iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 12, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$39.00	-3.24 -7.67%	$38.99/$39.01	$42.24

Market	NYSE
Market data as of	Nov 12, 2026 11:31 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 12, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
46.0 / 100	Cautious	high	42 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$39.50	$42.20	$38.00	50 / 100

Options stance	bearish
Tail-risk safety	45 / 100
JW Rank data coverage / as of	88.0% | Nov 12, 2026 6:50 PM EST

Key insight

IBIT Option Market Prices in Continued Downside Pressure

Market read

The IBIT option market reflects a bearish outlook, driven by recent price declines, significant ETF outflows, and negative news sentiment. The term structure is backwardated, with near-term implied volatility exceeding longer-term levels, suggesting heightened uncertainty and potential for further downside movement. Skew is balanced, indicating no strong directional bias in the options market.

Strategy context

The current market environment favors protective strategies like covered puts or cash-secured puts.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 12, 2026 10:07 AM EST**

Short-term scenario

Sidelined preferred for 1-3 weeks. Broken support, persistent outflows, and negative headlines favor waiting for a reclaim of 41.50-42.00 and evidence that flows are stabilizing before new longs. A speculative oversold bounce is possible but high-risk and easily invalidated. This is not a recommendation; uncertainty is elevated and prices can gap.

Three-month outlook

Highly uncertain and path-dependent. If ETF outflows reverse and macro/corporate pressures ease (Fed path, Nvidia leadership, MSTR-related selling), a recovery toward the mid-40s to around 50 is plausible as prior large demand drops have sometimes marked local lows. Continued outflows, a sustained break of the 200-day average, and risk-off conditions raise the odds of a deeper test of roughly 35-38 or the 52-week low near 33. Recent multi-month gains have already reversed. Base case is choppy to modestly lower until flows turn; outcomes depend on unpredictable Bitcoin and macro developments and should not be treated as a forecast.

Market sentiment

Near-term tone is cautious to bearish. Posts highlight the break under the 200-day moving average, dollar strength, multi-day ETF outflows (IBIT dominant, recent daily figures near $270-300M), and risk of a further slide toward $70k Bitcoin or a deeper correction. A minority frames the dip as a long-term adoption or technical buy (Gann/Fib), but fear, risk-off rotation, and outflow commentary dominate. Sentiment can reverse quickly and is not a reliable timing signal.

Supporting evidence

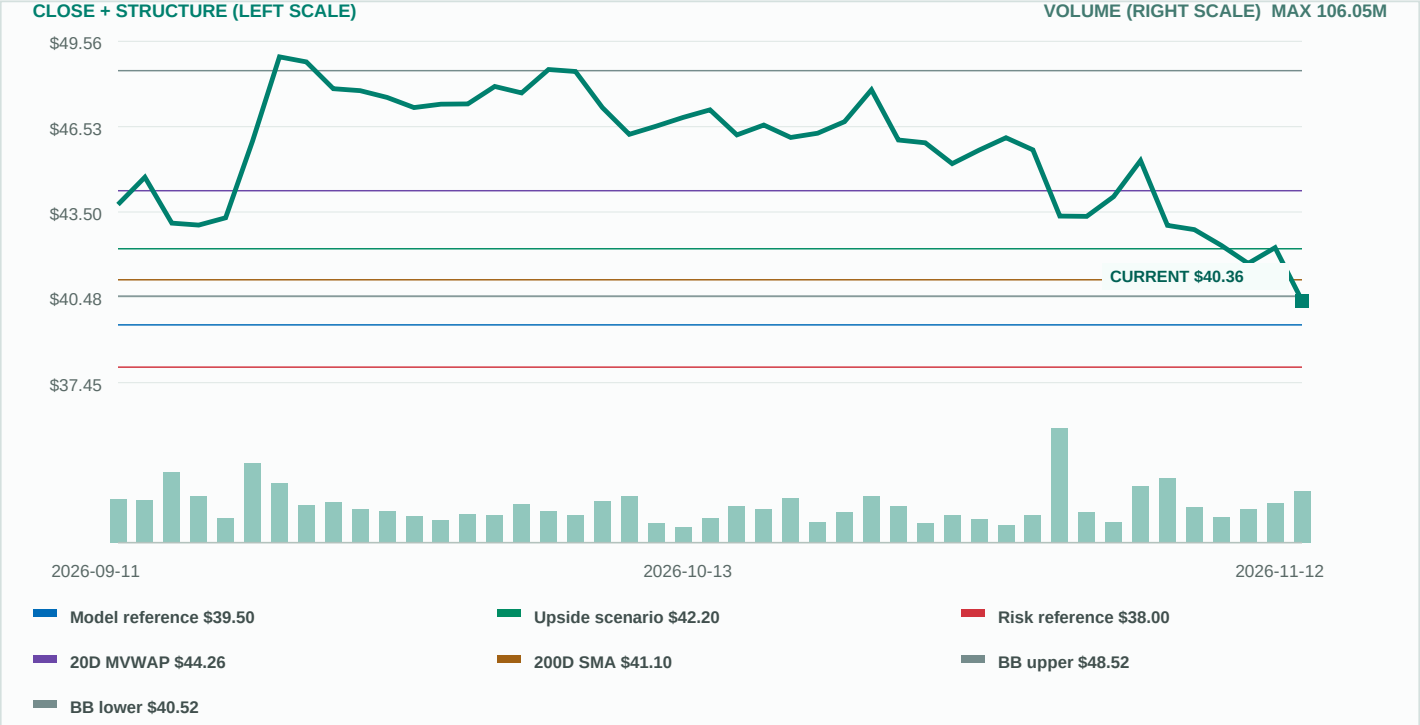
IBIT's price has fallen over 4% today, breaking below key support levels and trading below its 200-day moving average. | Significant outflows from Bitcoin spot ETFs, particularly IBIT, have persisted for several days, totaling billions of dollars. | Negative news sentiment surrounding Bitcoin, including Nvidia CEO's resignation, MSCI's planned removal of MSTR from its index, and hawkish Fed expectations, is contributing to the bearish outlook.

