iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Sep 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$47.08	**-0.49 -1.03%**	**$47.03/$47.07**	**$47.57**

Market	**NYSE**
Market data as of	**Sep 28, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
72.5 / 100	**Constructive**	**high**	**16 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$46.80	**$49.50**	**$45.20**	**63 / 100**

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**88.0% | Sep 28, 2026 7:51 PM EDT**

Key insight

IBIT Option Market Prices in Continued ETF Inflows and Potential Upside

Market read

The IBIT option market appears bullish, pricing in continued positive sentiment around Bitcoin ETFs. Strong inflows into IBIT-led ETFs, coupled with a recovering price trend after summer lows, suggest potential for further upside. However, the market also acknowledges near-term volatility and uncertainty due to slowing inflows and mixed technical signals.

Strategy context

IBIT's option market reflects a cautious optimism. While recent ETF inflows and positive price momentum support bullish sentiment, mixed technical signals and slowing inflows suggest potential for near-term volatility.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 28, 2026 2:09 PM EDT**

Short-term scenario

Cautious buy-the-dip rather than chase. 1-3 week bias is mildly constructive only if support holds; conviction is limited because inflows are slowing and Bitcoin is digesting a sharp rally. Not advice.

Three-month outlook

Base case is a volatile, modestly constructive range if net ETF inflows stay positive and Bitcoin holds the low-$80,000 area, with a possible retest of recent highs and an extension toward the low $50s on IBIT if risk appetite improves. Material downside remains if flows reverse, yields stay elevated, or Bitcoin loses recent support. Uncertainty is high: IBIT is a pure Bitcoin-price vehicle, technical signals disagree across sources, macro policy is a headwind, and crypto can gap sharply. This is scenario analysis, not a forecast or recommendation.

Market sentiment

Recent X tone is mixed and mostly low-engagement. Constructive posts emphasize IBIT-led ETF inflows and institutions absorbing supply while price consolidates. Other posts flag short-term put buying and bearish option setups targeting the mid-$40s. Dump rumors were challenged as unconfirmed. Net read: cautiously constructive on flows, cautious on near-term price, not broadly euphoric.

Supporting evidence

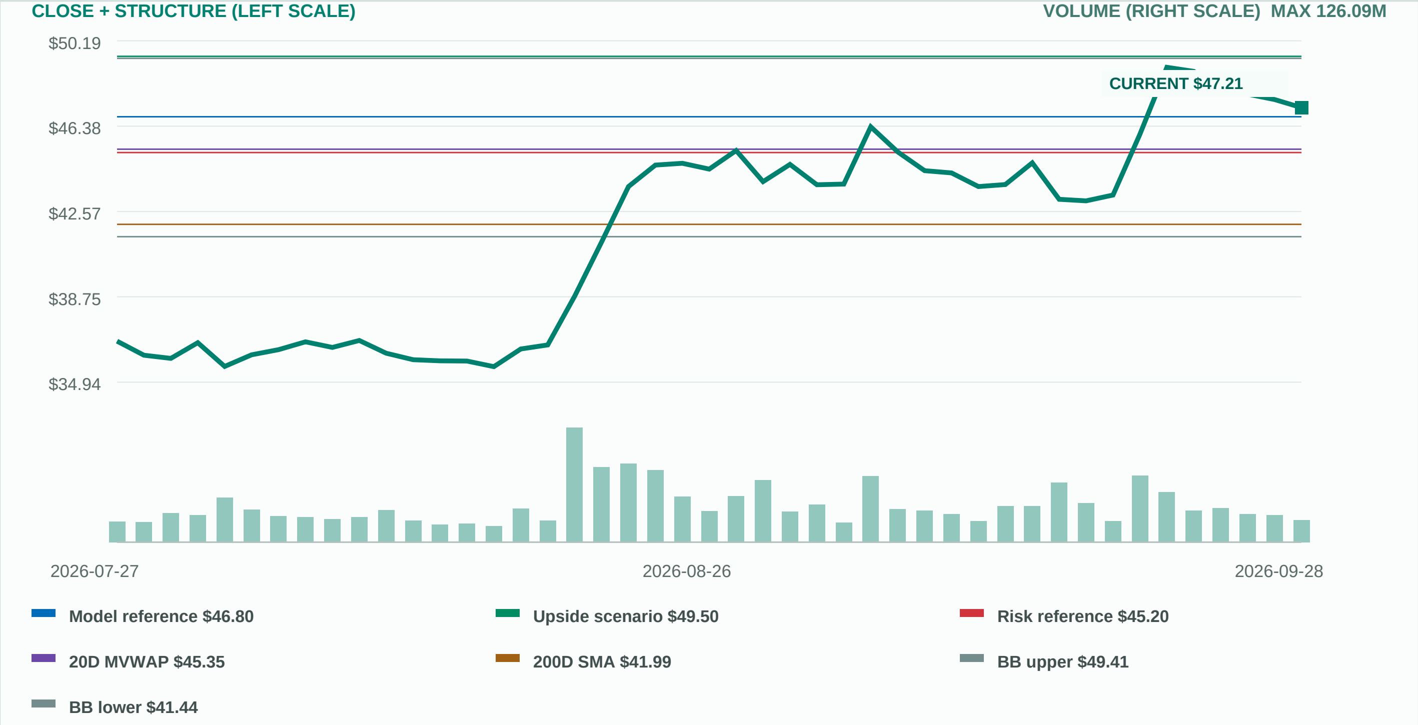
Call options are more expensive than put options, indicating bullish sentiment. | The term structure shows a slight upward slope, suggesting expectations of higher volatility in the future. | The skew is call-demand elevated, implying investors are buying more call options than put options. | Recent news highlights strong inflows into Bitcoin ETFs, with IBIT leading the charge.

