iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 10, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$41.63	-0.69 -1.63%	$41.63/$41.65	$42.32

Market	**NYSE**
Market data as of	**Nov 10, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 10, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
55.9 / 100	Balanced	high	38 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$41.10	$43.80	$39.90	73 / 100

Options stance	**bearish**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**88.0% | Nov 10, 2026 6:50 PM EST**

Key insight

IBIT Option Market Implies Continued Outflows and Price Weakness

Market read

The IBIT option market reflects a bearish outlook, driven by persistent outflows from the ETF and uncertainty surrounding Bitcoin's price trajectory. The recent hot CPI print and subsequent rise in interest rate expectations have further pressured Bitcoin prices, contributing to the negative sentiment. While the 200-day moving average provides some support, the overall technical picture is bearish with indicators like RSI and MACD signaling potential downside.

Strategy context

The IBIT option market is currently pricing in a high probability of continued price weakness. Traders are positioning for further outflows and potential downside pressure on Bitcoin.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 10, 2026 2:14 PM EST**

Short-term scenario

Cautious / reduced-size only. Short-term bias is defensive while outflows persist and price tests long-term moving-average support after a hot CPI reaction. A small tactical long is reasonable solely if the ~$41.00-41.20 zone holds on closing basis; otherwise remain sidelined. Uncertainty is high—ETF flow direction, Bitcoin's reaction to rate expectations, and miner supply can override technical support within days. Not a recommendation; size for the possibility of a failed bounce.

Three-month outlook

Three-month path is highly uncertain and largely tied to Bitcoin rather than IBIT-specific fundamentals. Holding the 200-day area and a reversal of the multi-week outflow streak could allow a recovery toward the mid-$40s to low-$50s if inflation cools and ETF demand returns. Continued redemptions, further miner selling, or additional hawkish Fed repricing could instead pressure the low-$30s 52-week region. Year-to-date spot Bitcoin ETF flows are negative, Bitcoin is roughly 30% below year-ago levels, and macro data remain the primary driver. Any outlook beyond a few weeks should be treated as low-conviction scenario analysis, not a forecast.

Market sentiment

Recent posts emphasize IBIT's seven-session outflow streak (latest ~$213 million, cumulative ~$1.66 billion) and the absence of a firm spot bid, alongside the hot CPI print that drove Bitcoin below $73,000 and lifted hike odds. Commentary is predominantly cautious to bearish on near-term flows and macro. A secondary thread notes whale conversions into IBIT for security as a structural positive that does not equal fresh inflows. Engagement is modest; traders are debating a further flush versus a reclaim, with little high-conviction bullish positioning visible in the latest sample.

