



iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Oct 9, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$46.75	+0.49 +1.05%	-/-	\$46.26

Market	NYSE
Market data as of	Oct 9, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 9, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
68.7 / 100	Constructive	high	14 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$46.10	\$48.30	\$44.90	68 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% Oct 9, 2026 7:50 PM EDT

Key insight

IBIT Option Market Shows Mixed Signals

Market read

The market for IBIT options presents a mixed picture. While the underlying price is up slightly, recent outflows from Bitcoin spot ETFs, including IBIT, have raised some caution. Technical indicators are neutral, with the price hovering above key support levels but facing resistance near recent highs. The term structure of implied volatility shows a slight contango, suggesting a belief in potential future price increases.

Strategy context

Option traders may be hesitant to take on large directional bets given the uncertainty surrounding Bitcoin ETF flows and macro headwinds.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Oct 9, 2026 2:10 PM EDT

Short-term scenario

Cautious dip-buy or hold over 1-3 weeks; do not chase the bounce. Scale only near support. Thesis weakens if ETF outflows stay large and Bitcoin loses the low-\$80k area. Uncertainty is high: flows, macro, and crypto volatility can invalidate these levels quickly. Not investment advice.

Three-month outlook

Base case is sideways to modestly higher with wide swings, not a straight-line rally. If flows stabilize and Bitcoin holds above roughly \$80k and reclaims the mid-\$80ks, a high-40s to low-50s range is plausible; one 90-day model was near \$49. A published extrapolation toward the low-60s is an outlier and low confidence, not the base case. Continued outflows or a risk-off break could retest the low-40s or the rising 200-day near \$42. YTD is still negative and the 1-year drawdown remains large. Fee competition and macro (rates, oil, risk rotation) add uncertainty. Expect double-digit swings in either direction; outcome range is wide.

Market sentiment

Recent X tone is mixed to cautious, not uniformly bullish or bearish. Posts highlighted roughly \$700M-plus in two-day spot Bitcoin ETF outflows and debated whether institutions are leaving or whether this is short-term noise alongside oil and rate headlines. Others noted IBIT's Oct 8 outflow was small versus peers and framed the dip as a gap fill or support buy, with longer-term holders still allocated. One trading desk downgraded the short-term Bitcoin trend while keeping the weekly trend only slightly bullish. Volatility-harvesting scores tied to IBIT dropped sharply. The sample is noisy, often low-engagement, and not a representative survey.

Supporting evidence

IBIT's underlying price is up 0.95% today, but recent outflows from Bitcoin spot ETFs have raised concerns. | Technical indicators are mixed, with the price above key support levels but facing resistance near recent highs. | The term structure of implied volatility shows a slight contango, suggesting potential for future price increases.

