# iShares Bitcoin Trust ETF / IBIT

Exchange-traded fund | Generated Nov 25, 2026 11:31 PM EST

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $34.23 | +0.47 +1.39% | -/- | $33.76 |

| | |
|---|---|
| Market | NYSE |
| Market data as of | Nov 25, 2026 11:31 PM EST |

## JW Intelligence Report

Complete | 3 of 3 sections | Nov 25, 2026 6:50 PM EST

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 46.8 / 100 | Cautious | high | 96 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $33.50 | $36.20 | $32.10 | 57 / 100 |

| | |
|---|---|
| Options stance | bearish |
| Tail-risk safety | 44 / 100 |
| JW Rank data coverage / as of | 88.0% \| Nov 25, 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 record ETF outflows, Bitcoin weakness, and persistent macro headwinds. High implied volatility suggests significant uncertainty surrounding the asset's future direction. While oversold conditions may lead to short-term relief rallies, the overall trend remains downward.

### Strategy context

The option chain shows a slight preference for put options, with a balanced skew. The term structure is flat, indicating similar levels of implied volatility across different expirations.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bearish** |
| AI analysis updated | **Nov 25, 2026 2:13 PM EST** |

## Short-term scenario

Cautious speculative long for a 1-3 week oversold relief bounce near 52-week lows, with tight risk controls. Success depends on Bitcoin holding recent lows and outflows slowing; failure risk is elevated if macro risk-off or redemptions accelerate. High uncertainty; not a recommendation.

## Three-month outlook

Bearish bias with wide uncertainty. Continued ETF outflows, Bitcoin trading well below key moving averages, and macro headwinds (higher real yields, potential Fed hike, tariffs, risk-off) favor further downside or prolonged consolidation unless flows reverse and BTC stabilizes above roughly $60k. A recovery toward the low-to-mid $40s is possible on a sentiment/flow turn, but base case leans toward testing or breaking recent lows. Outcomes are highly path-dependent on policy, institutional positioning, and crypto volatility.

## Market sentiment

Cautious to bearish overall. Posts emphasize record ETF outflows (IBIT dominant), Bitcoin weakness, low Fear & Greed readings, and macro pressure (inflation, rates, tariffs) as reasons institutional demand is absent. Some note dip-buying, oversold conditions, or long-term accumulation, and a few bounce narratives after intraday flushes, but the dominant tone is that flows and price action remain negative until proven otherwise. Uncertainty is high around whether current levels mark capitulation.

## Supporting evidence

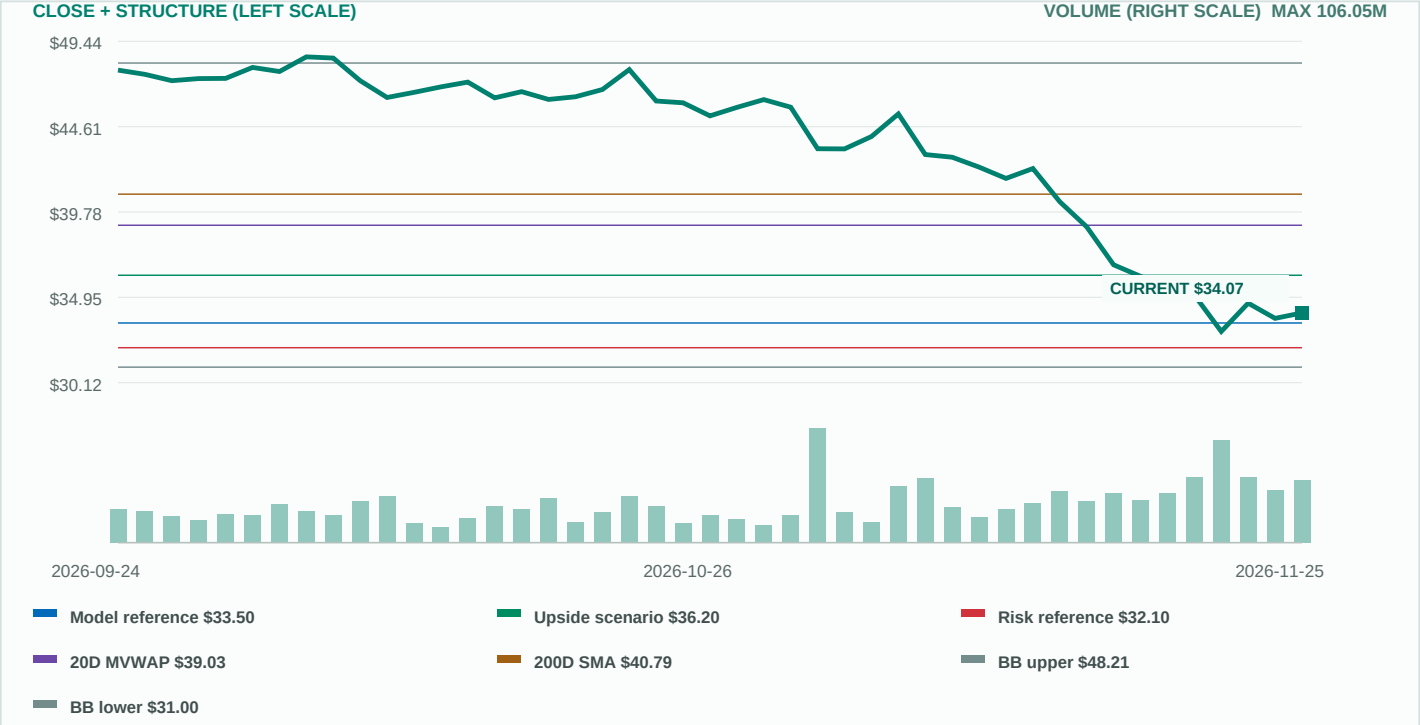
Record outflows from US spot Bitcoin ETFs, with IBIT leading the redemptions, indicate waning institutional confidence. | Bitcoin's sharp decline and trading below key moving averages contribute to the bearish sentiment. | High implied volatility (53.34%) reflects market uncertainty and potential for significant price swings.

