

BTC PROJECT

RESEARCH PAPER 01 | BITCOIN CYCLES



DATE-AWARE
Not a fixed date



PRICE-UNCERTAIN
Scenarios, not promises



STRUCTURE-CONFIRMING
Signal over noise

THE BITCOIN CLOCK HAS NOT BROKEN

Why the four-year cycle
still matters

A date-aware, price-uncertain
framework for understanding
Bitcoin cycle timing, market
structure and the late-2026 thesis.



Timing provides context.
Structure provides confirmation.
Price provides location.

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Foundational Thesis

The Bitcoin Clock Has Not Broken

The four-year cycle is not a promise, but its timing remains too consistent to dismiss.

People repeatedly declare that this time is different. Bitcoin is larger, institutions are involved, exchange-traded funds have widened access, and public companies now hold Bitcoin on their balance sheets. Yet Bitcoin's major turning points continue to occur within broadly familiar timing windows.

That does not prove the four-year cycle will continue indefinitely. No market model deserves that level of certainty. But while its core timing relationships remain intact, the cycle still warrants serious attention. It should be treated neither as a guarantee nor as an outdated myth, but as a framework that still demands attention.

The cycle does not tell us the exact price of the next top or bottom. It gives time context.

Current assessment

STATUS

The four-year cycle remains a useful but fallible framework.

PRIMARY WINDOW

October 2026

CENTRAL DATE

5 October 2026. A reference point, not a guarantee.

CONFIRMATION

Timing must align with improving market structure.

How to read this paper

DATE-AWARE

Timing helps place Bitcoin within the cycle. It does not predict the exact day.

PRICE-UNCERTAIN

The cycle may identify when a bottom could form, but not the price at which it will occur.

STRUCTURE-CONFIRMING

A confirmed recovery matters more than loyalty to a calendar date range.



The **strongest position** is neither blind belief nor casual rejection. **Use the cycle** as context, then **require evidence** from price and structure.



The Framework

What the four-year cycle measures

Bitcoin's four-year cycle is a recurring sequence of expansion, peak, contraction, capitulation and recovery. It is best understood through four relationships: top to top, bottom to bottom, bottom to top, and top to bottom.

These relationships have varied by days and sometimes months. They have not repeated with mechanical precision, but they have remained close enough to form a recognisable rhythm.

Bitcoin's major tops have repeatedly formed in the fourth quarter of the year after a halving. Its major bear-market lows have repeatedly formed near the end of the following year, or shortly into the next, around United States midterm-year periods.

MAJOR TOP	FOLLOWING LOW	RESET
5 December 2013	14 January 2015	About 13 months
17 December 2017	15 December 2018	About 12 months
10 November 2021	21 November 2022	About 12 months
6 October 2025	Working window: late 2026	Central reference: 364 days

The repeated feature is not the same percentage decline or bottom price. It is the time required to reset the previous expansion.

TOP TO TOP

Q4 2013, 2017, 2021 and 2025.

BOTTOM TO BOTTOM

Early 2015, late 2018, late 2022 and a working late-2026 window.

BOTTOM TO TOP

Major tops have clustered near day 1,064 from the preceding low.

TOP TO BOTTOM

Recent bear markets have taken roughly one year to reset.



A **model** is a guide, not a law. A **timing window** narrows the period to watch, but it does not identify an **exact date**.



The Current Thesis

Time, price and the late-2026 window

The most common mistake is to treat the cycle as a price prediction. It is not. The cycle may suggest when a market phase is maturing, but it cannot tell us how high or low Bitcoin must travel before it ends.

Price scenarios can therefore differ while the timing thesis remains intact. Regression bands, on-chain cost bases, moving averages and market structure may identify different support regions without producing one target.

Time provides context. Price provides a possible location. Structure provides confirmation.

Why 5 October 2026 matters

The 6 October 2025 top provides a clear one-year timing reference. Moving forward 364 days produces 5 October 2026.

This date is not the statistical midpoint of every historical relationship. It is an early working reference supported by the roughly one-year reset that followed previous major tops. Recent completed top-to-bottom periods lasted approximately 363 and 376 days, while bottom-to-bottom timing points somewhat later into October 2026.

For that reason, 5 October should be treated as a reference from which the broader bottoming period can be assessed, not as a prediction that the lowest price must occur on that day.

