WHEN IS THE NEXT BITCOIN BULL RUN?

The recovery can start well before a new all-time high.

The complete companion to the video: three major bear recoveries, failed signals and conditional timelines for this cycle.



5-8 months
First daily-close doubling

16-25 months
First close above the old high

3 cases
Major bear recoveries

July remains a candidate bottom. The dates in this guide are historical comparisons, not promised start dates.



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THE MAIN RESULT

MEASURE THE SAME STAGE



FINAL LOW	FIRST +50% CLOSE	FIRST DOUBLE	OLD HIGH RECLAIMED
2015-01-14	8 days	179 days	771 days
2018-12-15	108 days	146 days	716 days
2022-11-21	69 days	224 days	475 days

The first doublings took **179, 146 and 224 days**, roughly five to eight months. Recovering the old high took **771, 716 and 475 days**, roughly sixteen to twenty-five months. These are different milestones.

All rebound levels use the final intraday low as the reference and require a daily close at or above the stated threshold. Those final lows are identified retrospectively.

THE 2015 RECOVERY

FROM THE 2015 LOW



Final low: **Jan 14, 2015, $152**. The previous high was $1,163 on Nov 30, 2013. The high-to-low decline lasted 410 days.

MILESTONE	FIRST DATE	DAYS FROM LOW
First close 50% above low	Jan 22, 2015	8
First close 100% above low	Jul 12, 2015	179
30 closes above 200-day MA	Jul 28, 2015	195
First close above prior high	Feb 23, 2017	771
Later high	Dec 17, 2017	1068

The first 30-close hold on July 28, 2015 lost the average again within 90 days. A later 30-close hold arrived November 8. Even after the final low, the first trend recovery did not have to persist.

The chart uses actual daily closes on a logarithmic scale. The low reference is the intraday low; plotted closes need not begin exactly at that low.

THE 2018 RECOVERY

FROM THE 2018 LOW



Final low: **Dec 15, 2018, $3,122**. The previous high was $19,666 on Dec 17, 2017. The high-to-low decline lasted 363 days.

MILESTONE	FIRST DATE	DAYS FROM LOW
First close 50% above low	Apr 02, 2019	108
First close 100% above low	May 10, 2019	146
30 closes above 200-day MA	May 01, 2019	137
First close above prior high	Nov 30, 2020	716
Later high	Nov 10, 2021	1061

A March 9, 2018 30-close reclaim came before the final December low. The recovery measured on this page starts at that final low, not at the earlier failed signal.

The chart uses actual daily closes on a logarithmic scale. The low reference is the intraday low; plotted closes need not begin exactly at that low.

THE 2022 RECOVERY

FROM THE 2022 LOW



Final low: **Nov 21, 2022, $15,479**. The previous high was $69,000 on Nov 10, 2021. The high-to-low decline lasted 376 days.

MILESTONE	FIRST DATE	DAYS FROM LOW
First close 50% above low	Jan 29, 2023	69
First close 100% above low	Jul 03, 2023	224
30 closes above 200-day MA	Feb 11, 2023	82
First close above prior high	Mar 10, 2024	475
Later high observed so far	Oct 06, 2025	1050

October 6, 2025 is the later high observed so far. It is not proof that the ultimate cycle peak is permanently settled.

The chart uses actual daily closes on a logarithmic scale. The low reference is the intraday low; plotted closes need not begin exactly at that low.

THE BROADER RECORD

KEEP THE MID-CYCLE CRASHES

REFERENCE HIGH DATE	LOWEST PRICE DATE	HIGH-TO-LOW FALL	REFERENCE HIGH RECOVERED
2012-08-17	2012-08-19	-56.7%	2013-01-21
2013-04-09	2013-04-12	-80.9%	2013-11-05
2013-11-30	2015-01-14	-86.9%	2017-02-23
2017-12-17	2018-12-15	-84.1%	2020-11-30
2021-04-14	2021-06-22	-55.9%	2021-10-20
2021-11-10	2022-11-21	-77.6%	2024-03-10
2025-10-06	2026-07-01	-54.3%	Open

The broader scan retains every eligible episode that fell at least **50%** below its frozen reference high in our archived series. It includes the 2012, April 2013 and spring 2021 mid-cycle crashes, as well as the three major bear recoveries.