Supporting evidence

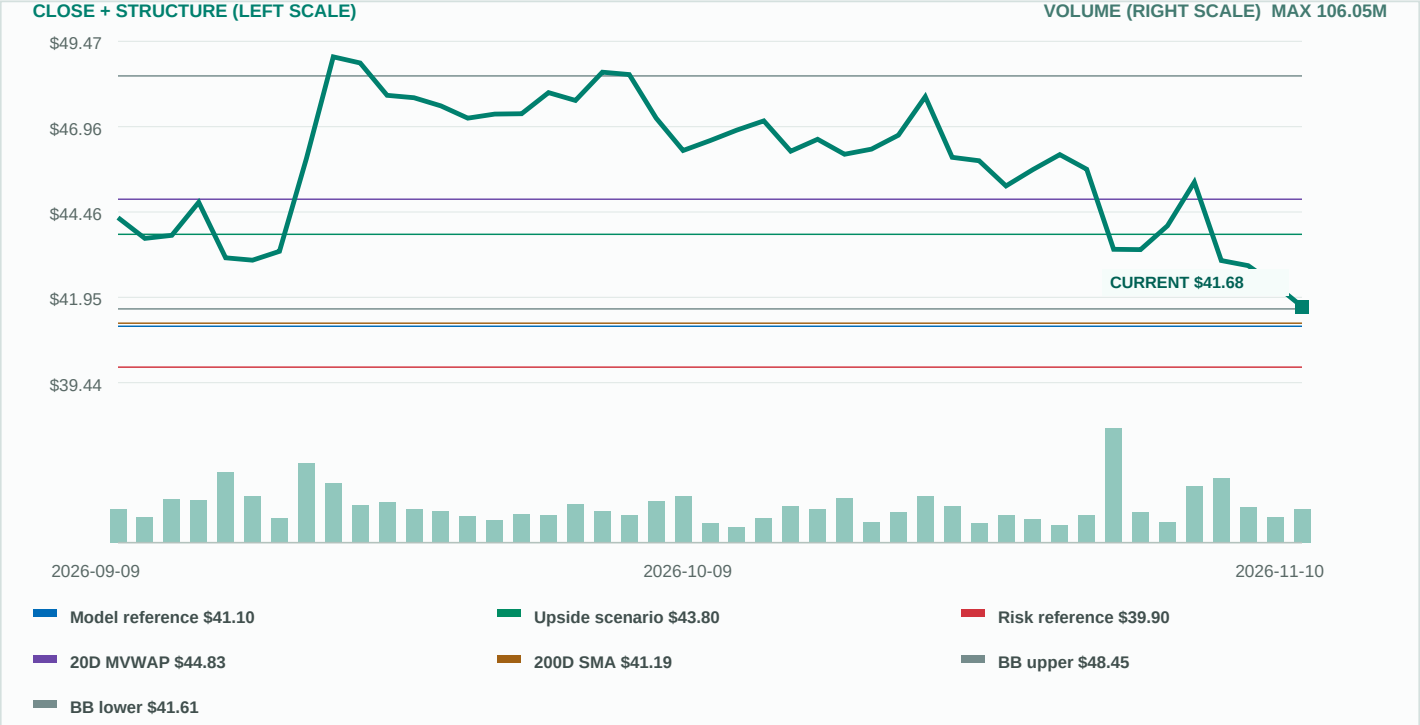
IBIT has experienced seven consecutive days of outflows totaling approximately $1.66 billion since October 30th. | The recent CPI report exceeding expectations has pushed Bitcoin prices lower and increased the likelihood of further interest rate hikes. | Short-term technical indicators like RSI and MACD are bearish, suggesting a potential continuation of the downward trend. | Options market shows call and put walls clustered near $41.5 with small net gamma, indicating limited directional conviction.

Risk watch

Continued redemptions from the IBIT ETF could exacerbate downward pressure on the share price.

Enhanced price structure

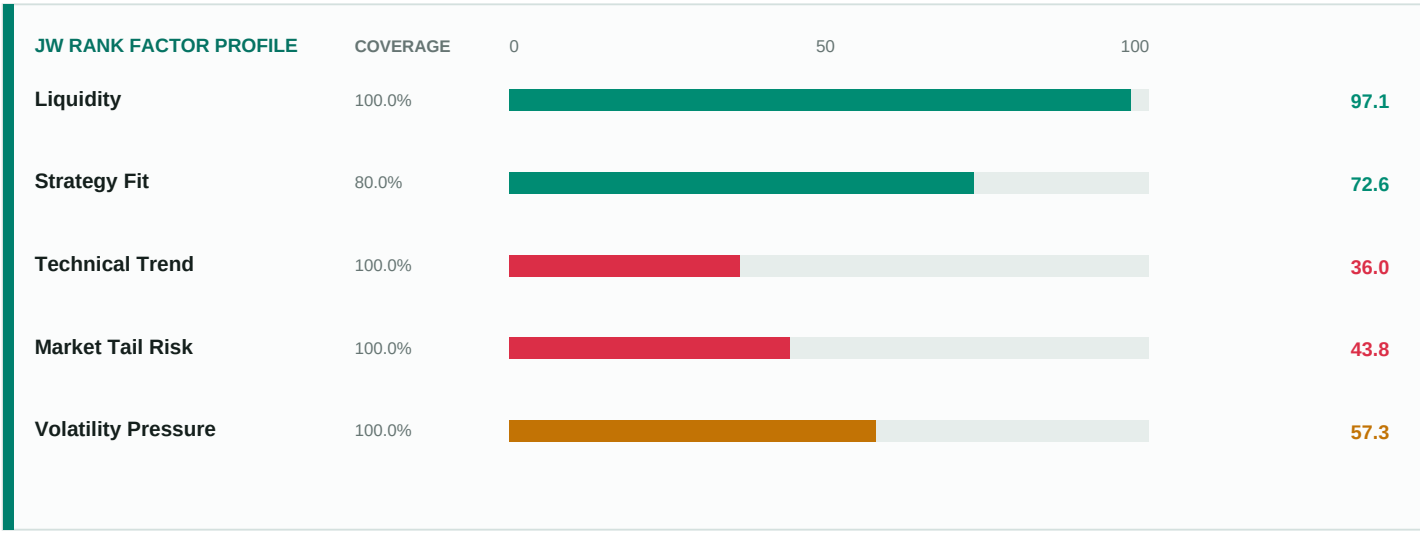
45 trading days with volume, model levels and current technical reference bands



