

THE DEAD CYCLE STUDY

Bitcoin bottomed about 3 months early this cycle, and a lot of people are celebrating that the 4-year cycle is dead. This study asks what a dead cycle would actually mean.

Every Bitcoin top, low, bear and bull since 2013, how this cycle compares, and every 20%+ bear market in three big markets that have no clock at all: how long they fell, and how long they took to get back.



73%

of the days in a bull market,
2013 to 2025

268

days from this top to this low

9/29

no-clock bears that took 3+
years to recover

Educational, not financial advice. Bitcoin turns are dated on the intraday high and low, the same dating used across Bitcoin Daily. Stock indexes are Yahoo weekly closes.



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WHAT THE CYCLE GAVE YOU

TOP YEAR	TOP	LOW	BEAR, DAYS	TOP TO LOW	BULL TO THE NEXT TOP, DAYS
2013	Nov 30, 2013, \$1,163	Jan 14, 2015, \$152	410	-87%	1,068
2017	Dec 17, 2017, \$19,666	Dec 15, 2018, \$3,122	363	-84%	1,061
2021	Nov 10, 2021, \$69,000	Nov 21, 2022, \$15,479	376	-78%	1,050
2025	Oct 6, 2025, \$126,272	Jul 1, 2026, \$57,735	268	-54%	in progress

Intraday highs and lows. Bitstamp prices.

Three times in a row, the bear market lasted about a year, 363 to 410 days from the top to the low. Three times in a row, the bull that followed lasted about three years, 1,050 to 1,068 days to the next top. Across those three full cycles, Bitcoin spent 73% of its days in a bull market and 27% in a bear.

That regularity is what made the cycle useful. It gave you a window to sell near the top and a window to buy near the low, and a rough idea of how long each phase would last. You did not need to guess every day. You needed to know where you were on the clock.

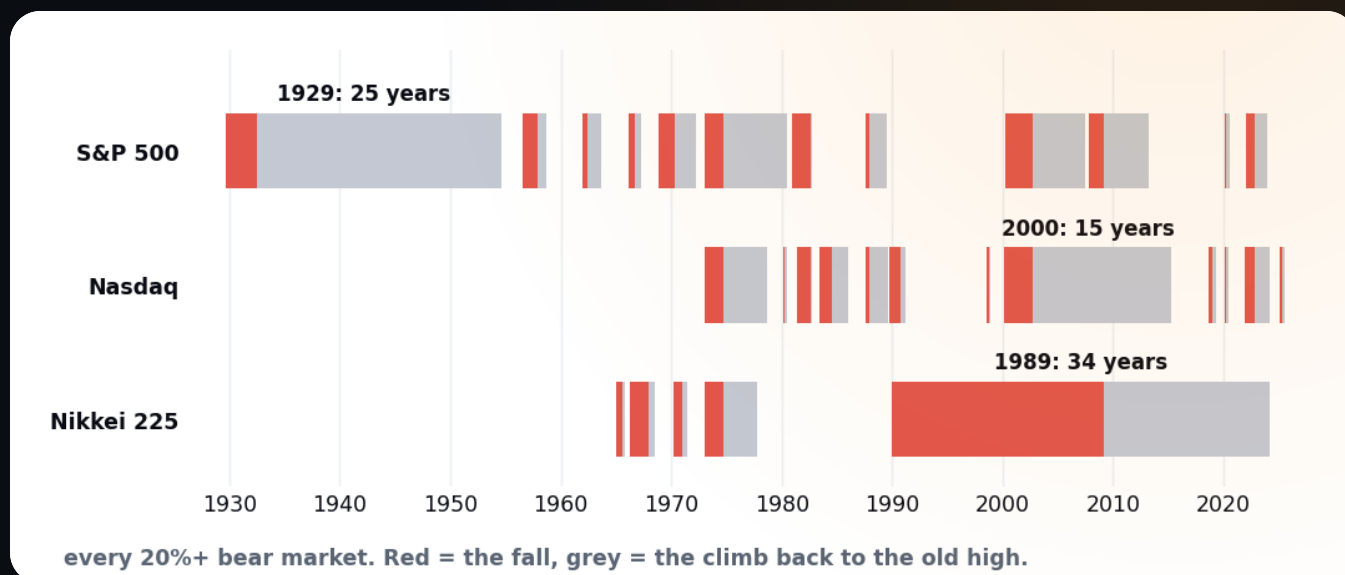
THIS TIME EARLY IS NOT DEAD

The top came on schedule, on October 6, 2025. The low came on July 1, 2026, 268 days later. That is about 95 days, or 3 months, sooner than the shortest bear before it. The drop was also milder, 54% from the top, against 78% to 87% in the three cycles before.