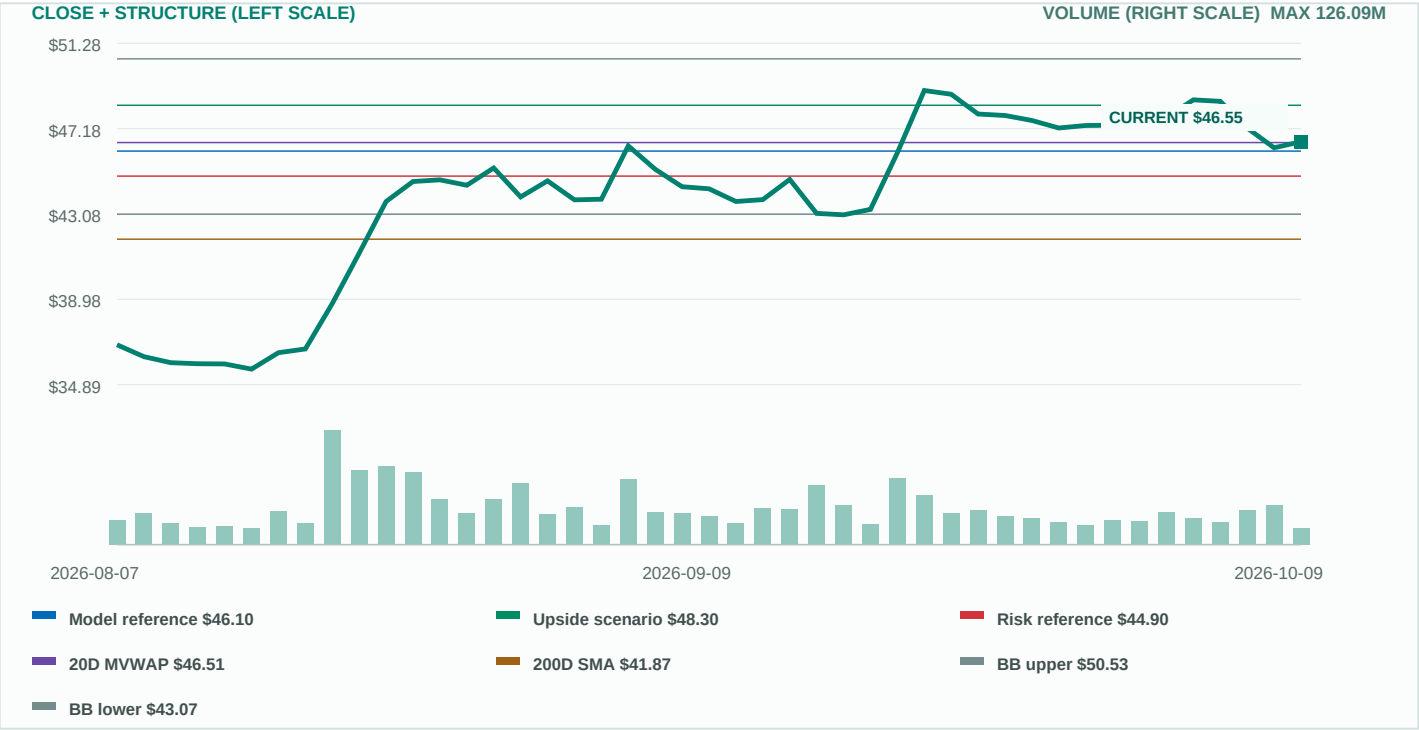
Risk watch

Continued outflows from Bitcoin spot ETFs could put downward pressure on IBIT's price.



