iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Sep 3, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$45.82	+2.03 +4.64%	$45.80/$45.83	$43.79

Market	**NYSE**
Market data as of	**Sep 3, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 3, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
73.5 / 100	Constructive	high	29 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$45.50	$48.50	$43.80	65 / 100

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**88.0% | Sep 3, 2026 7:50 PM EDT**

Key insight

IBIT Option Market Prices in Bullish Sentiment

Market read

The market for IBIT options suggests a bullish outlook. The stock price has recently rallied, driven by positive news surrounding Bitcoin ETFs and institutional interest. Implied volatility is elevated, reflecting the inherent volatility of Bitcoin, but call option premiums are higher than put premiums, indicating a greater expectation of upside movement.

Strategy context

IBIT's recent price action and the elevated implied volatility suggest potential for further upside movement. However, caution is warranted due to the inherent volatility of Bitcoin and upcoming macroeconomic events.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 3, 2026 1:45 PM EDT**

Short-term scenario

Cautious long/momentum play on dip or confirmed breakout; high uncertainty from crypto volatility, upcoming jobs report (Sep 5), CPI, potential Fed action, and Clarity Act vote (mid-Sep). Position small; not financial advice.

Three-month outlook

Highly uncertain. Constructive scenario (continued ETF inflows, easing macro, no major regulatory setback) could see IBIT $50-55 if Bitcoin approaches $90k+. Bearish risks include 20-40% drawdowns to $35-40 range from risk-off, hawkish Fed, profit-taking, or failed legislation. Bitcoin's historical volatility and 4-year cycle dynamics dominate; ETF flows and BTC price action will be primary drivers. Past results no guarantee of future performance.

Market sentiment

Cautiously constructive on near-term momentum. Discussion centers on IBIT leading ETF flow reversal, Bitcoin strength, and $46.47 as pivotal breakout level. Positive notes on institutional conviction and IBIT's post-inception outperformance vs some equity ETFs; caution around recent outflows, legislative uncertainty, and macro data (jobs, CPI, Fed).

Supporting evidence

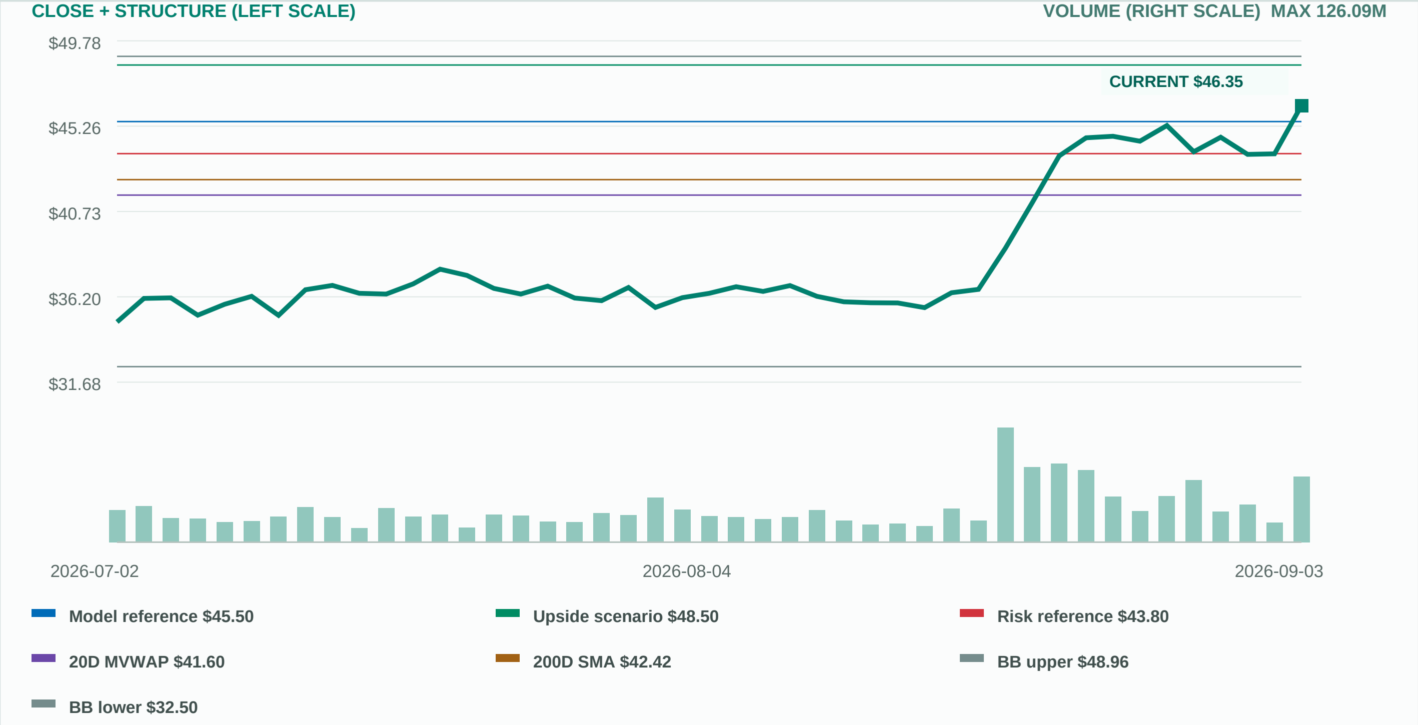
IBIT's underlying price has increased 4.84% today, closing at $45.91. | The term structure of implied volatility is in backwardation, with near-term options more expensive than longer-term options. | Call option premiums are higher than put premiums, suggesting a bullish bias. | The xAI analysis highlights positive sentiment from institutional investors and renewed interest in Bitcoin ETFs.

