

February 14, 2024

The precocity of bull markets in Bitcoin as associated with halvings

Bitcoin halvings are strongly associated with past bull market trends in Bitcoin. Also, a strong correlation exists between the halvings and the timing of the associated bull trends.

More precisely, in the past the halvings have been right at the half-way point of major bull cycles. In other words, the lengths of bull trends following the halving dates have been about equal to the length of the bull trends prior to the halving dates.

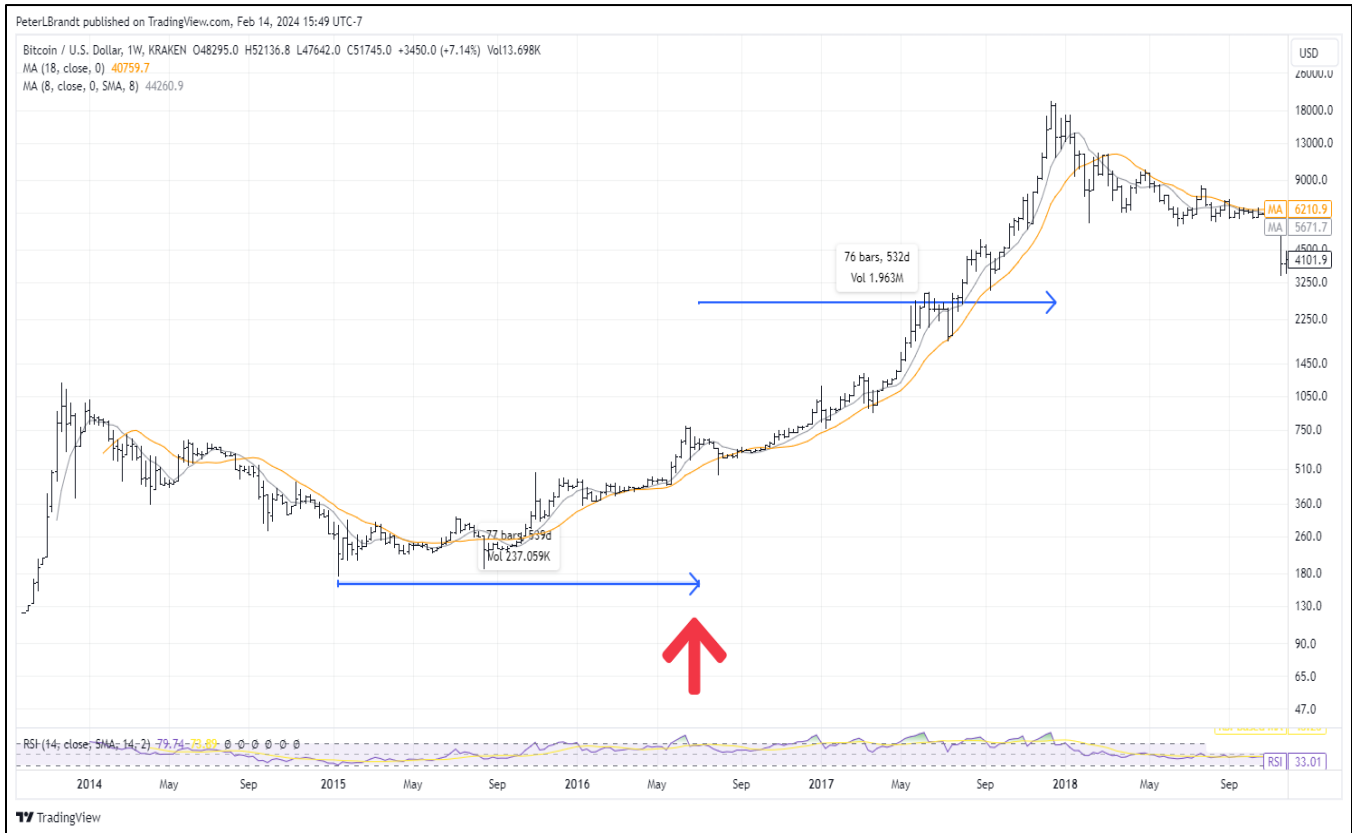
2011 to 2013 bull cycle

The **halving on Nov 28, 2012** was exactly 54 weekly bars from the low during the week of Nov 14, 2011 and 54 weekly bars to the high the w/o Dec 2, 2013, as shown.



2015 to 2017 bull cycle

The **halving on Jul 9, 2016** was 77 bars (weeks) after the low the w/o Jan 12, 2015 and 77 bars (weeks) to the high the w/o Dec 11, 2017.



2018 to 2021 bull cycle

The **halving on May 11, 2020** was 74 bars (weeks) after the low in Dec 2018 and 75 bars (weeks) to the high in Oct 2021.



2022 to 2025 bull cycle

We know what HAS BEEN in previous bull cycles. We have confidence in what we already know. But projecting past price behavior into the future is highly speculative.

The next halving is Apr 22, 2024.

Assuming that the low of the current bull cycle was in late Nov 2022. That low was 75 bars (weekly bars) before the Apr 2024 halving.

If the bull trend extends 75 bars beyond the next halving, a price high would occur in early Oct 2025.

If the pace of the bull trend after Apr 2024 is at similar pace to the bull trend since the Nov 2022 low, then the high in Oct 2025 could be around \$150,000. However, the post-halving advances during previous bull cycles have been much steeper than the pre-halving advances.

Bull cycle	Post-halving gain as % of pre-halving % gain*	Previous post ratios applied to BTC price of \$50,000
2011 -2013	5.x	\$275,000
2015 - 2017	8.x	\$400,000
2018 - 2021	2.x	\$100,000

