iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 13, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$38.64	-1.72 -4.26%	-/-	$40.36

Market	NYSE
Market data as of	Nov 13, 2026 11:31 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 13, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
45.0 / 100	Cautious	high	37 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$39.00	$41.50	$37.80	53 / 100

Options stance	bearish
Tail-risk safety	45 / 100
JW Rank data coverage / as of	88.0% | Nov 13, 2026 6:50 PM EST

Key insight

IBIT Option Market Prices In Continued Outflows and Macro Headwinds

Market read

The IBIT option market reflects a bearish outlook, pricing in continued outflows from the ETF and persistent macro headwinds. Elevated implied volatility suggests heightened uncertainty and potential for further price declines. The term structure is in contango, indicating expectations of higher future volatility.

Strategy context

The market appears to be pricing in a continuation of recent outflows from IBIT, driven by macro pressures and Bitcoin's decline.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 13, 2026 2:16 PM EST**

Short-term scenario

Cautious speculative long for a possible oversold bounce if $38.50-$39 support holds, but low conviction given ongoing outflows and macro headwinds; wait for flow stabilization or a clear hold for better odds. High risk of further downside.

Three-month outlook

High uncertainty. Modest recovery toward $42-$48 is possible if Bitcoin stabilizes, ETF outflows reverse, and yield/Fed pressures ease, supported by oversold technicals. Persistent redemptions or deeper crypto weakness could retest the $33-$36 area near the 52-week low. Outlook is essentially leveraged Bitcoin beta; flows and macro data are the key swing factors.

Market sentiment

Recent posts focus on the 10th straight outflow day (~$204M recently, ~$2.2B cumulative) and absence of strong spot bids amid liquidations and fear. Tone is predominantly cautious to bearish, emphasizing selling pressure. A minority flag oversold conditions or potential short-term calls/bounces if flows stabilize, but conviction remains low and uncertainty high.

Supporting evidence

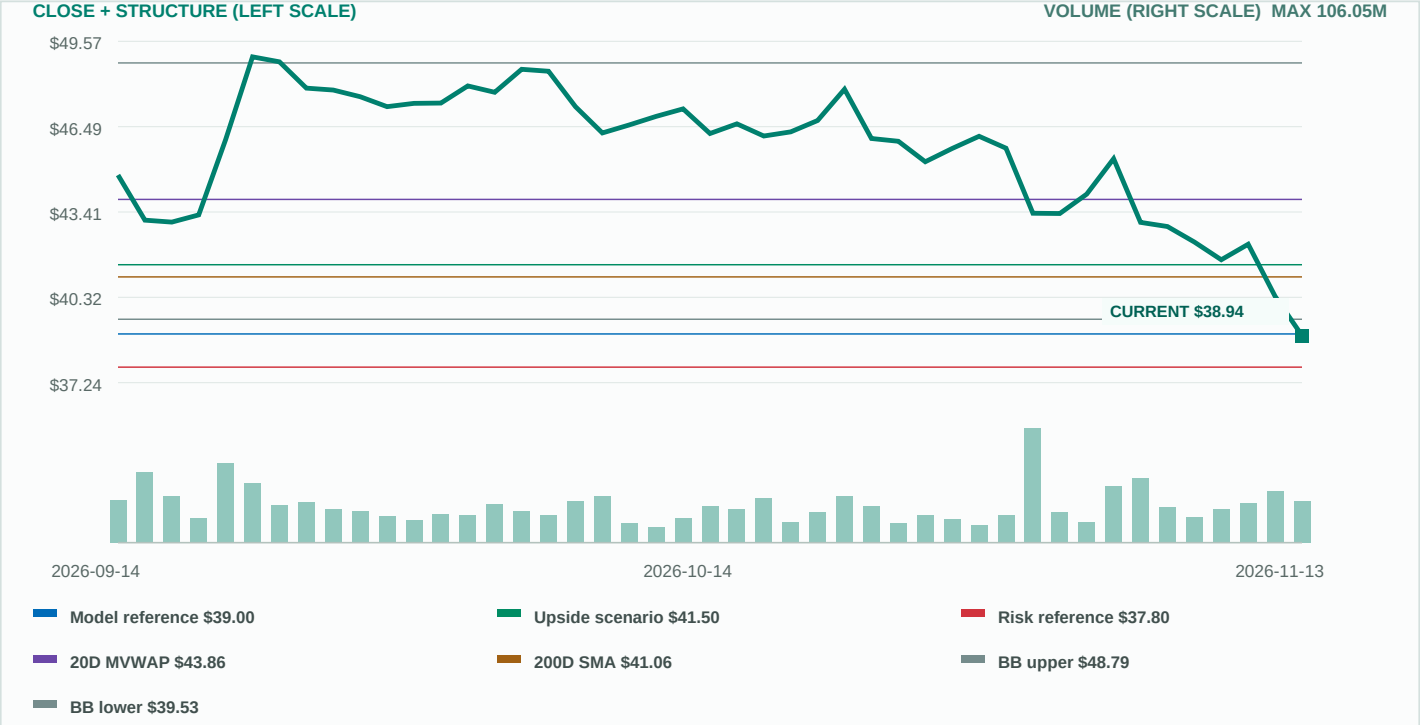
IBIT options exhibit elevated implied volatility (37.31%) and a negative skew, suggesting a greater probability of downside movement. | The term structure is in contango, with near-term IV exceeding further-dated IV, implying expectations for increased volatility ahead. | Significant put buying at the $39 strike price indicates strong bearish sentiment and potential downside protection strategies. | Technical indicators are bearish, with the price trading below key moving averages and RSI nearing oversold levels.