Enhanced price structure

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

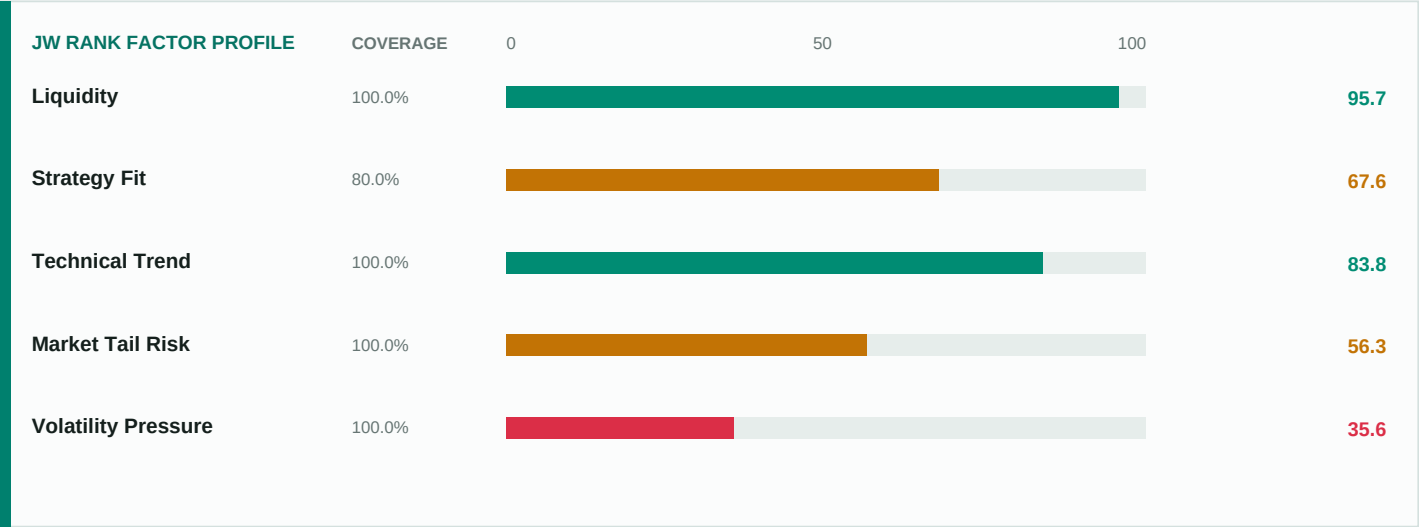


45 complete trading-session observations



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)	42.74 / 53.47 / 56.56
RSI velocity	-4.26
MACD line / signal / histogram	1.10 / - / 1.45
MACD acceleration	-0.16
Stochastic K / D	35.62 / 55.97

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	0.11
20-day MVWAP	\$46.51
Price vs 20-day MVWAP	+0.51%
Daily reference VWAP	\$46.75
Price vs daily reference	-0.01%
Volume	17.67M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	0.14
20-day / 200-day SMA	\$46.80 / \$41.87
Bollinger range	\$43.07 - \$50.53
Bollinger position	0.467



Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank 19 / 100	IV percentile 18 / 100	VVIX 86.15	SKEW 149.19
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+2.58 pts
Skew read	balanced
Liquidity / quote coverage	96.9%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 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
2026-10-12	3	23.1%	-
2026-10-19	10	29.9%	-
2026-10-13	4	25.7%	-



Reference spread payoff

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



Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	unknown
VIX	14.87
VVIX	86.15
SKEW index	149.19
Observation confidence	high
Option quote quality	reliable
Contracts observed	131
Contracts with quotes	127



Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

IBIT Option Market Shows Mixed Signals

Wheel context

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Observed evidence

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Principal risks to monitor

Continued outflows from Bitcoin spot ETFs could put downward pressure on IBIT's price.



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 - \$69.66

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 9, 2026 1:28 PM EDT
Covered Call 2026-10-13	
At signal \$46.78 Current \$46.75	
SHORT Option \$47.00 B \$0.40 / A \$0.42	
Conservative CR \$0.41	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$1.34
ATR as % of price	2.9%
Volatility environment	medium
Current IV	35.1%
IV rank	18 / 100
IV percentile	14 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 9, 2026 3:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	89 / 100
Trend health	92 / 100
Momentum health	97 / 100
Volatility health	67 / 100
Structure health	97 / 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)	\$46.80 / \$43.07 / \$41.87
EMA (9 / 21)	\$47.20 / \$46.49
Bollinger upper / middle / lower	\$50.53 / \$46.80 / \$43.07



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.467
True high / low	\$47.16 / \$46.26
5-day true high / low	\$49.12 / \$45.44

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.138	-
SMA50	0.208	-
MVWAP20	0.110	-
MACD	-0.161	-
RSI	-4.263	-
Volume	-2503927.670	-
ATR	0.008	-
T1	-	1.25 / 46.38 / 47.21 / 45.44
T2	-	1.45 / 46.31 / 48.49 / 46.80
T3	-	1.58 / 46.19 / 49.10 / 48.34



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$46.70
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 2026 2:53 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-12 3 DTE
Front at-the-money IV	23.1%
25-delta skew	1.50
Put / Call 25-delta	\$46.00 Delta -0.244 / \$47.50 Delta 0.203
Median option bid/ask spread	6.6%
Bid/ask spread	-
Contracts observed / quoted	131 / 127

Price context

Last Price: 46.70 | Bid: 46.69 | Ask: 46.70 | Previous Close: 46.26 | Change: 0.44 | Daily change: 0.95% | Update Time: 2026-10-09T14:54:01.078957-04:00 | Latest History Date: 2026-10-09 | Latest History Price: 46.70

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-17 | Latest Date: 2026-10-09 | Latest Price: 46.70 | Max Drawdown 60d Percent: -7.14%

Fundamental context

Current Iv Percent: 35.56% | Iv Rank: 19.25 | Iv Percentile: 17.53 | 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

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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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