BITCOIN DAILY · FREE DATA STUDY

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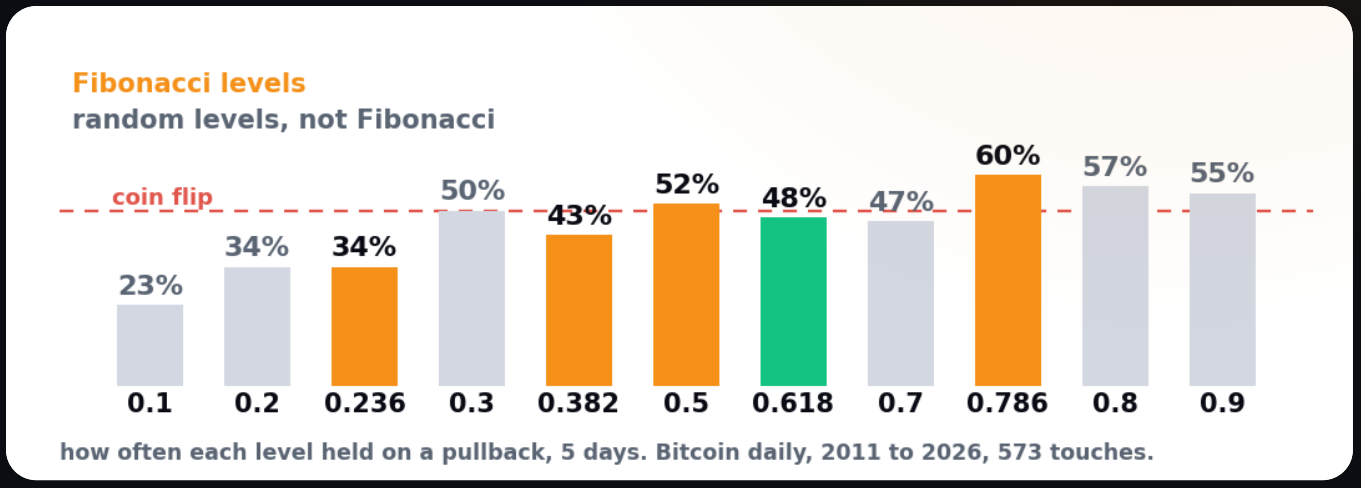
THE FIBONACCI STUDY

Every Fibonacci retracement level on Bitcoin, tested as support on the pullback and as resistance on the bounce, across 15 years and 1,248 touches.

Six random levels tested the same way, so the golden ratio has something to beat. It mostly does not.



48%
how often the 0.618 held a pullback

27%
how often it held as resistance

61%
held in an uptrend, 35% in a downtrend

Educational, not financial advice. The method is stated before the numbers, the control levels are the same six for every test, and the sample behind every figure is printed next to it.

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THE BELIEF AND THE TEST

WHAT THE GOLDEN POCKET PROMISES

Take a rally, measure it, and go 61.8% of the way back down. That level is the golden pocket, and the textbook says the pullback stops there and the trend resumes. The number comes from the Fibonacci sequence, a 13th-century pattern that shows up in sunflowers and seashells. Whether it shows up in Bitcoin's order book is the question this study asks.

The dip test. Bitstamp daily prices from August 2011 to September 2026. A swing low is the lowest close in a 41-day window. From each one, the rally to its high within 60 days has to be 5% or more. Then the pullback that follows, and the first day price touched each retracement level measured down from the high. Two things are recorded. Did the level hold, meaning no close more than 2% beyond it in the next 5 days. And where was price 10 days later.

The bounce test. The mirror image. A swing high, the drop to its low, and the bounce's first touch of each level measured up from the low. The same two things recorded, with held meaning the bounce did not close more than 2% above the level within 5 days.

The controls. Six levels that are not Fibonacci at all, 0.1, 0.2, 0.3, 0.7, 0.8 and 0.9, tested identically. If the golden ratio is special, it should beat them. Every touch is the first touch only, so each swing counts once per level.

ELEVEN LINES

Fibonacci levels 0.236, 0.382, 0.5, 0.618 and 0.786. Random levels 0.1, 0.2, 0.3, 0.7, 0.8 and 0.9. Same rules, same data, same horizon.

