iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Sep 14, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$44.04	**+0.27 +0.62%**	**$44.02/$44.05**	**$43.77**

Market	**NYSE**
Market data as of	**Sep 14, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 14, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
73.3 / 100	**Constructive**	**high**	**56 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$43.80	**$48.50**	**$41.20**	**71 / 100**

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**88.0% | Sep 14, 2026 6:50 PM EDT**

Key insight

IBIT Option Market Implies Potential Upside Despite Recent Outflows

Market read

The market for IBIT options suggests a bullish outlook despite recent outflows from Bitcoin ETFs. The term structure exhibits backwardation, with near-term implied volatility exceeding that of longer-dated contracts. This indicates a belief in potential price appreciation in the near future. Additionally, the call skew is elevated, suggesting strong demand for call options, which are bets on rising prices.

Strategy context

The market appears to be pricing in potential upside for IBIT, despite recent outflows from Bitcoin ETFs. This suggests that investors may be anticipating a rebound in Bitcoin prices.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 14, 2026 2:04 PM EDT**

Short-term scenario

Cautious buy on modest pullback given mixed flows, upcoming Fed decision, and high crypto/macro uncertainty; not a high-conviction short-term trade.

Three-month outlook

Moderately bullish if Bitcoin holds or resumes rally after Fed/Congress events, with potential 15-30% upside toward $50-60 based on some trend models, supported by IBIT's flow dominance and institutional interest. However, substantial uncertainty from rate-hike risks, possible outflows, geopolitical factors, and inherent Bitcoin volatility could produce 10-20% drawdowns. Not investment advice; crypto ETFs remain highly speculative.

Market sentiment

Mixed short-term with caution on recent BTC ETF outflows (IBIT included, some days -$19M to hundreds of millions) and rotation toward ETH products, but not viewed as broad institutional exit. Longer-term posts emphasize IBIT's historical dominance in absorbing BTC, institutions accumulating via other channels, and retail-to-institution transfer. Fed event and macro seen as near-term risks; overall tone is wait-and-see rather than panic.

Supporting evidence

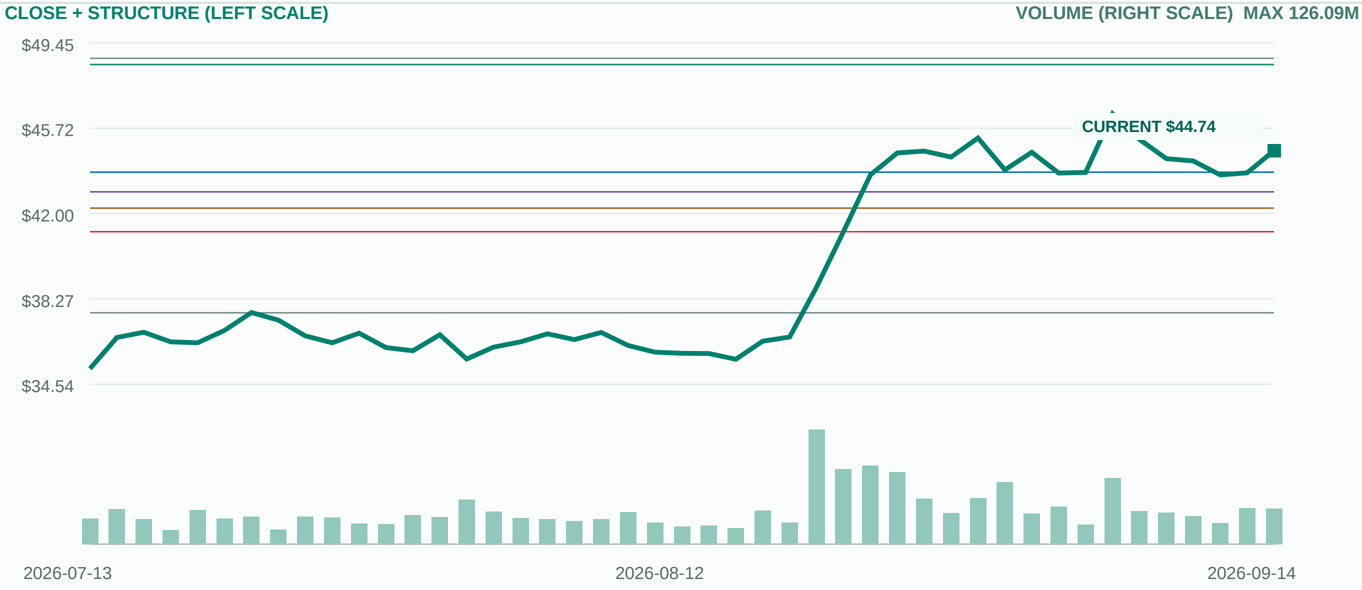
The front-month ATM IV is 47.58%, significantly higher than the 38.83% implied volatility for contracts expiring in two weeks. | The put/call skew is positive, indicating a preference for call options over put options. | IBIT's recent price action has been bullish, with the stock trading above both its 50-day and 200-day moving averages.

