iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 4, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$45.51	+1.46 +3.31%	$45.49/$45.52	$44.05

Market	NYSE
Market data as of	Nov 4, 2026 11:30 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 4, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
62.6 / 100	Balanced	high	25 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$44.70	$47.80	$42.90	67 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	88.0% | Nov 4, 2026 6:50 PM EST

Key insight

IBIT Shows Bullish Signs Despite ETF Outflows

Market read

IBIT's price surged 3.18% on November 4th, driven by a rebound in Bitcoin and the easing of event risk following the US election. While ETF outflows have slowed, they remain negative, suggesting continued uncertainty. However, bullish call option activity and positive technical signals like RSI near 50 and price above moving averages indicate potential for further upside.

Strategy context

IBIT's recent price action suggests a potential bullish continuation. However, ongoing ETF outflows and uncertainty surrounding the market warrant caution.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 4, 2026 2:10 PM EST**

Short-term scenario

Cautious tactical long only on a pullback over the next 1-3 weeks; do not chase the +3.18% session. Thesis is slowing ETF outflows plus cleared election event risk, but flows are still negative and a jobs print or renewed redemptions can erase the bounce. Uncertainty is high; this is scenario analysis, not personalized advice.

Three-month outlook

Base case is a wide choppy range near $42-$50, not a clean trend. If Bitcoin holds roughly $76,000-$78,000 and ETF flows turn positive, IBIT could work toward the low $50s; a break of the $75,000-$76,000 Bitcoin area would put the mid-to-high $30s back in view, near the lower end of the 52-week range. A Democratic Congress pushes major crypto-market-structure legislation into 2027, so policy is a weaker near-term tailwind than flows, rates, and risk appetite. Path and magnitude are highly uncertain, and a single outflow day or macro print can dominate the three-month result.

Market sentiment

Nov 4 discussion on X is mixed and cautious rather than euphoric. Traders note ETF selling is drying up (IBIT about -$95 million on Nov 3 versus much larger prior sessions) while Bitcoin made a V-shaped rebound and held its 50-week average near $75,700. Fear and Greed was still in fear, about 34 versus 26. Call interest rose after the election, but posts also stress that institutions are not yet net buyers, stablecoin supply is still shrinking, and IBIT removes custody friction, not Bitcoin drawdown risk.