Risk watch

Bitcoin's price volatility can significantly impact IBIT's performance.

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%	98.3
Strategy Fit	80.0%	64.9
Technical Trend	100.0%	86.6
Market Tail Risk	100.0%	63.8
Volatility Pressure	100.0%	46.0

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)	**76.64 / 73.94 / 69.82**
RSI velocity	**0.35**
MACD line / signal / histogram	**2.27 / - / 1.88**
MACD acceleration	**0.01**
Stochastic K / D	**86.95 / 84.69**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.32**
20-day MVWAP	**$41.60**
Price vs 20-day MVWAP	**+10.14%**
Daily reference VWAP	**$45.71**
Price vs daily reference	**+0.24%**
Volume	**72.34M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.40**
20-day / 200-day SMA	**$40.73 / $42.42**
Bollinger range	**$32.50 - $48.96**
Bollinger position	**0.841**

Options and volatility intelligence

Structure, premium conditions and principal risks

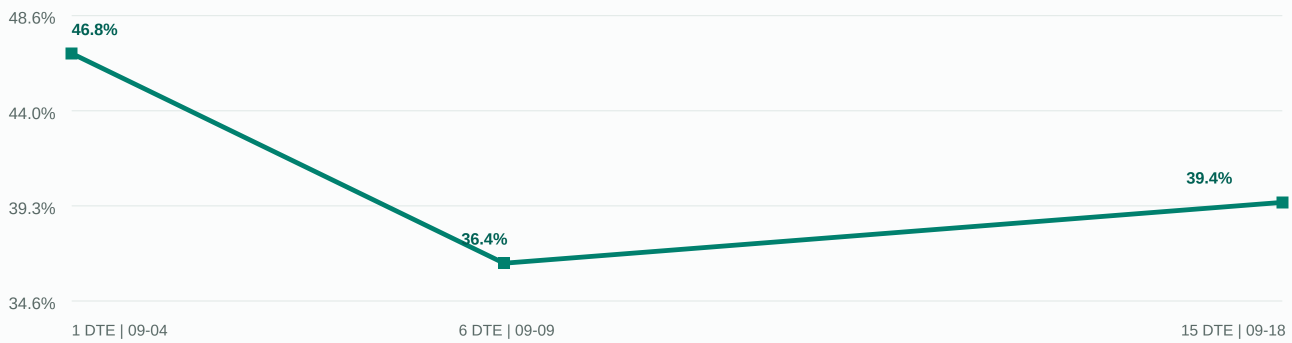
IV rank	IV percentile	VVIX	SKEW
23 / 100	**27 / 100**	**85.08**	**144.12**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.34 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**93.7%**
Options observation	**Sep 3, 2026 4:28 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

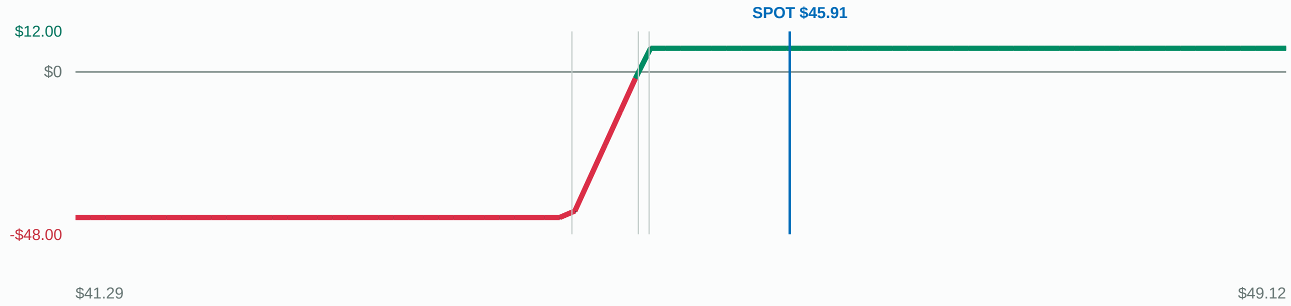
EXPIRATION	DTE	ATM IV	STATE
2026-09-04	1	46.8%	-
2026-09-09	6	36.4%	-
2026-09-18	15	39.4%	-

