iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 19, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$34.82	-0.54 -1.53%	$34.82/$34.85	$35.36

Market	NYSE
Market data as of	Nov 19, 2026 11:31 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 19, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
44.6 / 100	Cautious	high	79 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$35.00	$37.20	$33.50	45 / 100

Options stance	bearish
Tail-risk safety	23 / 100
JW Rank data coverage / as of	88.0% | Nov 19, 2026 6:50 PM EST

Key insight

IBIT Option Market Implies Continued Downside Pressure

Market read

The IBIT option market reflects a bearish outlook, driven by significant put demand and elevated implied volatility. The term structure exhibits backwardation, with near-term options significantly more expensive than longer-dated contracts. This suggests traders anticipate continued price declines in the near future.

Strategy context

IBIT's recent ETF outflows and Bitcoin's weakness contribute to the bearish sentiment. Extreme fear readings further amplify the negative outlook.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 19, 2026 2:24 PM EST**

Short-term scenario

Low-conviction tactical long for a possible oversold relief bounce over 1-3 weeks only, with small size. Persistent outflows, bearish trend, and macro headwinds make downside continuation equally plausible. High uncertainty: wait for BTC to hold near $62k and signs that daily ETF outflows are slowing before committing; this is not a high-conviction setup.

Three-month outlook

Neutral-to-bearish with wide uncertainty. Base case is continued pressure or choppy weakness if ETF outflows and tighter-policy expectations persist, with risk of a retest toward the low-$30s (or lower if Bitcoin weakens further). A sustained flow reversal and Bitcoin recovery above roughly $70k could support a move back toward the low-to-mid $40s, but that is not the current evidence. IBIT will closely track Bitcoin’s high volatility. Oversold readings do not guarantee a bottom; outcomes depend on unpredictable flows, macro data, and risk appetite.

Market sentiment

Recent X discussion is predominantly cautious to bearish. Posts emphasize resumed ETF outflows led by IBIT, Bitcoin on a multi-week losing streak near $62-64k, extreme fear, defensive options activity (puts prominent), and institutional de-risking tied to Fed policy concerns. A minority notes that extreme pessimism has historically preceded bounces or cites isolated institutional filings, but the dominant tone focuses on selling pressure and asymmetric downside. Sentiment is noisy and can reverse quickly with flows or BTC price.

Supporting evidence

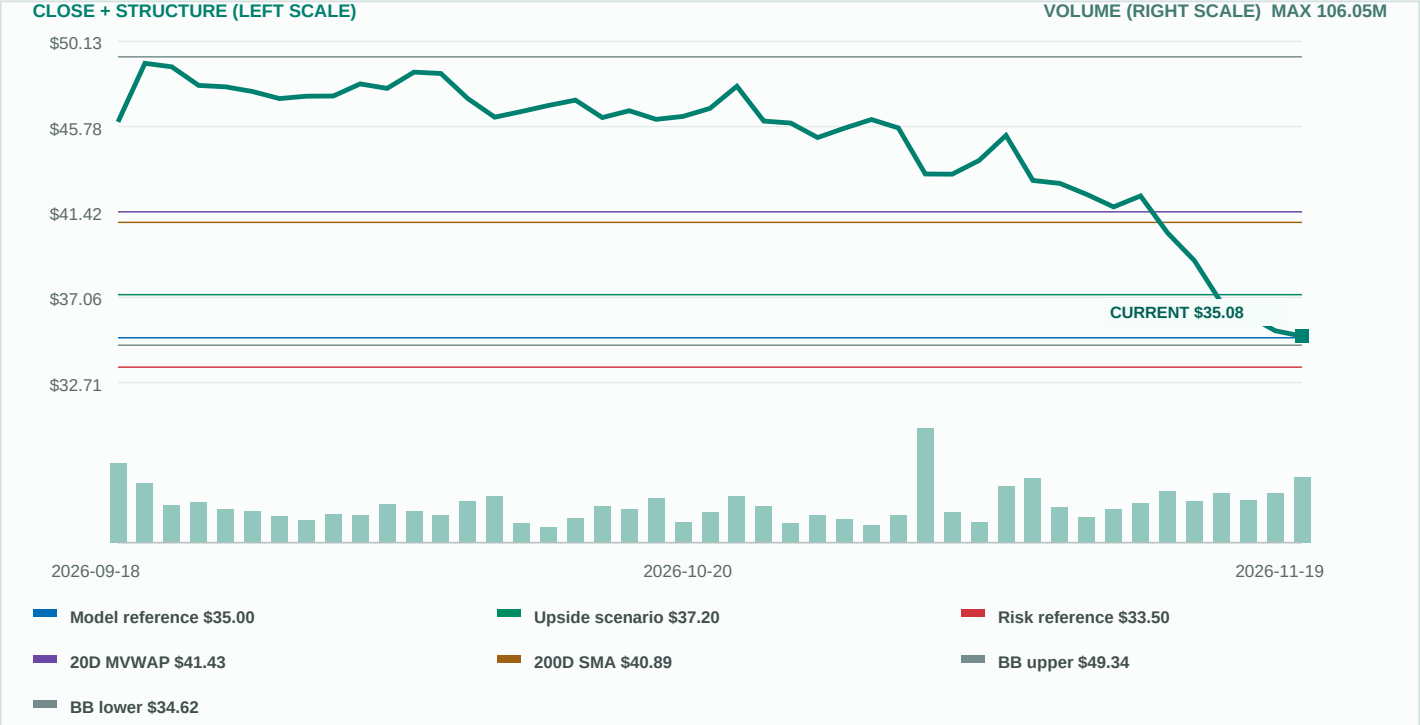
Put options are heavily favored, evidenced by a positive 25-delta skew. | Implied volatility is elevated at 46.04%, indicating high expectations for price movement. | The term structure shows backwardation, with shorter-dated options more expensive than longer-dated ones. | Technical indicators point to a strong bearish trend, with the price below key moving averages and oversold conditions.

