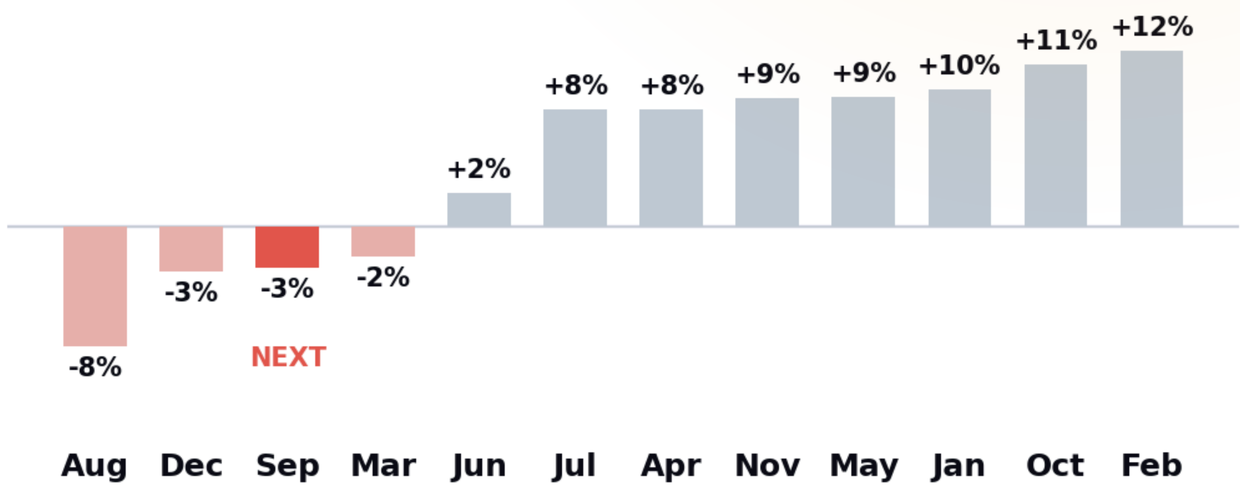
THE SEPTEMBER 2026 PLAYBOOK

September has closed red in 9 of the last 15 years and sits among Bitcoin's three worst months. This September is not an ordinary one.

Three independent clocks converge on it, the cycle calendar, the block clock and a live 90-day turbulence window. Here is the complete record, both scenarios, and exactly how the month will be graded.



every month ranked by median Bitcoin return, 2011 to 2025

9 of 15
red Septembers since 2011

3
independent clocks converging on this one

~28 days
until the block clock's bottom band opens

Educational, not financial advice. This guide states the record and the framework, not a prediction. The September call itself goes live on @bitcoin.daily on September 1, on the record like every call this year.

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THE RECORD

EVERY SEPTEMBER SINCE 2011

Here is the complete list, monthly close to monthly close, with the bear-market years marked.

YEAR	SEPTEMBER RETURN	REGIME
2011	-39.8%	bear
2012	+20.3%	
2013	-1.4%	
2014	-18.4%	bear
2015	+2.8%	bear
2016	+6.6%	
2017	-8.6%	
2018	-6.0%	bear
2019	-13.5%	
2020	-7.5%	
2021	-7.0%	
2022	-3.2%	bear
2023	+4.0%	
2024	+7.4%	
2025	+5.4%	

Monthly closes, Bitstamp-based daily series. Bear = inside a top-to-bottom bear window or its immediate base.

The median September since 2011 is **-3.2%**, red in **9 of 15** years, which places it among Bitcoin's three worst months alongside August and December. In the four bear-market Septembers, it closed red three times, with 2014's -18.4% the worst, and the one green, 2015, arriving only after that bear's final low was already in.

THE HONEST CAVEAT

SEASONALITY JUST TOOK A HISTORIC LOSS

Before leaning on any month's record, you deserve the full context. August 2026 just closed green at roughly +25% against a bear-market August record of 4 for 4 red, with a median of -14%. The single best seasonal edge on the bear calendar failed, in record-breaking fashion, one month ago.

So why keep using seasonality at all? Because the alternative is worse. A framework that quietly drops a signal right after it loses becomes unfalsifiable, it can never be wrong again because the rules move after every miss. We keep the seasonal leg, we size it as a lean rather than a law, and we grade it in public either way.

What August's miss actually changes is the weight. A month's record is the weakest kind of evidence on this page, one number per year, small samples, no mechanism. The clocks on the next page are the reason September matters this year, and they have nothing to do with the calendar's mood.

WEIGHT IT HONESTLY

Base rates are leans, not laws. August just proved it. September's record enters this month with one strike against the whole category, and we say so before using it.

WHY THIS SEPTEMBER

THREE CLOCKS, ONE MONTH

The calendar clock. The last three bears set their final low 13.4, 12.0 and 12.4 months after their cycle top. The October 2025 top is 10.8 months behind us, so month 12 begins in early October. Every prior bottom's window effectively opens at the end of September.

The block clock. Measured in blocks into the halving epoch, the protocol's own unit, the three measurable bottoms landed between 128,910 and 133,934 blocks in. The chain sits at 124,930 into the epoch, about 3,980 blocks from the band, roughly **28 days**. That opens the window in late September and runs it to early November.

The turbulence window. On August 21 the daily RSI printed 85.9, the first reading above 85 inside a bear market in Bitcoin's history. All 14 prior overheated periods, bull markets included, were hit with a drawdown of at least 21% within 90 days. September sits squarely inside that window, days 11 through 40.

And the bottom checklist, the 14 signals every real bottom printed, currently reads **5 green, 8 red, 1 pending**. Most of the reds are timing rows. September is the first month in which the clocks stop arguing against the bottom case.

