



iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Sep 11, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$43.71	+0.03 +0.07%	-/-	\$43.68

Market	NYSE
Market data as of	Sep 11, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 11, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
70.5 / 100	Constructive	high	22 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$43.50	\$46.80	\$41.90	68 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% Sep 11, 2026 7:50 PM EDT

Key insight

IBIT Option Market Implies Upside Potential Despite Recent Weakness

Market read

The IBIT option market suggests a bullish outlook despite recent price weakness. While the stock has experienced four consecutive down days, implied volatility remains elevated, indicating anticipation of potential price swings. The term structure shows a slight contango, with near-term options slightly more expensive than longer-dated options. Bullish sentiment is further supported by positive institutional flows and a history of strong inflows.

Strategy context

The option chain shows a slight preference for call options, suggesting a belief that IBIT's price will rise.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Sep 11, 2026 2:01 PM EDT

Short-term scenario

Cautious/speculative buy on weakness for 1-3 week horizon given oversold readings and inflow support, but high uncertainty from BTC volatility, mixed ETF flows, and upcoming macro data (CPI/Fed). Not financial advice; position sizing critical.

Three-month outlook

Uncertain with modest upside potential if inflows persist and BTC recovers (some models +26% from recent levels), supported by institutional demand and possible risk-on; however, YTD losses, distance from 52w high, and Bitcoin's volatility (plus macro/Fed/ETF flow risks) could keep range-bound or test lower supports around \$35-40. High uncertainty; outcomes highly dependent on BTC price action and broader markets.

Market sentiment

Mixed-to-cautiously bullish: strong focus on IBIT's institutional inflows and role as easy BTC exposure (vs direct or MSTR); recent outflows noted but IBIT seen as more resilient than peers like ARKB; some rotation talk to ETH; overall view of accumulation by fiduciaries/suits absorbing dips, with Fear & Greed at 56 (greed); short-term traders wary of flow deterioration.

Supporting evidence

Elevated implied volatility suggests market expectation for price movement. | Slight contango in the term structure indicates potential for upside. | Positive institutional flows and historical inflow trends support bullish outlook.

