iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Sep 25, 2026 12:17 AM EDT

Current price	Daily move	Bid / Ask	Previous close
$47.65	**-0.16 -0.33%**	**$47.65/$47.66**	**$47.81**

Market	**NYSE**
Market data as of	**Sep 25, 2026 12:17 AM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
66.2 / 100	**Constructive**	**high**	**23 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$47.20	**$50.75**	**$44.80**	**50 / 100**

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**88.0% | Sep 24, 2026 7:51 PM EDT**

Key insight

IBIT Shows Bullish Signs Despite Recent Pullback

Market read

The market appears bullish on IBIT despite a recent pullback in price. Strong ETF inflows, particularly into spot Bitcoin ETFs like IBIT, have driven positive sentiment. The underlying trend remains up, supported by the price action staying above key moving averages. While near-term uncertainty exists due to broader market volatility and Bitcoin's recent dip, the long-term outlook for IBIT remains constructive.

Strategy context

The recent surge in Bitcoin ETF inflows, particularly into IBIT, has fueled optimism. However, the market remains cautious due to broader risk-off sentiment and Bitcoin's recent price dip.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 24, 2026 9:59 AM EDT**

Short-term scenario

Cautious 1-3 week long on weakness, not a chase of the Sep 21 spike. Recent ETF inflows and a still-intact uptrend support a bounce attempt toward the recent high, but the BTC pullback from above $86,000 and a risk-off macro tape raise the odds of further consolidation or a deeper dip. A loss of nearby support or a reversal in ETF flows would invalidate the long quickly. Uncertainty is high and this is not financial advice; size for crypto-level volatility and use the stop.

Three-month outlook

Moderately constructive with a wide uncertainty band. If ETF inflows persist and Bitcoin holds the recovery above the high-$70,000s to low-$80,000s, IBIT could work toward the low-to-mid $50s over three months, roughly consistent with BTC in the low-to-mid $90,000s using the recent price relationship (about 1,760 BTC dollars per IBIT dollar near the Sep 23 NAV). A sustained BTC break above the recent ~$87,000 high would improve that path. Material risks offset the base case: BTC remains far below its 2025 peak near $126,000, trailing one-year returns have been deeply negative, elevated yields and Fed policy can pressure risk assets, and ETF flows reversed as recently as mid-September. A loss of the $80,000 BTC area could pull IBIT back toward the low $40s or the summer base. Base case is a choppy grind higher contingent on flows; bear case is a failed breakout. Path dependence is high and these levels are scenarios, not forecasts.

Market sentiment

Mixed, with a constructive institutional narrative and a cautious short-term trading tape. Recent posts emphasize the return of spot Bitcoin ETF inflows, IBIT as a lead contributor, and constructive year-to-date flow figures for IBIT. Some accounts describe a strong-trend setup above key moving averages with RSI elevated but not extreme, and note call activity. Offsetting posts watch the 47.75-48 area for a fade if crypto rolls over with broader risk-off (elevated yields, heavy tech), and others warn that IBIT volatility can exceed a simple BTC move when leverage and sentiment shift. Social sentiment is noisy, two-sided, and not a reliable timing signal; institutional-flow commentary is more consistently positive than day-trader positioning.