THE DIP TEST

BUYING THE PULLBACK AT EACH LEVEL

LEVEL	KIND	TOUCHES	HELD 5 DAYS	UP AFTER 10 DAYS	AVG 10-DAY RETURN
0.236	Fibonacci	65	34%	31%	-3.1%
0.382	Fibonacci	60	43%	43%	-1.2%
0.5	Fibonacci	54	52%	37%	-1.6%
0.618	Fibonacci	48	48%	50%	-1.4%
0.786	Fibonacci	35	60%	51%	-0.1%
0.1	random	70	23%	23%	-4.5%
0.2	random	68	34%	29%	-2.8%
0.3	random	64	50%	36%	-0.9%
0.7	random	43	47%	61%	+1.6%
0.8	random	35	57%	51%	-0.5%
0.9	random	31	55%	42%	-2.3%
all Fibonacci		262	46%	41%	-1.7%
all random		311	41%	37%	-1.9%

573 touches, 2011 to 2026. Held = no close more than 2% below the level within 5 days.

The golden pocket held 48% of the time and price was higher ten days later 50% of the time. A coin flip. All five Fibonacci levels together held 46% of the time against 41% for the random six, a gap of five points on a few hundred touches, which is not nothing but is not a law either.

The pattern that does show up is depth. The deepest levels held best whatever their name, 0.786 at 60%, 0.8 at 57%, 0.9 at 55%. The shallowest held worst, 0.1 at 23%, 0.236 at 34%. A pullback that has already given back most of the rally is close to exhausted. That is arithmetic, not the golden ratio.

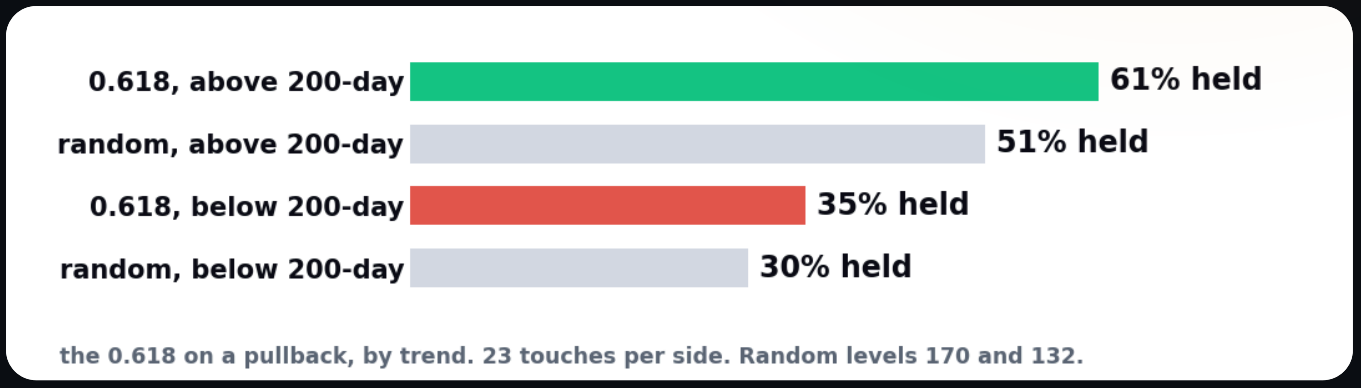
TREND DECIDES

THE ONE PLACE IT HAD A PULSE

Split the 0.618 touches by whether Bitcoin was above or below its 200-day average price, the simplest definition of an uptrend or a downtrend, and the coin flip separates.

CASE	TOUCHES	HELD 5 DAYS	UP AFTER 10 DAYS	AVG 10-DAY RETURN
0.618, above the 200-day	23	61%	61%	+1.2%
random levels, above	170	51%	38%	-0.9%
0.618, below the 200-day	23	35%	43%	-2.7%
random levels, below	132	30%	37%	-3.0%

The 200-day average is the mean of the last 200 daily closes. Above it = uptrend.



In an uptrend the golden pocket held 61% of the time, against 51% for random levels in the same regime. In a downtrend it held 35%, one time in three. Twenty-three touches on each side, so the uptrend edge is real but thin. The honest reading is that in an uptrend the dip gets bought whatever line you drew, and the 0.618 gets a little extra because enough traders are watching it. In a downtrend nobody is catching anything.