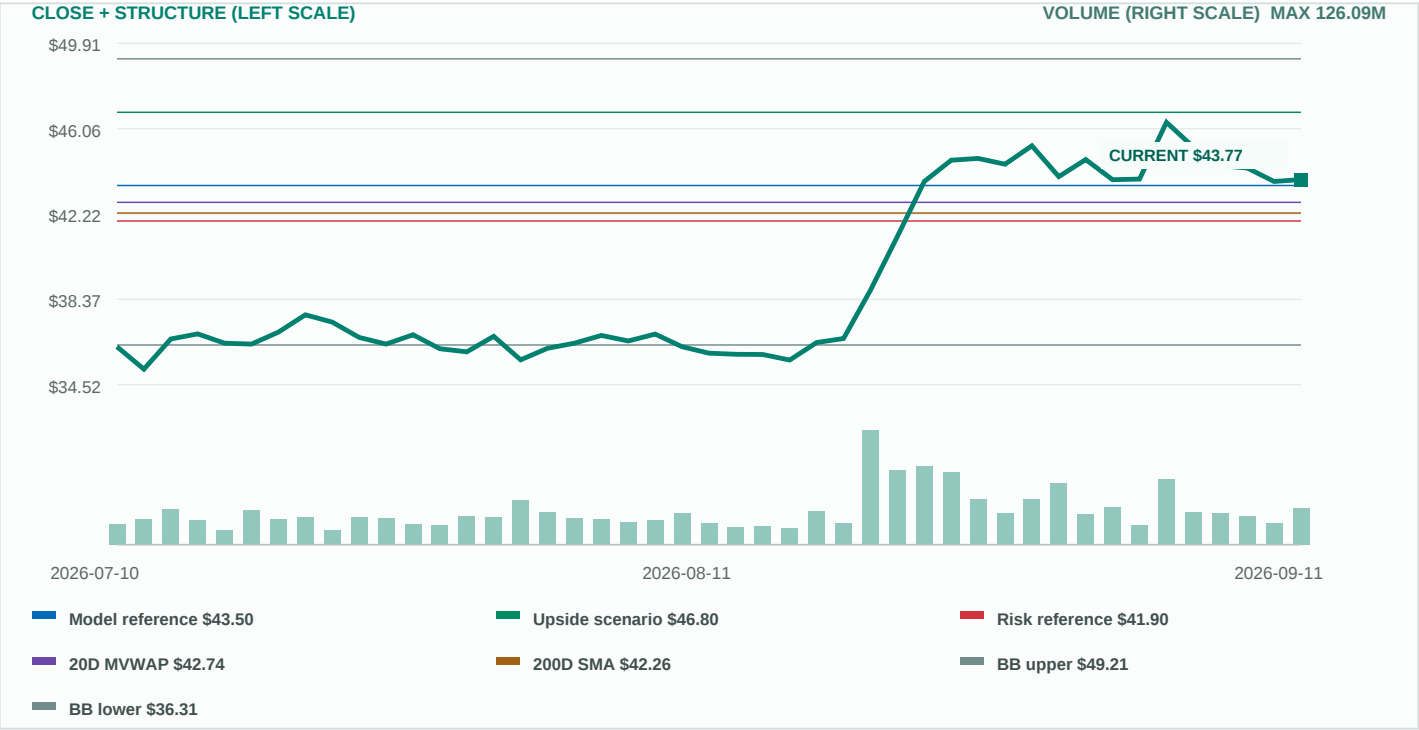
Risk watch

Recent price weakness and four consecutive down days warrant caution. | Bitcoin volatility could negatively impact IBIT's performance.



Enhanced price structure

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

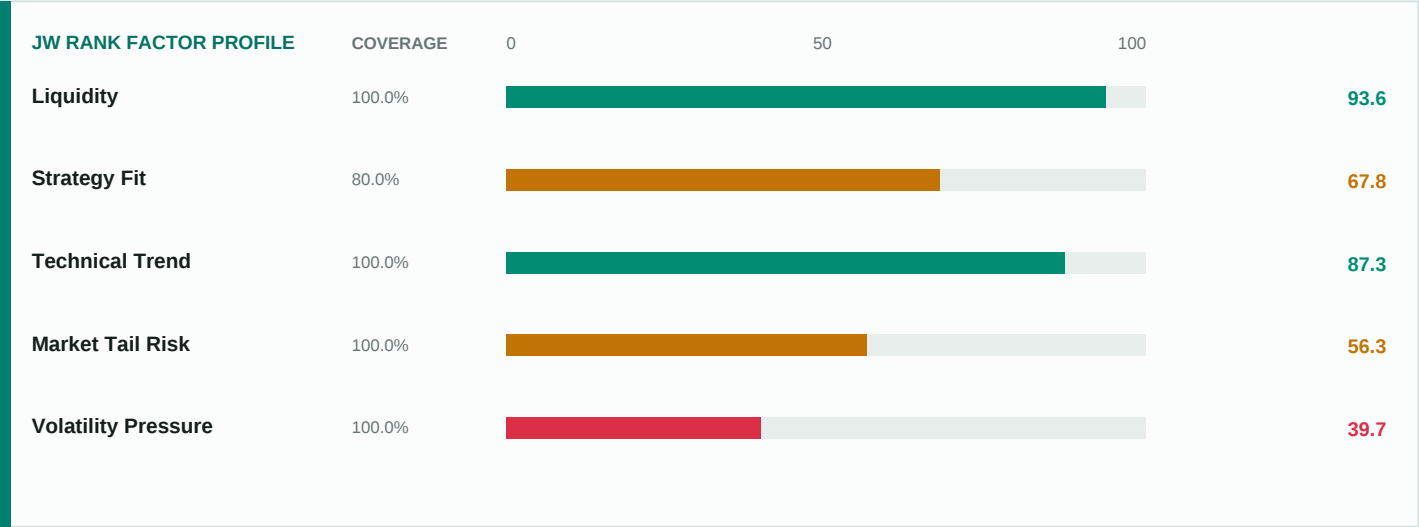


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bullish_recovery

Institutional flow

Above MVWAP

Structure

Above 200D trend

Volatility

medium



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	BULLISH RECOVERY neutral MACD decelerating
Trend signal	BULLISH RECOVERY
RSI signal	neutral
RSI (7 / 14 / 21)	51.34 / 59.29 / 59.75
RSI velocity	-1.17
MACD line / signal / histogram	1.75 / - / 1.94
MACD acceleration	-0.14
Stochastic K / D	33.14 / 55.06

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	0.20
20-day MVWAP	\$42.74
Price vs 20-day MVWAP	+2.27%
Daily reference VWAP	\$44.16
Price vs daily reference	-1.02%
Volume	39.83M

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	\$42.76 / \$42.26
Bollinger range	\$36.31 - \$49.21
Bollinger position	0.578



