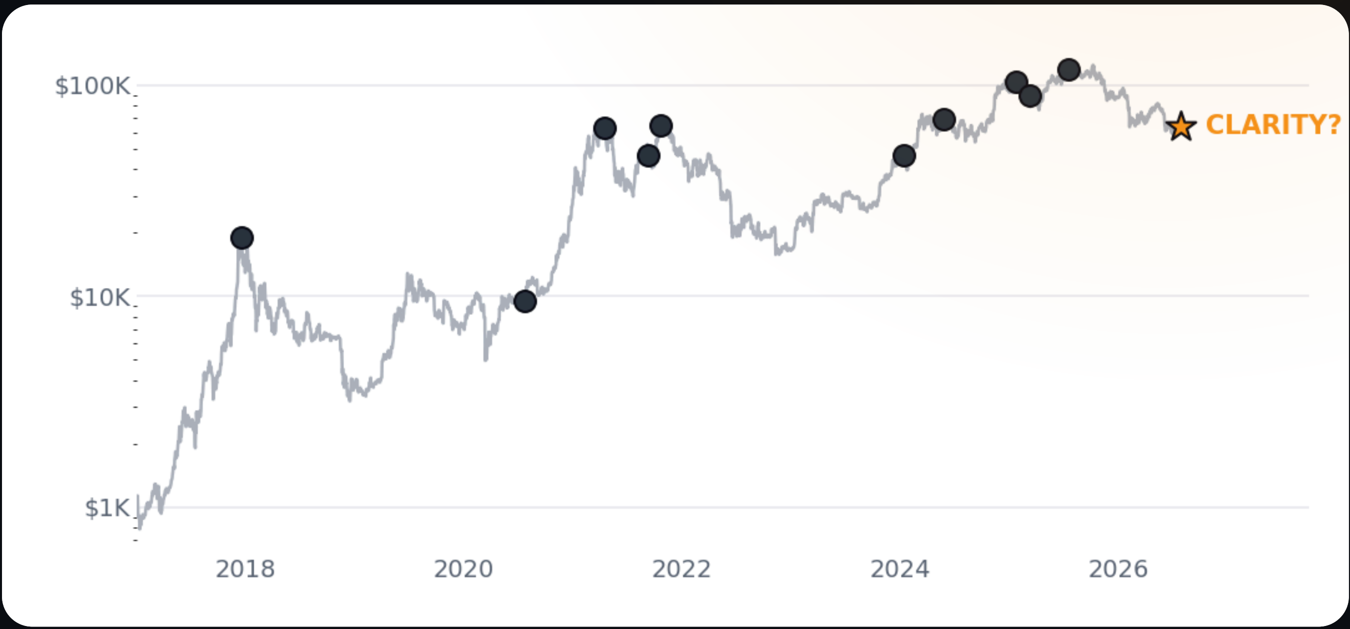
THE 177 EVENT STUDY

What Bitcoin actually does when the good news hits.

Every halving, Fed day, inflation print, ETF ruling and crypto law since 2017, measured against pure chance.



No hype and no hopium. Just what happened, every single time, with the receipts.

Bitcoin Jae
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THE BELIEF

EVERYONE EXPECTS THE SAME THING

The CLARITY Act would be the biggest crypto law in United States history. The assumption underneath every headline is simple. A giant bill passes, and Bitcoin flies.

So I stopped guessing and pulled the receipts. Every time Washington has already said yes to crypto since 2017, I measured what Bitcoin did in the month before the news and the months after it.

+9.3%
the typical run-up in the month before the news, then -7.2% in the month after

5 in 100
how often pure chance fell this hard. It was not luck.