Risk watch

Continued outflows from Bitcoin ETFs could further pressure IBIT's price. | Negative news regarding Bitcoin and the broader macro environment could exacerbate selling pressure.

Enhanced price structure

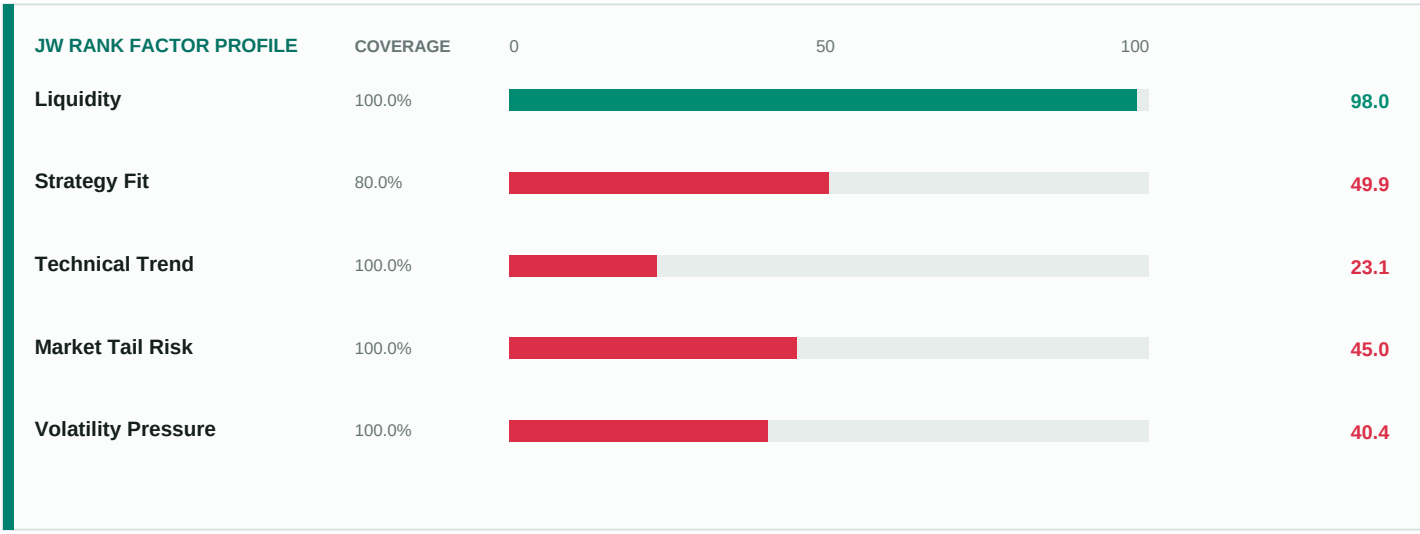
45 trading days with volume, model levels and current technical reference bands



