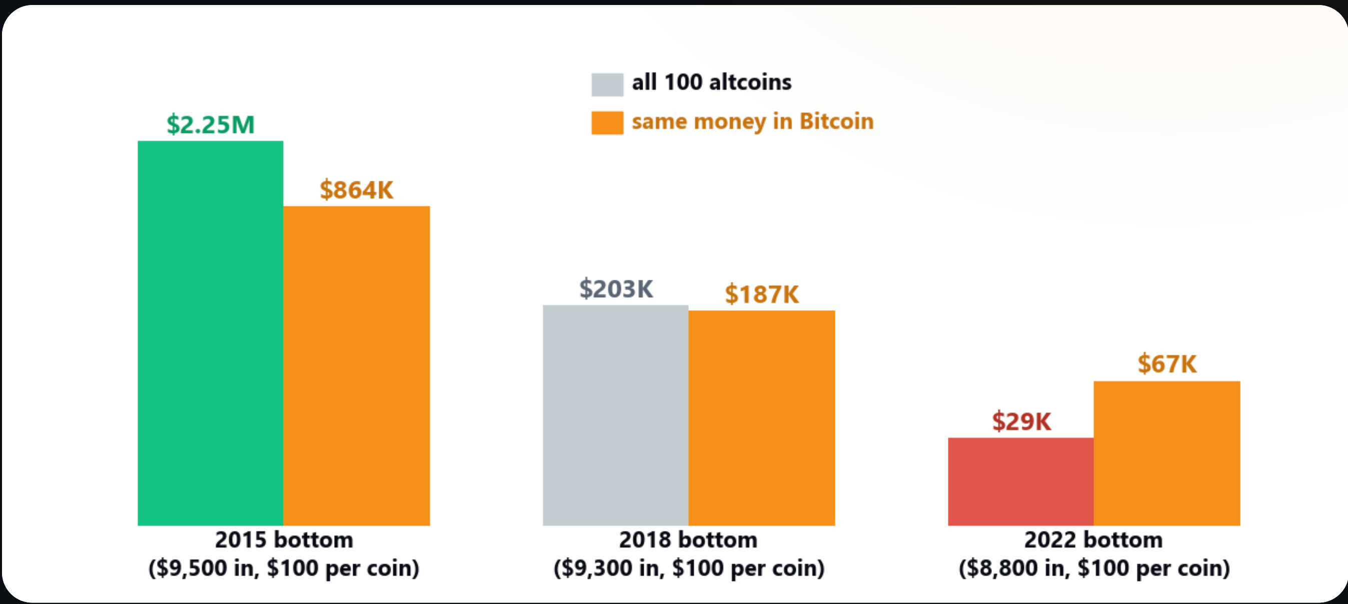
THE ALTCOIN REPORT

Three studies. Ten years of data. 276 coins. One question nobody wants to measure: what actually happened to altseason?

This is the full data behind the video. Every number is computed from real market history, dead coins included, no survivorship bias.



Watch the full breakdown: youtu.be/snKpPM2Eqzc

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THE METHOD

HOW I RAN THIS

Study 1, the $100 experiment. I took the REAL top 100 as it stood on the exact bear-market bottom week, from point-in-time snapshots, for 2015, 2018, and 2022. That means every coin that later died is still in the test. I put $100 into each one and let each sell at its own best price of that cycle. Perfect entry, perfect exit, the trade at its absolute best.

Study 2, the correlation test. Seven years of daily prices on the 11 largest altcoins, measuring how tightly each one actually moves with Bitcoin, in calm markets versus crashes.

Study 3, the winners. Every coin that ever beat Bitcoin from a bottom, tracked into the next cycle, to see if winners repeat.

No cherry-picking. No survivorship bias. Stablecoins and wrapped coins excluded. Sources are on the last page.

STUDY 1 · THE $100 EXPERIMENT

THE MOST FAMOUS TRADE IN CRYPTO

Buy every altcoin at the bottom, sell at the top, get rich. Here is what it actually returned across three real cycles.

$100 into every investable top-100 coin at each bottom, best exit at the peak. Survivorship-free.

