iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 23, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$34.20	+1.18 +3.57%	$34.19/$34.21	$33.02

Market	NYSE
Market data as of	Nov 23, 2026 11:30 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
45.1 / 100	Cautious	high	95 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$34.40	$37.00	$32.30	39 / 100

Options stance	bearish
Tail-risk safety	35 / 100
JW Rank data coverage / as of	88.0% | Nov 23, 2026 6:50 PM EST

Key insight

IBIT Option Market Prices In Continued Downside Risk

Market read

The IBIT option market reflects a bearish outlook, driven by significant outflows from Bitcoin ETFs and the stock's continued trading below key moving averages. Elevated implied volatility suggests heightened uncertainty and potential for further price declines.

Strategy context

The market anticipates continued volatility and potential downside risk for IBIT.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 23, 2026 2:16 PM EST**

Short-term scenario

Speculative 1-3 week bounce attempt only, given extreme oversold readings versus a still-intact downtrend and unresolved outflows. Prefer a dip entry rather than chasing the open; conviction is low and the setup can fail if redemptions resume or Bitcoin loses the recent rebound.

Three-month outlook

Neutral-to-bearish base case with a wide range of outcomes. Continued ETF outflows and price below major moving averages favor consolidation or further downside if Bitcoin cannot hold the low-$60,000s and institutional demand does not return. A clear flow reversal plus a sustained Bitcoin recovery could open a move back toward the low-$40s on IBIT, but macro releases, Fed expectations, and equity correlation make that path highly uncertain. This is not a forecast.

Market sentiment

Recent posts center on the $1.79 billion weekly ETF outflow and IBIT's leading share, framing it as institutional selling, possible capitulation, or a structural demand problem even as Bitcoin bounced above $60,000. A minority of traders report buying the dip on oversold conditions, but the visible tone is cautious to bearish until flows stabilize. Uncertainty: the sample is small, headline-driven, and not a representative survey of investor positioning.

Supporting evidence

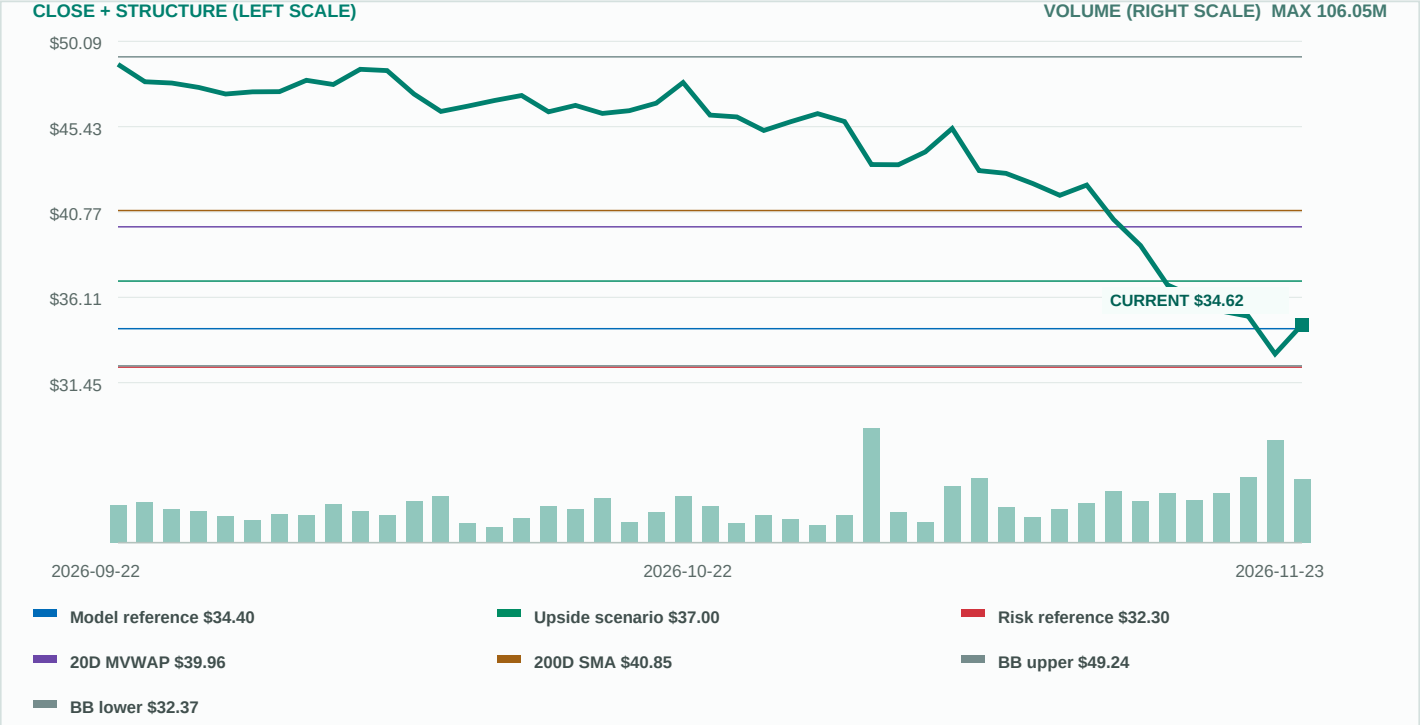
IBIT options exhibit elevated implied volatility (51.43%), indicating a high expectation of future price swings. | The term structure shows a negative slope (-1.43 points), suggesting near-term IV is higher than farther out, implying a greater likelihood of short-term price movement. | Put demand is elevated, as evidenced by the positive 25-delta skew (8.82 points), indicating a stronger preference for downside protection. | The stock's recent performance has been weak, with a significant decline over the past month and year-to-date. | Institutional selling pressure is evident in the substantial outflows from Bitcoin ETFs, with IBIT accounting for a large share of these redemptions.