Supporting evidence

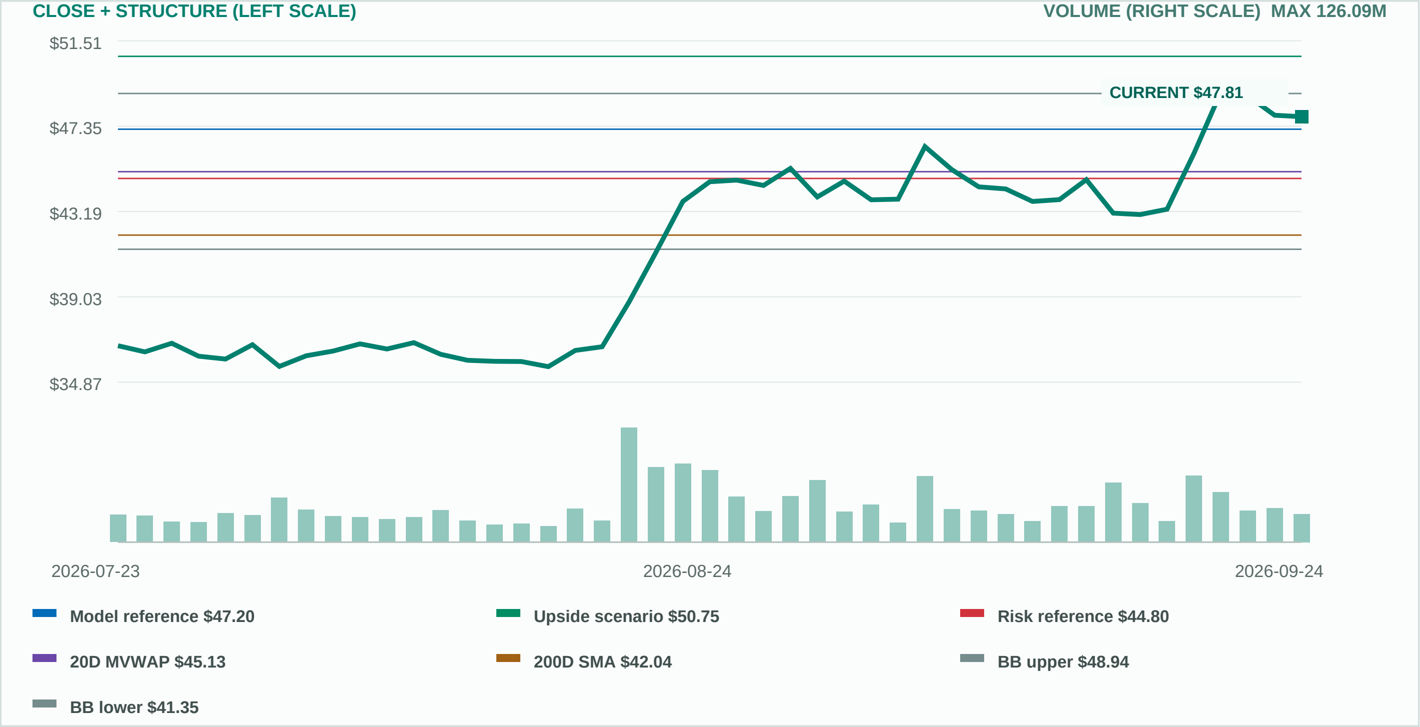
IBIT saw significant inflows into spot Bitcoin ETFs recently, with a record daily intake on September 21st. | The underlying trend for IBIT remains up, as price is above key moving averages (20-day, 50-day, and 200-day). | Momentum indicators are positive but stretched, suggesting potential for consolidation or a pullback.

Risk watch

Bitcoin's pullback from its recent highs could negatively impact IBIT. | Elevated Treasury yields and a risk-off macro environment pose a threat to risk assets like IBIT.

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%	97.5
Strategy Fit	80.0%	49.6
Technical Trend	100.0%	89.4
Market Tail Risk	100.0%	32.0
Volatility Pressure	100.0%	40.1

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 accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**66.49 / 65.80 / 64.60**
RSI velocity	**-2.08**
MACD line / signal / histogram	**1.90 / - / 1.71**
MACD acceleration	**0.10**
Stochastic K / D	**84.72 / 89.81**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.14**
20-day MVWAP	**$45.13**
Price vs 20-day MVWAP	**+5.58%**
Daily reference VWAP	**$47.70**
Price vs daily reference	**-0.10%**
Volume	**31.04M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.18**
20-day / 200-day SMA	**$45.14 / $42.04**
Bollinger range	**$41.35 - $48.94**
Bollinger position	**0.852**