Options and volatility intelligence

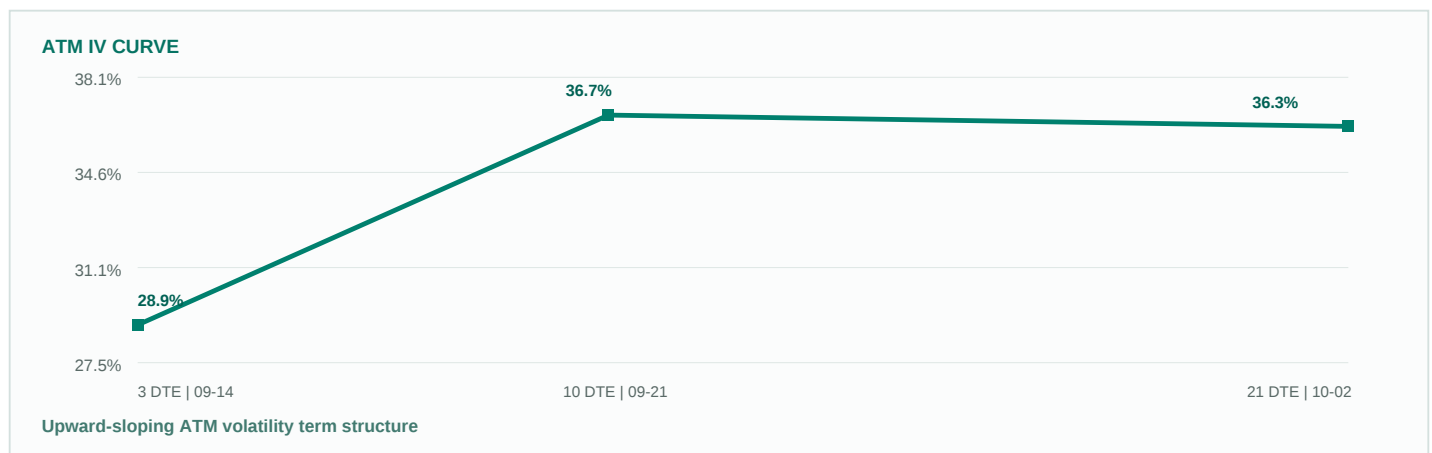
Structure, premium conditions and principal risks

IV rank 22 / 100	IV percentile 22 / 100	VVIX 91.89	SKEW 147.02
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+7.38 pts
Skew read	balanced
Liquidity / quote coverage	96.5%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 11, 2026 2:53 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-09-14	3	28.9%	-
2026-09-21	10	36.7%	-
2026-10-02	21	36.3%	-