Risk watch

Continued ETF outflows could further pressure the stock price. | A sustained decline in Bitcoin prices could exacerbate selling pressure on IBIT.

Enhanced price structure

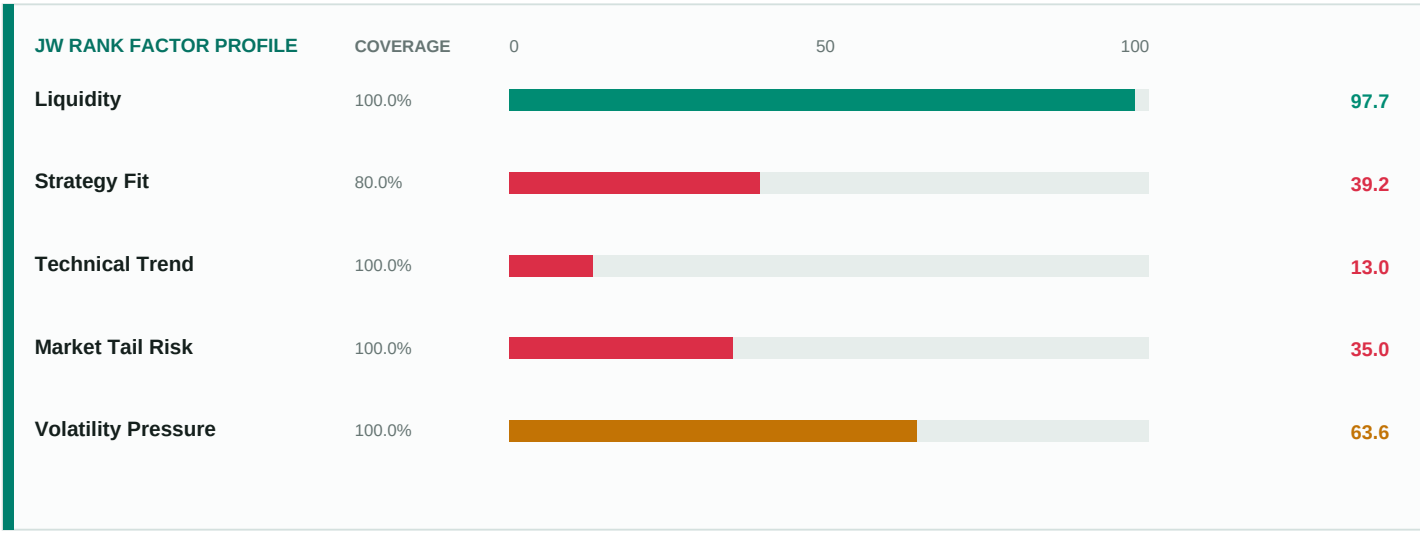
45 trading days with volume, model levels and current technical reference bands