2012 uses the highest price in the available archive, not a verified market-wide all-time record. The archive begins August 18, 2011. The three headline major-bear comparisons are unchanged.

One episode stays open until the first daily close above its frozen earlier intraday record. March 2020 therefore belongs to the long episode that began at the 2017 record, rather than being counted as a separate independent bear.

The 2011 history is left-truncated and lacks the required 200-day warm-up. It remains in the private audit record and is excluded from this eligible comparison. The current episode remains open, with July 1 its lowest date so far in the completed dataset.

An episode can contain several recovery signals. Several signals from the same episode are not several independent cycles. The lowest dates in this table are retrospective observations; the open episode can still change.

EVERY PRIMARY TREND CHECKPOINT

ALL TEN 30-CLOSE HOLDS

30TH CLOSE ABOVE MA	KNOWN LOW AT SIGNAL	FIRST LOSS WITHIN 90 DAYS	FOLLOW-UP
2013-08-05	2013-04-12	2013-10-02	90 days complete
2013-11-01	2013-04-12	No observed loss	90 days complete
2015-07-28	2015-01-14	2015-08-18	90 days complete
2015-11-08	2015-01-14	No observed loss	90 days complete
2018-03-09	2018-02-06	2018-03-10	90 days complete
2019-05-01	2018-12-15	No observed loss	90 days complete
2020-05-28	2018-12-15	No observed loss	90 days complete
2023-02-11	2022-11-21	No observed loss	90 days complete
2023-11-14	2022-11-21	No observed loss	90 days complete
2026-09-17	2026-07-01	2026-11-12	Follow-up incomplete

A checkpoint occurs on the **30th consecutive completed daily close strictly above the 200-day simple average**. The scan first requires a below-or-equal close after the earlier high, so it records a reclaim rather than counting an uninterrupted bull trend.

Nine earlier checkpoints have a full 90-day follow-up. **Three lost the average again** during that period. Six closed below their signal-day price at least once. None undercut the known low within those 90 days, but an undercut could occur later.

The September 2026 signal has incomplete 90-day follow-up. Its observed November loss is retained; it is not treated as a completed 90-day success or failure rate. This is a research checkpoint, not a validated buy rule.

A FAILED RECLAIM BEFORE THE FINAL LOW

WHAT HAPPENED IN 2018?



EVENT	DATE
30th close above the 200-day average	March 9, 2018
First close back at or below the average	March 10, 2018
Final cycle low	December 15, 2018
Signal to final low	281 days, about nine months