BOUGHT THE BOTTOM	YOU PUT IN	THE BASKET BECAME	SAME IN BITCOIN	ALTS THAT BEAT BTC
2015	$9,500	$2.25M	$864K	29 of 95
2018	$9,300	$203K	$187K	15 of 93
2022	$8,800	$29K	$67K	5 of 88

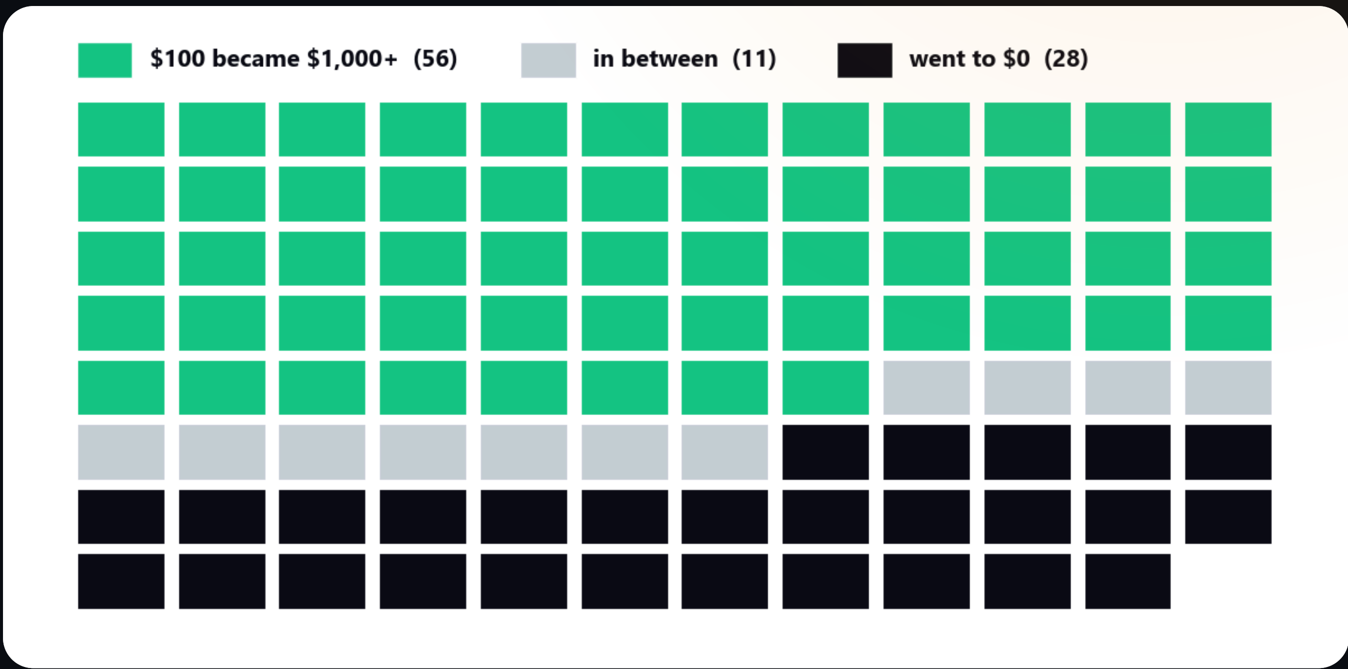
The verdict flips completely. In 2015 the basket crushed Bitcoin. By 2022 it lost to simply holding Bitcoin, for the first time ever.

STUDY 1 · 2015

THE LEGEND WAS REAL

From the 2015 bottom, $9,500 across 95 coins became $2.25 million. One single $100 ticket, DigiByte, became $317,725. 56 of the 95 coins did a 10x or better.

But read the fine print, because it was always a lottery. 28 of the 95 coins went to exactly zero, and only 29 of 95 actually beat just holding Bitcoin. A handful of jackpots carried the whole basket. The lottery just used to pay.