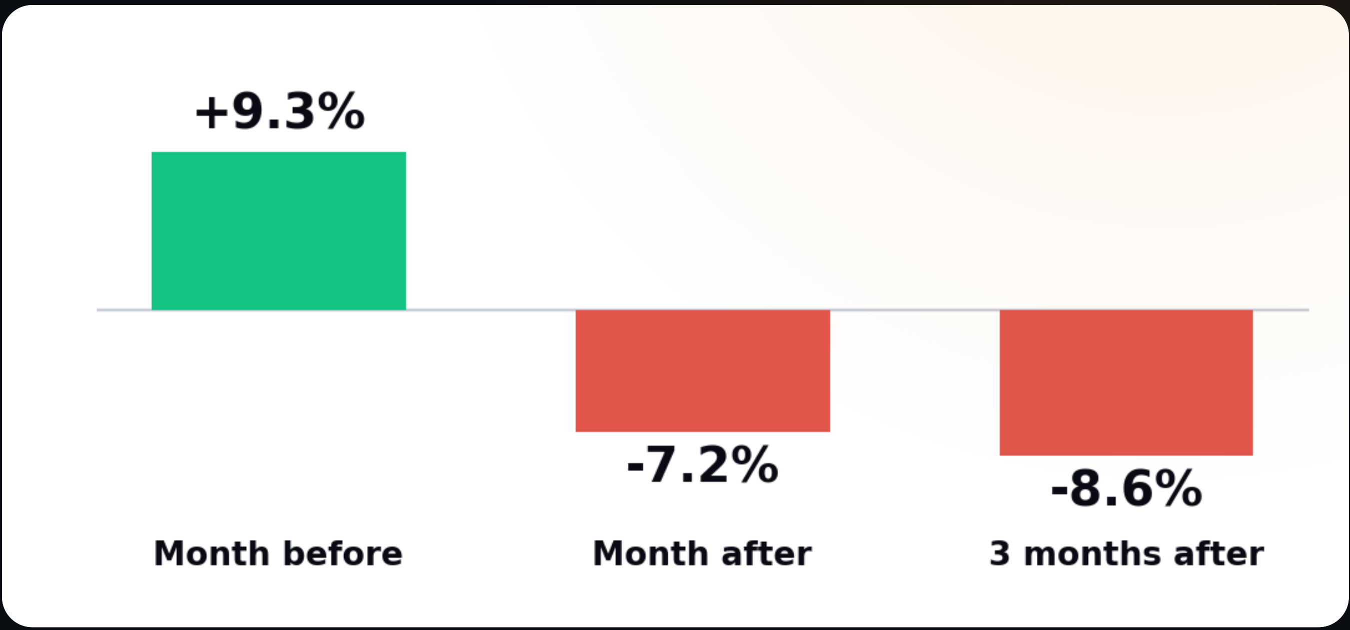
9 of 10
of the biggest green lights dropped at least 9% within three months

The run happens before the news, and the news is where it stops. The rest of this guide is the proof, one event at a time, including the places where the pattern is weaker than it looks.

THE RECEIPTS

TEN TIMES WASHINGTON SAID YES

Here are the ten biggest pro-crypto moments since 2017. Futures launches, the first ETFs, a landmark listing, executive orders, and new laws. The typical one climbed into the event, then gave it all back.



GREEN LIGHT	WHEN	MONTH BEFORE	MONTH AFTER	3 MONTHS	WORST DIP
CME futures launch	Dec 2017	+143.5%	-41.2%	-56.9%	-63.9%
OCC bank custody letter	Jul 2020	-1.6%	+20.9%	+25.2%	0.0%
Coinbase goes public	Apr 2021	+12.0%	-20.5%	-48.1%	-49.6%
El Salvador legal tender	Sep 2021	+6.6%	+14.8%	+7.9%	-13.5%
First futures ETF (BITO)	Oct 2021	+36.2%	-11.7%	-34.3%	-35.4%
Spot ETF approved	Jan 2024	+13.6%	+0.8%	+47.5%	-15.5%
FIT21 passes the House	May 2024	+3.2%	-7.2%	-14.4%	-21.3%
Trump digital-asset order	Jan 2025	+5.6%	-7.3%	-10.1%	-26.7%
Strategic Reserve order	Mar 2025	-7.8%	-7.7%	+16.1%	-15.4%
Crypto Week (House)	Jul 2025	+14.2%	-1.7%	-7.2%	-9.4%

Two events sit in more than one category. The January 2024 spot ETF is both a law and an ETF ruling, and the 2021 futures ETF green light and the BITO launch four days later are one episode. The 177 count keeps every raw row, and this note keeps it honest.