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	high

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)	**26.15 / 26.80 / 30.64**
RSI velocity	**1.90**
MACD line / signal / histogram	**-2.94 / - / -2.12**
MACD acceleration	**-0.20**
Stochastic K / D	**6.60 / 3.79**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.72**
20-day MVWAP	**$39.96**
Price vs 20-day MVWAP	**-14.41%**
Daily reference VWAP	**$35.10**
Price vs daily reference	**-2.56%**
Volume	**58.80M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.58**
20-day / 200-day SMA	**$40.80 / $40.85**
Bollinger range	**$32.37 - $49.24**
Bollinger position	**0.133**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
73 / 100	91 / 100	117.21	138.84

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**-1.43 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**91.7%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:55 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



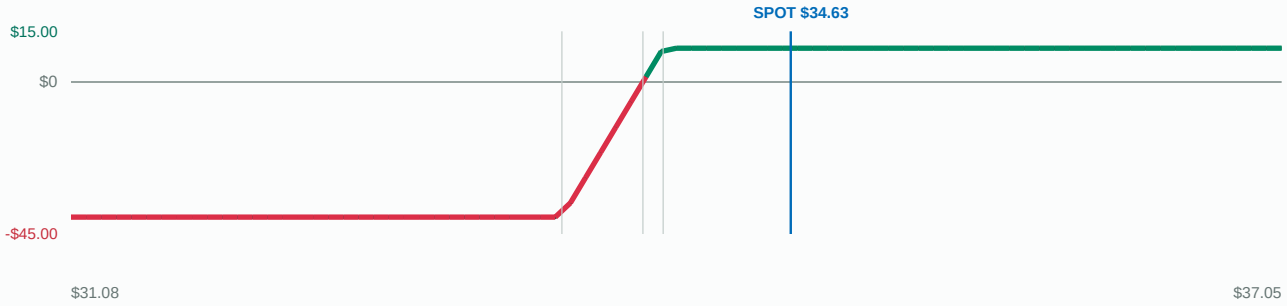
EXPIRATION	DTE	ATM IV	STATE
2026-11-24	1	65.3%	-
2026-11-30	7	52.4%	-
2026-11-25	2	63.9%	-

Reference spread payoff

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

Bull Put Spread reference

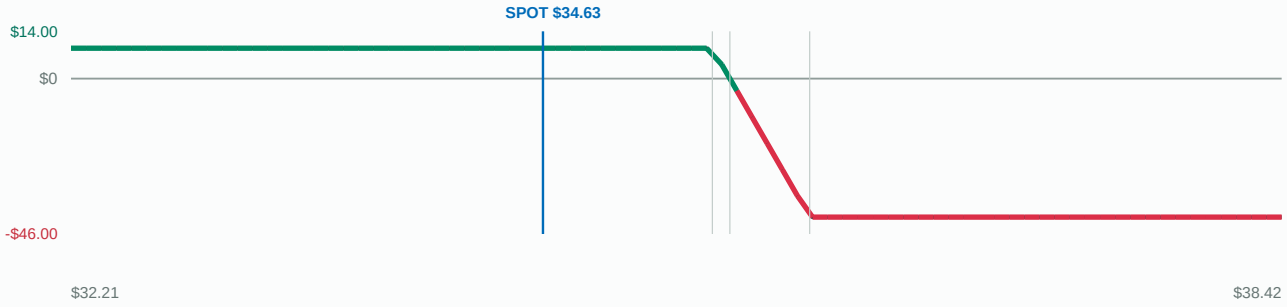
Short $34.00 | Long $33.50 | Width $0.50 | Net credit $0.10