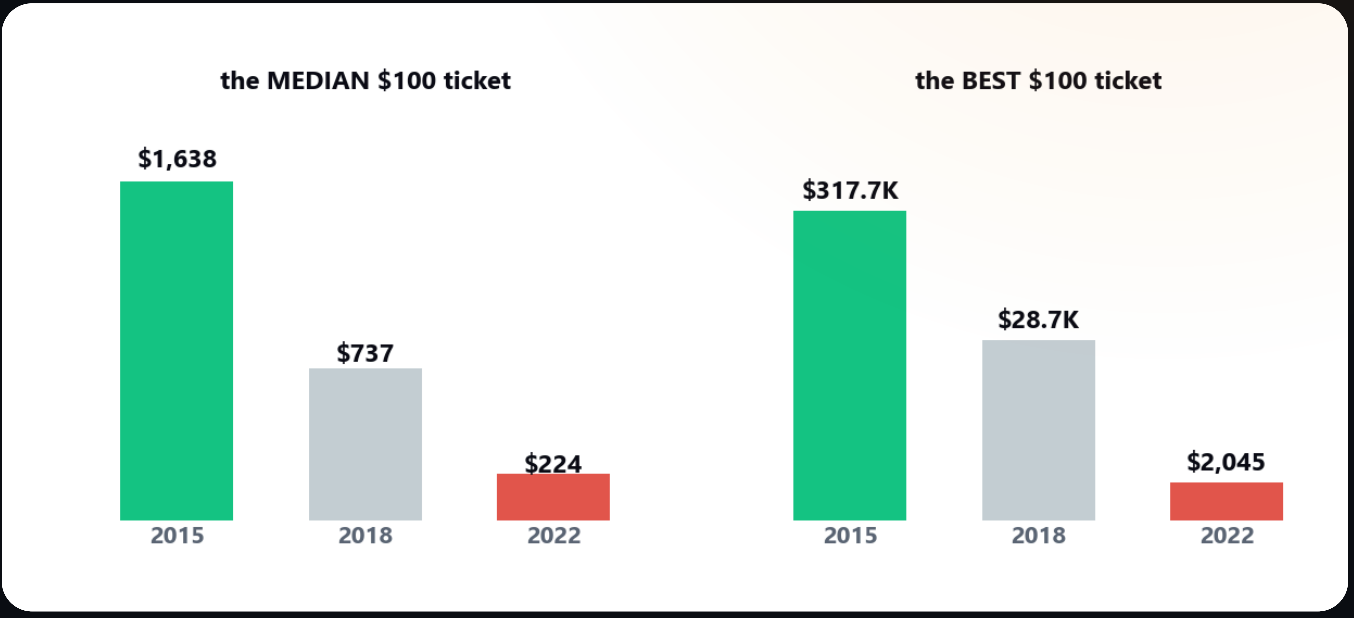


STUDY 1 · 2022

THE EXPERIMENT BREAKS

From the 2022 FTX bottom, only 5 of 88 coins beat Bitcoin, and the best ticket in the entire top 100 was Solana at $2,045.

Line the three cycles up and the decay is a straight line. The jackpot went $317,725, then $28,745, then $2,045. The median ticket went $1,638, then $737, then $224. And the odds any coin beat Bitcoin went 31 percent, to 16, to 6, cut in half every cycle.