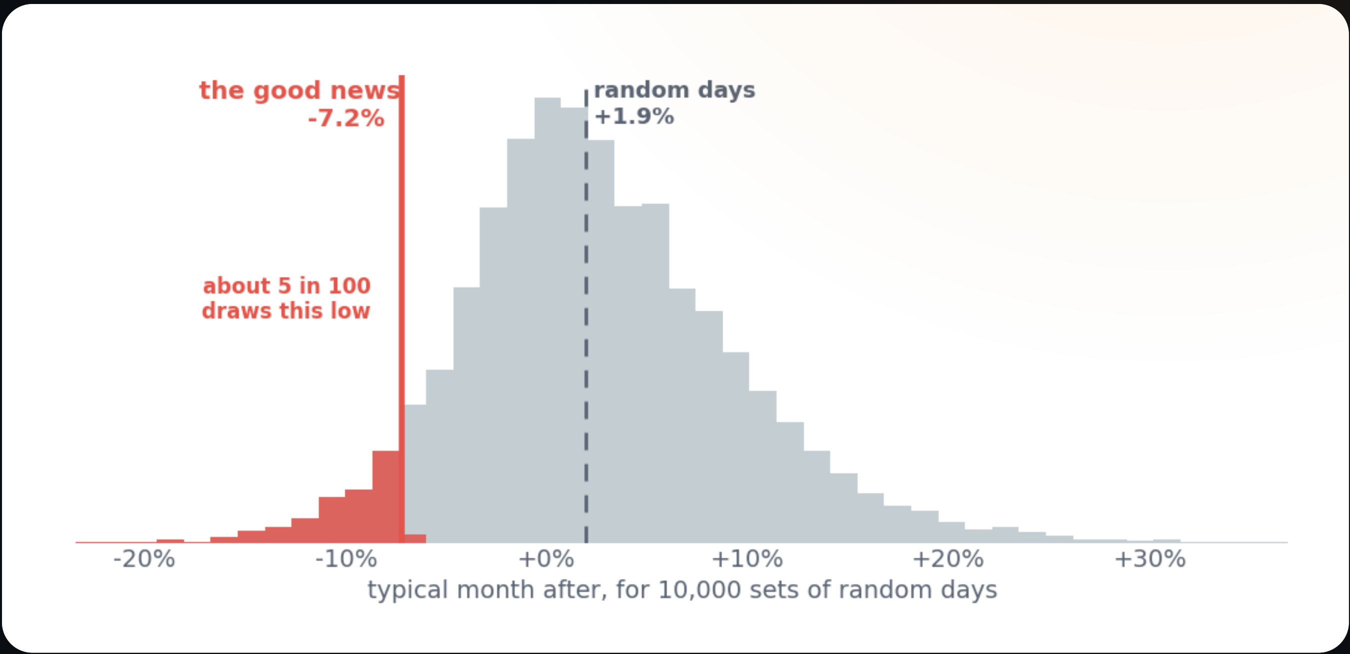
Look at the two everyone called historic. Bitcoin topped the exact day CME futures launched in 2017 and fell 41.2% in the month that followed. The day Coinbase went public in 2021 was the exact top before a 20.5% drop.

WAS IT LUCK?

WE RACED IT AGAINST PURE CHANCE

A fair challenge. Bitcoin swings hard, so maybe a drop after the news is just Bitcoin being Bitcoin. So I ran a race against luck itself.

I took 10,000 sets of random days from the same years and measured the same month-after move. That is the picture of pure chance. Those random days drifted up about 2% on average.

