



iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Oct 8, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$46.50	-0.71 -1.50%	\$46.50/\$46.53	\$47.21

Market	NYSE
Market data as of	Oct 8, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 8, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
71.2 / 100	Constructive	high	32 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$45.30	\$48.00	\$43.85	75 / 100

Options stance	mixed
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% Oct 8, 2026 6:50 PM EDT

Key insight

IBIT Option Market Shows Mixed Sentiment Amidst Outflows and Macro Uncertainty

Market read

The IBIT option market displays a mixed sentiment, reflecting recent outflows from Bitcoin ETFs and broader macroeconomic uncertainty. While implied volatility remains elevated, the term structure is in backwardation, suggesting some bearishness. However, bullish factors like strong technical momentum and positive long-term sentiment persist.

Strategy context

The option chain reflects a balanced skew with moderate implied volatility. Bullish and bearish strategies are both accessible, but the recent outflows warrant caution.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 8, 2026 2:20 PM EDT

Short-term scenario

High uncertainty. Do not chase the open decline. A 1-3 week tactical long is reasonable only if price holds about 45.00-45.40 and Bitcoin stabilizes above roughly \$80,000-\$82,000 with ETF outflows slowing; otherwise stay flat. This is not investment advice, and a hawkish yield or oil shock can invalidate the setup within days.

Three-month outlook

Base case is a choppy range of roughly \$42-\$55, with only a mild upside bias if CPI cools, the late-October FOMC does not harden the hike path, and spot-ETF flows turn positive again. A sustained Bitcoin break under about \$78,000-\$80,000, or yields staying near multi-decade highs with oil-driven inflation, would favor a retest of the low-\$40s near the rising 200-day average. Large AUM and the longer-term diversifier case have not disappeared, but the deep one-year drawdown from the 2025 peak and today's macro show the path is not linear. Model calls for a 40%+ three-month rally should be treated as low-confidence, not a base case. The outcome is highly path-dependent on Fed policy, real yields, geopolitics, and flows, and uncertainty is high.

Market sentiment

Mixed and cautious on Oct 8. Outflow headlines of about \$487 million, led by IBIT, are circulating widely. Some traders said they sold IBIT into the decline to raise cash for later dips. Intraday posts are split between small buy signals near \$45.80 and overhead resistance near \$47.30. Longer-horizon posts still cite a crypto bull-market narrative, including Tom Lee commentary favoring BTC and IBIT, and institutional absorption. The sample is small, skewed by active traders, and is not a reliable leading indicator.

Supporting evidence

The IBIT option market shows a slight bearish tilt with a negative term slope, indicating near-term IV exceeding further out IV. | Recent Bitcoin ETF outflows, particularly from IBIT, have contributed to price weakness and increased volatility. | Despite the recent decline, technical indicators remain bullish, with strong momentum and price above both the 50-day and 200-day SMAs. | Long-term sentiment towards IBIT remains positive, driven by factors like institutional adoption and a broader crypto bull market narrative.