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	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)	**26.75 / 34.40 / 39.81**
RSI velocity	**-1.57**
MACD line / signal / histogram	**-0.94 / - / -0.49**
MACD acceleration	**-0.13**
Stochastic K / D	**9.06 / 12.60**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.17**
20-day MVWAP	**$44.83**
Price vs 20-day MVWAP	**-7.14%**
Daily reference VWAP	**$41.69**
Price vs daily reference	**-0.14%**
Volume	**31.12M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.23**
20-day / 200-day SMA	**$45.03 / $41.19**
Bollinger range	**$41.61 - $48.45**
Bollinger position	**0.010**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
29 / 100	**43 / 100**	**98.64**	**150.34**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**+0.42 pts**
Skew read	**balanced**
Liquidity / quote coverage	**86.8%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 10, 2026 2:52 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



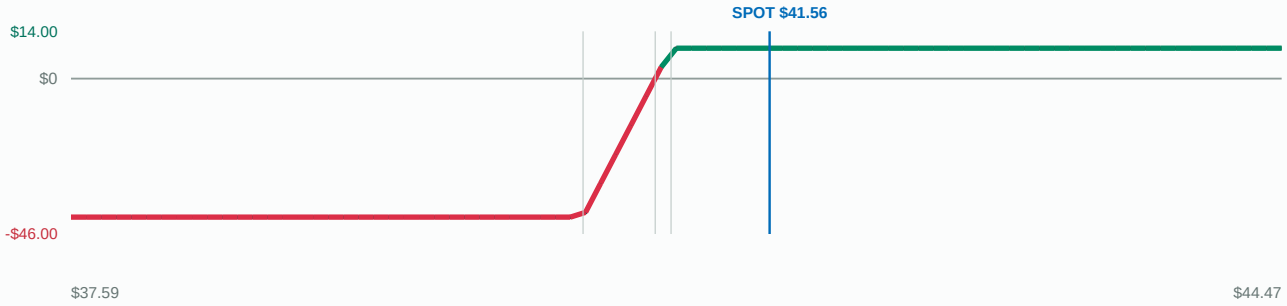
EXPIRATION	DTE	ATM IV	STATE
2026-11-11	1	41.4%	-
2026-11-16	6	36.7%	-
2026-11-12	2	41.8%	-

Reference spread payoff

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

Bull Put Spread reference

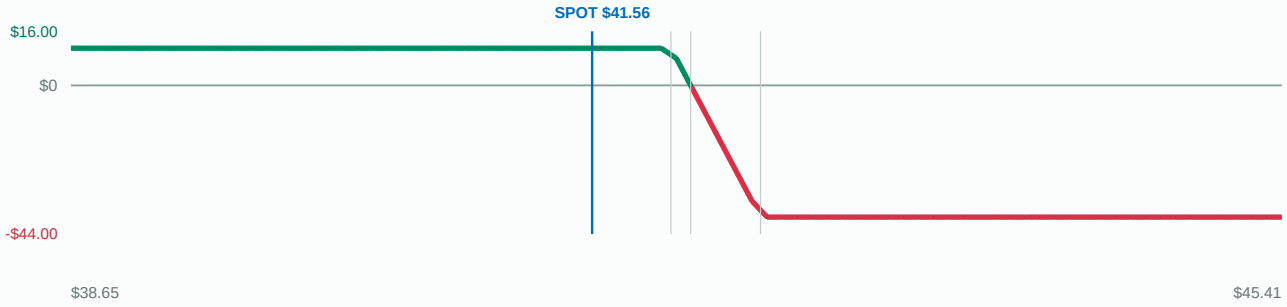
Short $41.00 | Long $40.50 | Width $0.50 | Net credit $0.09