Risk watch

Continued outflows from IBIT could exacerbate price declines. | Bitcoin's price action remains volatile and could negatively impact IBIT.

Enhanced price structure

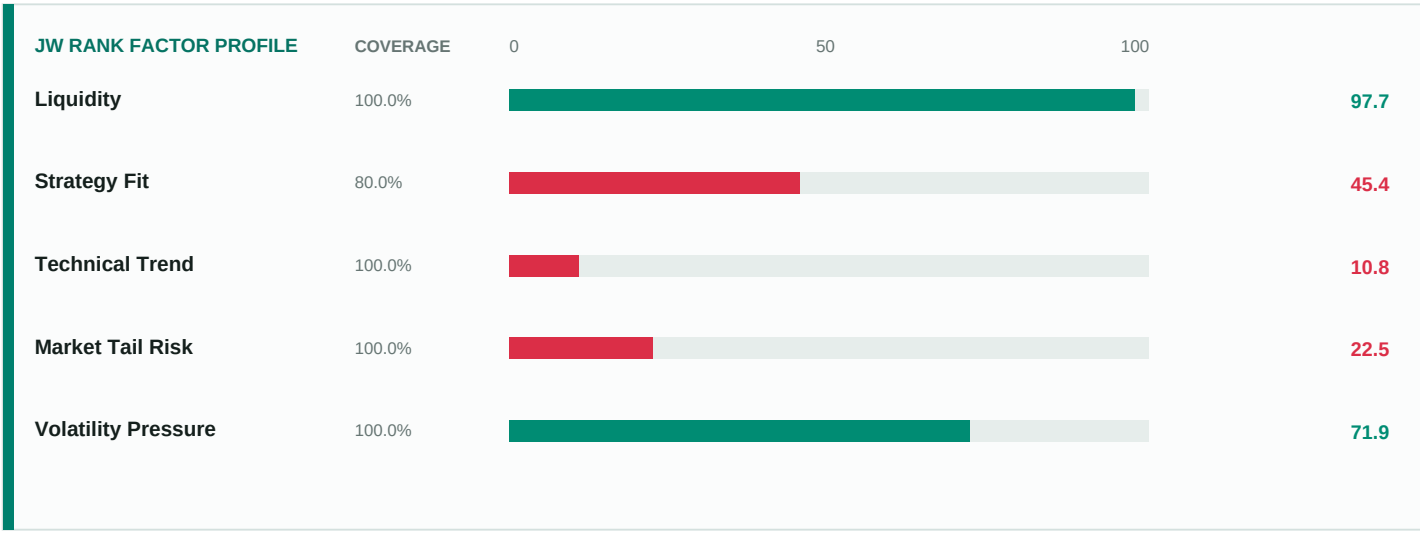
45 trading days with volume, model levels and current technical reference bands