## Risk watch

Continued Bitcoin weakness and further outflows from Bitcoin ETFs pose significant downside risk.

## Enhanced price structure

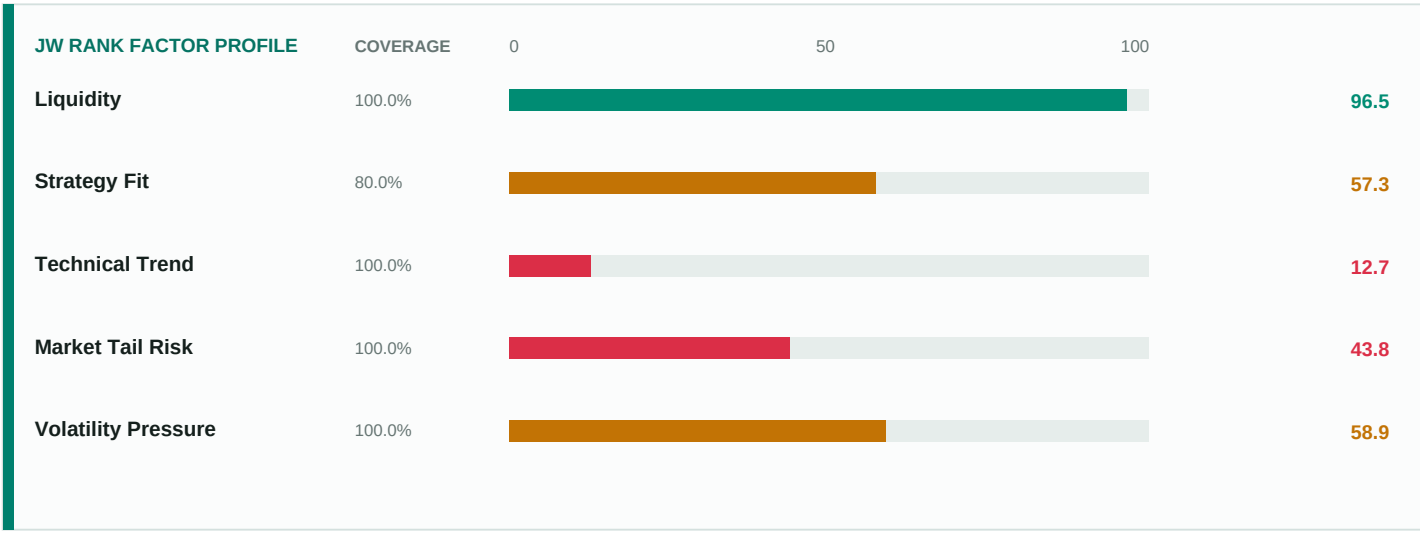
45 trading days with volume, model levels and current technical reference bands




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) | **26.67 / 26.90 / 30.45** |
| RSI velocity | **3.13** |
| MACD line / signal / histogram | **-3.04 / - / -2.45** |
| MACD acceleration | **-0.06** |
| Stochastic K / D | **13.44 / 9.70** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.48** |
| 20-day MVWAP | **$39.03** |
| Price vs 20-day MVWAP | **-12.30%** |
| Daily reference VWAP | **$33.52** |
| Price vs daily reference | **+2.12%** |
| Volume | **57.85M** |