Risk watch

Recent outflows from Bitcoin ETFs could indicate waning investor confidence in the cryptocurrency market.

Enhanced price structure

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



Model reference $43.80
Upside scenario $48.50
Risk reference $41.20
20D MVWAP $42.94
200D SMA $42.23
BB upper $48.77
BB lower $37.66

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%	97.3
Strategy Fit	80.0%	70.5
Technical Trend	100.0%	88.7
Market Tail Risk	100.0%	56.3
Volatility Pressure	100.0%	46.1

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 | neutral | MACD decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**60.10 / 62.90 / 62.19**
RSI velocity	**0.21**
MACD line / signal / histogram	**1.69 / - / 1.89**
MACD acceleration	**-0.12**
Stochastic K / D	**27.16 / 38.08**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.18**
20-day MVWAP	**$42.94**
Price vs 20-day MVWAP	**+2.56%**
Daily reference VWAP	**$44.57**
Price vs daily reference	**-1.19%**
Volume	**39.28M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.41**
20-day / 200-day SMA	**$43.22 / $42.23**
Bollinger range	**$37.66 - $48.77**
Bollinger position	**0.637**

Options and volatility intelligence

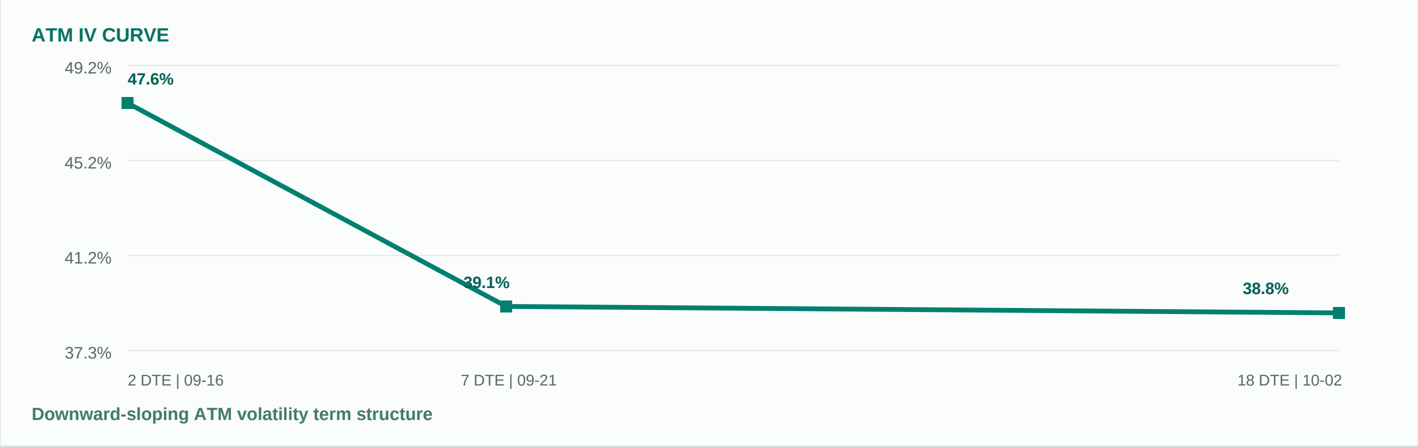
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
26 / 100	30 / 100	94.17	154.49

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-8.75 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 14, 2026 2:56 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



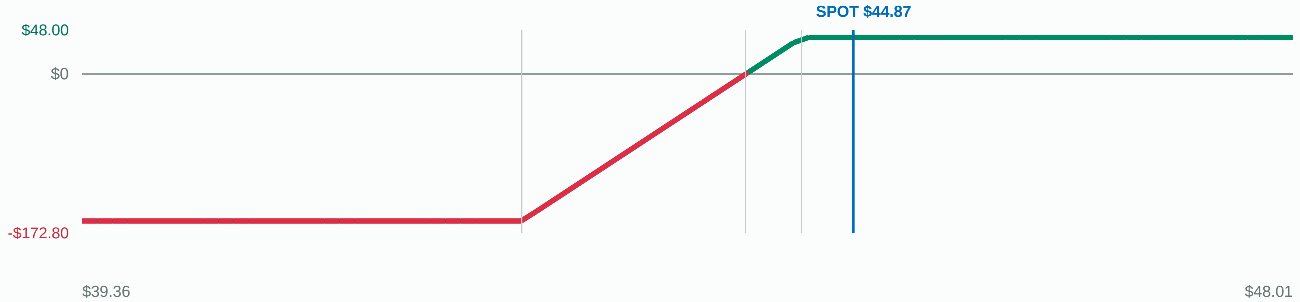
EXPIRATION	DTE	ATM IV	STATE
2026-09-16	2	47.6%	-
2026-09-21	7	39.1%	-
2026-10-02	18	38.8%	-