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
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)	**11.24 / 20.63 / 27.47**
RSI velocity	**-0.99**
MACD line / signal / histogram	**-2.56 / - / -1.68**
MACD acceleration	**-0.26**
Stochastic K / D	**2.44 / 3.67**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.64**
20-day MVWAP	**$41.43**
Price vs 20-day MVWAP	**-15.95%**
Daily reference VWAP	**$35.38**
Price vs daily reference	**-1.58%**
Volume	**60.15M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.57**
20-day / 200-day SMA	**$41.98 / $40.89**
Bollinger range	**$34.62 - $49.34**
Bollinger position	**0.031**

Options and volatility intelligence

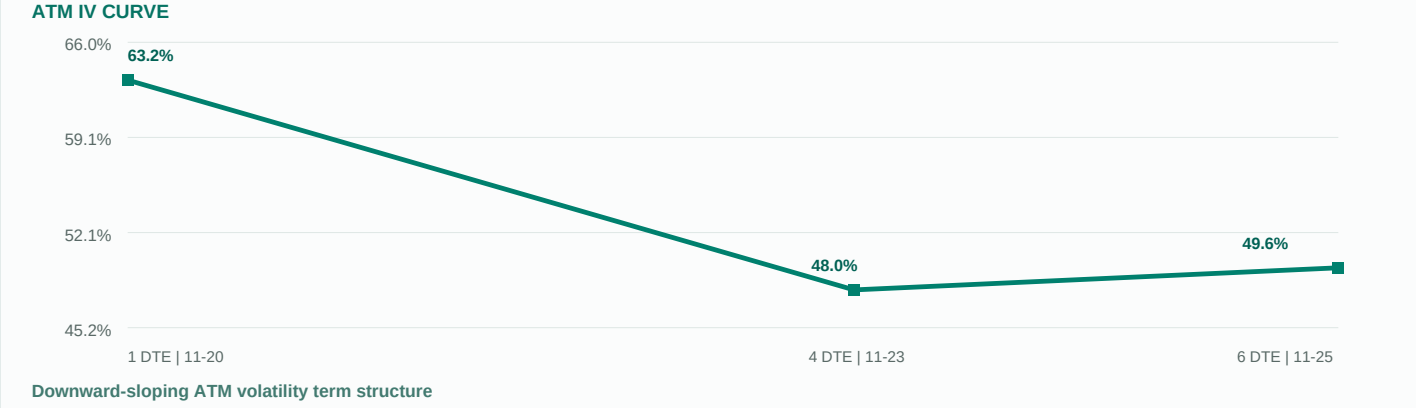
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
55 / 100	**78 / 100**	**124.95**	**142.84**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-15.28 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**93.2%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:56 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



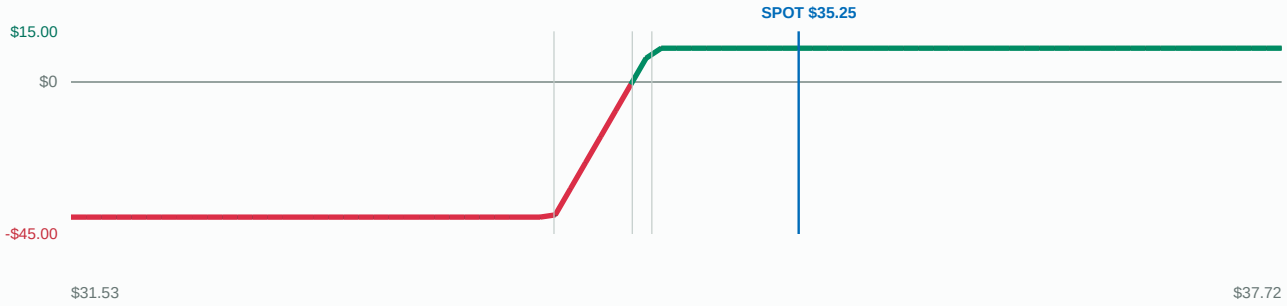
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	1	63.2%	-
2026-11-25	6	49.6%	-
2026-11-23	4	48.0%	-