Supporting evidence

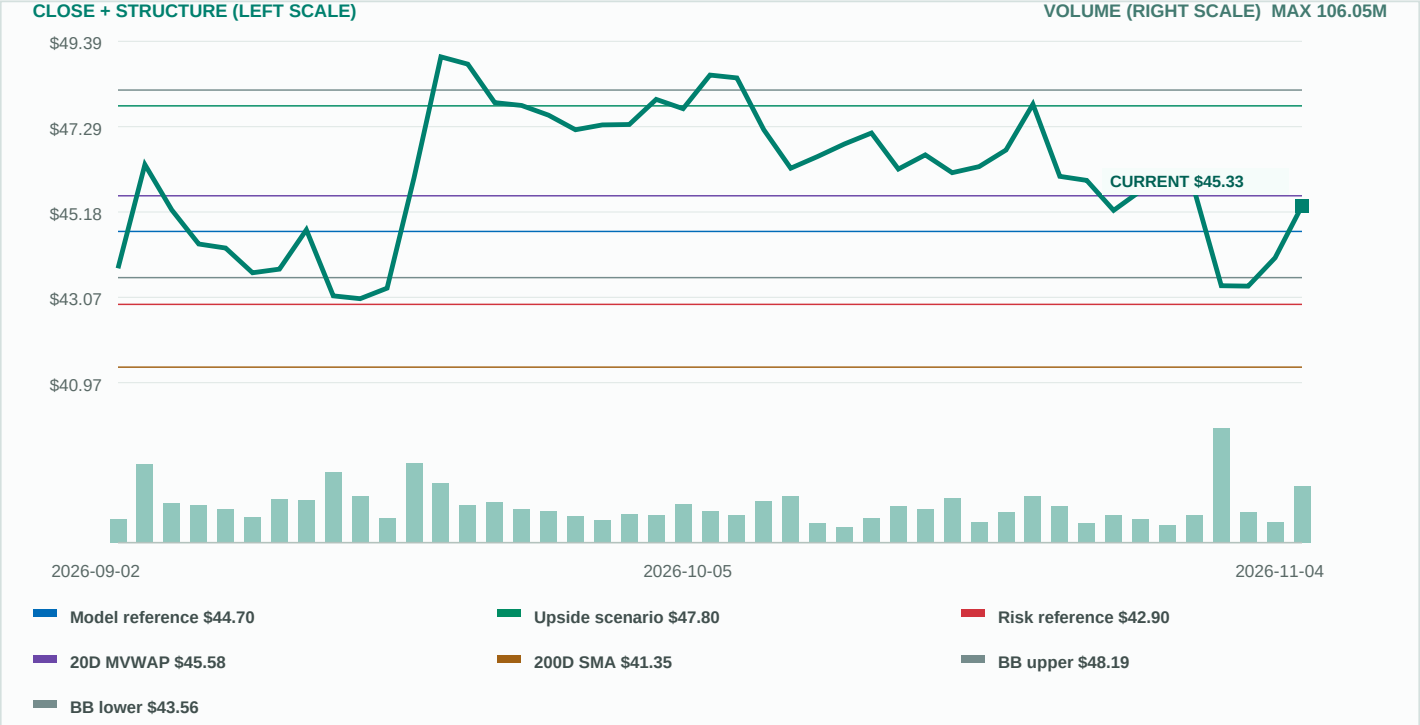
IBIT's price increased by $1.40 (+3.18%) on November 4th. | Call option flow was bullish, with roughly 74% of dollar volume in calls. | RSI is near 50 and price is above the 20-day EMA. | Bitcoin rebounded towards $78,000 after dipping below $76,000.

Risk watch

Continued negative ETF flows could pressure IBIT's price. | A weaker-than-expected US jobs report could negatively impact Bitcoin and IBIT.

Enhanced price structure

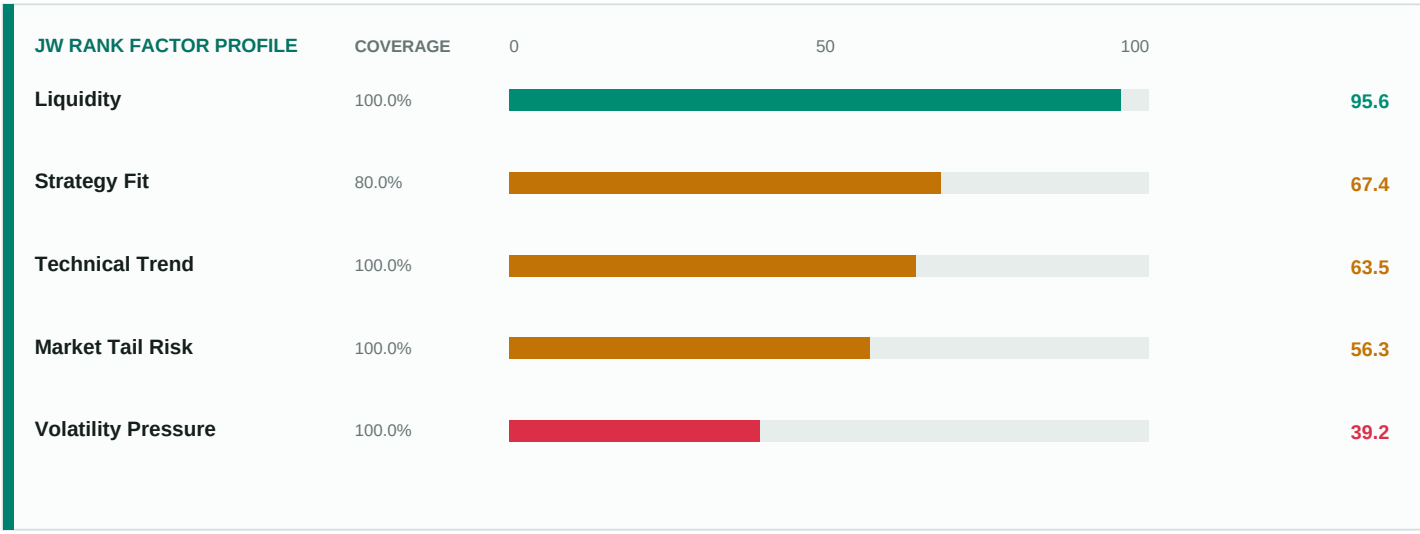
45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	Below 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)	**50.63 / 48.59 / 50.39**
RSI velocity	**3.98**
MACD line / signal / histogram	**-0.40 / - / -0.09**
MACD acceleration	**-0.07**
Stochastic K / D	**24.22 / 16.23**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.18**
20-day MVWAP	**$45.58**
Price vs 20-day MVWAP	**-0.15%**
Daily reference VWAP	**$45.18**
Price vs daily reference	**+0.73%**
Volume	**52.05M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.19**
20-day / 200-day SMA	**$45.88 / $41.35**
Bollinger range	**$43.56 - $48.19**
Bollinger position	**0.382**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
18 / 100	**14 / 100**	**90.83**	**150.01**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+0.50 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**95.5%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 4, 2026 2:54 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

