iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Aug 28, 2026 12:25 AM EDT

Current price	Daily move	Bid / Ask	Previous close
$45.23	**-0.06 -0.13%**	**$45.22/$45.25**	**$45.29**

Market	**NYSE**
Market data as of	**Aug 28, 2026 12:25 AM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Aug 27, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
73.0 / 100	**Constructive**	**high**	**43 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$44.80	**$49.50**	**$42.20**	**66 / 100**

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**88.0% | Aug 27, 2026 6:50 PM EDT**

Key insight

IBIT Option Market Prices in Continued Bullish Momentum

Market read

The IBIT option market displays a bullish outlook, driven by strong recent inflows into Bitcoin ETFs and the underlying asset's rally above $80k. The term structure exhibits backwardation, with near-term implied volatility exceeding that of longer-dated options. Call options are more expensive than puts, indicating a preference for upside potential. The market also acknowledges elevated volatility and potential for consolidation or reversal in the short term.

Strategy context

IBIT's strong performance is attracting institutional investors, leading to increased demand for call options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Aug 27, 2026 1:41 PM EDT**

Short-term scenario

Cautious momentum long on pullbacks given inflow-driven rally and BTC strength, but elevated RSI and crypto volatility create high uncertainty of sharp reversal or consolidation in 1-3 weeks; size small and monitor flows/macro closely.

Three-month outlook

Constructive bias toward $48-55 (BTC potentially $85k-95k+) if ETF inflows and debasement/macro tailwinds persist, but very high uncertainty from Bitcoin's extreme volatility (historical 20-50% swings common), possible September seasonal weakness, regulation/macro surprises, prior YTD losses, and resistance near 52-week levels. Could easily range $38-52 or reverse on flow slowdown.

Market sentiment

Predominantly constructive on IBIT's outsized inflows and institutional accumulation versus retail, with BTC recovery to $80k zone and ETF flow streaks highlighted as bullish. Mixed options activity (recent put buying vs prior calls) and notes of digestion after rally, YTD ETF flows still net negative overall. Caution on sustainability and overbought conditions.

Supporting evidence

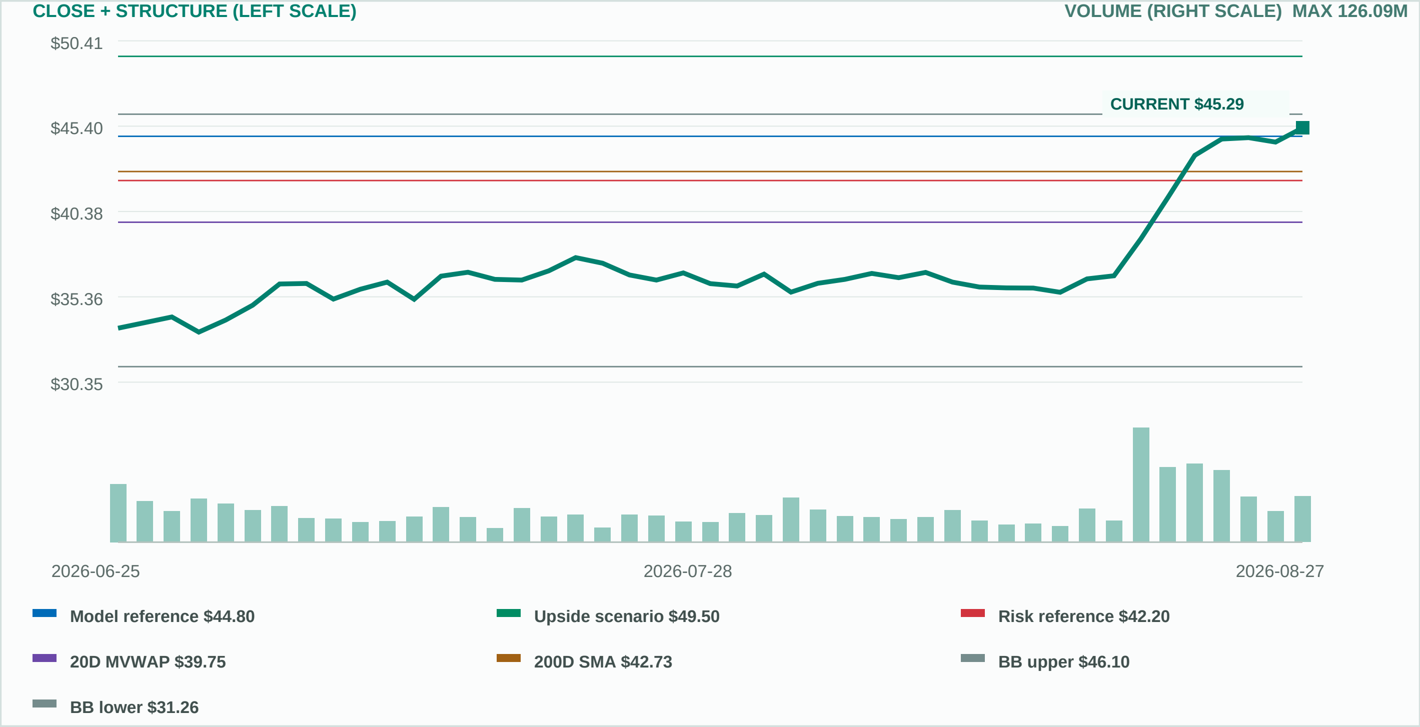
Strong call demand is reflected in higher call option premiums compared to put options. | The term structure of implied volatility shows backwardation, suggesting expectations for near-term price increases. | Recent inflows into Bitcoin ETFs, particularly IBIT, are driving positive sentiment and supporting the bullish outlook.