2025 CYCLE TOP	APPROXIMATE TOP-TO-BOTTOM PERIOD	CENTRAL BOTTOM REFERENCE
6 October 2025	+ 364 Days	5 October 2026
Confirmed cycle top	Approximate reset period	Not a guaranteed bottom

ONE-YEAR REFERENCE	CORE WORKING WINDOW	BROADER WINDOW
5 October 2026	October 2026	September to November 2026

September to November matters more than one isolated day. A cycle bottom is usually a process, not a single event. Selling may intensify, exhaustion may develop, and price may begin forming a base before a durable recovery is confirmed. The window tells us when these signs deserve closer attention, not when the market must turn.



Why The Rhythm May Exist

Four forces working together

It is unlikely that there is a single explanation for the four-year cycle. It is better understood as the product of several forces interacting over time, each reinforcing the others to varying degrees. The halving provides the recurring monetary anchor. Liquidity and market structure influence the cycle's expression. Human behaviour and shared belief may reinforce, weaken or distort the pattern.

None of these forces is sufficient on its own, and together they do not explain every market movement or make the cycle immune to disruption. Protocol disputes, regulatory changes, security failures and major macroeconomic shocks can alter its path, severity or timing. Even so, the interaction of these forces helps explain why Bitcoin's major expansions, peaks, declines and recoveries have continued to cluster within broadly familiar timing windows.

1. THE HALVING

About every four years, new Bitcoin issuance is reduced by half. The halving does not force an immediate price move, but it creates a recurring monetary rhythm around which supply, demand and expectations develop.

2. LIQUIDITY

Bitcoin exists inside a fiat system shaped by interest rates, credit, debt, currency creation and risk appetite. Easier conditions can support expansion. Tighter conditions can expose leverage and weaken speculative demand.

3. HUMAN BEHAVIOUR

Bull markets build confidence, expectation and excess. When the trend breaks, investors often expect a quick recovery. Repeated disappointment produces denial, fear, exhaustion and eventual indifference. That reset takes time.

4. SHARED BELIEF

A widely observed pattern can become partly self-reinforcing because people act around familiar windows. This does not make the cycle permanent, but it can strengthen a rhythm already shaped by supply, liquidity and behaviour.



The **cycle** is neither purely mechanical nor purely psychological. It is a **combination** of **supply rhythm, liquidity, market structure** and **human behavior**.

The United States midterm year

A possible midterm-year overlap

A secondary historical observation is that major Bitcoin bear-market lows have formed during, or shortly after, United States midterm election years. Elections do not directly control Bitcoin, but midterm years have often coincided with policy uncertainty, shifting liquidity expectations and greater market volatility.

This relationship should not be treated as a rule or a cause on its own. It is better understood as an additional timing pattern that may strengthen or occasionally disrupt the broader four-year rhythm.



What Has Not Invalidated It

Institutions, ETFs and powerful rallies

Institutional participation may change Bitcoin's volatility, liquidity and the scale of future bull-market advances and bear-market declines. It may also alter how quickly capital enters the market and how deeply corrections unfold. But a change in the shape of the cycle is not the same as a break in its timing.

Despite ETFs, corporate accumulation and broader institutional access, Bitcoin still formed its major top in the fourth quarter of 2025 and entered a higher-timeframe bear market during 2026. The participants changed, but the calendar has not yet changed enough to invalidate the model.

Powerful rallies do not alter that conclusion on their own. Bear markets can contain prolonged and convincing advances while the broader structure remains weak.

A new narrative is not evidence of a broken cycle. A material timing deviation would be.

Why a strong rally is not enough

Bear markets do not move straight down. Declines are often concentrated in sharp, violent moves, while the rallies between them can unfold over weeks or months. A bear market may therefore spend more calendar time rising than falling, even while price continues to form lower highs and lower lows across the broader structure.

These rallies occur as sellers become temporarily exhausted, short positions close and buyers respond to lower prices. They can reclaim important moving averages, improve sentiment and appear convincing enough to be mistaken for the beginning of a new bull market.

A bounce confirms that buyers responded. It does not confirm that the broader trend has changed. A durable bottom requires the market to stop sustaining lower prices, establish stronger demand, form a meaningful higher low, break an important lower high and hold the reclaimed structure.

A BOUNCE

A temporary response from buyers. It may be strong, prolonged and emotionally convincing.

A CONFIRMED TURN

Failure to sustain lower prices, a meaningful higher low, a break above a major lower high and a successful hold.



A bounce is not the same as a bottom. Time spent rising does not, by itself, confirm a trend reversal. Structure does.