Reference spread payoff

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

Bull Put Spread reference

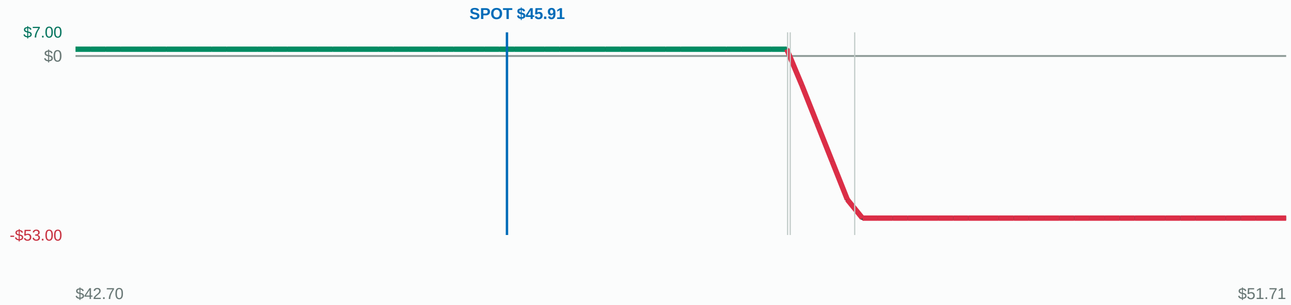
Short $45.00 | Long $44.50 | Width $0.50 | Net credit $0.07



Max profit $7.00 | Max loss -$43.00 | Break-even $44.93 | Per contract at expiry

Bear Call Spread reference

Short $48.00 | Long $48.50 | Width $0.50 | Net credit $0.02



Max profit $2.00 | Max loss -$48.00 | Break-even $48.02 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**14.53**
VVIX	**85.08**
SKEW index	**144.12**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**111**
Contracts with quotes	**104**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

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Wheel context

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Observed evidence

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Principal risks to monitor

Bitcoin's price volatility can significantly impact IBIT's performance.

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

Sep 3, 2026 9:46 AM EDT

Covered Call | 2026-09-04

At signal $44.71 | Current $45.82

SHORT **Option $44.50 B $0.55 / A $0.56**

High turnover | Conservative | CR $0.56

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.28**
ATR as % of price	**2.8%**
Volatility environment	**medium**
Current IV	**37.1%**
IV rank	**25 / 100**
IV percentile	**29 / 100**

Technical health and risk radar

Derived indicator health and event context

Overall health	**71 / 100**
Trend health	**78 / 100**
Momentum health	**66 / 100**
Volatility health	**68 / 100**
Structure health	**66 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$40.73 / $37.82 / $42.42**
EMA (9 / 21)	**$43.93 / $41.63**
Bollinger upper / middle / lower	**$48.96 / $40.73 / $32.50**
Bollinger %B	**0.841**
True high / low	**$46.37 / $43.79**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	**$46.37 / $43.23**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.405	**-**
SMA50	0.188	**-**
MVWAP20	0.317	**-**
MACD	0.007	**-**
RSI	0.352	**-**
Volume	12956040.670	**-**
ATR	0.023	**-**
T1	-	**2.14 / 41.13 / 43.92 / 43.34**
T2	-	**2.20 / 40.93 / 44.67 / 43.23**
T3	-	**2.25 / 40.65 / 44.90 / 43.90**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$45.91**
Options intelligence as of	**Sep 3, 2026 4:28 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	**46.8%**
25-delta skew	**-17.36**
Put / Call 25-delta	**$45.00 Delta -0.194 / $48.00**
Median option bid/ask spread	**3.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**111 / 104**

Price context

Last Price: 45.91 | Bid: 45.90 | Ask: 45.91 | Previous Close: 43.79 | Change: 2.12 | Daily change: 4.84% | Update Time: 2026-09-03T14:49:03.765743-04:00 | Latest History Date: 2026-09-03 | Latest History Price: 45.90

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-10 | Latest Date: 2026-09-03 | Latest Price: 45.90 | Max Drawdown 60d Percent: -11.79%

Fundamental context

Current Iv Percent: 36.75% | Iv Rank: 23.42 | Iv Percentile: 26.59 | 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**
Terms of Use	**jasonwheel.com / Terms**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**