## 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 | **$39.60 / $40.79** |
| Bollinger range | **$31.00 - $48.21** |
| Bollinger position | **0.178** |

## Options and volatility intelligence

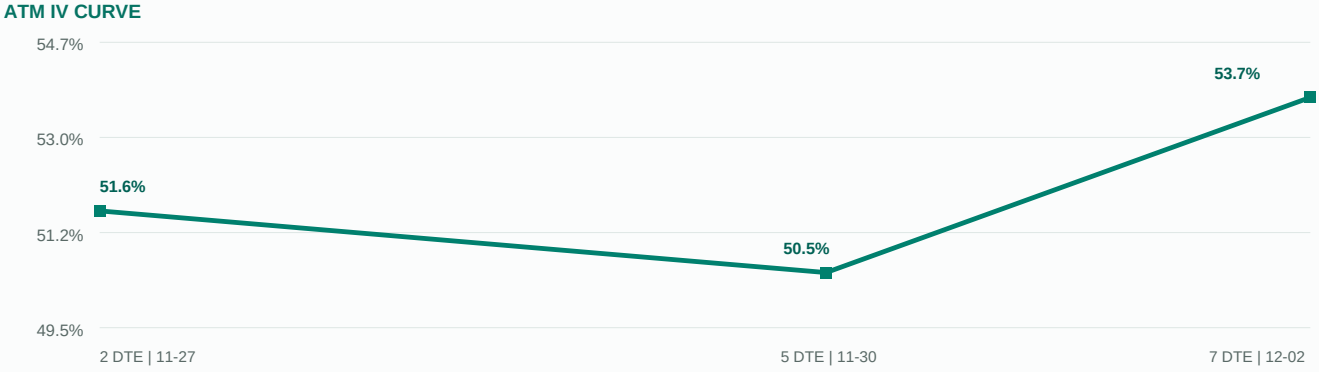
Structure, premium conditions and principal risks

| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| **79 / 100** | **97 / 100** | **115.97** | **139.16** |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **HIGH TAIL RISK** |
| Term structure | **flat** |
| Term slope | **-1.12 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **96.5%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 25, 2026 2:55 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

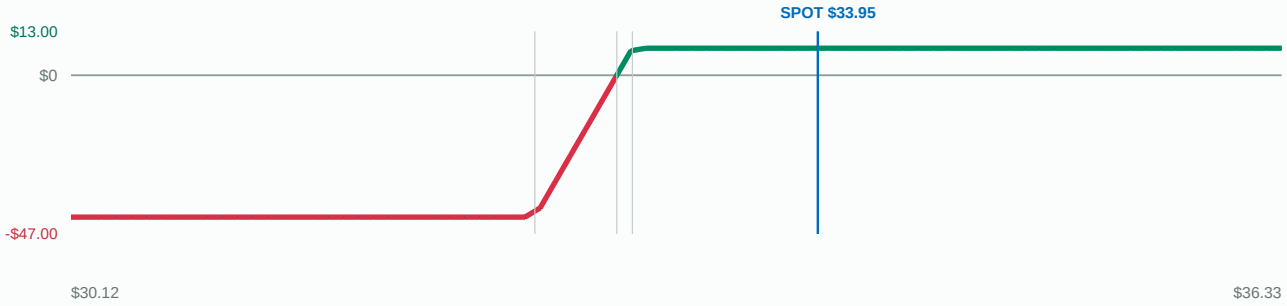
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-11-27** | 2 | 51.6% | - |
| **2026-12-02** | 7 | 53.7% | - |
| **2026-11-30** | 5 | 50.5% | - |

## Reference spread payoff

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

### Bull Put Spread reference

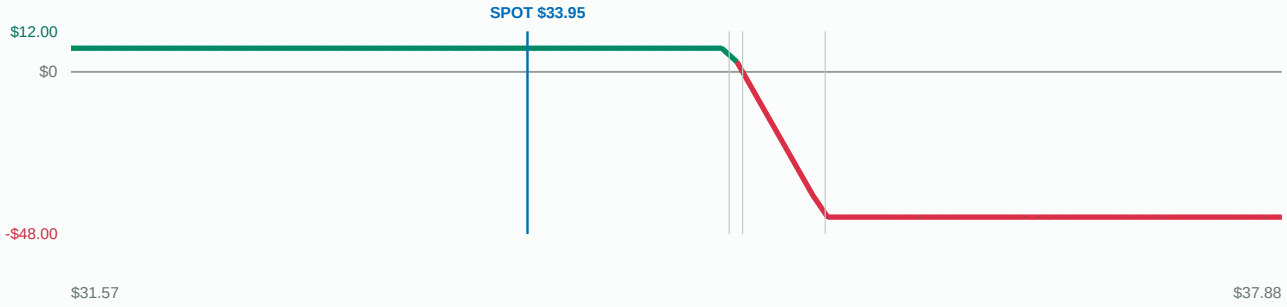
Short $33.00 | Long $32.50 | Width $0.50 | Net credit $0.08