Risk watch

Elevated implied volatility suggests potential for significant price swings in either direction. | Overbought conditions and historical seasonality could lead to a short-term pullback.

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%	98.2
Strategy Fit	80.0%	66.4
Technical Trend	100.0%	82.2
Market Tail Risk	100.0%	56.3
Volatility Pressure	100.0%	55.4

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	**Above MVWAP**	**Above 200D trend**	**medium**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | overbought | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**overbought**
RSI (7 / 14 / 21)	**90.21 / 80.96 / 73.12**
RSI velocity	**-0.09**
MACD line / signal / histogram	**2.16 / - / 1.20**
MACD acceleration	**0.26**
Stochastic K / D	**93.46 / 93.43**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.39**
20-day MVWAP	**$39.75**
Price vs 20-day MVWAP	**+13.79%**
Daily reference VWAP	**$45.26**
Price vs daily reference	**-0.07%**
Volume	**50.47M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.43**
20-day / 200-day SMA	**$38.68 / $42.73**
Bollinger range	**$31.26 - $46.10**
Bollinger position	**0.946**

Options and volatility intelligence

Structure, premium conditions and principal risks

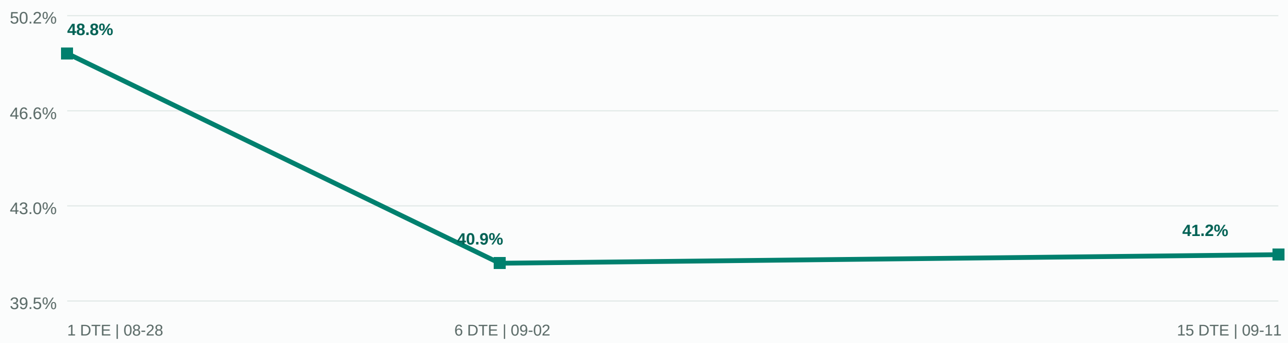
IV rank	IV percentile	VVIX	SKEW
30 / 100	37 / 100	83.51	142.96

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.53 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**97.8%**
Options observation	**Aug 27, 2026 4:29 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

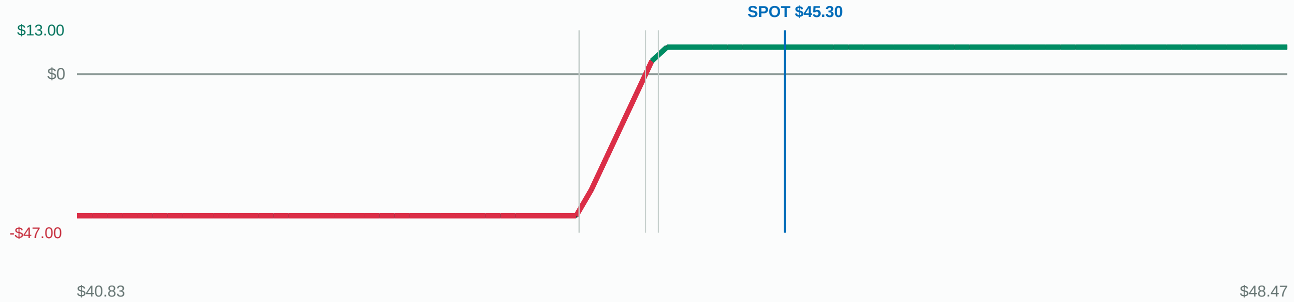
EXPIRATION	DTE	ATM IV	STATE
2026-08-28	1	48.8%	-
2026-09-02	6	40.9%	-
2026-09-11	15	41.2%	-