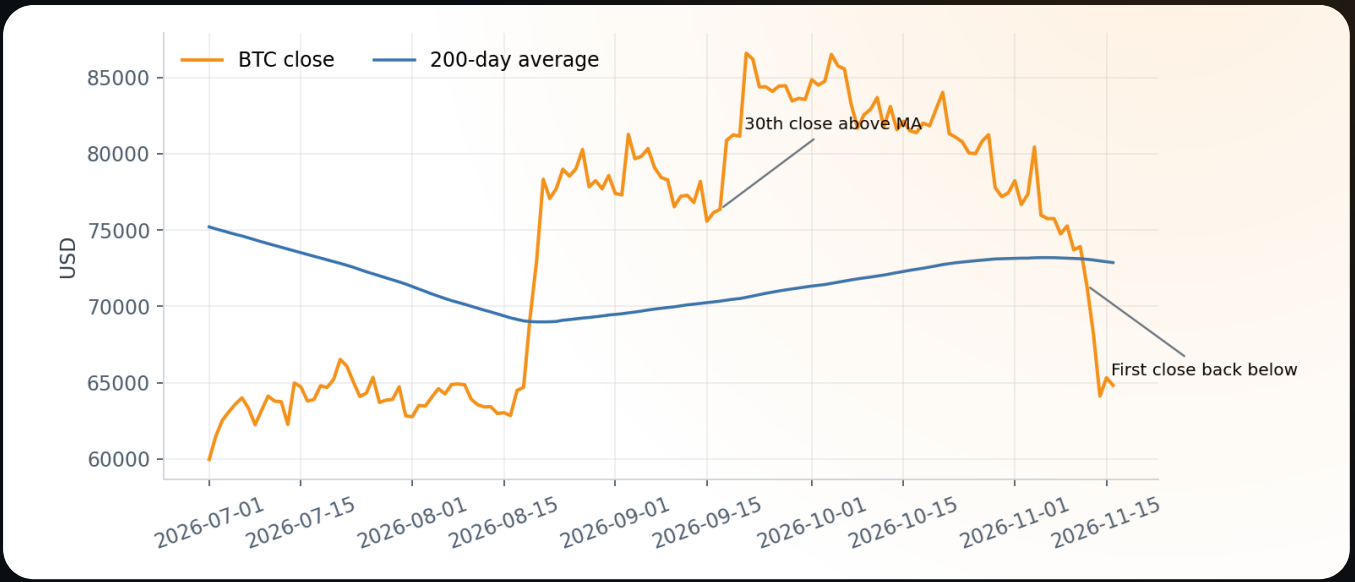
The rally cleared the checkpoint, then failed. The final low still lay nine months ahead. That is why a reclaim and a confirmed final bottom cannot be treated as the same event.

The August 2013 and first 2015 30-close checkpoints also lost the average within 90 days. The 2015 example occurred after its final low; the March 2018 example came before its final low. Losing the average does not identify the final-low date by itself.

The 281-day gap is one historical observation. It does not forecast a new low nine months after the 2026 signal.

THE CURRENT COMPARISON

JULY IS STILL UNCONFIRMED



COMPLETED-DATA OBSERVATION	VALUE
Candidate low	July 1, 2026 at $57,735
30-day run above the average	August 19 to September 17
First daily close back below it	November 12
Latest completed daily close, November 16	$64,821.90
200-day average at that completed close	$72,865.33

The July candidate is **139 days old on November 17**. The September 17 checkpoint appeared 78 days after it, then lost the average in November. That early checkpoint did not establish that July was the final low.

This chart ends November 16. Prices and the average are dated observations, not a live feed. The current cycle has no completed future recovery outcome in this study.

TWO EXAMPLE ANCHORS

COMPARE LIKE WITH LIKE

SAME MILESTONE	IF JULY 1 IS FINAL	IF A FINAL LOW FORMS NOV 18-30
First daily-close doubling	Nov 24, 2026 to Feb 10, 2027	Apr 13, 2027 to Jul 12, 2027
30 closes above 200-day MA	Sep 21, 2026 to Jan 12, 2027	Feb 08, 2027 to Jun 13, 2027
Old high reclaimed	Oct 19, 2027 to Aug 10, 2028	Mar 07, 2028 to Jan 09, 2029
Later high / high observed so far	May 16, 2029 to Jun 03, 2029	Oct 03, 2029 to Nov 02, 2029

Each row applies the **same three historical delays** to both example lows. These ranges are arithmetic illustrations. They are not estimated probabilities, forecast intervals or deadlines.

The July 30-close comparison spans September 2026 to January 2027, but the actual checkpoint occurred September 17 and subsequently failed. We do not erase that observed setback to fit the historical calendar.

A final low around now places the historical **first-doubling** comparison in 2027. A later peak could fall much later. A 2029 peak illustration is not a requirement that the first strong recovery wait until 2029.

July and a remaining-November low are examples, not the only possible outcomes. The final low could arrive after November, moving every calendar illustration later. The later-high row includes the provisional 2025 high.

