Fear–Greed × Hyperliquid — Executive Summary

Objective: Relate Hyperliquid trader outcomes and positioning to market sentiment (
Greed), BTC baseline.

Days covered with labels: 4 of 6
Time window trades: 2023-11-14 → 2025-06-15

Headline deltas (Greed − Fear):
• Δ median PnL/Notional: 0
• Δ median Net-Long Share: -0.004502
• Δ median Volume (USD): -3.38744e+08

Caveats:
- Very small number of labeled days in this slice; treat p-values/effect sizes with
- Closed PnL used as a proxy for close events; no explicit event field in the datas
- BTC-only baseline; alts may behave differently.

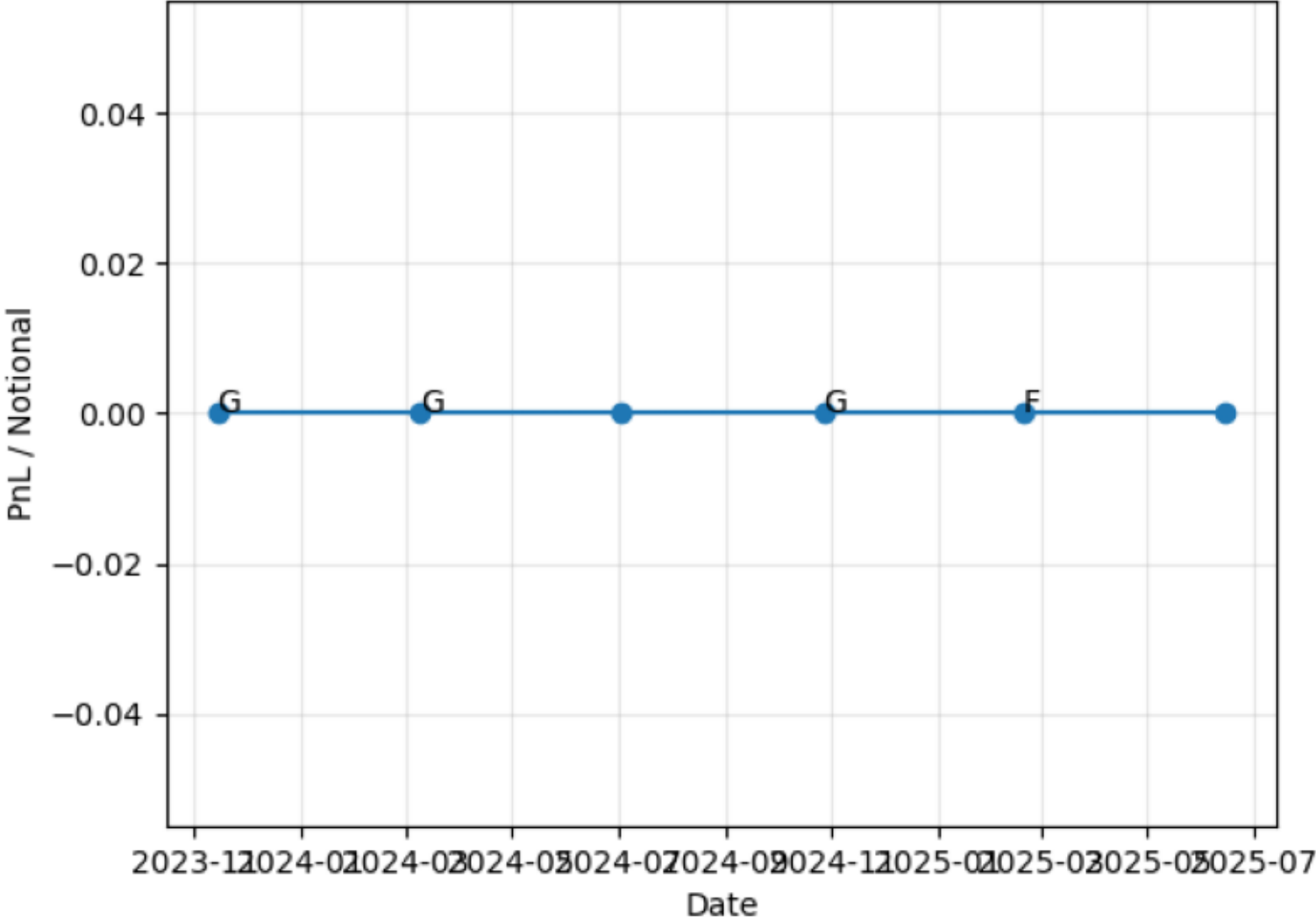Normalized PnL (Per-Day Median on Close Events)
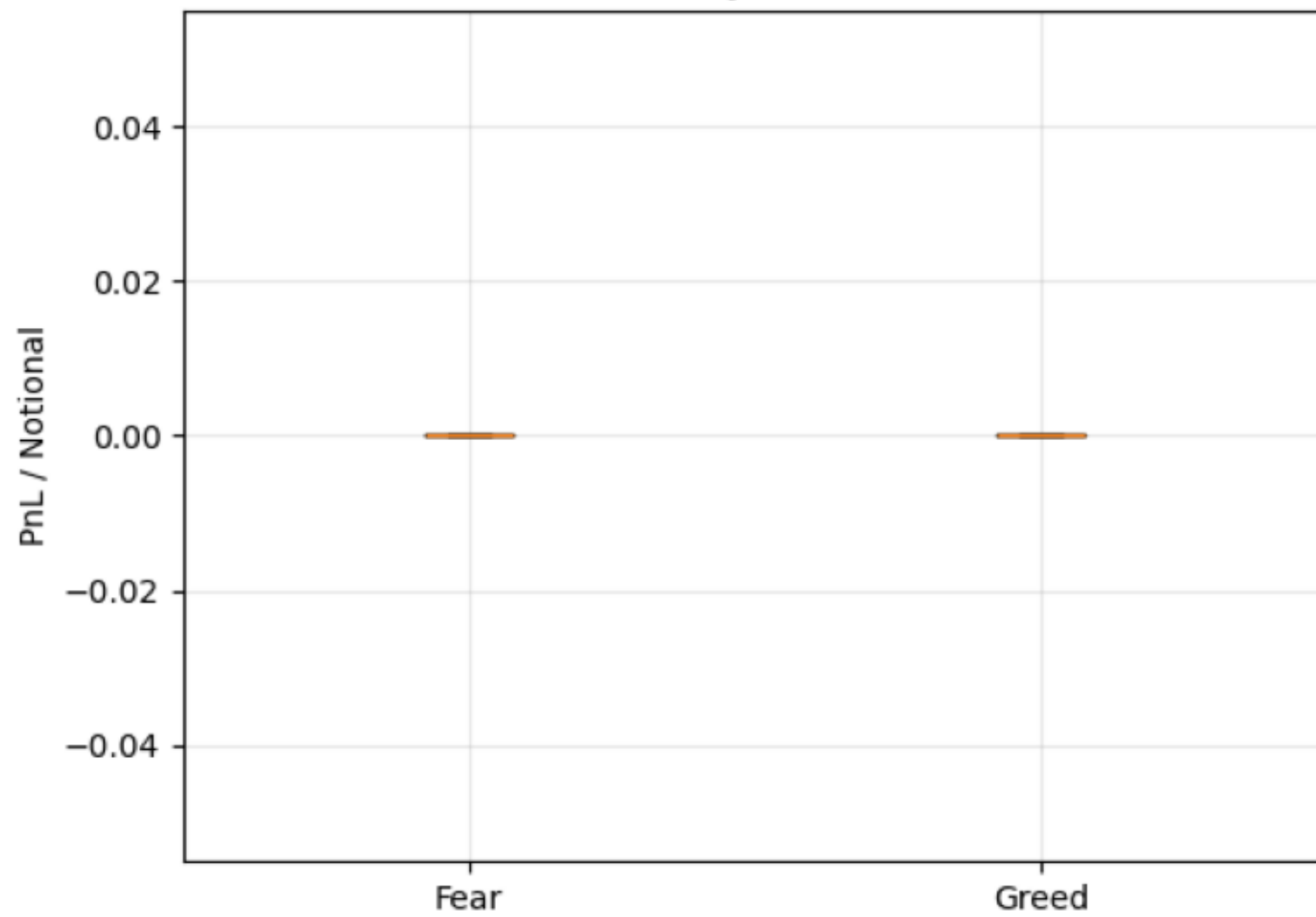
Median Net-Long Share by Sentiment