A turn that lands 3 months early is a miss. It is not a death. The timing of the top held, the bear was still roughly a year, and the low came inside a few months of where the old rhythm pointed. One early low does not erase three cycles of rhythm, and it does not prove the rhythm will hold next time either.

The celebration rests on the idea that a dead cycle is good news, that without the clock Bitcoin simply goes up. The rest of this study tests that idea against markets that have never had a clock.

MARKETS WITH NO CLOCK NO RHYTHM. NO WINDOW.



MARKET	DATA FROM	20%+ BEARS	THE FALL	TYPICAL FALL	BACK TO THE OLD HIGH	WEEKS BELOW THE OLD HIGH
S&P 500	1927	12	34 to 1,036 days	508 days	0.5 to 25.0 years	88%
Nasdaq	1971	12	34 to 937 days	220 days	0.3 to 15.1 years	87%
Nikkei 225	1965	5	189 to 7,007 days	623 days	0.8 to 34.2 years	90%

A bear is a fall of 20% or more from the all-time high, counted once until a new all-time high. Weekly closes, price only.

These three markets have had 29 bear markets between them. The fall lasted anywhere from 34 days to 19 years, and the typical one bottomed about 12 months after the peak. Getting back to the old high took anywhere from 4 months to 34 years, 2 years in the typical case.

There is no spacing to lean on. The closest two bears in any one market started 1.2 years apart, the furthest more than 26 years apart. Nothing about the last one tells you when the next one starts or how long it lasts.

THE LONG ONES

9 OF 29 TOOK 3+ YEARS TO RECOVER

MARKET	PEAK	LOW	FALL	YEARS FALLING	YEARS TO THE OLD HIGH
Nikkei 225	Dec 24, 1989	Mar 1, 2009	-82%	19.2	34.2
S&P 500	Sep 2, 1929	Jul 4, 1932	-86%	2.8	25.0
Nasdaq	Mar 6, 2000	Sep 30, 2002	-77%	2.6	15.1
S&P 500	Jan 1, 1973	Sep 30, 1974	-48%	1.7	7.5
S&P 500	Mar 20, 2000	Sep 30, 2002	-48%	2.5	7.2
Nasdaq	Jan 8, 1973	Sep 30, 1974	-59%	1.7	5.7
S&P 500	Oct 8, 2007	Mar 2, 2009	-56%	1.4	5.5
Nikkei 225	Jan 21, 1973	Oct 6, 1974	-33%	1.7	4.7
S&P 500	Nov 25, 1968	May 18, 1970	-33%	1.5	3.3

Every bear in the three markets that took 3 years or more to get back to its old high.

Long recoveries are not rare in markets with no clock. 9 of the 29 took 3 years or more to get back to the old high, 7 took 5 years or more, and 3 took more than a decade. The falls themselves were usually shorter: only 4 fell for 2 years or more.

The worst cases are the warning. The Nasdaq fell 77% after March 2000 and took 15 years to get back. The S&P 500 fell 86% after 1929 and took 25 years. Japan's Nikkei fell 82% after 1989 and took 34 years. Three years down and one year up is not a wild scenario in this company. It has happened, and worse has happened.

WHAT IT WOULD COST

YOU LOSE THE MAP, NOT THE STORM

The bears do not go away. Every market in this study, with no clock at all, still had a bear market every few years. A dead cycle would not remove Bitcoin's bear markets. It would remove the warning.

The window goes away. With the clock, a bear has come about a year after each top, and a buy window has followed. Without it, a bear can start in any year, end in weeks or take decades to recover, and nothing tells you which one you are in.

Guessing is expensive. Without a rhythm to plan around, you are back to guessing like everyone else, and that is where most people lose money: buying the bounce that fails, or selling the dip that turns into the low.

THE RULE

A dead cycle is not a reason to celebrate. It is a reason to be careful.

WHAT THIS STUDY DOES NOT SAY

Bitcoin's clock has three full cycles. Three clean repeats is a pattern, not a law. One early low does not kill it, and three repeats do not guarantee a fourth.

Stock indexes are not Bitcoin. They are the closest long record of big markets that have no supply schedule or halving. They show what life without a clock looks like, not what Bitcoin will do.

These are price indexes. With dividends reinvested, holders got back to the old high sooner than the price did, by years in the 1929 case. The price record is the fair match for Bitcoin, which pays no dividend.

Weekly closes soften the extremes. Intraday highs and lows would make some falls a little deeper. The 20% line is a convention, and a different line would change the count.

Data: Yahoo Finance weekly closes for the S&P 500 (1928+), Nasdaq Composite (1971+) and Nikkei 225 (1965+); Bitstamp for Bitcoin. Scripts CycleDead/cd_study.py and cd_charts.py. This is education, not financial advice.

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