

# Trader Behavior vs Market Sentiment — Summary Report

I analyzed 211k trades from Hyperliquid and combined them with the Bitcoin Fear/Greed index. This report summarizes how trader behavior changes across Fear and Greed sentiment regimes.

## Dataset Overview

- Date coverage: Apr 2023 – May 2025 - Total trades: 211,224 - Accounts: 32 - Symbols traded: 246  
Sentiment breakdown: - Greed days: 88,848 trades - Fear days: 82,813 trades - Unknown: 39,563 trades

## Profitability

Average daily PnL is slightly higher on Fear days, but the difference is not statistically significant. Median PnL is higher on Greed days, meaning typical trades perform better during positive sentiment periods.

## Volume / Risk Exposure

Traders deploy significantly more capital on Fear days. This difference is statistically significant and is the clearest behavioral pattern in the data.

## Winrate

Winrate is almost identical across Fear and Greed days (around 36–37%). Sentiment has limited impact on individual trade-level win probability.

## Interpretation

Sentiment influences how much capital traders are willing to risk, not whether a trade wins or loses. Fear days show increased size and volatility-driven activity. Greed days show healthier PnL distributions for typical trades.

## Recommendations

- Control position size on Fear days. - Use sentiment as a risk flag. - Avoid oversized trades during negative sentiment regimes.

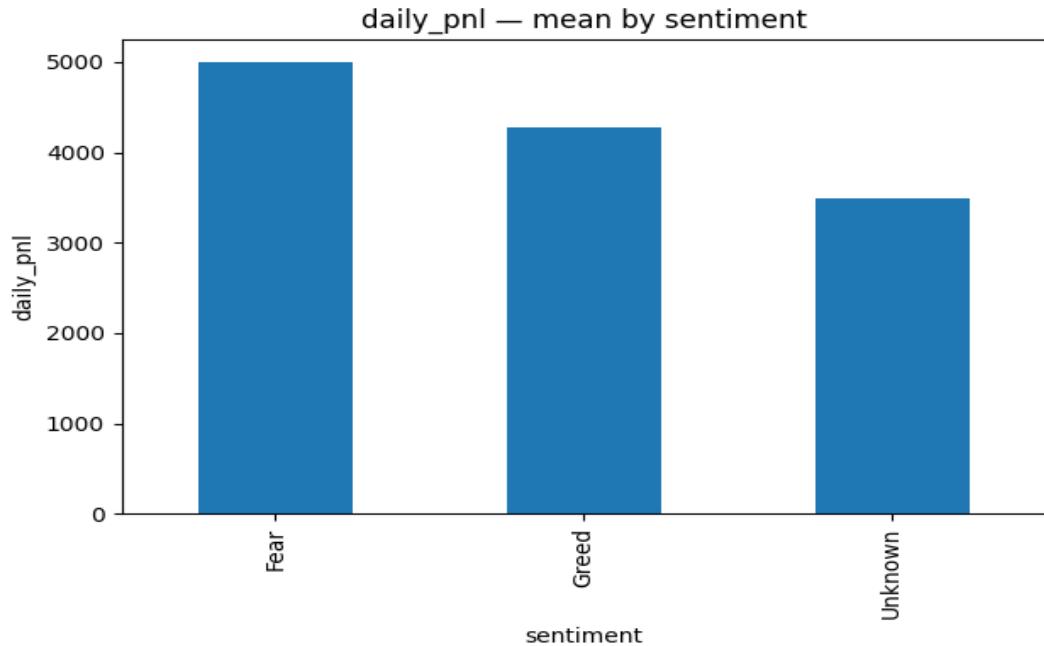
## Limitations

- No leverage column was available. - Unknown sentiment days come from missing entries in the sentiment dataset. - Prediction models showed no strong predictive power (AUC ~0.50).

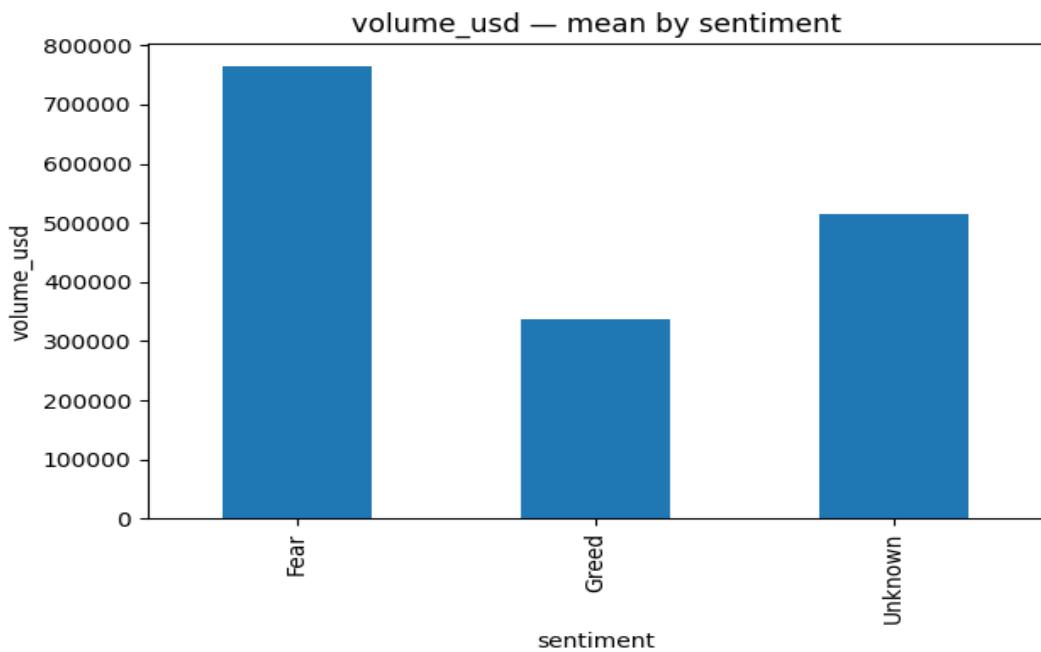
## Conclusion

Sentiment affects trader risk exposure more than trade directionality. It is useful for risk management, not prediction.

### ***Profitability Chart***



### ***Volume Chart***



### **Winrate Chart**