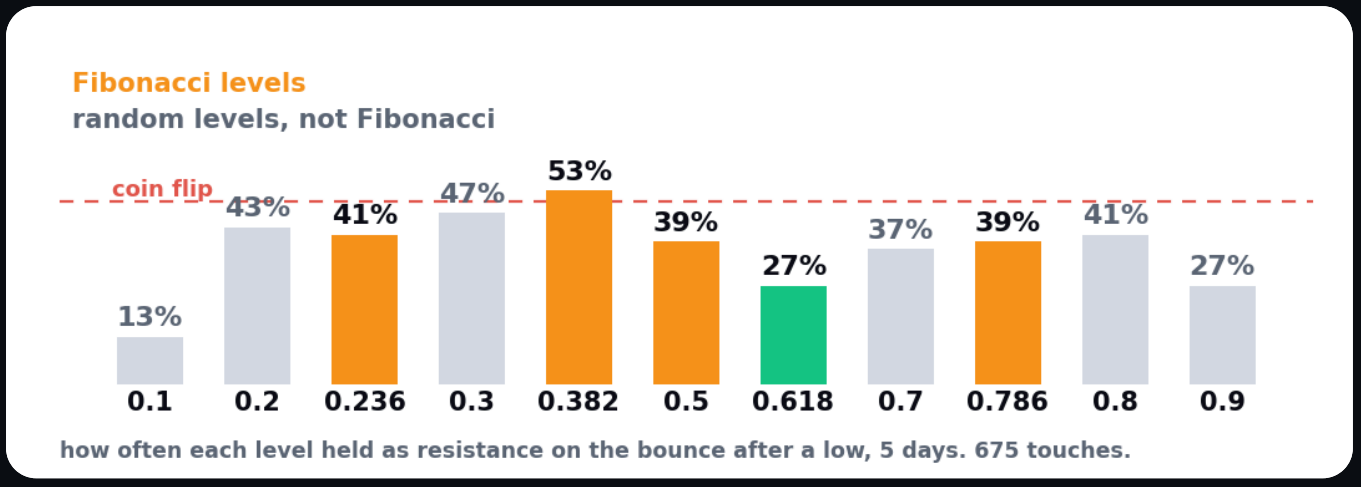
THE BOUNCE TEST

THE 0.618 AS A CEILING

After a drop, the same traders draw the same levels the other way and expect the bounce to stall at the golden pocket. Here is every level as resistance.

LEVEL	KIND	TOUCHES	HELD 5 DAYS	UP AFTER 10 DAYS	AVG 10-DAY RETURN
0.236	Fibonacci	74	41%	65%	+3.4%
0.382	Fibonacci	68	53%	63%	+4.1%
0.5	Fibonacci	59	39%	70%	+3.8%
0.618	Fibonacci	56	27%	70%	+5.8%
0.786	Fibonacci	49	39%	61%	+6.0%
0.1	random	76	13%	79%	+6.3%
0.2	random	75	43%	69%	+4.0%
0.3	random	73	47%	66%	+3.9%
0.7	random	51	37%	67%	+6.5%
0.8	random	49	41%	63%	+6.4%
0.9	random	45	27%	69%	+7.9%
all Fibonacci		306	40%	66%	+4.5%
all random		369	34%	69%	+5.6%

675 touches. Held = the bounce did not close more than 2% above the level within 5 days.



The 0.618 held as resistance 27% of the time. Price went straight through it three times out of four, and ten days later it was higher 70% of the time. Random lines held 34%. As a ceiling, the golden pocket was worse than a line drawn at random.

THE ILLUSION

WHY YOUR CHART KEEPS LYING TO YOU

The bounce gets the screenshot. A level that catches the low is proof and gets posted. A level that fails gets redrawn from a different swing, and the new one looks perfect too. Only the hits enter memory.

Every timeframe anchors somewhere else. A weekly chart, a daily and a 4-hour chart all put the 0.618 at different prices. With enough anchors, somebody's golden pocket is always near the low, and that one gets shared.

The level is a consensus, not a law. A line holds when enough traders place orders there at the same time. In an uptrend, plenty do, which is where the 61% comes from. In a downtrend they do not, which is where the 35% comes from. The line has no power of its own. It borrows it from the crowd, and the crowd is fickle.

THE HONEST RULE

Draw the level if you like. Then ask what else is there. Volume, a prior high or low, the trend. The line is the map, not the reason.

THE HONEST LIMITS

WHAT THIS STUDY DOES NOT SAY

It does not say Fibonacci never works. It says that on Bitcoin's daily chart, across 15 years, the 0.618 alone did not beat a line drawn at random except modestly in an uptrend. A specific level with volume and structure stacked on it can matter. The average is where that gets averaged away.

Swings are mechanical here, not drawn by hand. A 41-day window defines the extremes and a 5% minimum defines a swing. Real traders anchor subjectively, and a study cannot test every anchor. It tests one consistent one, which is the only way to test at all.

Samples are printed for a reason. Twenty-three touches per regime is enough to see a difference and not enough to trust it to the percentage point. Treat the uptrend edge as a lean.

Daily bars only, Bitstamp only. Intraday levels, other exchanges and other assets were not tested. The scripts are listed below so the test can be re-run when the data grows.

Data pinned 9 September 2026. Bitstamp BTC/USD daily, 18 August 2011 to 8 September 2026. Scripts: BTCDaily/updates/threads/fib_charts.py and the touch tables out/fib_dip.csv, out/fib_bounce.csv. This is education, not financial advice.

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