Risk watch

Persistent redemptions from the ETF could further pressure the price. | Macroeconomic headwinds such as inflation, rising interest rates, and geopolitical uncertainty pose risks to the broader market and crypto assets.

Enhanced price structure

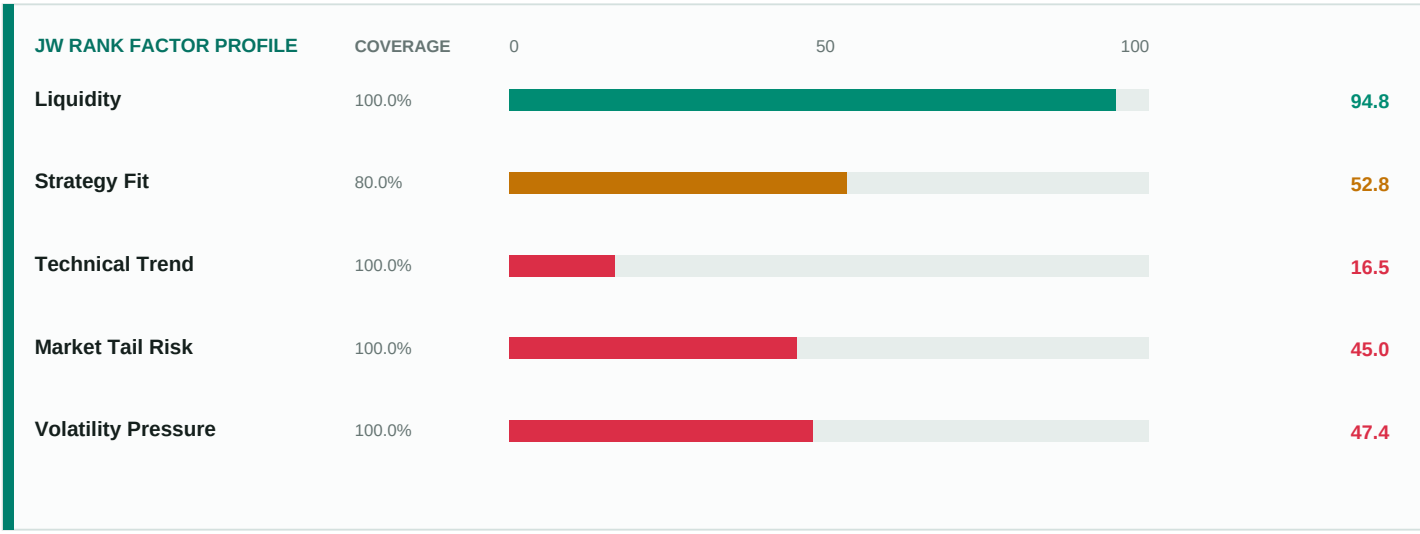
45 trading days with volume, model levels and current technical reference bands