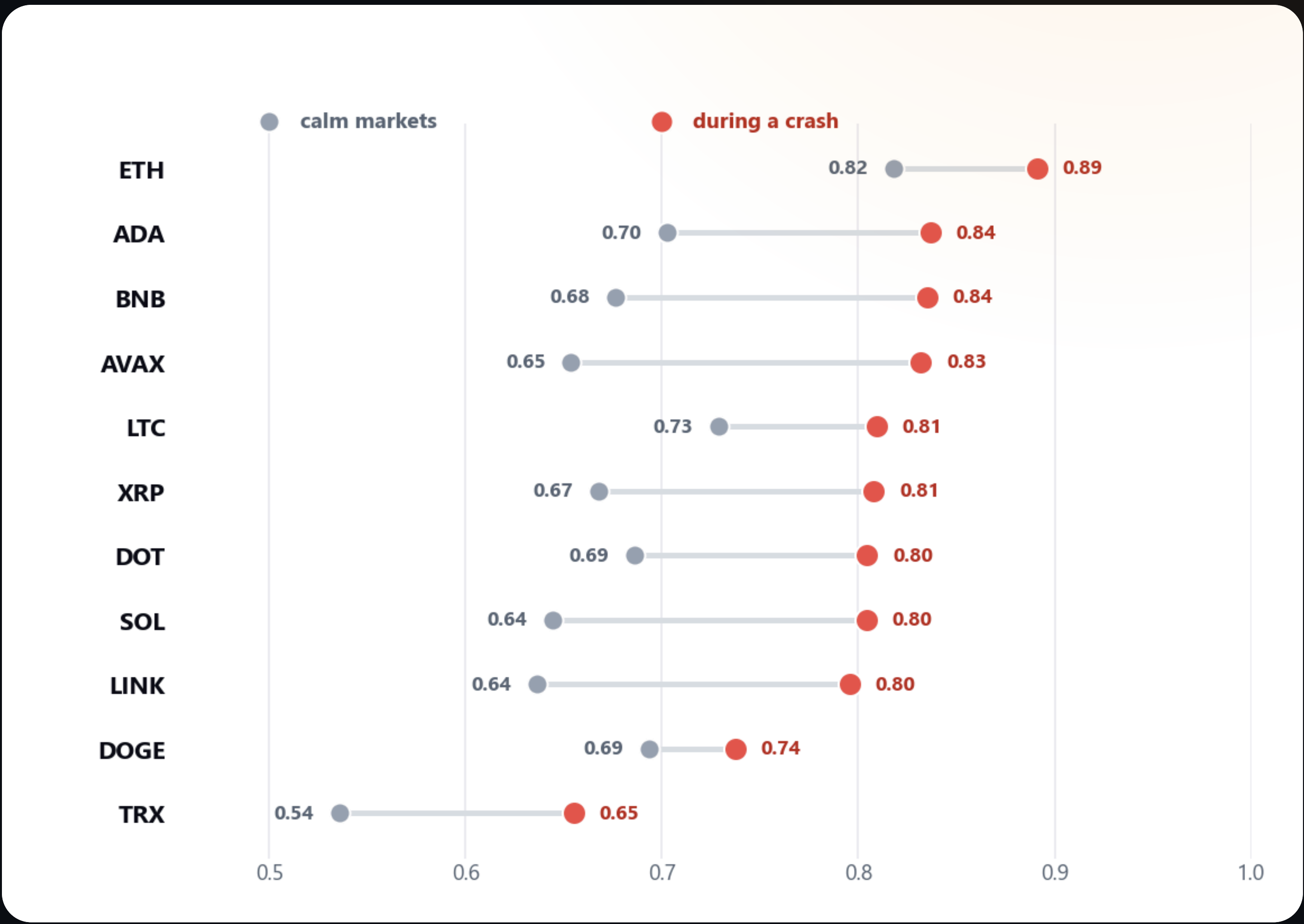


STUDY 2 · WHAT AN ALTCOIN IS

IN A CRASH, EVERY ALT IS BITCOIN

Day to day, only about 38 percent of an altcoin's move comes from Bitcoin, so a bag of them feels like real diversification. That feeling does not survive a crash.

Scored from 0 to 1, every one of the 11 biggest alts moves TIGHTER with Bitcoin in a crash, not looser. The average jumps from about 0.68 in calm markets to 0.80 in a crash, and the whole basket has hit 0.97 in the worst of it.