Risk watch

Slowing ETF inflows could signal waning investor interest. | Mixed technical indicators point to potential short-term consolidation or 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	Score (0–100)
Liquidity	100.0%	99.2
Strategy Fit	80.0%	63.4
Technical Trend	100.0%	90.8
Market Tail Risk	100.0%	63.8
Volatility Pressure	100.0%	35.3

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)	**59.58 / 62.49 / 62.38**
RSI velocity	**-1.22**
MACD line / signal / histogram	**1.81 / - / 1.76**
MACD acceleration	**-0.02**
Stochastic K / D	**75.33 / 79.55**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.12**
20-day MVWAP	**$45.35**
Price vs 20-day MVWAP	**+3.81%**
Daily reference VWAP	**$47.24**
Price vs daily reference	**-0.34%**
Volume	**24.48M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.15**
20-day / 200-day SMA	**$45.42 / $41.99**
Bollinger range	**$41.44 - $49.41**
Bollinger position	**0.724**

Options and volatility intelligence

Structure, premium conditions and principal risks

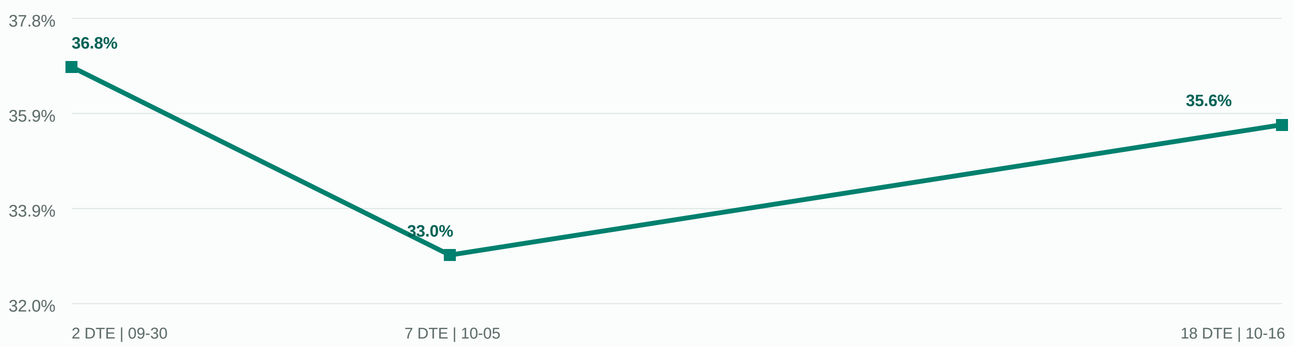
IV rank	IV percentile	VVIX	SKEW
22 / 100	21 / 100	90.46	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-1.19 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**95.8%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:53 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

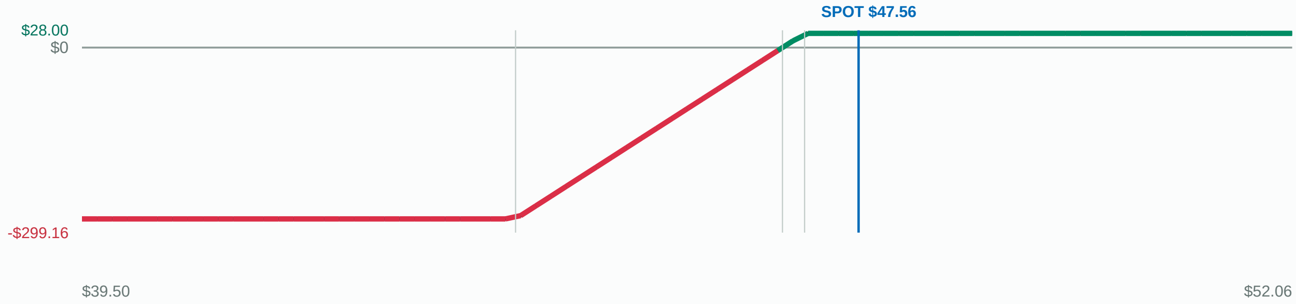
EXPIRATION	DTE	ATM IV	STATE
2026-09-30	2	36.8%	-
2026-10-05	7	33.0%	-
2026-10-16	18	35.6%	-