Options and volatility intelligence

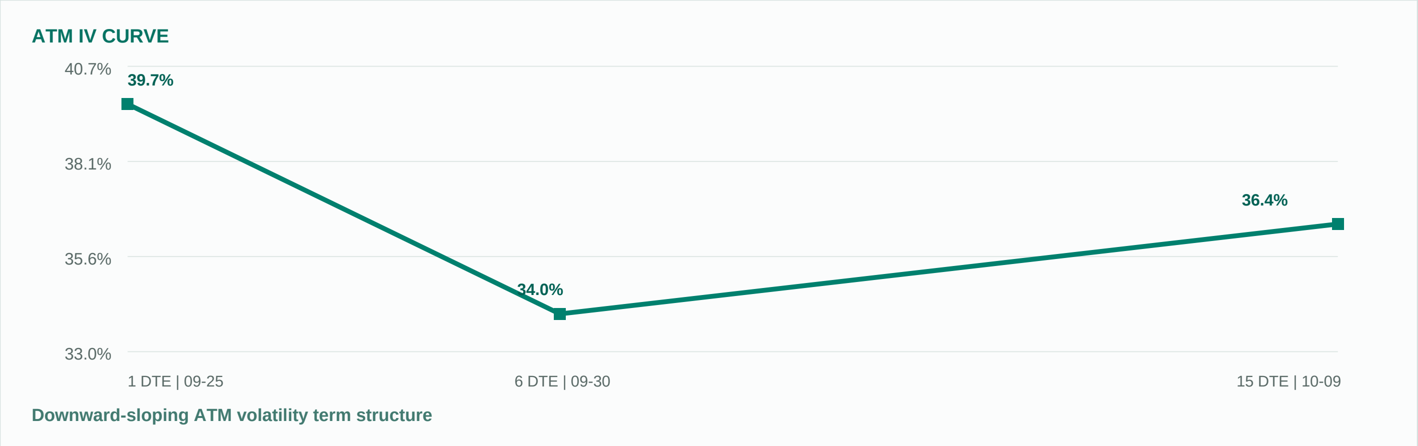
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
25 / 100	**26 / 100**	**89.95**	**146.15**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.23 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**94.9%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:54 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



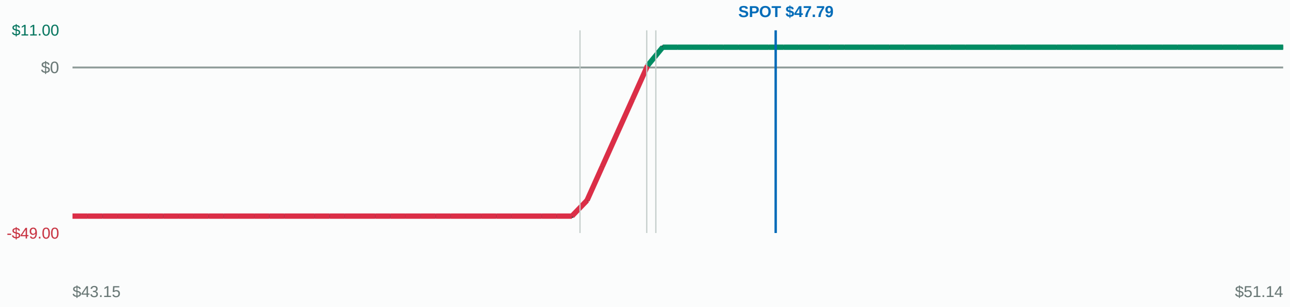
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	39.7%	-
2026-09-30	6	34.0%	-
2026-10-09	15	36.4%	-

Reference spread payoff

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

Bull Put Spread reference

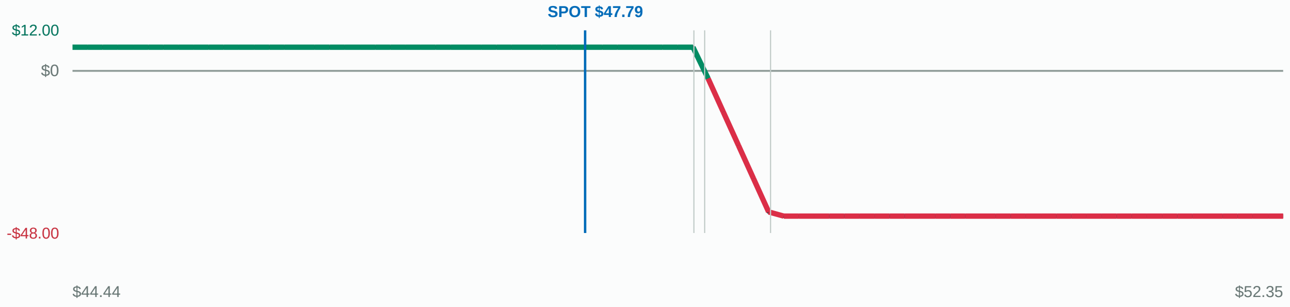
Short $47.00 | Long $46.50 | Width $0.50 | Net credit $0.06