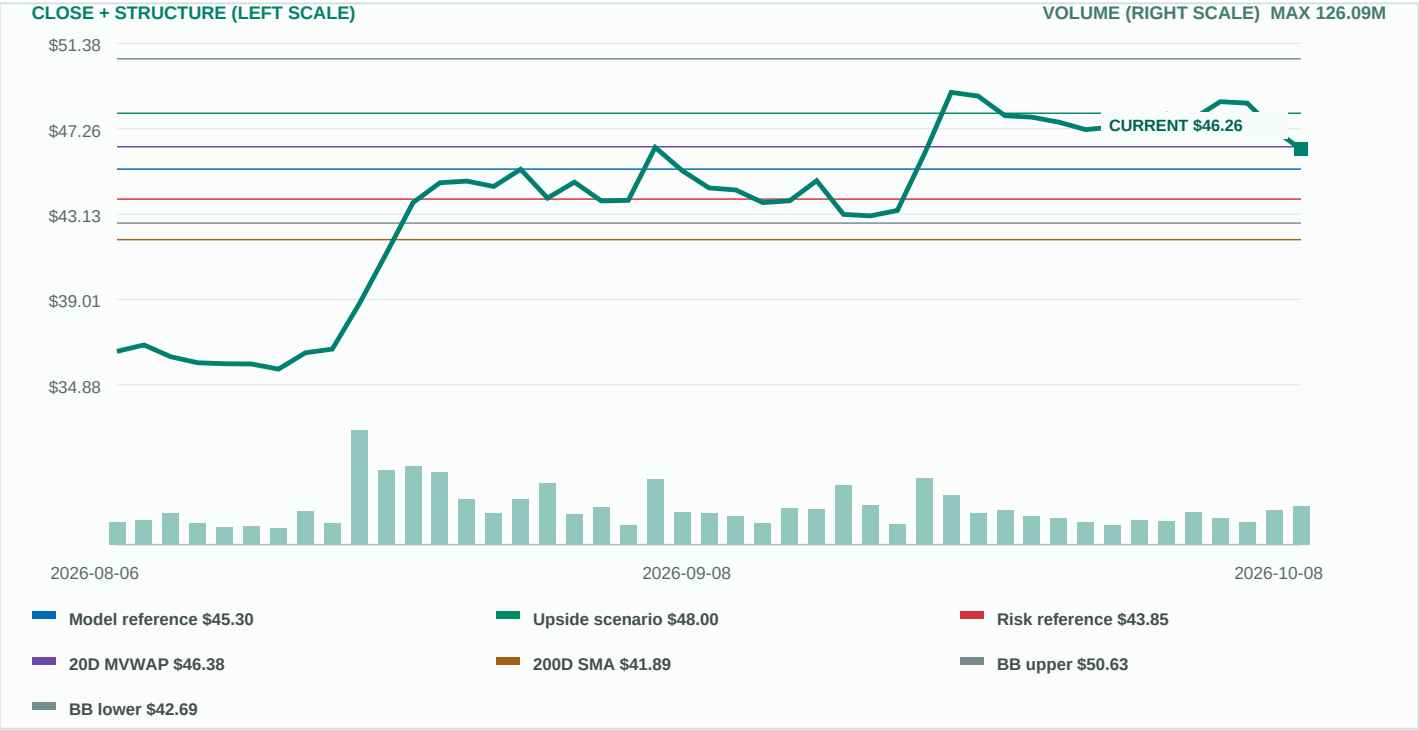
Risk watch

Continued Bitcoin ETF outflows could further pressure IBIT's price. | Rising interest rates and inflation could negatively impact risk assets like cryptocurrencies.



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

strong_bull

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	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	38.59 / 52.01 / 55.69
RSI velocity	-4.92
MACD line / signal / histogram	1.25 / - / 1.54
MACD acceleration	-0.12
Stochastic K / D	54.93 / 71.93

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	0.12
20-day MVWAP	\$46.38
Price vs 20-day MVWAP	+0.26%
Daily reference VWAP	\$46.18
Price vs daily reference	+0.69%
Volume	42.83M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	0.16
20-day / 200-day SMA	\$46.66 / \$41.89
Bollinger range	\$42.69 - \$50.63
Bollinger position	0.450