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
bearish_warning	Below MVWAP	Below 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**24.43 / 31.77 / 37.24**
RSI velocity	**-1.60**
MACD line / signal / histogram	**-1.18 / - / -0.71**
MACD acceleration	**-0.13**
Stochastic K / D	**11.50 / 11.09**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.26**
20-day MVWAP	**$44.26**
Price vs 20-day MVWAP	**-11.88%**
Daily reference VWAP	**$40.48**
Price vs daily reference	**-3.66%**
Volume	**47.18M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.26**
20-day / 200-day SMA	**$44.52 / $41.10**
Bollinger range	**$40.52 - $48.52**
Bollinger position	**-0.020**

Options and volatility intelligence

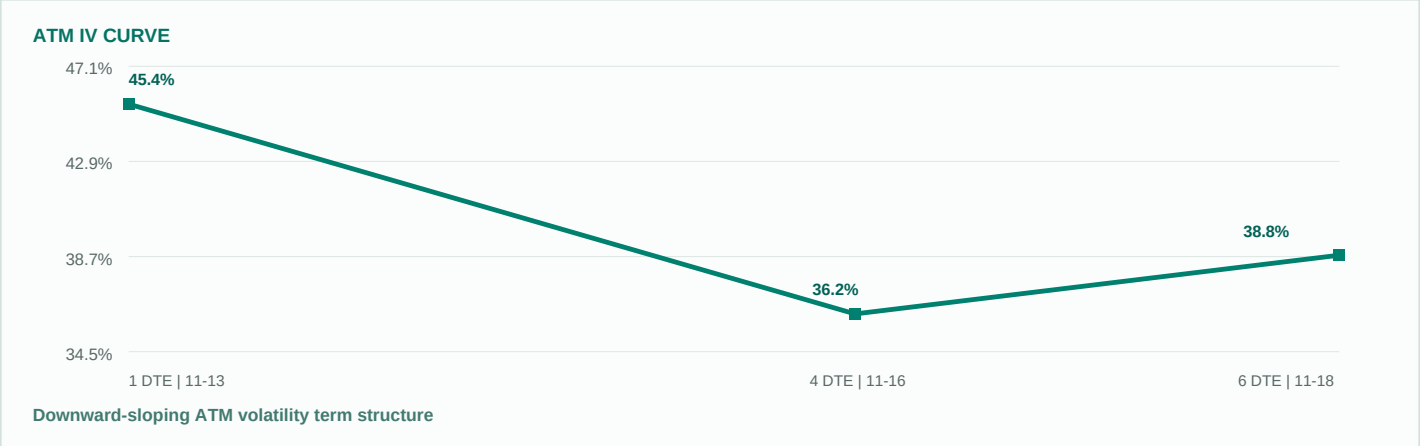
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
21 / 100	**24 / 100**	**98.09**	**149.09**

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-9.26 pts**
Skew read	**balanced**
Liquidity / quote coverage	**92.1%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 12, 2026 2:56 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



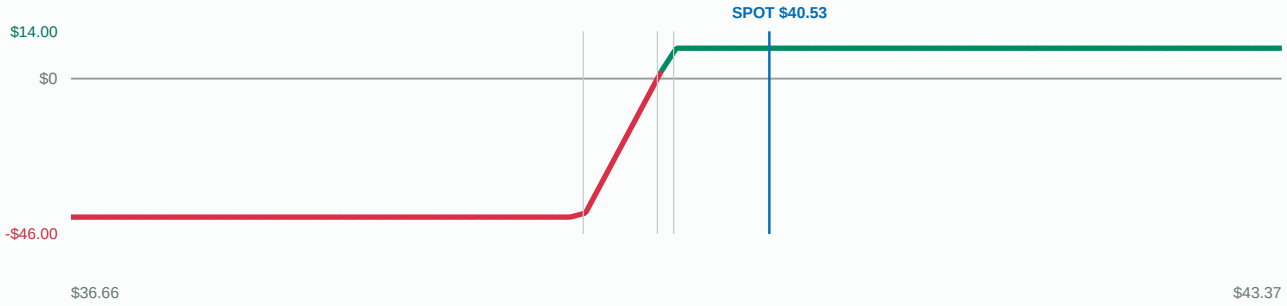
EXPIRATION	DTE	ATM IV	STATE
2026-11-13	1	45.4%	-
2026-11-18	6	38.8%	-
2026-11-16	4	36.2%	-