SCENARIO A

WHAT A TRAP-RESOLUTION SEPTEMBER LOOKS LIKE

If the summer rally was the third trap, history gives September a specific shape. The overheated summer rallies of 2014 and 2018 rolled over 24% to 29% within 90 days of their hottest print and went on to new lows. The 2018 and 2022 bears both put their final low in the fourth quarter, 12 to 13 months after the top.

The signature to watch for is the one thing this bear has never produced, a violent flush. Every measurable bottom ended with at least one -13.7% day inside a -21.5% three-day run. July's worst day was -6.4%. A September or October that finally prints that flush, inside the clock windows above, would look exactly like every prior ending.

In this scenario the checklist's red rows flip in a cluster, depth, timing, block clock, flush and trend rows all resolving together, the way they did at the real bottoms.

SCENARIO B

WHAT A CONTINUATION SEPTEMBER LOOKS LIKE

If the July low was the bottom, September is where the market proves it, and the proof has a precise definition. Every real recovery in Bitcoin's history broke its downtrend BEFORE running hot. This bear's line is **$82,833**, the last lower high, with zero closes above it since it was set in May. A daily AND weekly close above that level ends the pattern that has defined this entire bear.

Note what that would and would not mean. It would retire the bear's structure and force a public re-evaluation. It would not by itself confirm a new bull market, price can break a level, double top and roll over. And the turbulence record says even genuine ignitions, January 2023 included, pulled back 20% or more inside their 90-day windows before running.

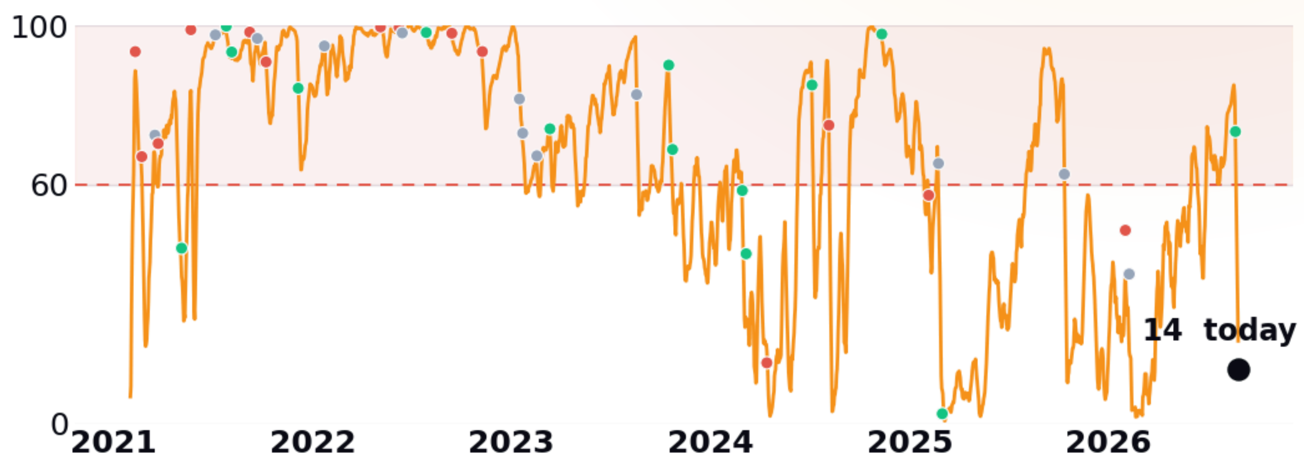
In this scenario the trap framing gets retired in public, row by row, the same way it was built. The line between the scenarios is not an opinion. It is two prices, $82,833 above and $57,735 below.

THE DAILY WATCHLIST

WHAT WE ACTUALLY WATCH IN SEPTEMBER

The two lines. $82,833 on a daily and weekly close above, $57,735 on a close below. Everything between them is noise with respect to the big question.

The leverage tank. The August squeeze drained open interest to the 14th percentile of its year, and major liquidation cascades have historically needed a full tank, 32 of 40 fired above the 60th percentile. If fuel rebuilds toward 60+ while price stalls under the line, the cascade setup is reassembling. Our free Squeeze Fuel Gauge tracks it live on bitcoin-daily.com.



leverage fuel, 7-day average. dots = every major squeeze since 2021

The flush signature. A first -13.7% day would be the bear's first bottom-grade flush, and inside the clock windows it would be the most important candle of the year. **And the weekly RSI.** At 58 it sits hotter than any real recovery at this stage, exactly where the 2014, 2018 and 2022 summer rallies peaked. Watch whether it rolls or breaks 60 and holds.

THE SCOREBOARD

HOW SEPTEMBER GETS GRADED

Every monthly call this year has been graded in public, and the 2026 record currently stands at **7 for 7** with August's result making it official as a miss, 7 for 8, on September 1. The September call goes live the same morning, before the month trades, so it cannot be reshaped after the fact.

The grading rules are fixed in advance. The call is graded on the monthly close, Bitstamp basis, posted within the first days of October whichever way it lands. Wins are stated once. Losses are stated louder, with the full accounting of what the framework got wrong, the same way the August miss was handled.

The honest limits. Fifteen Septembers is a small sample and four bear-market Septembers is a tiny one. The clock windows are built on three measurable bottoms. The turbulence law runs on fourteen periods. Every edge in this guide is a base rate that can break, August just demonstrated exactly that, and any framework that will not say so to your face is selling you certainty it does not have.

Data pinned 31 August 2026. Prices Bitstamp daily closes, extremes quoted on wicks by house convention. Block height 964,930 from mempool.space. Re-scored publicly on @bitcoin.daily through September.

BITCOIN DAILY

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