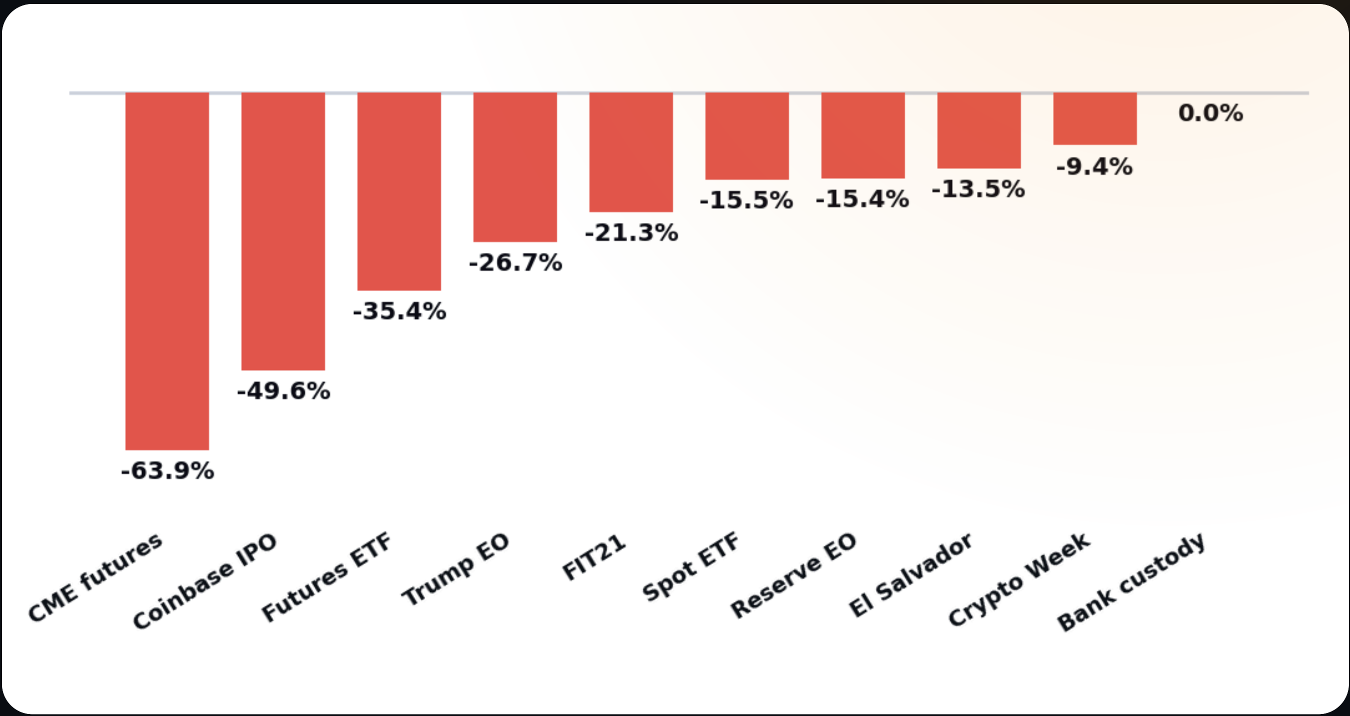


The real green lights came in at about -7%, way out in the left tail. Out of 10,000 random tries, only about 5 in 100 looked that bad. The fade is not Bitcoin being noisy. It shows up far more often after the news than chance can explain.

THE DIP IS THE RULE

ALMOST EVERY YES CAME WITH A CRASH

It was not only the 7 that finished red. 9 of the 10 green lights fell at least 9% at some point within three months. Only one escaped, a quiet 2020 banking letter.



And it is not just these ten. The SEC has had six make-or-break ETF decision days. Every single one was followed by a drop of at least 9% within three months, whether the answer was yes or no.

SEC ETF DECISION	WHEN	THE ANSWER	WORST DIP IN 3 MONTHS
Winklevoss ETF ruling	Mar 2017	Rejected	-14.9%
Winklevoss second ruling	Jul 2018	Rejected	-22.5%
Futures ETF green light	Oct 2021	Approved	-32.4%
VanEck spot deadline	Nov 2021	Rejected	-45.4%
ARK 21Shares deadline	Aug 2023	Delayed	-14.5%
Spot ETF approval	Jan 2024	Approved	-15.5%

All 6 of 6 dipped at least 9%. Approval or rejection did not matter. The dip came either way.

WHERE IT BREAKS DOWN

THREE PLACES THE PATTERN IS WEAK

Good research shows you where it is weakest, not just where it is strong. Here are three honest ones from the same study.

Halvings did not fade. The four halvings ran up 14.5% into the event and then kept climbing, up another 9.4% in the month after. They are the one class where the good news did not sell off. But four events is far too few to trust. Lined up against random days, they do not stand out at all.

The Fed does not move Bitcoin early. Across 91 Federal Reserve decision days, there was no reliable drift in the days before the announcement. If someone tells you Bitcoin front-runs the Fed, the daily data does not show it.

Inflation days were a shrug. Across 66 inflation reports, the days around them looked like ordinary days. A small pop, nothing steady enough to trade.

None of this breaks the main finding. It sharpens it. Big one-off headlines fade. Slow calendar events like halvings do not, and routine data barely registers at all.

WHERE WE ARE NOW

SO WHAT ABOUT CLARITY?

The bill is real. It cleared the Senate Banking Committee 15 to 9 in May 2026. There is no floor vote on the calendar yet, and the window narrows when the Senate leaves for its August recess.

The market has already been voting. A few weeks ago traders put the odds of passage near 70%. They have since fallen to about 43%. A lot of the hope has already drained out before any vote.

Bitcoin itself sits about 49% below its record high from October 2025, nearly half. That matters. The few green lights that did not fade were the ones that landed when Bitcoin was already deeply discounted, not near a high. The event has never been the real signal. Where Bitcoin sits in its cycle has mattered far more.

The calendar is not on the bulls' side either. August and September are the two months Bitcoin finishes higher the least often, green just 36% and 40% of the time. A pop that fades into late summer fits the lower leg of the cycle we have been watching, into a fall bottom zone.

This is what history has done, not a prediction. Every cycle is different, past performance guarantees nothing, and none of this is financial advice.

THE TAKEAWAYS

WHAT TO DO WITH THIS

1. Treat a giant bullish headline as a place people take profit, not a signal to chase. History says the run already happened before you read it.
2. Respect the calendar. By the time a bill passes, the rumor is old and the buyers who wanted in are already in.
3. Never confuse a headline with a bottom. Where Bitcoin sits in its cycle has moved the price far more than any single announcement.
4. Zoom out to the season. This is a zone question, not a one-day event, and late summer has historically been the weak spot.
5. Stay honest about sample size. Halvings did not fade, but four events is too few to bet on. Knowing what you cannot prove yet is the edge.

Education, not financial advice. Every number here traces to real daily prices and reconciles across every page of this guide.

COME FIND ME

This is the historical map. The live read, where we actually sit in this cycle right now and the morning call, is what I publish every day at Bitcoin Daily. Follow @bitcoin.daily for the data, not the hype.

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This is the kind of breakdown I do every day. The hype brings the noise. I bring the data.

BD

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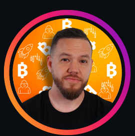

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