Reference spread payoff

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

Bull Put Spread reference

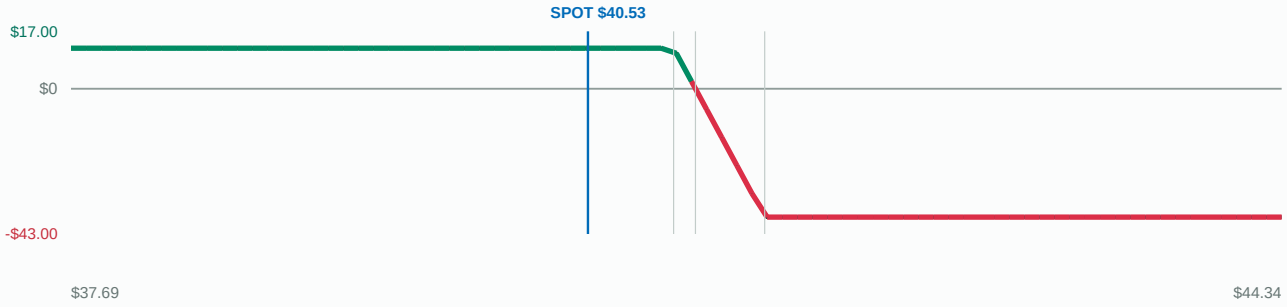
Short $40.00 | Long $39.50 | Width $0.50 | Net credit $0.09



Max profit $9.00 | Max loss -$41.00 | Break-even $39.91 | Per contract at expiry

Bear Call Spread reference

Short $41.00 | Long $41.50 | Width $0.50 | Net credit $0.12



Max profit $12.00 | Max loss -$38.00 | Break-even $41.12 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**18.65**
VVIX	**98.09**
SKEW index	**149.09**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**140**
Contracts with quotes	**129**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market reflects a bearish outlook, driven by recent price declines, significant ETF outflows, and negative news sentiment. The term structure is backwardated, with near-term implied volatility exceeding longer-term levels, suggesting heightened uncertainty and potential for further downside movement. Skew is balanced, indicating no strong directional bias in the options market.

Options context

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Wheel context

The current market environment favors protective strategies like covered puts or cash-secured puts.

Observed evidence

IBIT's price has fallen over 4% today, breaking below key support levels and trading below its 200-day moving average. | Significant outflows from Bitcoin spot ETFs, particularly IBIT, have persisted for several days, totaling billions of dollars. | Negative news sentiment surrounding Bitcoin, including Nvidia CEO's resignation, MSCI's planned removal of MSTR from its index, and hawkish Fed expectations, is contributing to the bearish outlook.

Principal risks to monitor

Continued outflows from Bitcoin ETFs could further pressure IBIT's price. | Negative news regarding Bitcoin and the broader macro environment could exacerbate selling pressure.

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 - $58.70

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 11, 2026 10:35 AM EST

Covered Call | 2026-11-12

At signal $41.90 | Current $39.00

SHORT **Option $42.00 B $0.41 / A $0.42**

Conservative | CR $0.42

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.29**
ATR as % of price	**3.2%**
Volatility environment	**medium**
Current IV	**38.3%**
IV rank	**28 / 100**
IV percentile	**42 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 12, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**50 / 100**
Trend health	**38 / 100**
Momentum health	**58 / 100**
Volatility health	**62 / 100**
Structure health	**48 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$44.52 / $45.62 / $41.10**
EMA (9 / 21)	**$42.62 / $44.00**
Bollinger upper / middle / lower	**$48.52 / $44.52 / $40.52**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.020**
True high / low	**$42.24 / $40.23**
5-day true high / low	**$43.03 / $40.23**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.261	**-**
SMA50	-0.053	**-**
MVWAP20	-0.265	**-**
MACD	-0.128	**-**
RSI	-1.603	**-**
Volume	7763447.670	**-**
ATR	0.007	**-**
T1	-	**-0.99 / 44.60 / 42.28 / 41.45**
T2	-	**-0.94 / 44.83 / 42.32 / 41.10**
T3	-	**-0.79 / 45.05 / 42.88 / 41.97**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$40.53**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 12, 2026 2:56 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-13 | 1 DTE**
Front at-the-money IV	**45.4%**
25-delta skew	**3.25**
Put / Call 25-delta	**$40.00 Delta -0.298 / $41.00 Delta 0.322**
Median option bid/ask spread	**4.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**140 / 129**

Price context

Last Price: 40.53 | Bid: 40.52 | Ask: 40.53 | Previous Close: 42.24 | Change: -1.71 | Daily change: -4.05% | Update Time: 2026-11-12T14:56:25.900464-05:00 | Latest History Date: 2026-11-12 | Latest History Price: 40.52

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-20 | Latest Date: 2026-11-12 | Latest Price: 40.52 | Max Drawdown 60d Percent: -17.32%

Fundamental context

Current Iv Percent: 36.04% | Iv Rank: 20.86 | Iv Percentile: 23.51 | 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

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