Reference spread payoff

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

Bull Put Spread reference

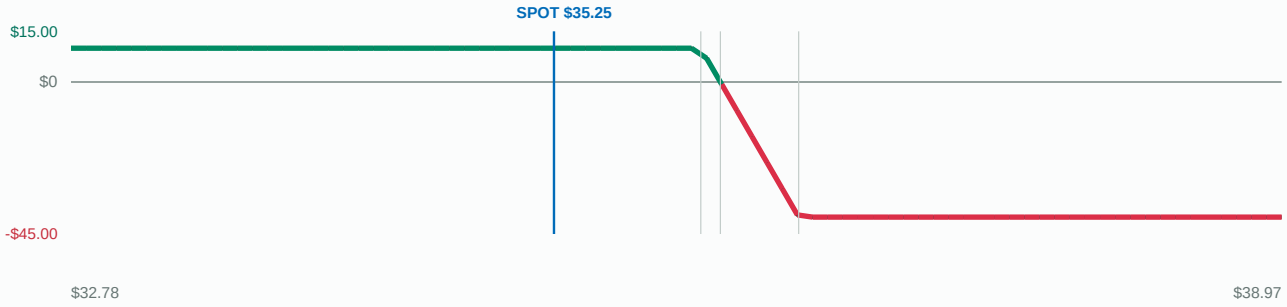
Short $34.50 | Long $34.00 | Width $0.50 | Net credit $0.10



Max profit $10.00 | Max loss -$40.00 | Break-even $34.40 | Per contract at expiry

Bear Call Spread reference

Short $36.00 | Long $36.50 | Width $0.50 | Net credit $0.10



Max profit $10.00 | Max loss -$40.00 | Break-even $36.10 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**27.45**
VVIX	**124.95**
SKEW index	**142.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**132**
Contracts with quotes	**123**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market reflects a bearish outlook, driven by significant put demand and elevated implied volatility. The term structure exhibits backwardation, with near-term options significantly more expensive than longer-dated contracts. This suggests traders anticipate continued price declines in the near future.

Options context

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Wheel context

IBIT's recent ETF outflows and Bitcoin's weakness contribute to the bearish sentiment. Extreme fear readings further amplify the negative outlook.

Observed evidence

Put options are heavily favored, evidenced by a positive 25-delta skew. | Implied volatility is elevated at 46.04%, indicating high expectations for price movement. | The term structure shows backwardation, with shorter-dated options more expensive than longer-dated ones. | Technical indicators point to a strong bearish trend, with the price below key moving averages and oversold conditions.

Principal risks to monitor

Continued outflows from IBIT could exacerbate price declines. | Bitcoin's price action remains volatile and could negatively impact 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 - $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 19, 2026 10:39 AM EST

Covered Call | 2026-11-23

At signal $35.52 | Current $34.82

SHORT **Option $36.50 B $0.31 / A $0.32**

Conservative | CR $0.32

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.38**
ATR as % of price	**4.0%**
Volatility environment	**medium**
Current IV	**46.5%**
IV rank	**56 / 100**
IV percentile	**79 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 19, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**44 / 100**
Trend health	**38 / 100**
Momentum health	**38 / 100**
Volatility health	**51 / 100**
Structure health	**53 / 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)	**$41.98 / $44.78 / $40.89**
EMA (9 / 21)	**$38.22 / $41.08**
Bollinger upper / middle / lower	**$49.34 / $41.98 / $34.62**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.031**
True high / low	**$36.19 / $34.88**
5-day true high / low	**$40.36 / $34.88**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.567	**-**
SMA50	-0.172	**-**
MVWAP20	-0.639	**-**
MACD	-0.264	**-**
RSI	-0.995	**-**
Volume	4756069.670	**-**
ATR	-0.015	**-**
T1	-	**-2.35 / 42.12 / 36.18 / 35.13**
T2	-	**-2.07 / 42.85 / 37.01 / 35.78**
T3	-	**-1.77 / 43.35 / 38.94 / 36.23**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$35.25**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:56 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-20 | 1 DTE**
Front at-the-money IV	**63.2%**
25-delta skew	**7.32**
Put / Call 25-delta	**$34.50 Delta -0.264 / $36.00 Delta 0.258**
Median option bid/ask spread	**5.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**132 / 123**

Price context

Last Price: 35.25 | Bid: 35.24 | Ask: 35.25 | Previous Close: 35.36 | Change: -0.12 | Daily change: -0.33% | Update Time: 2026-11-19T14:56:28.573163-05:00 | Latest History Date: 2026-11-19 | Latest History Price: 35.25

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-27 | Latest Date: 2026-11-19 | Latest Price: 35.25 | Max Drawdown 60d Percent: -28.08%

Fundamental context

Current Iv Percent: 46.04% | Iv Rank: 54.55 | Iv Percentile: 78.09 | 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

Official product terms and standardized options disclosure

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