Reference spread payoff

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

Bull Put Spread reference

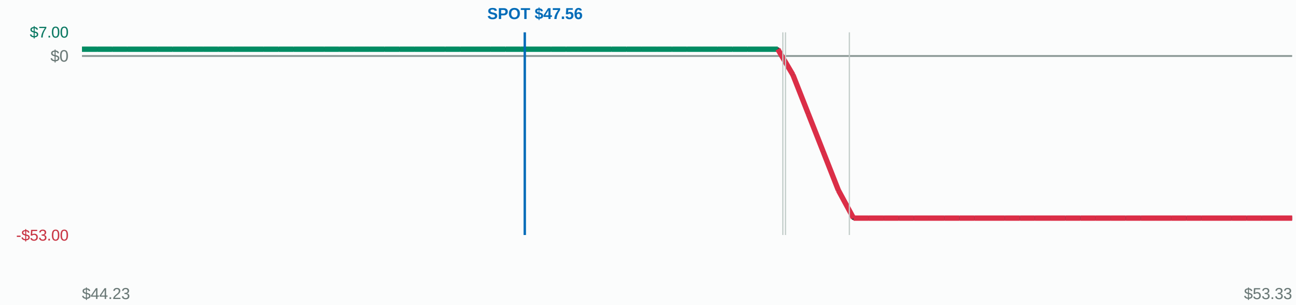
Short $47.00 | Long $44.00 | Width $3.00 | Net credit $0.23



Max profit $23.00 | Max loss -$277.00 | Break-even $46.77 | Per contract at expiry

Bear Call Spread reference

Short $49.50 | Long $50.00 | Width $0.50 | Net credit $0.02



Max profit $2.00 | Max loss -$48.00 | Break-even $49.52 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**15.89**
VVIX	**90.46**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**96**
Contracts with quotes	**92**

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

Call options are more expensive than put options, indicating bullish sentiment. | The term structure shows a slight upward slope, suggesting expectations of higher volatility in the future. | The skew is call-demand elevated, implying investors are buying more call options than put options. | Recent news highlights strong inflows into Bitcoin ETFs, with IBIT leading the charge.

Principal risks to monitor

Slowing ETF inflows could signal waning investor interest. | Mixed technical indicators point to potential short-term consolidation or 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

Sep 28, 2026 2:15 PM EDT

Covered Call | 2026-10-02

At signal $47.54 | Current $47.08

SHORT **Option $47.50 B $0.76 / A $0.77**

High turnover | CR $0.77

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.36**
ATR as % of price	**2.9%**
Volatility environment	**medium**
Current IV	**35.5%**
IV rank	**19 / 100**
IV percentile	**16 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**78 / 100**
Trend health	**78 / 100**
Momentum health	**87 / 100**
Volatility health	**67 / 100**
Structure health	**78 / 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)	**$45.42 / $41.13 / $41.99**
EMA (9 / 21)	**$46.86 / $45.25**
Bollinger upper / middle / lower	**$49.41 / $45.42 / $41.44**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.724**
True high / low	**$47.79 / $46.71**
5-day true high / low	**$49.12 / $46.71**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.149	**-**
SMA50	0.220	**-**
MVWAP20	0.116	**-**
MACD	-0.022	**-**
RSI	-1.224	**-**
Volume	-4379875.670	**-**
ATR	-0.037	**-**
T1	-	**1.88 / 45.20 / 47.81 / 47.05**
T2	-	**1.90 / 45.13 / 48.10 / 47.19**
T3	-	**1.88 / 45.00 / 48.83 / 47.29**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$47.56**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:53 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-30 | 2 DTE**
Front at-the-money IV	**36.8%**
25-delta skew	**-6.06**
Put / Call 25-delta	**$47.00 Delta -0.310 / $49.50 Delta 0.093**
Median option bid/ask spread	**2.3%**
Bid/ask spread	**-**
Contracts observed / quoted	**96 / 92**

Price context

Last Price: 47.56 | Bid: 47.55 | Ask: 47.56 | Previous Close: 47.57 | Change: -0.01 | Daily change: -0.02% | Update Time: 2026-09-28T14:53:51.040344-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 47.55

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 47.55 | Max Drawdown 60d Percent: -7.14%

Fundamental context

Current Iv Percent: 36.36% | Iv Rank: 22.10 | Iv Percentile: 21.12 | 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**