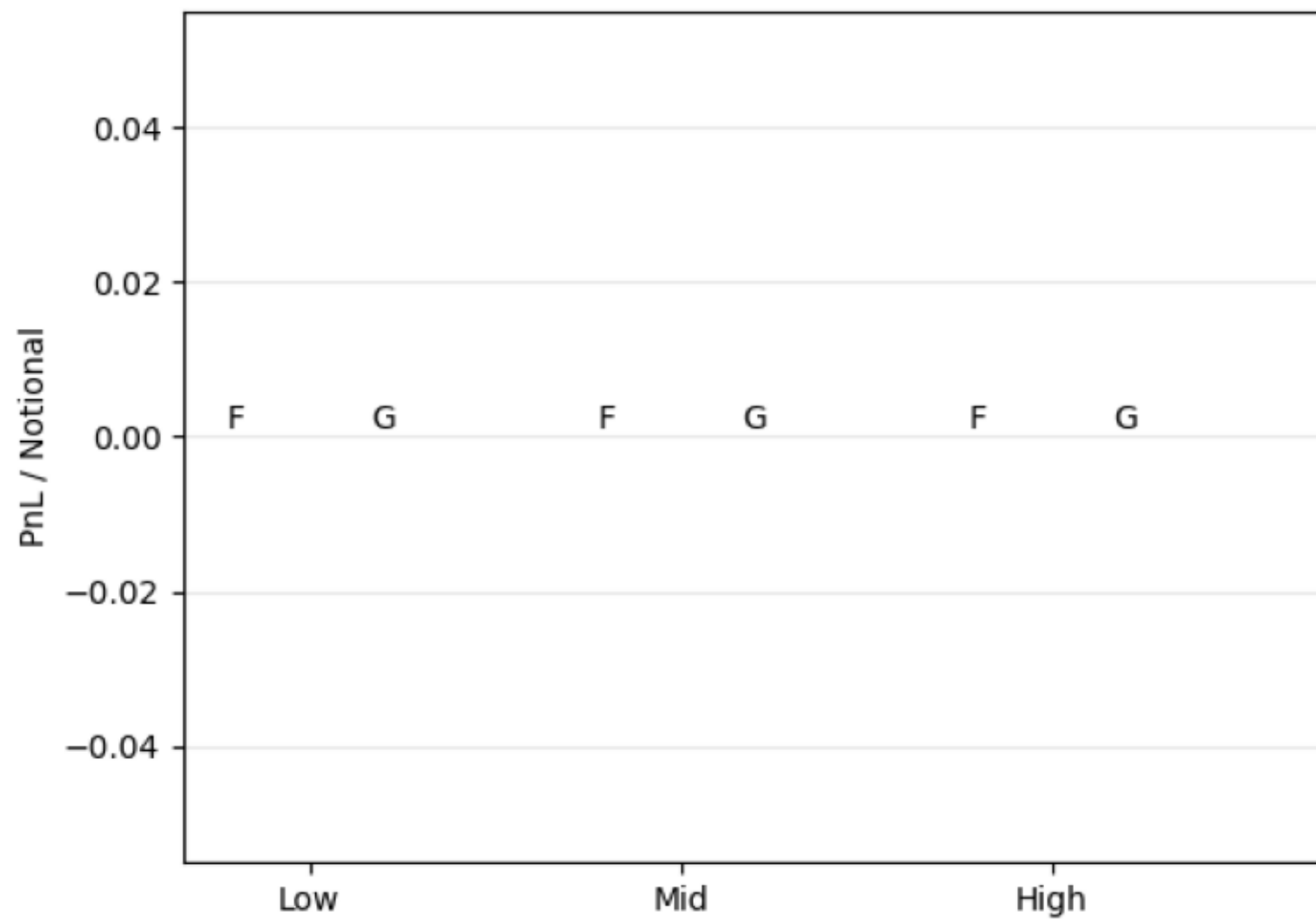Median Daily Volume (USD Notional) by Sentiment
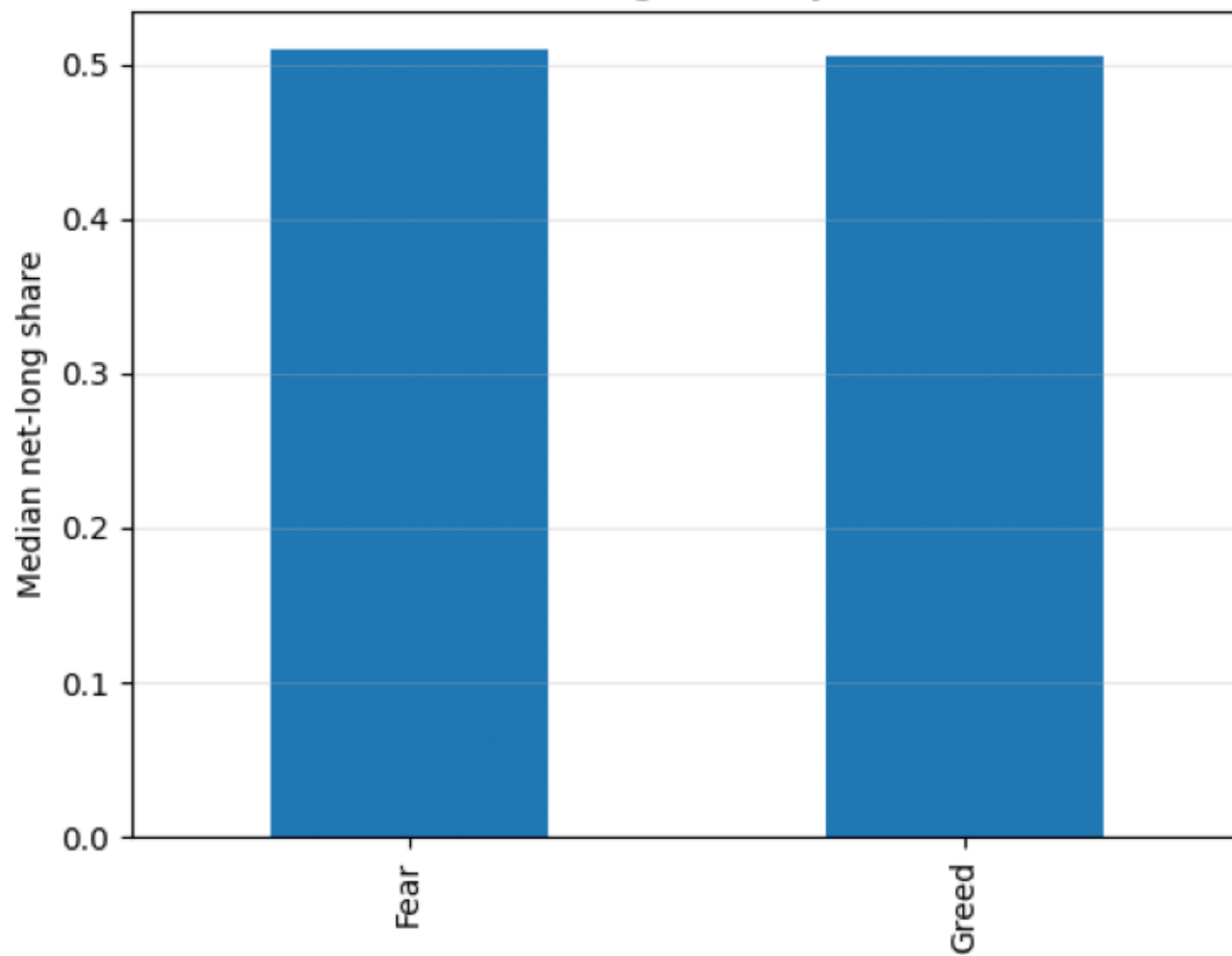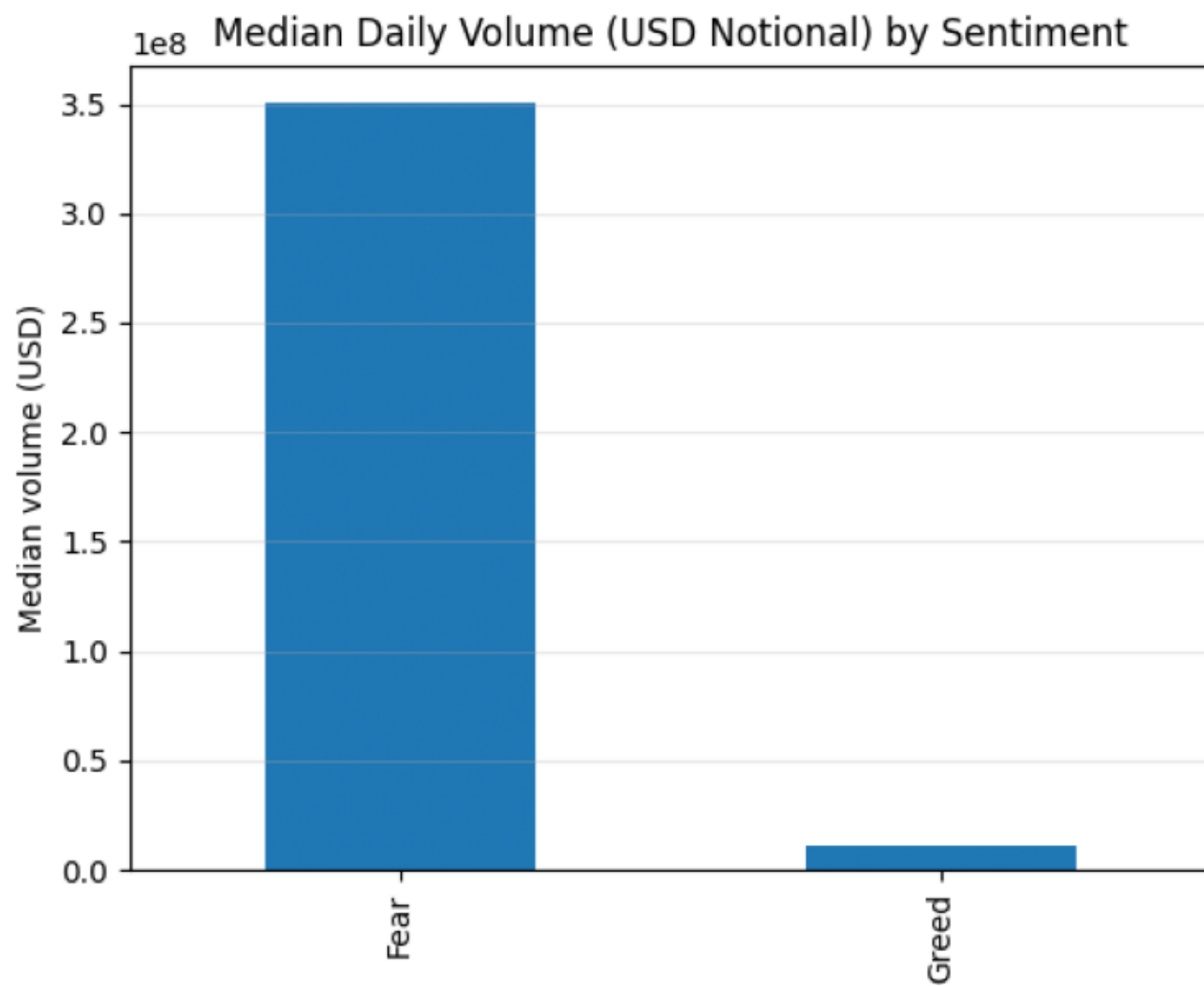
Per-Day Median PnL/Notional (Close Events)

Per-Bucket Median PnL/Notional (Fear vs Greed)

Methods & Robustness

Method (high-level):
- Normalize trades to UTC; floor to day; map to daily sentiment labels.
- Construct notional (Size USD or Size Tokens × Execution Price).
- Analyze per-day medians of PnL/Notional on close events only; net-long share from
- Build a simple realized-volatility proxy (log-return std) and bucket into Low/Mid

Robustness checks:
- Time alignment sensitivity (±1 day joins) — see CSVs in /csv_files.
- Volatility-bucket comparisons for conditional effects.
- Non-parametric tests (Mann–Whitney) + Cliff's δ + bootstrap CI for medians.