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 | oversold | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**oversold**
RSI (7 / 14 / 21)	**19.49 / 28.08 / 34.18**
RSI velocity	**-2.10**
MACD line / signal / histogram	**-1.42 / - / -0.85**
MACD acceleration	**-0.16**
Stochastic K / D	**9.77 / 11.33**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.32**
20-day MVWAP	**$43.86**
Price vs 20-day MVWAP	**-11.90%**
Daily reference VWAP	**$38.90**
Price vs daily reference	**-0.67%**
Volume	**38.41M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.29**
20-day / 200-day SMA	**$44.16 / $41.06**
Bollinger range	**$39.53 - $48.79**
Bollinger position	**-0.064**

Options and volatility intelligence

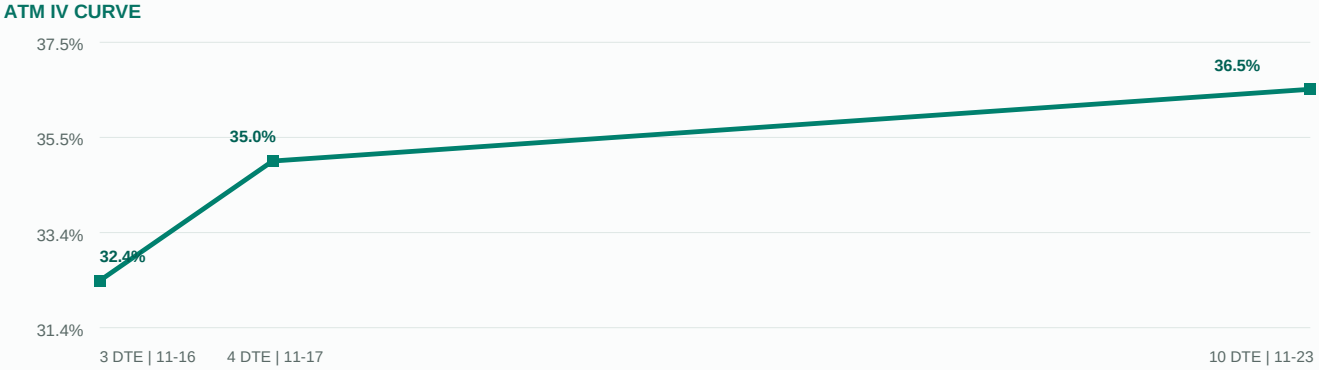
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
25 / 100	35 / 100	101.59	150.16

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+2.55 pts**
Skew read	**balanced**
Liquidity / quote coverage	**93.1%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 13, 2026 2:56 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

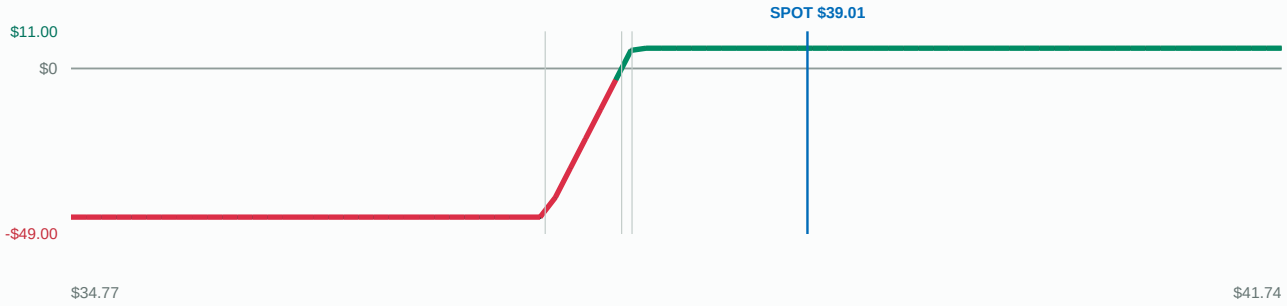
EXPIRATION	DTE	ATM IV	STATE
2026-11-16	3	32.4%	-
2026-11-23	10	36.5%	-
2026-11-17	4	35.0%	-

