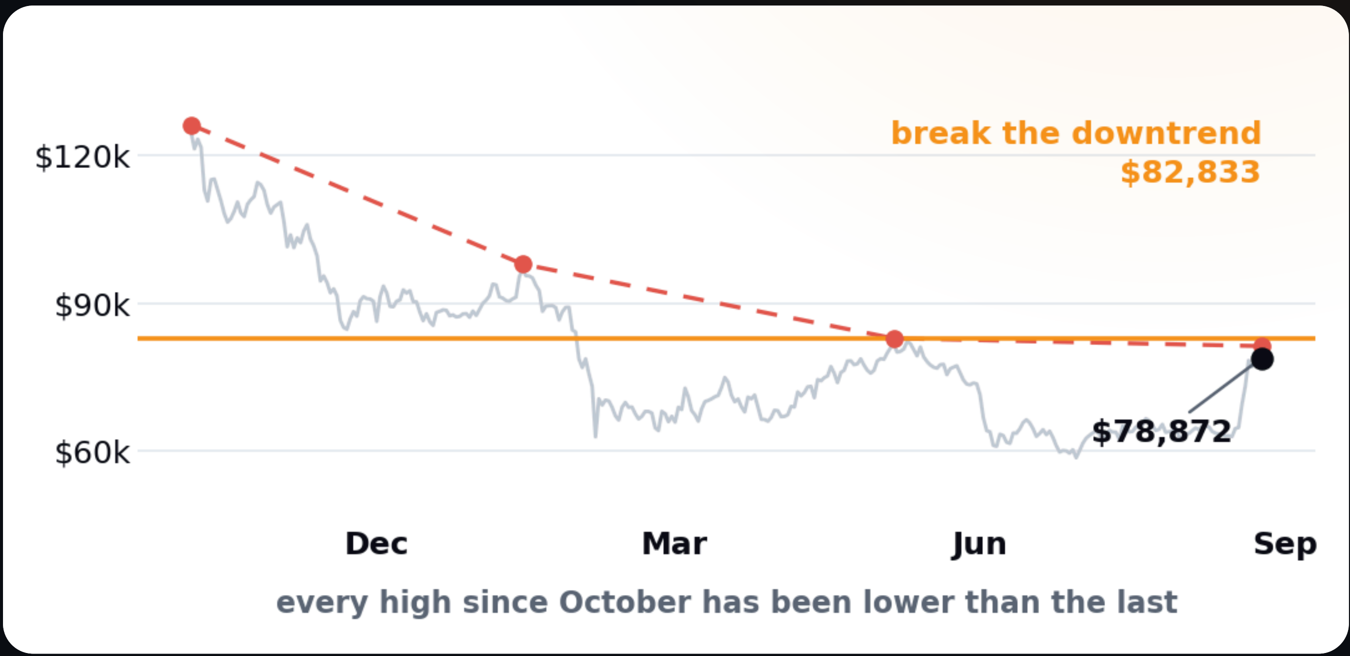
THE BOTTOM CHECKLIST

14 signals that every real Bitcoin bottom has printed, tested against the lows of 2011, 2015, 2018 and 2022.

The July 2026 low scored against every one of them, with the receipts shown, the misses stated plainly, and the two price lines that settle the argument.

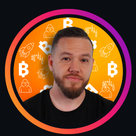


5 of 14
signals the July low passed

8
signals still missing

2
price lines that settle it

Educational, not financial advice. Bitcoin has produced only four measurable bear-market bottoms, so every row states its sample size instead of hiding it. A checklist describes what bottoms have looked like. It does not command the next one to look the same.



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BEFORE THE SCORES

HOW TO READ A CHECKLIST

A bottom checklist is a base-rate tool. Each row asks one question. Did every real bottom do this, and did July do it too? A row that all four bottoms share is a fingerprint. A fingerprint July lacks is not proof the low is fake, it is a debt the bottom case still owes.

Two rules keep it honest. First, every row was tested against ALL the measurable bottoms, not cherry-picked ones, and rows that failed the consistency test were thrown out in public. Volume capitulation, for example, looked like a classic signal and only appeared at 1 of 4 bottoms, so it is not on this list. Second, the checklist is scored the same way in both directions. We do not add rows when they flatter the bear case or delete them when they stop.

As of this writing the board reads **5 green, 8 red, 1 pending**. The greens cluster around how the July low FELT. The reds cluster around timing, depth and structure, what the bear had actually completed by the time the low printed. That split is the whole story, and the pages ahead walk through it row by row.

THE PROMISE

We re-score this board at the start of every month, publicly, on @bitcoin.daily. Rows only flip on data, never on mood.

WHAT JULY GOT RIGHT

THE 5 BOXES THE JULY LOW CHECKED

Start with the bull case's strongest evidence. On the day Bitcoin printed $57,735, the panic gauges reached the same depths they reached at the real bottoms.