Max profit $9.00 | Max loss -$41.00 | Break-even $40.91 | Per contract at expiry

Bear Call Spread reference

Short $42.00 | Long $42.50 | Width $0.50 | Net credit $0.11



Max profit $11.00 | Max loss -$39.00 | Break-even $42.11 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**19.77**
VVIX	**98.64**
SKEW index	**150.34**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**136**
Contracts with quotes	**118**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market reflects a bearish outlook, driven by persistent outflows from the ETF and uncertainty surrounding Bitcoin's price trajectory. The recent hot CPI print and subsequent rise in interest rate expectations have further pressured Bitcoin prices, contributing to the negative sentiment. While the 200-day moving average provides some support, the overall technical picture is bearish with indicators like RSI and MACD signaling potential downside.

Options context

IBIT Option Market Implies Continued Outflows and Price Weakness

Wheel context

The IBIT option market is currently pricing in a high probability of continued price weakness. Traders are positioning for further outflows and potential downside pressure on Bitcoin.

Observed evidence

IBIT has experienced seven consecutive days of outflows totaling approximately $1.66 billion since October 30th. | The recent CPI report exceeding expectations has pushed Bitcoin prices lower and increased the likelihood of further interest rate hikes. | Short-term technical indicators like RSI and MACD are bearish, suggesting a potential continuation of the downward trend. | Options market shows call and put walls clustered near $41.5 with small net gamma, indicating limited directional conviction.

Principal risks to monitor

Continued redemptions from the IBIT ETF could exacerbate downward pressure on the share 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 - $59.56

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 $41.63

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	**$1.27**
ATR as % of price	**3.0%**
Volatility environment	**medium**
Current IV	**37.6%**
IV rank	**26 / 100**
IV percentile	**38 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 10, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**66 / 100**
Trend health	**78 / 100**
Momentum health	**63 / 100**
Volatility health	**64 / 100**
Structure health	**51 / 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)	**$45.03 / $45.72 / $41.19**
EMA (9 / 21)	**$43.43 / $44.58**
Bollinger upper / middle / lower	**$48.45 / $45.03 / $41.61**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.010**
True high / low	**$42.32 / $41.10**
5-day true high / low	**$45.95 / $41.10**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.228	**-**
SMA50	-0.047	**-**
MVWAP20	-0.174	**-**
MACD	-0.131	**-**
RSI	-1.568	**-**
Volume	-9562932.330	**-**
ATR	-0.024	**-**
T1	-	**-0.79 / 45.05 / 42.88 / 41.97**
T2	-	**-0.66 / 45.19 / 43.03 / 42.27**
T3	-	**-0.54 / 45.35 / 45.33 / 42.66**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$41.56**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 10, 2026 2:52 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-11 | 1 DTE**
Front at-the-money IV	**41.4%**
25-delta skew	**3.46**
Put / Call 25-delta	**$41.00 Delta -0.279 / $42.00 Delta 0.317**
Median option bid/ask spread	**5.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**136 / 118**

Price context

Last Price: 41.56 | Bid: 41.55 | Ask: 41.56 | Previous Close: 42.33 | Change: -0.77 | Daily change: -1.81% | Update Time: 2026-11-10T14:52:23.563338-05:00 | Latest History Date: 2026-11-10 | Latest History Price: 41.55

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-18 | Latest Date: 2026-11-10 | Latest Price: 41.55 | Max Drawdown 60d Percent: -15.22%

Fundamental context

Current Iv Percent: 38.58% | Iv Rank: 29.41 | Iv Percentile: 43.03 | 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.

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Reference documents

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