and regulatory scrutiny.

Observed evidence

Elevated implied volatility (40.96%) suggests market uncertainty. | Backwardated term structure with negative slope (-6.41) indicates near-term price stabilization expectations. | Put demand is elevated, reflected in the positive 25 delta skew (+5.96 points). | Strong fundamentals including high revenue growth and analyst targets above current levels suggest long-term upside potential. | Technical indicators show a bearish short-term trend with price below key moving averages.

Principal risks to monitor

Data security incident could impact future earnings and reputation. | Regulatory uncertainty related to AI development poses a risk to growth.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$60.68T	**23.82**
ROE	Revenue growth
41.2%	**18.9%**
EPS growth	Operating margin
19.1%	**58.0%**
Net profit margin	Gross margin
51.5%	**-**
Free cash flow CAGR	Debt / equity
26.5%	**0.20**
Dividend yield	Beta
2.0%	**0.91**

52-week range

$1,375.00 - $2,590.00

Company or fund profile

Issuer identity and classification

Name	Market
Taiwan Semiconductor Manufacturing ...	**NYSE**
Industry	Country
Semiconductors	**TW**
Currency	IPO date
TWD	**1994-09-05**
Shares outstanding	52-week return
25.93B	**17.5%**
Book value per share	Revenue per share
$269.85	**$190.68**

Website	**tsmc.com**

Latest strategy observation

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

TSM Covered Call signal

Nov 10, 2026 9:42 AM EST

Covered Call | 2026-11-13

At signal $390.63 | Current $394.50

SHORT **Option $392.50 B $7.50 / A $8.20**

Conservative | CR $7.85

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$17.09**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**40.3%**
IV rank	**39 / 100**
IV percentile	**47 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 13, 2026 6:33 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**61 / 100**
Trend health	**38 / 100**
Momentum health	**82 / 100**
Volatility health	**46 / 100**
Structure health	**88 / 100**
Earnings risk / date	**low | 2027-01-14**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$408.86 / $430.11 / $403.05**
EMA (9 / 21)	**$399.70 / $408.96**
Bollinger upper / middle / lower	**$451.76 / $408.86 / $365.95**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.382**
True high / low	**$408.09 / $391.50**
5-day true high / low	**$416.80 / $375.44**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.788	**-**
SMA50	-0.193	**-**
MVWAP20	-0.967	**-**
MACD	1.320	**-**
RSI	0.405	**-**
Volume	-532520.330	**-**
ATR	0.128	**-**
T1	-	**-11.14 / 401.70 / 413.35 / 394.07**
T2	-	**-12.36 / 402.83 / 416.80 / 396.48**
T3	-	**-14.55 / 403.86 / 400.21 / 387.20**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$397.66**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 13, 2026 2:31 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-20 | 7 DTE**
Front at-the-money IV	**47.5%**
25-delta skew	**5.96**
Put / Call 25-delta	**$380.00 Delta -0.246 / $415.00 Delta 0.263**
Median option bid/ask spread	**9.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**124 / 124**

Price context

Last Price: 397.66 | Bid: 397.66 | Ask: 397.79 | Previous Close: 405.49 | Change: -7.83 | Daily change: -1.93% | Update Time: 2026-11-13T14:31:47.978237-05:00 | Latest History Date: 2026-11-13 | Latest History Price: 398.45

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-21 | Latest Date: 2026-11-13 | Latest Price: 398.45 | Max Drawdown 60d Percent: -27.32%

Fundamental context

Current Iv Percent: 40.96% | Iv Rank: 40.96 | Iv Percentile: 49.80 | Next Earnings Date: 2027-01-14 | Ex Dividend Date: 2026-12-09

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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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.

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Reference documents

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