SIGNAL	EVERY REAL BOTTOM	JULY 2026	SCORE
Extreme fear at the low	F&G printed 11 and 21	printed 11 on July 1	PASS
Below the 200-week EMA	4 of 4 bottoms	13% below it at the low	PASS
Weekly RSI washed out	34 / 28 / 29 / 31	33	PASS
200-day average reclaimed	every recovery fired above it	reclaimed Aug 19, first in 289 days	PASS
Miner capitulation	4 of 4 bottoms	ribbon inverted 33 of 45 days, hashrate down 22%	PASS

Real bottoms = Nov 2011, Jan 2015, Dec 2018, Nov 2022. Prices are Bitstamp, extremes quoted on wicks.

Five for five on the fear cluster. Sentiment, weekly momentum, distance below the long-term average, the later reclaim of the 200-day, and a genuine miner capitulation. Whatever else is true, the July low FELT like the real ones.

THE RECEIPTS

WHY THE GREENS ARE REAL EVIDENCE

The fear was bottom-grade. The Fear and Greed index printed 11 on July 1. The 2018 bottom printed 11, the 2022 bottom 21. One honest caveat belongs here. Extreme fear also fired eleven early false alarms across those two bears, so fear identifies the neighbourhood, never the day.

The stretch was bottom-grade. Price closed 13% below the 200-week EMA, and every prior bottom formed below that line. Weekly RSI printed 33 against bottom readings of 28 to 34. These are the slow gauges, and they were all in the right zone.

The miners actually capitulated. Hash rate fell 22% in three months and the hash ribbon stayed inverted for 33 of 45 days, the classic signature of miners switching machines off at a loss. All four real bottoms printed this, and July printed it too. It is the single most under-discussed green on the board.

And the aftermath started correctly. On August 19 price reclaimed its 200-day average for the first time in 289 days. Real recoveries eventually fire from above that line. A necessary step, taken.

THE BULL CASE, HONESTLY

If the July low holds, this page is why. The panic, the stretch and the miner pain all reached the levels the real bottoms reached.

WHAT IS STILL MISSING

THE 8 BOXES JULY MISSED

Now the other side of the board. These are the signals every real bottom printed that July has not, plus the one row that cannot be scored yet.

SIGNAL	EVERY REAL BOTTOM	JULY 2026	SCORE
Depth off the all-time high	fell 93 / 85 / 84 / 77%	fell 54%	MISS
Months after the cycle top	13.4 / 12.0 / 12.4	month 10.7 and counting	MISS
Block clock position	128,910 to 133,934 into the epoch, 3 of 3	124,334. Band opens in ~4,600 blocks	MISS
A violent final flush	worst day -13.7% or worse, 4 of 4	July's worst day was -6.4%	MISS
In-bear momentum spikes	8 of 8 rolled over to new lows	the 9th fired August 21	MISS
Downtrend broken first	every recovery broke structure, then ran	0 closes above $82,833	MISS
Enough legs down	mature bears took 5 to 6 legs	this bear has taken 2	MISS
Greed round trips	6 of 6 inside bears led to new lows	3rd episode hit 74 on Aug 25	MISS
Rally character	real exits ran +81% to +306% over 3 to 6 months	+38% in 57 days, unresolved	OPEN

Block-clock rows compare 3 of 3 bottoms because 2011 predates the first halving.

Notice what the reds have in common. None of them are about fear. They are about time, depth, structure and completion. The crowd's capitulation arrived in July. The market's, by these measures, has not.

TIMING

TWO CLOCKS, ONE WINDOW

The calendar clock first. 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 10.7 months behind us. On the calendar, every prior bottom's window opens between roughly month 12 and month 13.5, which is **early October to mid November 2026**.

Now the protocol's own clock, which cannot be argued with. Measured in blocks into the halving epoch, the three bottoms of the halving era landed between **128,910 and 133,934** blocks in. The chain is at **124,334**. The band opens in about 4,600 blocks, roughly **32 days**, which is late September, and runs to early November.

Two clocks, built from completely different materials, one from calendars and one from block heights, agree on the same six weeks. That agreement is not proof. It is the reason the timing rows are scored red today and the reason those two rows can flip green within weeks, not months. The window is close. By these clocks, July 1 was simply early.

WATCH THIS WINDOW

If a real flush arrives inside that late-September to early-November window, the clock rows flip and this checklist starts reading very differently. We will re-score it in public when it happens.

THE SHARPEST MISS

THE FLUSH THAT NEVER CAME

Every real bottom ended with violence. At least one day of 13.7% or worse, inside a three-day crash of 21.5% or worse, four out of four times. Here is that record next to July.

BOTTOM	WORST SINGLE DAY	WORST 3-DAY RUN
2011	-25.5%	-27.5%
2015	-21.6%	-34.6%
2018	-13.7%	-21.5%
2022	-14.9%	-24.8%
July 2026	-6.4%	-10.5%

Close-basis daily returns into each final low. July 2026 shown on the same basis.

July's worst day was **half the mildest flush ever recorded at a bottom**, on below-average volume. The slide into $57,735 was a grind of 3% to 6% days, never a crash. The crowd capitulated, the price never did. July had the fear of a bottom without the flush of one.