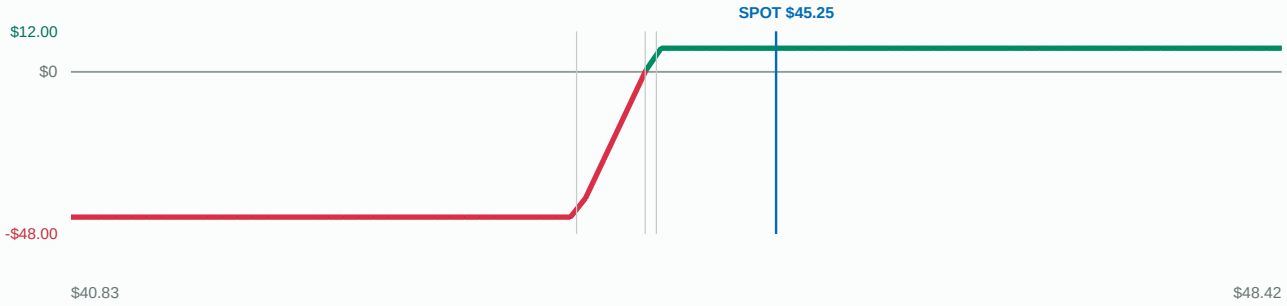
EXPIRATION	DTE	ATM IV	STATE
2026-11-05	1	40.3%	-
2026-11-10	6	35.0%	-
2026-11-06	2	40.8%	-

Reference spread payoff

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

Bull Put Spread reference

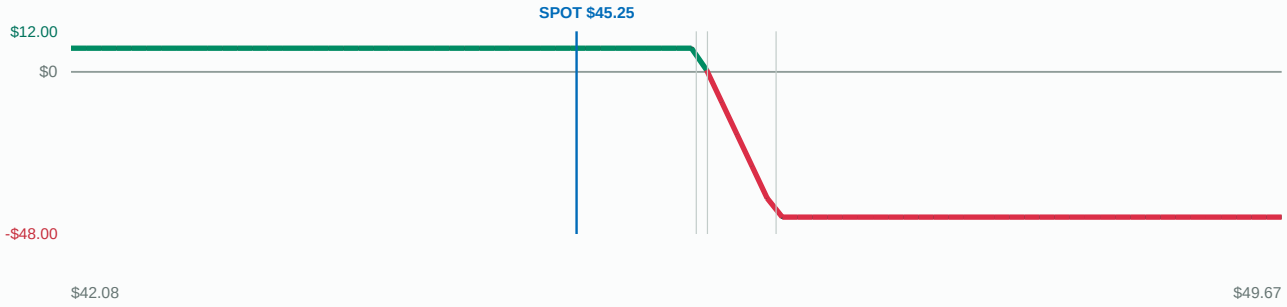
Short $44.50 | Long $44.00 | Width $0.50 | Net credit $0.07