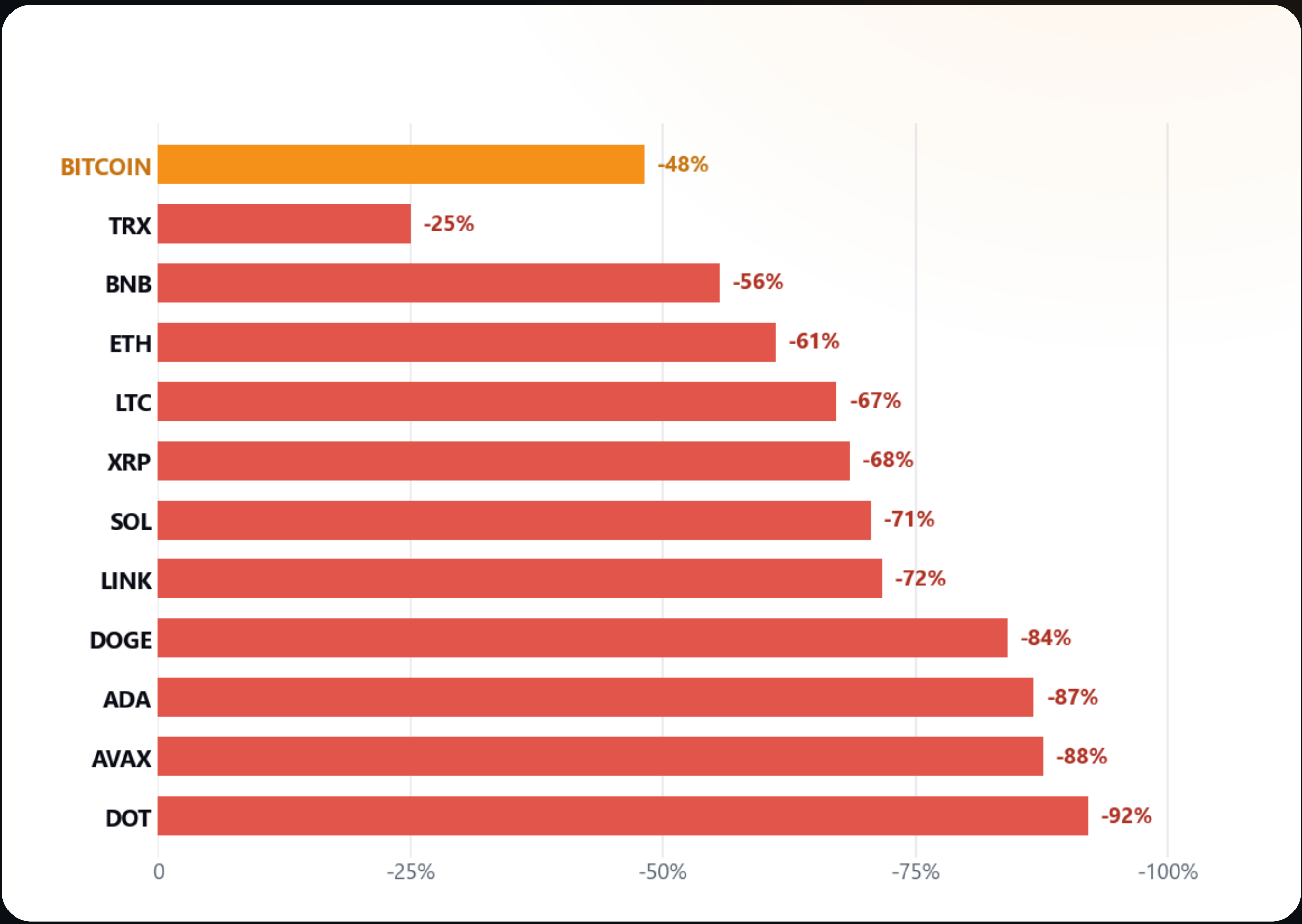


STUDY 2 · THE COST

AND THEY FALL HARDER

Correlation only says they move together. It does not say by how much. Most large alts amplify Bitcoin, so they fall further than it in every drop.

Measured from the 2025 cycle peak, Bitcoin is down roughly half while the average large altcoin is down about 70 percent, and several are down more than 85. A bag of alts is not diversification. It behaves like one leveraged Bitcoin bet.