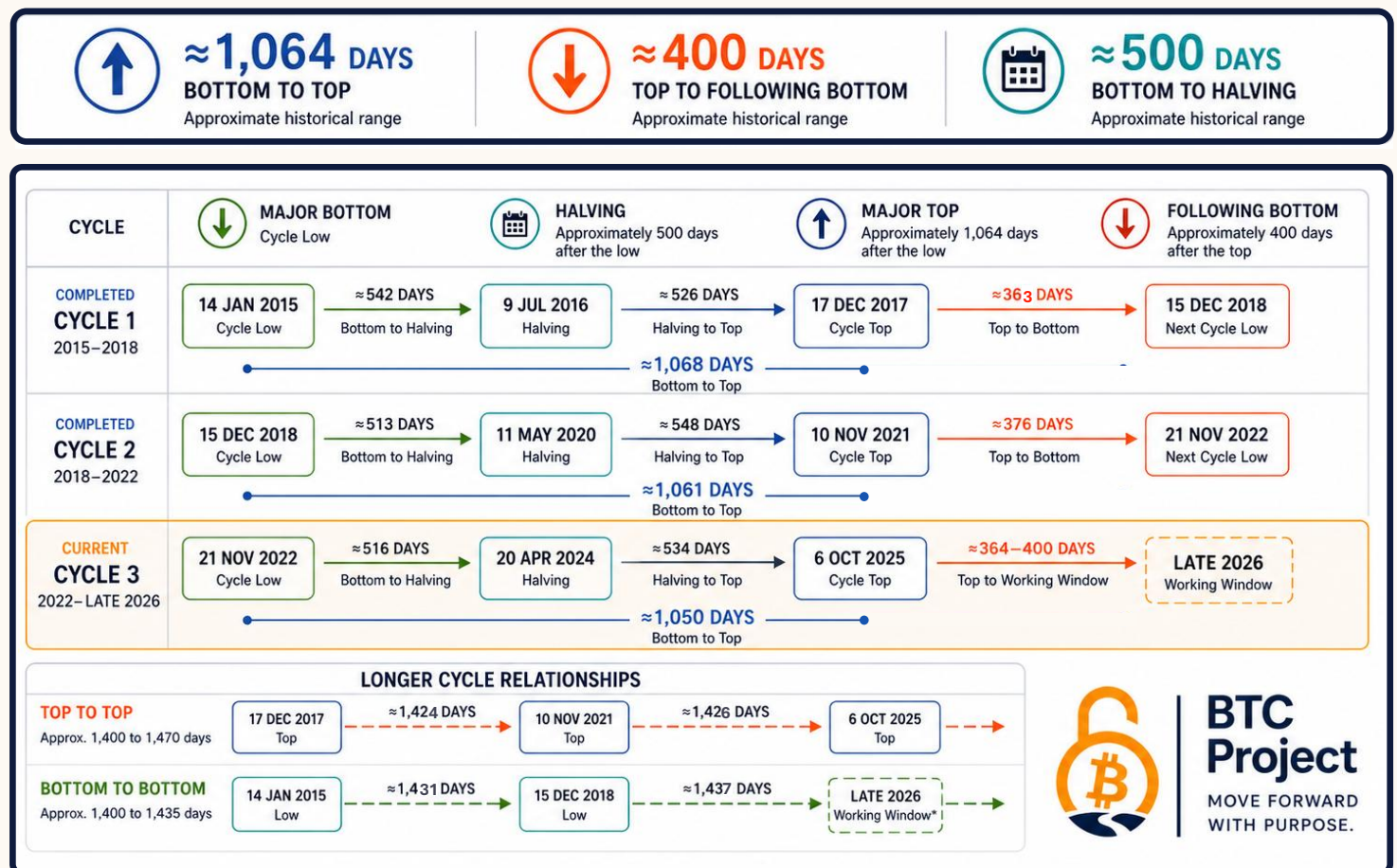


Figure 1

The four-year date-range trend

Figure 1. Bitcoin's four-year cycle date-range trend.

The figure maps the recurring sequence from major bottom to halving, major top and following bottom. The day counts are approximate historical ranges rather than fixed rules. Their value lies in the alignment of several related timing measures.



Source: BTC Project analysis using TradingView data. Cycle-timing framework informed by analysis published by *Wolves of Crypto* on YouTube.

The pattern does not suggest that every Bitcoin cycle must repeat exactly. It shows that date measurements have repeatedly clustered within recognisable ranges.

In the current cycle, several of those relationships point towards late 2026. That convergence makes the period important to watch, but it does not confirm when or where a bottom will form. A durable turn still requires evidence from price and market structure.



When several related timing measures align around the same period, that window deserves closer attention. **Timing identifies the window. Market structure must confirm the turn.**



Figure 2

Diminishing returns can change the shape

Figure 2. Bitcoin's long-term logarithmic trend band and the compression of cycle slopes.