Max profit $7.00 | Max loss -$43.00 | Break-even $44.43 | Per contract at expiry

Bear Call Spread reference

Short $46.00 | Long $46.50 | Width $0.50 | Net credit $0.07



Max profit $7.00 | Max loss -$43.00 | Break-even $46.07 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**16.72**
VVIX	**90.83**
SKEW index	**150.01**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**134**
Contracts with quotes	**128**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

IBIT's price surged 3.18% on November 4th, driven by a rebound in Bitcoin and the easing of event risk following the US election. While ETF outflows have slowed, they remain negative, suggesting continued uncertainty. However, bullish call option activity and positive technical signals like RSI near 50 and price above moving averages indicate potential for further upside.

Options context

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Wheel context

IBIT's recent price action suggests a potential bullish continuation. However, ongoing ETF outflows and uncertainty surrounding the market warrant caution.

Observed evidence

IBIT's price increased by $1.40 (+3.18%) on November 4th. | Call option flow was bullish, with roughly 74% of dollar volume in calls. | RSI is near 50 and price is above the 20-day EMA. | Bitcoin rebounded towards $78,000 after dipping below $76,000.

Principal risks to monitor

Continued negative ETF flows could pressure IBIT's price. | A weaker-than-expected US jobs report could negatively impact Bitcoin and 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 - $60.36

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

Nov 4, 2026 3:06 PM EST

Covered Call | 2026-11-06

At signal $45.25 | Current $45.51

SHORT **Option $45.50 B $0.43 / A $0.44**

Conservative | CR $0.44

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.24**
ATR as % of price	**2.7%**
Volatility environment	**medium**
Current IV	**36.4%**
IV rank	**22 / 100**
IV percentile	**25 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 4, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**81 / 100**
Trend health	**78 / 100**
Momentum health	**88 / 100**
Volatility health	**69 / 100**
Structure health	**88 / 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)	**$45.88 / $45.88 / $41.35**
EMA (9 / 21)	**$44.98 / $45.58**
Bollinger upper / middle / lower	**$48.19 / $45.88 / $43.56**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.382**
True high / low	**$45.95 / $44.05**
5-day true high / low	**$46.37 / $43.02**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.192	**-**
SMA50	-0.002	**-**
MVWAP20	-0.176	**-**
MACD	-0.071	**-**
RSI	3.984	**-**
Volume	-18002470.000	**-**
ATR	-0.004	**-**
T1	-	**-0.45 / 45.71 / 44.08 / 43.35**
T2	-	**-0.37 / 45.88 / 44.15 / 43.29**
T3	-	**-0.19 / 46.10 / 45.71 / 43.02**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$45.25**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 4, 2026 2:54 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-05 | 1 DTE**
Front at-the-money IV	**40.3%**
25-delta skew	**-3.20**
Put / Call 25-delta	**$44.50 Delta -0.215 / $46.00 Delta 0.249**
Median option bid/ask spread	**5.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**134 / 128**

Price context

Last Price: 45.25 | Bid: 45.25 | Ask: 45.26 | Previous Close: 44.05 | Change: 1.20 | Daily change: 2.72% | Update Time: 2026-11-04T14:54:36.914786-05:00 | Latest History Date: 2026-11-04 | Latest History Price: 45.25

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-12 | Latest Date: 2026-11-04 | Latest Price: 45.25 | Max Drawdown 60d Percent: -11.55%

Fundamental context

Current Iv Percent: 35.08% | Iv Rank: 17.65 | Iv Percentile: 14.34 | 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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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.

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Reference documents

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