Options and volatility intelligence

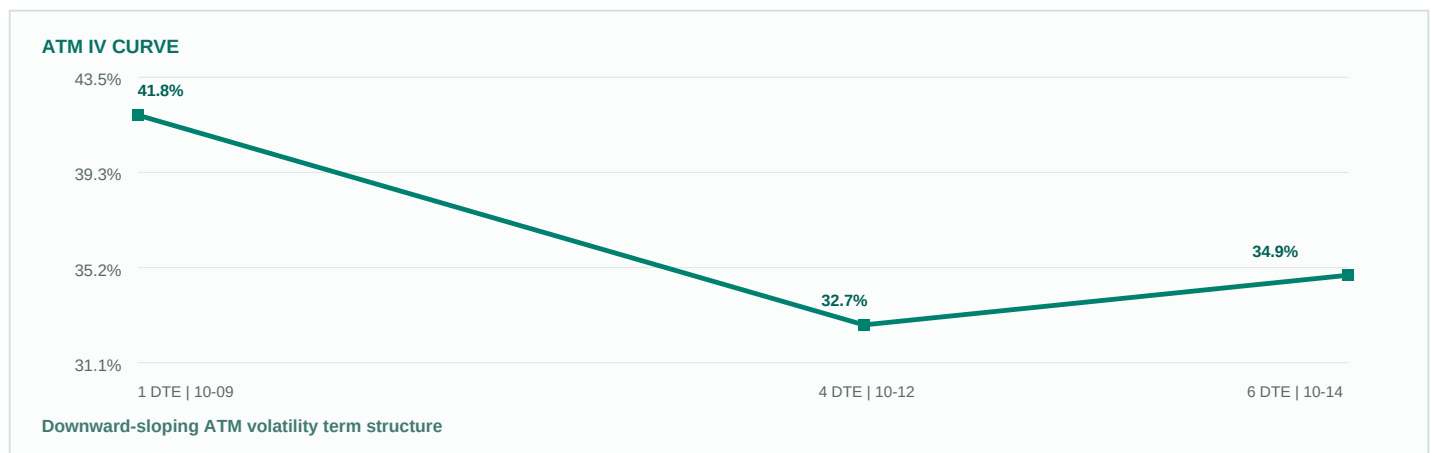
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
25 / 100	29 / 100	88.65	141.84

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-9.08 pts
Skew read	balanced
Liquidity / quote coverage	94.8%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 8, 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
2026-10-09	1	41.8%	-
2026-10-14	6	34.9%	-
2026-10-12	4	32.7%	-

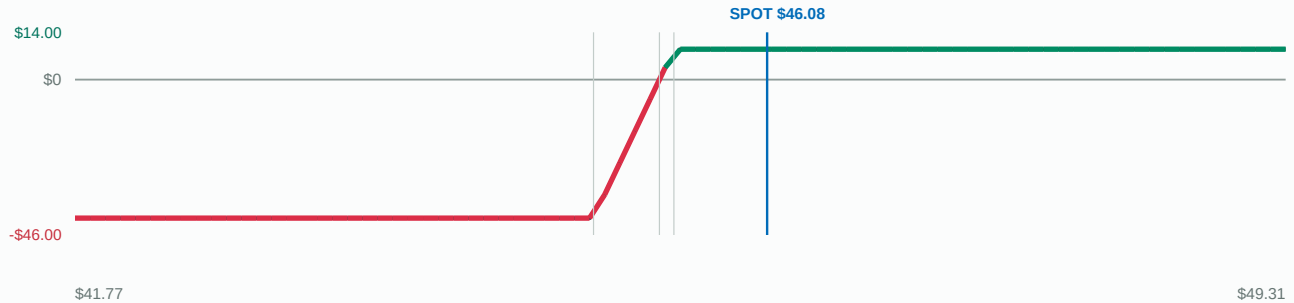


Reference spread payoff

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

Bull Put Spread reference

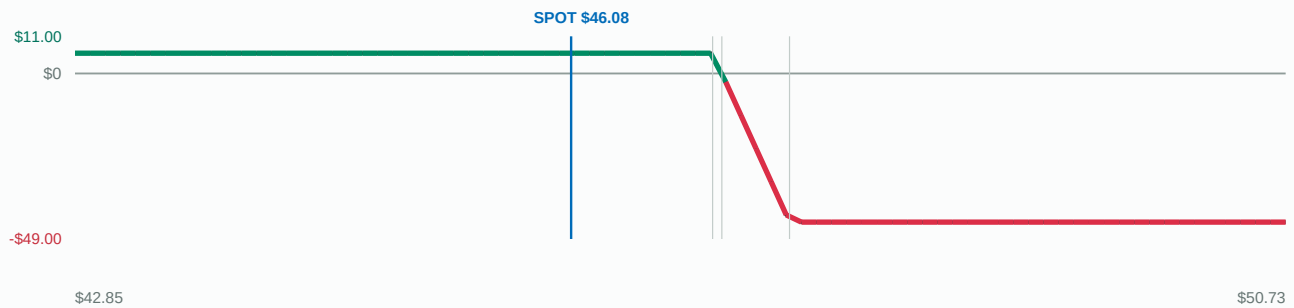
Short \$45.50 | Long \$45.00 | Width \$0.50 | Net credit \$0.09