Bitcoin is now far larger than it was during its early cycles. As market value grows, more capital is required to produce the same percentage move. Bull markets may therefore become less explosive, bear markets may become shallower, and bottoming periods may become longer and harder to identify.



Source: BTC Project illustrative reconstruction based on TradingView data. The logarithmic trend framework was informed by cycle analysis published by *Wolves of Crypto* on YouTube. The angles depend on the fixed logarithmic scale and chart dimensions used and are intended to show relative compression, not invariant mathematical measurements.

The regression band shows how the long-term angles connecting Bitcoin's major highs and lows have flattened across successive cycles. As the asset has grown, advances have become less explosive and declines less severe.

This can change the shape of a cycle without removing the cycle itself. Tops may be less euphoric, declines shallower, and lows more drawn out. Bitcoin does not need to repeat earlier percentage gains or losses for its broader timing relationships to remain useful.

Logarithmic regression is still only a model. It provides context for diminishing returns, not certainty that price must reach a particular line.



A flatter cycle can still be a cycle. As Bitcoin matures, advances may become less explosive and declines less severe, while the broader timing rhythm remains recognisable.



Failure Conditions

What would genuinely weaken the thesis?

A useful model should explain not only what supports it, but also what evidence would force it to be revised or abandoned. Without clear failure conditions, a model can become impossible to disprove and therefore less useful.

The cycle should not be defended by moving dates whenever the market disagrees, widening the window indefinitely or inventing a new explanation after every deviation. If price structure or timing materially departs from the expected pattern, the thesis must change with the evidence.

1. EARLY STRUCTURAL RECOVERY

Bitcoin breaks a major previous lower high, holds above it, survives a retest and establishes a durable sequence of higher highs and higher lows well before late 2026. In that case, structure would matter more than loyalty to the working window.

2. DETERIORATION BEYOND THE WINDOW

Bitcoin passes through Q4 2026 without establishing a durable low and continues making material new lows well into 2027. That would be genuine time deviation and a serious challenge to the framework.

The task is not to defend the model forever. It is to use it while it remains useful and change when the evidence changes.

Timing does not replace confirmation

The late-2026 window should not be treated as a countdown to a guaranteed bottom. Its value is that it identifies a period in which the historical cycle would be mature enough for signs of exhaustion, capitulation and recovery to carry greater weight.

The same price level can mean very different things depending on when it is reached. A major support region tested early in a bear market may produce only a temporary rally before the broader decline continues. That same region reached after many months of weakness, falling participation and repeated failed recoveries may be more significant, particularly if sellers can no longer force price materially lower.

Even then, timing alone is not confirmation. The market would still need to show that demand is strengthening, lower prices are being rejected, an important lower high has been broken and reclaimed structure is holding. In practice, that confirmation would usually develop through four stages.

What confirmation could look like

1. CREDIBLE REGION

Price reaches a historically meaningful area inside the timing window.

2. SELLERS WEAKEN

New lows fail to hold and selling pressure begins to weaken.

3. STRUCTURE SHIFTS

Price breaks a major lower high and establishes improving demand.

4. RETEST HOLDS

The reclaimed level survives a meaningful test.



BTC Project Position

Use the cycle, but do not worship it

Bitcoin's four-year cycle is useful but fallible. It remains useful because the major top and bottom windows, internal day ranges and roughly one-year bear-market rhythm continue to align closely enough to matter.

It is fallible because markets evolve. Institutions, liquidity, regulation, monetary policy and human behaviour can alter current and future cycles.

The historical timing evidence is currently consistent with a late-2026 bottoming thesis, with 5 October 2026 as a central reference date and 21 September to 19 October as a primary working range. That does not guarantee the bottom will occur inside that period. It does not identify the price. It does not remove the need for confirmation.

Respect the timing. Require confirmation. Change the thesis when the evidence changes.

Reference guide and methodology

This paper brings together historical Bitcoin price data, halving dates, cycle timing, United States midterm-year context, long-term moving averages, on-chain cost bases, logarithmic regression, market structure and behavioural-cycle research.

Date calculations have been checked as calendar-day references and are presented as approximate ranges, not mechanical laws. The figures draw on publicly discussed cycle frameworks and BTC Project research. No model is presented as permanent, exclusive or certain. The framework is based on a small number of completed Bitcoin cycles and should therefore be treated as descriptive historical evidence, not a statistically established law.

Turning-point dates use the TradingView BTCUSD chart and Australian calendar dates. Dates may differ by one day across exchanges and timezones.

Important information

This document is for education and general information only. It is not financial, investment, tax or legal advice. It provides no trading signals, personal recommendations or guaranteed outcomes. Bitcoin is volatile and all market models can fail. Seek qualified professional advice where appropriate.

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