Reference spread payoff

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

Bull Put Spread reference

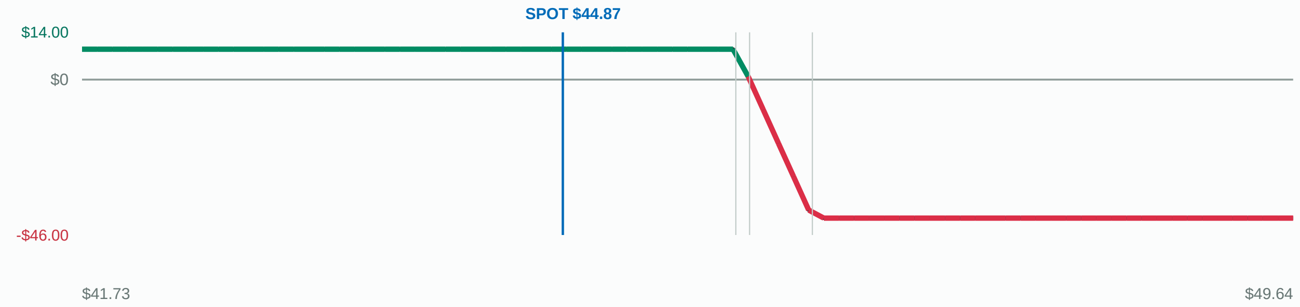
Short $44.50 | Long $42.50 | Width $2.00 | Net credit $0.40



Max profit $40.00 | Max loss -$160.00 | Break-even $44.10 | Per contract at expiry

Bear Call Spread reference

Short $46.00 | Long $46.50 | Width $0.50 | Net credit $0.09



Max profit $9.00 | Max loss -$41.00 | Break-even $46.09 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**16.71**
VVIX	**94.17**
SKEW index	**154.49**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**133**
Contracts with quotes	**133**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

IBIT Option Market Implies Potential Upside Despite Recent Outflows

Wheel context

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Observed evidence

The front-month ATM IV is 47.58%, significantly higher than the 38.83% implied volatility for contracts expiring in two weeks. | The put/call skew is positive, indicating a preference for call options over put options. | IBIT's recent price action has been bullish, with the stock trading above both its 50-day and 200-day moving averages.

Principal risks to monitor

Recent outflows from Bitcoin ETFs could indicate waning investor confidence in the cryptocurrency market.

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 14, 2026 10:00 AM EDT

Covered Call | 2026-09-16

At signal $44.25 | Current $44.04

SHORT **Option $44.50 B $0.54 / A $0.55**

High turnover | CR $0.55

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.29**
ATR as % of price	**2.9%**
Volatility environment	**medium**
Current IV	**41.5%**
IV rank	**39 / 100**
IV percentile	**56 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 14, 2026 7:31 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**79 / 100**
Trend health	**78 / 100**
Momentum health	**86 / 100**
Volatility health	**67 / 100**
Structure health	**86 / 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)	**$43.22 / $39.07 / $42.23**
EMA (9 / 21)	**$44.20 / $42.80**
Bollinger upper / middle / lower	**$48.77 / $43.22 / $37.66**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.637**
True high / low	**$44.94 / $43.77**
5-day true high / low	**$45.23 / $43.42**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.413	**-**
SMA50	0.200	**-**
MVWAP20	0.185	**-**
MACD	-0.117	**-**
RSI	0.214	**-**
Volume	2745213.000	**-**
ATR	-0.002	**-**
T1	-	**1.75 / 42.74 / 45.22 / 43.50**
T2	-	**1.89 / 42.54 / 44.29 / 43.42**
T3	-	**2.05 / 42.38 / 45.09 / 44.16**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$44.87**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 14, 2026 2:56 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-09-16 | 2 DTE**
Front at-the-money IV	**47.6%**
25-delta skew	**-3.01**
Put / Call 25-delta	**$44.50 Delta -0.399 / $46.00 Delta 0.266**
Median option bid/ask spread	**2.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**133 / 133**

Price context

Last Price: 44.87 | Bid: 44.86 | Ask: 44.87 | Previous Close: 43.77 | Change: 1.10 | Daily change: 2.51% | Update Time: 2026-09-14T14:57:00.284618-04:00 | Latest History Date: 2026-09-14 | Latest History Price: 44.87

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-18 | Latest Date: 2026-09-14 | Latest Price: 44.87 | Max Drawdown 60d Percent: -8.79%

Fundamental context

Current Iv Percent: 37.44% | Iv Rank: 25.76 | Iv Percentile: 30.28 | 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.

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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Options Disclosure Document	**theocc.com / Options Disclosure Document**