**Max profit $8.00 | Max loss -$42.00 | Break-even $32.92 | Per contract at expiry**

### Bear Call Spread reference

Short $35.00 | Long $35.50 | Width $0.50 | Net credit $0.07




**Max profit $7.00 | Max loss -$43.00 | Break-even $35.07 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Earnings IV-crush risk | **unknown** |
| VIX | **28.20** |
| VVIX | **115.97** |
| SKEW index | **139.16** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **144** |
| Contracts with quotes | **139** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The IBIT option market reflects a bearish outlook, driven by record ETF outflows, Bitcoin weakness, and persistent macro headwinds. High implied volatility suggests significant uncertainty surrounding the asset's future direction. While oversold conditions may lead to short-term relief rallies, the overall trend remains downward.

### Options context

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### Wheel context

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### Observed evidence

Record outflows from US spot Bitcoin ETFs, with IBIT leading the redemptions, indicate waning institutional confidence. | Bitcoin's sharp decline and trading below key moving averages contribute to the bearish sentiment. | High implied volatility (53.34%) reflects market uncertainty and potential for significant price swings.

### Principal risks to monitor

Continued Bitcoin weakness and further outflows from Bitcoin ETFs pose significant downside risk.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| ROE<br>- | Revenue growth<br>- |
| EPS growth<br>- | Operating margin<br>- |
| Net profit margin<br>- | Gross margin<br>- |
| Free cash flow CAGR<br>- | Dividend yield<br>- |

52-week range

**$32.35 - $55.60**

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**iShares Bitcoin Trust ETF** | Market<br>**NYSE** |
| Currency<br>**USD** | Expense ratio<br>- |
| Net asset value<br>- | YTD return<br>- |

## 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 25, 2026 12:42 PM EST

**Covered Call | 2026-11-27**

At signal $33.86 | Current $34.23

**SHORT** **Option $34.00 B $0.50 / A $0.51**

**Conservative | CR $0.51**

## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$1.58** |
| ATR as % of price | **4.6%** |
| Volatility environment | **high** |
| Current IV | **52.7%** |
| IV rank | **77 / 100** |
| IV percentile | **96 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Nov 25, 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 | **49 / 100** |
| Volatility health | **40 / 100** |
| Structure health | **68 / 100** |
| Earnings risk / date | **unknown \| N/A** |
| Macro risk | **unknown** |
| Volatility risk | **high** |
| Structure risk | **low** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$39.60 / $44.00 / $40.79** |
| EMA (9 / 21) | **$35.68 / $38.80** |
| Bollinger upper / middle / lower | **$48.21 / $39.60 / $31.00** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.178** |
| True high / low | **$34.14 / $32.35** |
| 5-day true high / low | **$36.36 / $32.35** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -0.577 | **-** |
| **SMA50** | -0.190 | **-** |
| **MVWAP20** | -0.477 | **-** |
| **MACD** | -0.062 | **-** |
| **RSI** | 3.134 | **-** |
| **Volume** | -12408073.000 | **-** |
| **ATR** | 0.039 | **-** |
| **T1** | - | **-3.03 / 39.50 / 34.62 / 33.47** |
| **T2** | - | **-2.94 / 39.95 / 36.36 / 33.02** |
| **T3** | - | **-2.86 / 40.46 / 35.13 / 32.62** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$33.95** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Nov 25, 2026 2:55 PM EST** |
| Options data coverage | **88.9%** |
| SKEW regime | **NORMAL TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-11-27 \| 2 DTE** |
| Front at-the-money IV | **51.6%** |
| 25-delta skew | **3.76** |
| Put / Call 25-delta | **$33.00 Delta -0.240 / $35.00 Delta 0.220** |
| Median option bid/ask spread | **3.6%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **144 / 139** |

## Price context

Last Price: 33.95 | Bid: 33.94 | Ask: 33.95 | Previous Close: 33.76 | Change: 0.19 | Daily change: 0.56% | Update Time: 2026-11-25T14:55:11.503173-05:00 | Latest History Date: 2026-11-25 | Latest History Price: 33.87

## Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-02 | Latest Date: 2026-11-25 | Latest Price: 33.87 | Max Drawdown 60d Percent: -32.63%

## Fundamental context

Current Iv Percent: 53.34% | Iv Rank: 79.14 | Iv Percentile: 97.21 | 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.

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### 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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