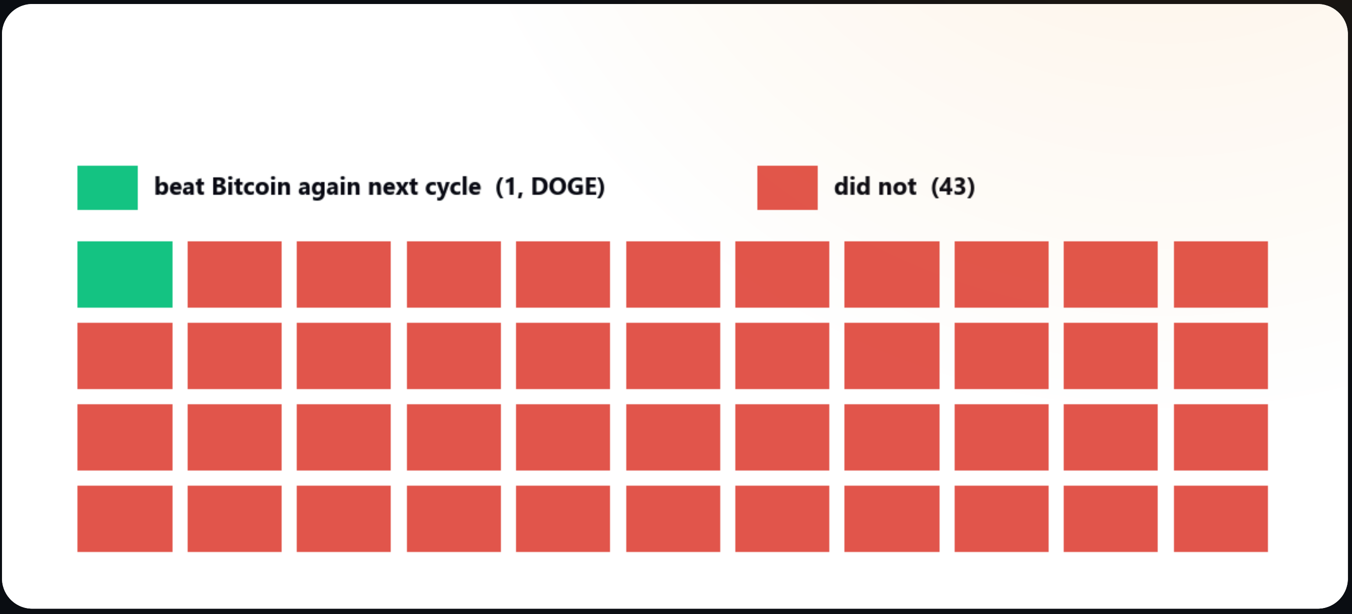


STUDY 3 · THE WINNERS

WINNERS NEVER REPEAT

If picking the right coin is the game, last cycle's winners should keep winning. They do not.

Of the 15 coins that beat Bitcoin from the 2018 bottom, including Ethereum, exactly zero repeated it from the 2022 bottom. Across all of crypto history, only 1 winner in 44 has ever beaten Bitcoin from the bottom in two cycles in a row. Whatever wins this game retires.