Max profit $6.00 | Max loss -$44.00 | Break-even $46.94 | Per contract at expiry

Bear Call Spread reference

Short $48.50 | Long $49.00 | Width $0.50 | Net credit $0.07



Max profit $7.00 | Max loss -$43.00 | Break-even $48.57 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**15.54**
VVIX	**89.95**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**138**
Contracts with quotes	**131**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market appears bullish on IBIT despite a recent pullback in price. Strong ETF inflows, particularly into spot Bitcoin ETFs like IBIT, have driven positive sentiment. The underlying trend remains up, supported by the price action staying above key moving averages. While near-term uncertainty exists due to broader market volatility and Bitcoin's recent dip, the long-term outlook for IBIT remains constructive.

Options context

IBIT Shows Bullish Signs Despite Recent Pullback

Wheel context

The recent surge in Bitcoin ETF inflows, particularly into IBIT, has fueled optimism. However, the market remains cautious due to broader risk-off sentiment and Bitcoin's recent price dip.

Observed evidence

IBIT saw significant inflows into spot Bitcoin ETFs recently, with a record daily intake on September 21st. | The underlying trend for IBIT remains up, as price is above key moving averages (20-day, 50-day, and 200-day). | Momentum indicators are positive but stretched, suggesting potential for consolidation or a pullback.

Principal risks to monitor

Bitcoin's pullback from its recent highs could negatively impact IBIT. | Elevated Treasury yields and a risk-off macro environment pose a threat to risk assets like IBIT.

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 24, 2026 11:18 AM EDT

Covered Call | 2026-09-28

At signal $47.52 | Current $47.65

SHORT **Option $47.50 B $0.64 / A $0.65**

High turnover | CR $0.65

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.43**
ATR as % of price	**3.0%**
Volatility environment	**medium**
Current IV	**36.7%**
IV rank	**23 / 100**
IV percentile	**23 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**74 / 100**
Trend health	**78 / 100**
Momentum health	**81 / 100**
Volatility health	**65 / 100**
Structure health	**65 / 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)	**$45.14 / $40.69 / $42.04**
EMA (9 / 21)	**$46.58 / $44.81**
Bollinger upper / middle / lower	**$48.94 / $45.14 / $41.35**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.852**
True high / low	**$48.10 / $47.19**
5-day true high / low	**$49.22 / $43.30**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.178	**-**
SMA50	0.239	**-**
MVWAP20	0.145	**-**
MACD	0.098	**-**
RSI	-2.084	**-**
Volume	-7975796.000	**-**
ATR	-0.030	**-**
T1	-	**1.88 / 45.00 / 48.83 / 47.29**
T2	-	**1.81 / 44.86 / 49.12 / 48.38**
T3	-	**1.61 / 44.69 / 49.22 / 46.02**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$47.79**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:54 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**39.7%**
25-delta skew	**-3.29**
Put / Call 25-delta	**$47.00 Delta -0.201 / $48.50 Delta 0.268**
Median option bid/ask spread	**3.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**138 / 131**

Price context

Last Price: 47.79 | Bid: 47.78 | Ask: 47.79 | Previous Close: 47.88 | Change: -0.09 | Daily change: -0.19% | Update Time: 2026-09-24T14:54:05.453179-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 47.79

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 47.79 | Max Drawdown 60d Percent: -7.14%

Fundamental context

Current Iv Percent: 37.18% | Iv Rank: 24.88 | Iv Percentile: 25.90 | 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**