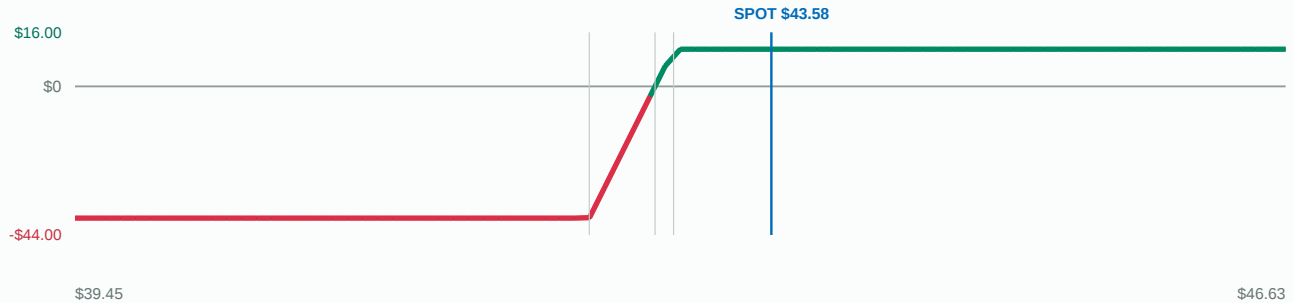


Reference spread payoff

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

Bull Put Spread reference

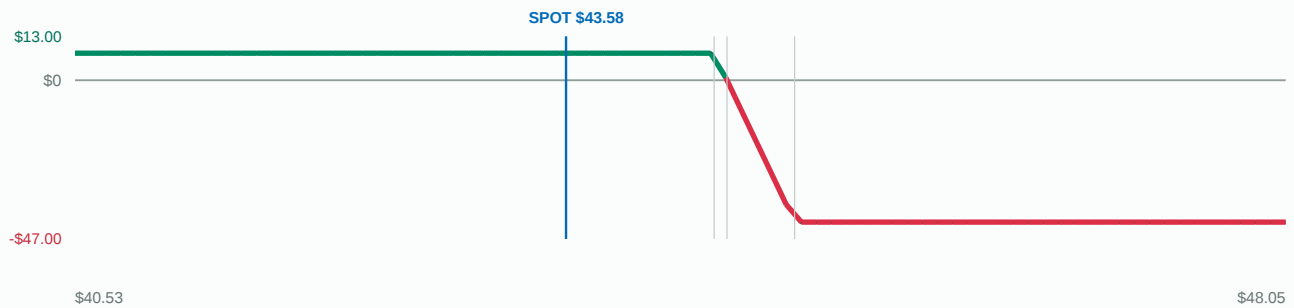
Short \$43.00 | Long \$42.50 | Width \$0.50 | Net credit \$0.11



Max profit \$11.00 | Max loss -\$39.00 | Break-even \$42.89 | Per contract at expiry

Bear Call Spread reference

Short \$44.50 | Long \$45.00 | Width \$0.50 | Net credit \$0.08



Max profit \$8.00 | Max loss -\$42.00 | Break-even \$44.58 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	unknown
VIX	15.78
VVIX	91.89
SKEW index	147.02
Observation confidence	high
Option quote quality	reliable
Contracts observed	113
Contracts with quotes	109



Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market suggests a bullish outlook despite recent price weakness. While the stock has experienced four consecutive down days, implied volatility remains elevated, indicating anticipation of potential price swings. The term structure shows a slight contango, with near-term options slightly more expensive than longer-dated options. Bullish sentiment is further supported by positive institutional flows and a history of strong inflows.

Options context

IBIT Option Market Implies Upside Potential Despite Recent Weakness

Wheel context

The option chain shows a slight preference for call options, suggesting a belief that IBIT's price will rise.

Observed evidence

Elevated implied volatility suggests market expectation for price movement. | Slight contango in the term structure indicates potential for upside. | Positive institutional flows and historical inflow trends support bullish outlook.

Principal risks to monitor

Recent price weakness and four consecutive down days warrant caution. | Bitcoin volatility could negatively 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	Market
iShares Bitcoin Trust ETF	NYSE
Currency	Expense ratio
USD	-
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 11, 2026 12:33 PM EDT
Covered Call 2026-09-14	
At signal \$43.91 Current \$43.71	
SHORT Option \$44.00 B \$0.45 / A \$0.47	
Conservative CR \$0.46	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$1.30
ATR as % of price	3.0%
Volatility environment	medium
Current IV	36.2%
IV rank	22 / 100
IV percentile	22 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Sep 11, 2026 7:32 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	82 / 100
Trend health	78 / 100
Momentum health	92 / 100
Volatility health	66 / 100
Structure health	92 / 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)	\$42.76 / \$38.87 / \$42.26
EMA (9 / 21)	\$44.06 / \$42.61
Bollinger upper / middle / lower	\$49.21 / \$42.76 / \$36.31



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.578
True high / low	\$45.22 / \$43.50
5-day true high / low	\$46.35 / \$43.42

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.401	-
SMA50	0.202	-
MVWAP20	0.196	-
MACD	-0.138	-
RSI	-1.170	-
Volume	1642346.330	-
ATR	-0.009	-
T1	-	1.89 / 42.54 / 44.29 / 43.42
T2	-	2.05 / 42.38 / 45.09 / 44.16
T3	-	2.16 / 42.16 / 45.23 / 43.91



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$43.58
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 11, 2026 2:53 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX RISING
Front expiration / DTE	2026-09-14 3 DTE
Front at-the-money IV	28.9%
25-delta skew	-0.53
Put / Call 25-delta	\$43.00 Delta -0.301 / \$44.50 Delta 0.221
Median option bid/ask spread	3.1%
Bid/ask spread	-
Contracts observed / quoted	113 / 109

Price context

Last Price: 43.58 | Bid: 43.57 | Ask: 43.58 | Previous Close: 43.68 | Change: -0.10 | Daily change: -0.23% | Update Time: 2026-09-11T14:53:54.241769-04:00 | Latest History Date: 2026-09-11 | Latest History Price: 43.58

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-17 | Latest Date: 2026-09-11 | Latest Price: 43.58 | Max Drawdown 60d Percent: -8.79%

Fundamental context

Current Iv Percent: 36.46% | Iv Rank: 22.45 | Iv Percentile: 22.31 | Next Earnings Date: N/A | Ex Dividend Date: N/A



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.

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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.

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Reference documents

Official product terms and standardized options disclosure

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Options Disclosure Document	theocc.com / Options Disclosure Document