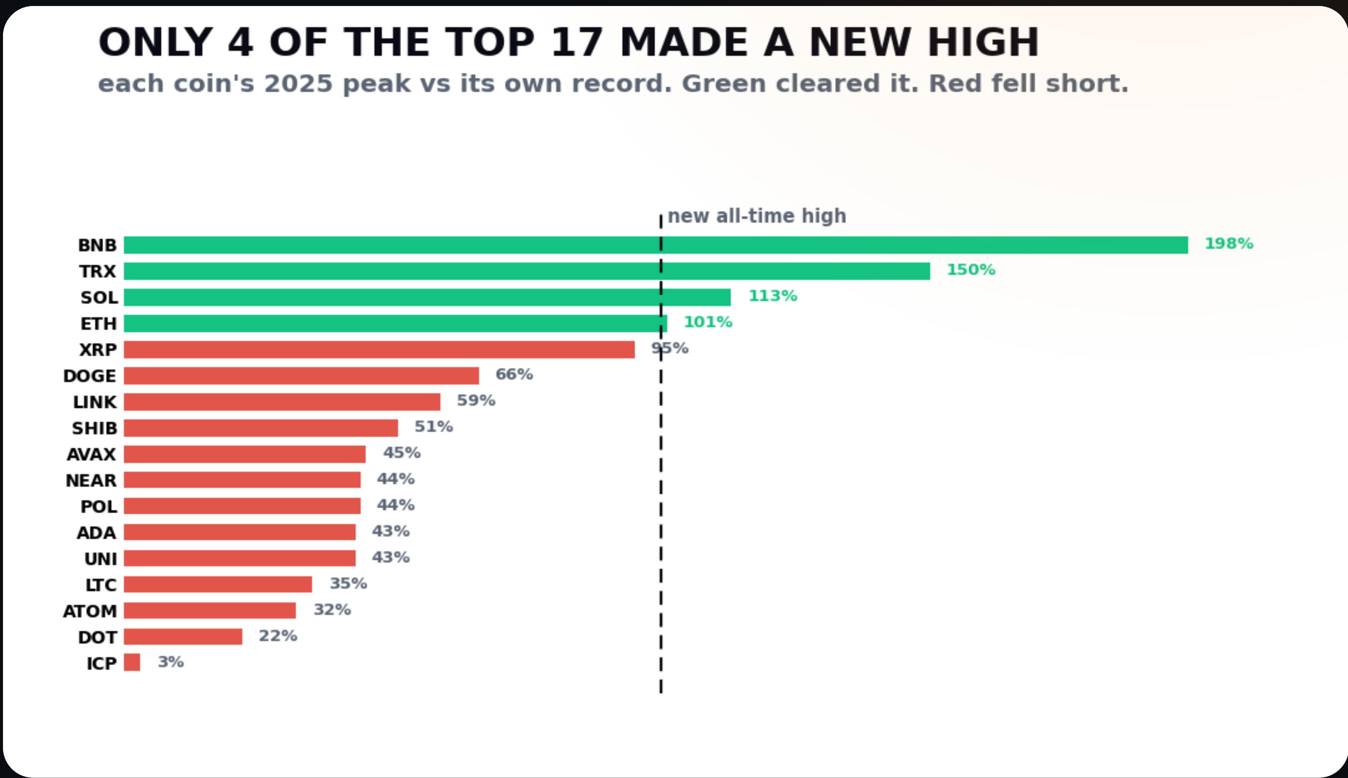


THE ANSWER

THE UPSIDE VANISHED TOO

It is not just the downside. In 2025 Bitcoin printed a brand new all-time high. In every past cycle, that is the exact moment altcoins explode higher. This time, out of the top 17 coins from the last boom, only 4 made a new high. ETH, BNB, SOL, and TRX. The rest never got close.

The first cycle in crypto history where Bitcoin made a record and the altcoins did not follow.