Max profit $10.00 | Max loss -$40.00 | Break-even $33.90 | Per contract at expiry

Bear Call Spread reference

Short $35.50 | Long $36.00 | Width $0.50 | Net credit $0.09



Max profit $9.00 | Max loss -$41.00 | Break-even $35.59 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Earnings IV-crush risk	**unknown**
VIX	**27.14**
VVIX	**117.21**
SKEW index	**138.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**
Contracts with quotes	**132**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The IBIT option market reflects a bearish outlook, driven by significant outflows from Bitcoin ETFs and the stock's continued trading below key moving averages. Elevated implied volatility suggests heightened uncertainty and potential for further price declines.

Options context

IBIT Option Market Prices In Continued Downside Risk

Wheel context

The market anticipates continued volatility and potential downside risk for IBIT.

Observed evidence

IBIT options exhibit elevated implied volatility (51.43%), indicating a high expectation of future price swings. | The term structure shows a negative slope (-1.43 points), suggesting near-term IV is higher than farther out, implying a greater likelihood of short-term price movement. | Put demand is elevated, as evidenced by the positive 25-delta skew (8.82 points), indicating a stronger preference for downside protection. | The stock's recent performance has been weak, with a significant decline over the past month and year-to-date. | Institutional selling pressure is evident in the substantial outflows from Bitcoin ETFs, with IBIT accounting for a large share of these redemptions.

Principal risks to monitor

Continued ETF outflows could further pressure the stock price. | A sustained decline in Bitcoin prices could exacerbate selling pressure on 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

$32.62 - $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 23, 2026 9:38 AM EST

Covered Call | 2026-11-24

At signal $35.89 | Current $34.20

SHORT **Option $34.00 B $1.87 / A $2.15**

Conservative | CR $2.01

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$1.60**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**52.4%**
IV rank	**76 / 100**
IV percentile	**95 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 6:30 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**46 / 100**
Trend health	**38 / 100**
Momentum health	**49 / 100**
Volatility health	**41 / 100**
Structure health	**63 / 100**
Earnings risk / date	**unknown | N/A**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$40.80 / $44.37 / $40.85**
EMA (9 / 21)	**$36.67 / $39.83**
Bollinger upper / middle / lower	**$49.24 / $40.80 / $32.37**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.133**
True high / low	**$36.34 / $33.02**
5-day true high / low	**$37.01 / $32.62**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.575	**-**
SMA50	-0.197	**-**
MVWAP20	-0.721	**-**
MACD	-0.196	**-**
RSI	1.898	**-**
Volume	4229584.670	**-**
ATR	0.069	**-**
T1	-	**-2.86 / 40.46 / 35.13 / 32.62**
T2	-	**-2.56 / 41.43 / 36.19 / 34.88**
T3	-	**-2.35 / 42.12 / 36.18 / 35.13**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$34.63**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:55 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-24 | 1 DTE**
Front at-the-money IV	**65.3%**
25-delta skew	**8.82**
Put / Call 25-delta	**$34.00 Delta -0.301 / $35.50 Delta 0.232**
Median option bid/ask spread	**3.3%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 132**

Price context

Last Price: 34.63 | Bid: 34.62 | Ask: 34.63 | Previous Close: 33.03 | Change: 1.60 | Daily change: 4.86% | Update Time: 2026-11-23T14:55:10.058118-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 34.65

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 34.65 | Max Drawdown 60d Percent: -32.63%

Fundamental context

Current Iv Percent: 51.43% | Iv Rank: 72.73 | Iv Percentile: 91.24 | 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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