Reference spread payoff

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

Bull Put Spread reference

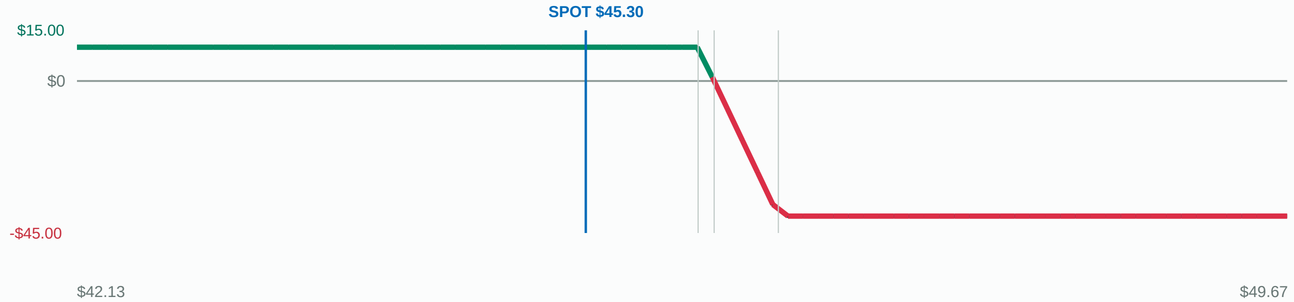
Short $44.50 | Long $44.00 | Width $0.50 | Net credit $0.08



Max profit $8.00 | Max loss -$42.00 | Break-even $44.42 | Per contract at expiry

Bear Call Spread reference

Short $46.00 | Long $46.50 | Width $0.50 | Net credit $0.10



Max profit $10.00 | Max loss -$40.00 | Break-even $46.10 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**14.74**
VVIX	**83.51**
SKEW index	**142.96**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**134**
Contracts with quotes	**131**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

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Wheel context

IBIT's strong performance is attracting institutional investors, leading to increased demand for call options.

Observed evidence

Strong call demand is reflected in higher call option premiums compared to put options. | The term structure of implied volatility shows backwardation, suggesting expectations for near-term price increases. | Recent inflows into Bitcoin ETFs, particularly IBIT, are driving positive sentiment and supporting the bullish outlook.

Principal risks to monitor

Elevated implied volatility suggests potential for significant price swings in either direction. | Overbought conditions and historical seasonality could lead to a short-term pullback.

Fundamentals and events

Business quality, valuation and upcoming event context

ROE -	Revenue growth -
EPS growth -	Operating margin -
Net profit margin -	Gross margin -
Free cash flow CAGR -	Dividend yield -
52-week range **$32.84 - $71.82**	

Company or fund profile

Issuer identity and classification

Name **iShares Bitcoin Trust ETF**	Market **NYSE**
Currency **USD**	Expense ratio -
Net asset value -	YTD return -

ETF portfolio characteristics

Fund-level composition and risk summary; complete holdings omitted

Top 10 weight	-
Distress exposure	-
Annualized volatility	-
Five-year maximum drawdown	-

Latest strategy observation

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

IBIT Covered Call signal

Aug 27, 2026 10:18 AM EDT

Covered Call | 2026-08-31

At signal $45.07 | Current $45.23

SHORT **Option $45.00 B $0.80 / A $0.81**

High turnover | CR $0.81

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.19**
ATR as % of price	**2.6%**
Volatility environment	**medium**
Current IV	**39.7%**
IV rank	**33 / 100**
IV percentile	**43 / 100**

Technical health and risk radar

Derived indicator health and event context

Overall health	**66 / 100**
Trend health	**78 / 100**
Momentum health	**53 / 100**
Volatility health	**71 / 100**
Structure health	**55 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$38.68 / $36.93 / $42.73**
EMA (9 / 21)	**$42.38 / $39.84**
Bollinger upper / middle / lower	**$46.10 / $38.68 / $31.26**
Bollinger %B	**0.946**
True high / low	**$45.81 / $44.46**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	**$45.81 / $41.20**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.427	**-**
SMA50	0.157	**-**
MVWAP20	0.389	**-**
MACD	0.255	**-**
RSI	-0.086	**-**
Volume	-9676013.000	**-**
ATR	-0.015	**-**
T1	-	**1.94 / 39.32 / 44.72 / 43.95**
T2	-	**1.72 / 39.01 / 45.09 / 44.22**
T3	-	**1.39 / 38.59 / 45.32 / 43.68**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$45.30**
Options intelligence as of	**Aug 27, 2026 4:29 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-08-28 | 1 DTE**
Front at-the-money IV	**48.8%**
25-delta skew	**-3.44**
Put / Call 25-delta	**$44.50 Delta -0.237 / $46.00 Delta 0.293**
Median option bid/ask spread	**2.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**134 / 131**

Price context

Last Price: 45.30 | Bid: 45.29 | Ask: 45.30 | Previous Close: 44.46 | Change: 0.84 | Daily change: 1.89% | Update Time: 2026-08-27T14:45:43.706766-04:00 | Latest History Date: 2026-08-27 | Latest History Price: 45.30

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-03 | Latest Date: 2026-08-27 | Latest Price: 45.30 | Max Drawdown 60d Percent: -11.79%

Fundamental context

Current Iv Percent: 38.61% | Iv Rank: 29.69 | Iv Percentile: 37.45 | Next Earnings Date: N/A | 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.

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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