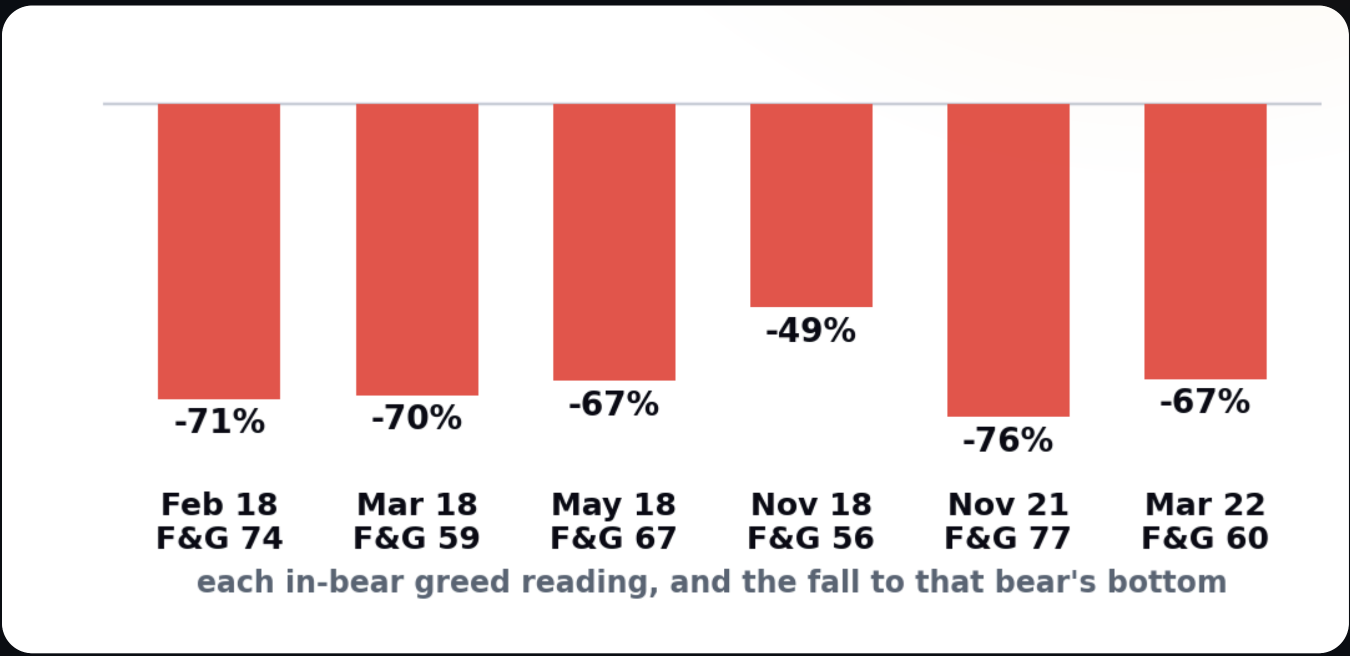
And to pre-empt the obvious reply. This bear's one genuinely violent day, February 5 at -13.1%, came five months BEFORE the low and was still undercut afterwards. At every real bottom, the violence and the low arrived together, within days. In 2026 they have never met.

STRUCTURE

RECOVERIES BREAK THE TREND FIRST

The most reliable pattern on the whole board has nothing to do with sentiment. Every real recovery **broke its downtrend before the euphoria arrived**. In early 2023, price snapped the bear's sequence of lower highs first, and only then did greed, hot momentum and the crowd return. Inside intact downtrends, that order has never once inverted.

This bear's line is **$82,833**, the last lower high, set May 6. Since that day there have been **zero daily closes above it**. The highest close even reached $82,193 and failed. Meanwhile the hot readings arrived anyway. In-bear momentum spikes have rolled over to new lows 8 of 8 times, and greed readings inside bears are 6 for 6 at preceding new lows, with this bear's third greed episode printing 74 on August 25.



Heat inside an unbroken downtrend has been the trap signature every single time it has been measured. Heat after the break has been ignition. The order is the tell, and as of this writing the break has not happened.

THE VERDICT MECHANISM

TWO PRICES SETTLE IT, NOT OPINIONS

$82,833. The last lower high of this bear. Above it on a daily AND weekly close, the downtrend structure that has defined this entire bear is finished, and we re-evaluate everything in public. One discipline note. Breaking that level would NOT by itself confirm a new bull market. Price can break a level, double top, and roll over. What it would end is the pattern, and with it our justification for leaning bearish on structure.

$57,735. The July low. Below it, the bottom question answers itself, the trap sprang for the fourth summer in a row, and the clock rows above say the real window was still ahead exactly as they claimed.

The honest limits. Four bottoms is four bottoms, and three for the halving-clock rows. Small samples break, and a checklist built on them is a base rate, not a law. The Fear and Greed index is a vendor's recipe that only exists since 2018. Extremes are quoted on intraday wicks by house convention, and every number in this guide was pulled and re-verified on the date below. When a row flips, we will say so in public before the crowd does.

Data pinned 27 August 2026. Prices Bitstamp. Block height from mempool.space, tip 964,334. Fear & Greed from alternative.me. Scored monthly on @bitcoin.daily. This is education, not financial advice.

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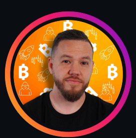

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