CHECK THE THRESHOLD DEPENDENCE

HOW THE DEFINITION CHANGES TIMING

DAYS AFTER FINAL LOW	2015	2018	2022
First +20% close	1	5	52
First +50% close	8	108	69
First +100% close	179	146	224
14 closes above 200-day MA	179	121	66
30 closes above 200-day MA	195	137	82
60 closes above 200-day MA	328	167	112

A first daily close 20% above a final low can arrive quickly. Requiring a doubling or a longer hold above the moving average changes the measured date substantially. There is no single universally defined bull-run start hidden in these tables.

The primary causal checks were **30 closes above the 200-day average** and a **50% daily-close rebound from the running low**. The other thresholds were retained as sensitivity checks. We did not select the best-performing threshold afterward and call it a trading edge.

The headline doubling exhibit uses final lows identified with hindsight. The separate causal ledger uses only the low known on the signal date and keeps signals that appeared before a later, lower low.

The protocol was frozen before this computation, but these historical cycles were already familiar. That is discipline in measurement, not proof of a blind out-of-sample forecast.

KEEP THE EARLIER RALLIES TOO

EVERY PRIMARY 50% REBOUND

FIRST +50% CLOSING SIGNAL	KNOWN RUNNING LOW	LOW BROKEN IN NEXT 90 DAYS?
2012-08-27	2012-08-19	No
2013-04-10	2013-04-10	Yes
2013-04-11	2013-04-11	Yes
2013-04-12	2013-04-12	No
2013-12-09	2013-12-07	Yes
2013-12-19	2013-12-18	No
2014-04-15	2014-04-11	No
2014-11-12	2014-10-05	Yes
2015-01-22	2015-01-14	No
2018-02-12	2018-02-06	No
2019-04-02	2018-12-15	No
2021-08-07	2021-06-22	No
2023-01-29	2022-11-21	No

A signal is the first daily close at least **50% above the running intraday low** in a qualifying drawdown episode. A new lower low resets that low reference. We do not substitute the eventual final low before it was known.

Four of the thirteen signals undercut their anchor low within the following 90 days. All thirteen have a mature 90-day observation in this dataset. These signals span six episodes, so they are not thirteen independent cycles.

This is a rebound measurement, not a trade entry or exit. A No means no undercut during that particular 90-day observation; it does not guarantee the low held forever.

DEFINITIONS AND SOURCE NOTES

WHAT THE STUDY MEASURES

Our data. One consistent public BTCUSD spot daily OHLC archive runs from August 18, 2011 through November 16, 2026. Daily bars use UTC boundaries. Partial November 17 prices do not enter the historical checkpoints.

Reference high and drawdown. The reference is the highest intraday high from earlier completed bars in this archive. It is frozen when a daily low first reaches a 50% decline. Early archive highs need not be true all-time market records; the 2012 case is labeled separately. This also avoids assuming whether a new high or low came first inside the trigger bar.

Episode recovery. The first daily close strictly above that earlier intraday record ends the episode. A touch during the day does not end it. The 200-day average includes the current completed close.

Major-bear exhibit. The 2015, 2018 and 2022 final lows are the three existing major-bear labels used for the headline comparison. Final lows are retrospective. The October 2025 later high is observed so far, not a confirmed ultimate peak.

Keep failed and incomplete cases. The broader episode map and primary signal ledgers retain mid-cycle crashes, repeated signals and the current incomplete follow-up. The 90-day failure checks separately measure losing the average, falling below the signal close and undercutting the known low.

What is not tested. No orders, entry/exit system, leverage, transaction-cost model, personal allocation or probability of a 2027 bull run is inferred. The historical ranges are comparisons, not calibrated odds.

Use the stage labels when reading a forecast. First recovery, old-high recovery and later peak answer different questions.

BULLMAP | November 17, 2026 edition. More research: bitcoin-daily.com/guides. Original calculations and the independent date checks are retained in our research archive.