Max profit \$9.00 | Max loss -\$41.00 | Break-even \$45.41 | Per contract at expiry

Bear Call Spread reference

Short \$47.00 | Long \$47.50 | Width \$0.50 | Net credit \$0.06



Max profit \$6.00 | Max loss -\$44.00 | Break-even \$47.06 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	unknown
VIX	15.70
VVIX	88.65
SKEW index	141.84
Observation confidence	high
Option quote quality	reliable
Contracts observed	134
Contracts with quotes	127



Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market displays a mixed sentiment, reflecting recent outflows from Bitcoin ETFs and broader macroeconomic uncertainty. While implied volatility remains elevated, the term structure is in backwardation, suggesting some bearishness. However, bullish factors like strong technical momentum and positive long-term sentiment persist.

Options context

IBIT Option Market Shows Mixed Sentiment Amidst Outflows and Macro Uncertainty

Wheel context

The option chain reflects a balanced skew with moderate implied volatility. Bullish and bearish strategies are both accessible, but the recent outflows warrant caution.

Observed evidence

The IBIT option market shows a slight bearish tilt with a negative term slope, indicating near-term IV exceeding further out IV. | Recent Bitcoin ETF outflows, particularly from IBIT, have contributed to price weakness and increased volatility. | Despite the recent decline, technical indicators remain bullish, with strong momentum and price above both the 50-day and 200-day SMAs. | Long-term sentiment towards IBIT remains positive, driven by factors like institutional adoption and a broader crypto bull market narrative.

Principal risks to monitor

Continued Bitcoin ETF outflows could further pressure IBIT's price. | Rising interest rates and inflation could negatively impact risk assets like cryptocurrencies.



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 - \$70.16

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	Oct 6, 2026 12:26 PM EDT
Covered Call 2026-10-09	
At signal \$48.56 Current \$46.50	
SHORT Option \$49.00 B \$0.39 / A \$0.40	
Conservative CR \$0.40	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$1.37
ATR as % of price	3.0%
Volatility environment	medium
Current IV	37.9%
IV rank	27 / 100
IV percentile	32 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 8, 2026 7:31 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	88 / 100
Trend health	92 / 100
Momentum health	95 / 100
Volatility health	66 / 100
Structure health	95 / 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)	\$46.66 / \$42.87 / \$41.89
EMA (9 / 21)	\$47.37 / \$46.49
Bollinger upper / middle / lower	\$50.63 / \$46.66 / \$42.69



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.450
True high / low	\$47.21 / \$45.44
5-day true high / low	\$49.39 / \$45.44

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.160	-
SMA50	0.220	-
MVWAP20	0.124	-
MACD	-0.119	-
RSI	-4.922	-
Volume	4467411.000	-
ATR	0.005	-
T1	-	1.45 / 46.31 / 48.49 / 46.80
T2	-	1.58 / 46.19 / 49.10 / 48.34
T3	-	1.60 / 46.01 / 49.12 / 47.73



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$46.08
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 8, 2026 2:53 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FALLING
Front expiration / DTE	2026-10-09 1 DTE
Front at-the-money IV	41.8%
25-delta skew	3.42
Put / Call 25-delta	\$45.50 Delta -0.292 / \$47.00 Delta 0.196
Median option bid/ask spread	5.1%
Bid/ask spread	-
Contracts observed / quoted	134 / 127

Price context

Last Price: 46.08 | Bid: 46.07 | Ask: 46.08 | Previous Close: 47.21 | Change: -1.13 | Daily change: -2.40% | Update Time: 2026-10-08T14:53:12.286927-04:00 | Latest History Date: 2026-10-08 | Latest History Price: 46.07

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-16 | Latest Date: 2026-10-08 | Latest Price: 46.07 | Max Drawdown 60d Percent: -7.14%

Fundamental context

Current Iv Percent: 37.31% | Iv Rank: 25.13 | Iv Percentile: 28.69 | 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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