Reference spread payoff

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

Bull Put Spread reference

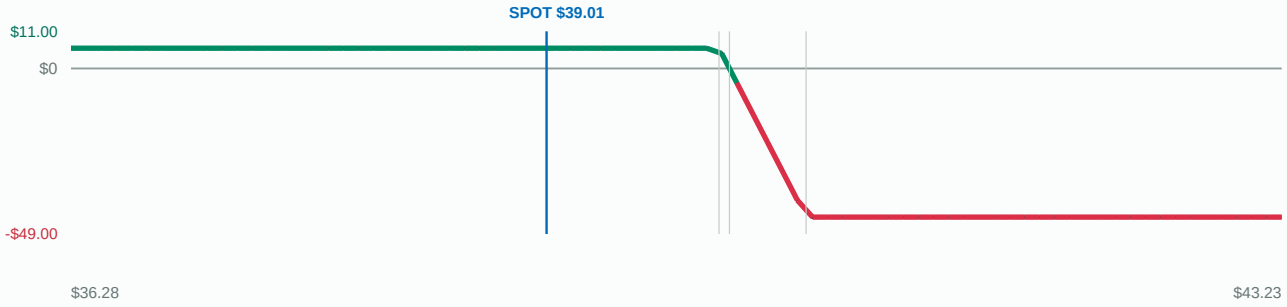
Short $38.00 | Long $37.50 | Width $0.50 | Net credit $0.06



Max profit $6.00 | Max loss -$44.00 | Break-even $37.94 | Per contract at expiry

Bear Call Spread reference

Short $40.00 | Long $40.50 | Width $0.50 | Net credit $0.06



Max profit $6.00 | Max loss -$44.00 | Break-even $40.06 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**19.11**
VVIX	**101.59**
SKEW index	**150.16**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**
Contracts with quotes	**134**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market reflects a bearish outlook, pricing in continued outflows from the ETF and persistent macro headwinds. Elevated implied volatility suggests heightened uncertainty and potential for further price declines. The term structure is in contango, indicating expectations of higher future volatility.

Options context

IBIT Option Market Prices In Continued Outflows and Macro Headwinds

Wheel context

The market appears to be pricing in a continuation of recent outflows from IBIT, driven by macro pressures and Bitcoin's decline.

Observed evidence

IBIT options exhibit elevated implied volatility (37.31%) and a negative skew, suggesting a greater probability of downside movement. | The term structure is in contango, with near-term IV exceeding further-dated IV, implying expectations for increased volatility ahead. | Significant put buying at the $39 strike price indicates strong bearish sentiment and potential downside protection strategies. | Technical indicators are bearish, with the price trading below key moving averages and RSI nearing oversold levels.

Principal risks to monitor

Persistent redemptions from the ETF could further pressure the price. | Macroeconomic headwinds such as inflation, rising interest rates, and geopolitical uncertainty pose risks to the broader market and crypto assets.

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 - $55.60

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 $38.64

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	**$1.33**
ATR as % of price	**3.4%**
Volatility environment	**medium**
Current IV	**37.5%**
IV rank	**26 / 100**
IV percentile	**37 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 13, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**47 / 100**
Trend health	**38 / 100**
Momentum health	**52 / 100**
Volatility health	**59 / 100**
Structure health	**44 / 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)	**$44.16 / $45.47 / $41.06**
EMA (9 / 21)	**$41.89 / $43.54**
Bollinger upper / middle / lower	**$48.79 / $44.16 / $39.53**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.064**
True high / low	**$40.36 / $38.49**
5-day true high / low	**$42.88 / $38.49**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.291	**-**
SMA50	-0.082	**-**
MVWAP20	-0.324	**-**
MACD	-0.162	**-**
RSI	-2.104	**-**
Volume	2347794.000	**-**
ATR	0.022	**-**
T1	-	**-1.18 / 44.26 / 42.24 / 40.23**
T2	-	**-0.99 / 44.60 / 42.28 / 41.45**
T3	-	**-0.94 / 44.83 / 42.32 / 41.10**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$39.01**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 13, 2026 2:56 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-16 | 3 DTE**
Front at-the-money IV	**32.4%**
25-delta skew	**3.66**
Put / Call 25-delta	**$38.00 Delta -0.197 / $40.00 Delta 0.198**
Median option bid/ask spread	**6.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 134**

Price context

Last Price: 39.01 | Bid: 39.01 | Ask: 39.02 | Previous Close: 40.36 | Change: -1.35 | Daily change: -3.34% | Update Time: 2026-11-13T14:56:30.426107-05:00 | Latest History Date: 2026-11-13 | Latest History Price: 39.01

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-21 | Latest Date: 2026-11-13 | Latest Price: 39.01 | Max Drawdown 60d Percent: -20.40%

Fundamental context

Current Iv Percent: 37.31% | Iv Rank: 25.13 | Iv Percentile: 35.46 | 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.

Generated Nov 13, 2026 11:31 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**