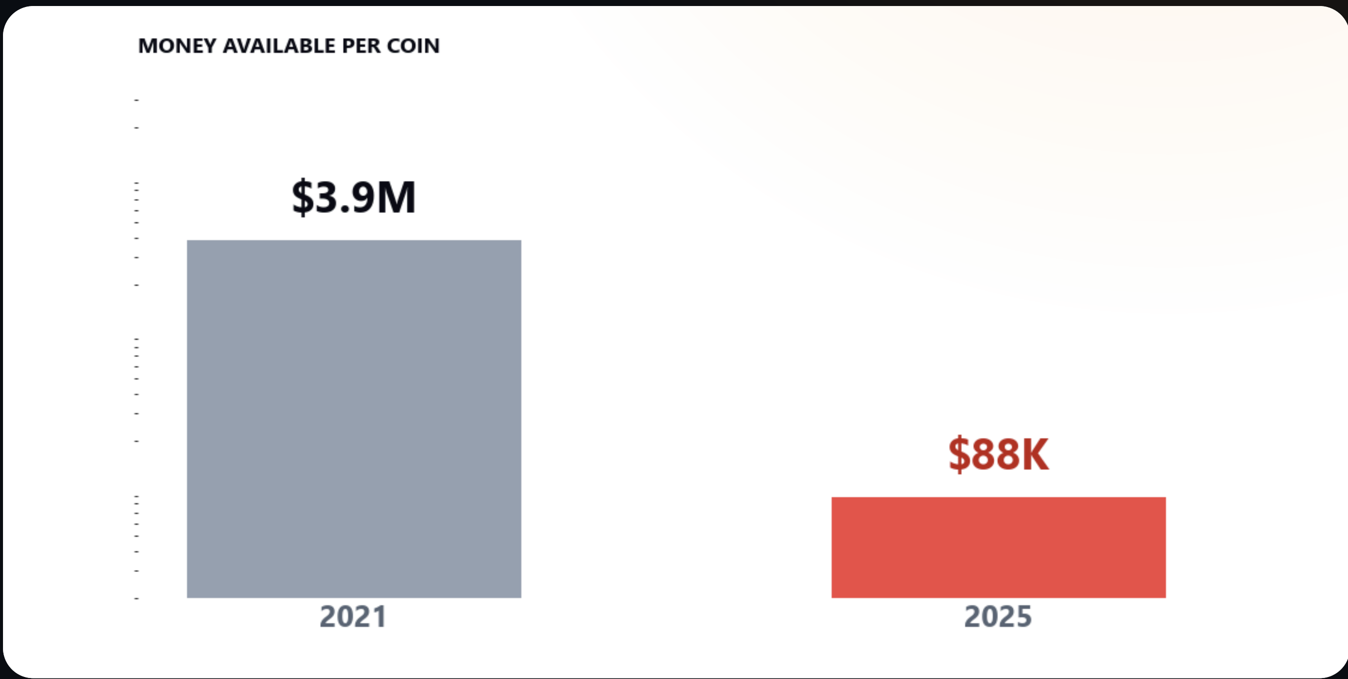


THE ANSWER

IT DROWNED IN SUPPLY

Here is the real reason, and it has nothing to do with ETFs or memecoins alone. Altseason was never magic. It was a small number of coins concentrating a wave of new money.

In 2021 there were about 440,000 coins. Today there are over 20 million. The money chasing them barely grew. So the money available per coin collapsed from about $3.9 million to $88,000, down 98 percent. Same wave of money, spread across 50 times more coins, can only dilute.



WHAT IT MEANS

THE HONEST READ

Put it together. A bag of altcoins falls harder than Bitcoin in every crash, and last cycle it no longer outran Bitcoin in the bull. The odds keep halving. That is not diversification, it is a lottery that pays fewer people every cycle.

To be fair, lotteries have winners. Solana paid 20x last cycle, and three cycles is a small sample. But you cannot know which coin in advance, and no slice of the top 100 beat Bitcoin last cycle.

What I am actually doing about it at this bottom, position by position with my own money, is in the video. This report is the evidence. The video is the plan.

None of this is financial advice. It is what ten years of real data says about how these coins behave, so you can size your risk with your eyes open.

What I am doing about it: youtu.be/snKpPM2Eqzc

SOURCES AND METHOD

SHOW THE WORK

Study 1 cohorts: CoinMarketCap point-in-time historical snapshots, the real top 100 on each bottom week (Jan 2015, Dec 2018, Nov 2022). Each coin matched by its permanent ID and sold at its best price across that cycle's peak weeks. Missing at the peak equals a total loss. Stablecoins and wrapped tokens excluded. Two coin-swap price artifacts removed and disclosed.

Study 2 correlation: seven years of daily closing prices on the 11 largest altcoins. Correlation and beta measured on daily returns. Drawdowns from the 2025 cycle peak, refreshed at publish.

Study 3 repeats: the same cohort winners tracked forward one full cycle.

Bitcoin's own bottom-to-top multiples: 91x, 20x, 7.6x for the three cycles. Every figure in this report is reproducible from the same scripts. Numbers current as of publication and will drift with the market.

BITCOIN DAILY

WATCH THE FULL VIDEO

This report is the receipts. The full story, and what I am doing about it with my own money, is the video.

YT

The Real Reason Altseason Never Came

All 3 studies, the answer, and my own positioning

youtu.be/snKpPM2Eqzc

DC

Discord, 7-day free trial

The live daily read on Bitcoin and the cycle

bitcoindaily.vip

BD

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