

Bitcoin Market Sentiment vs Hyperliquid Trader Performance — Analysis

Total trades analyzed: 211224

Trades with known sentiment regime: 211218

Overall win rate: 41.13%

Average leverage used: -29946.25x

1. Data & Methodology

The analysis combines two datasets: (1) the Bitcoin Fear & Greed Index (daily sentiment scores and classifications), and (2) historical Hyperliquid trading records (per-trade fills with PnL, direction, notional, and leverage). Trades are joined to sentiment on their trade date. We compute per-trade PnL, normalized returns, win/loss flags, and leverage buckets, then aggregate these statistics by sentiment, direction, and leverage range.

■ High Level Insights

- Trader performance differs across sentiment regimes, both in win rate and PnL distribution.
- Longs and shorts exhibit regime dependent behavior, often aligning with Greed and Fear, respectively.
- Leverage amplifies tail risk, especially in Fear regimes, where small price moves can cause outsized losses.
- Sentiment can therefore be useful as a risk management feature, even if not used directly as an entry signal.

Figure 1: Closed PnL Distribution by Sentiment

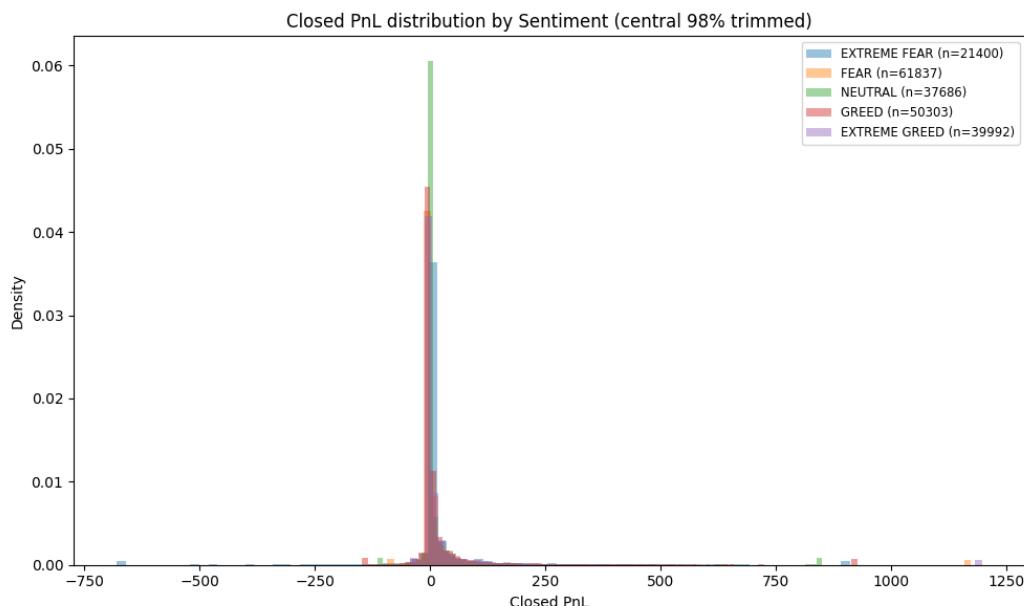


Figure 2: Win Rate by Sentiment Regime

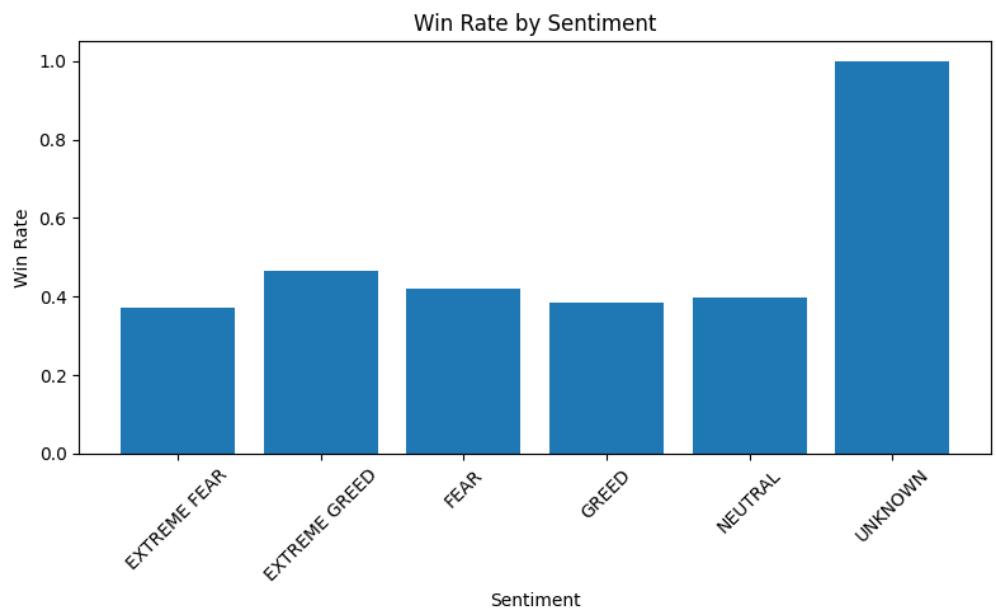


Figure 3: Average Closed PnL by Direction & Sentiment

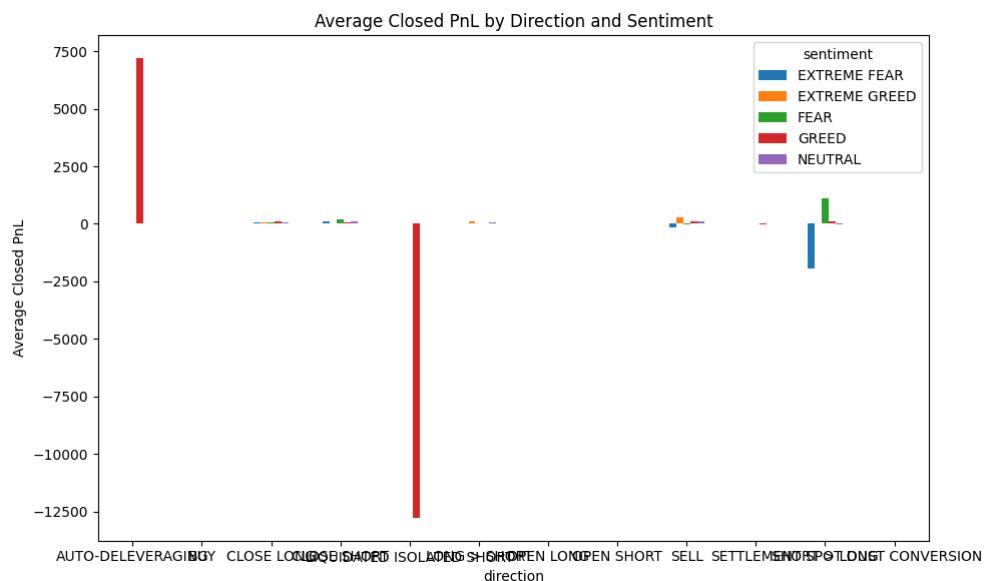
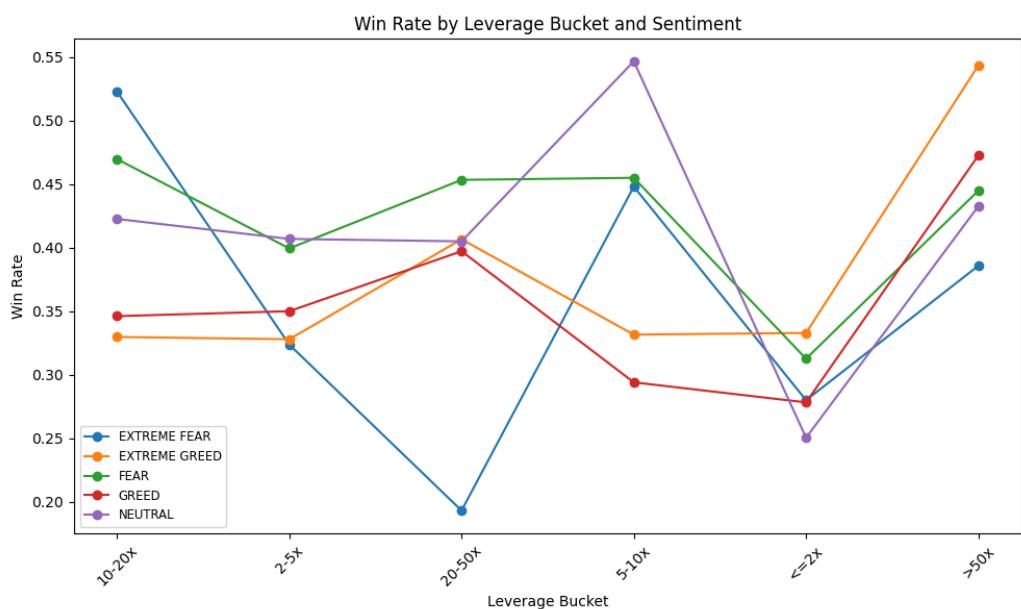


Figure 4: Win Rate by Leverage Bucket & Sentiment



3. Summary Tables

Table 1 shows aggregated performance statistics by sentiment regime.

Table 1: Performance by Sentiment Regime

sentiment	n_trades	avg_pnl	median_pnl	win_rate	avg_notional	avg_leverage
EXTREME FEAR	21400	34.5379	0.0000	0.3706	5349.7318	-2322.3046
EXTREME GREED	39992	67.8929	0.0000	0.4649	3112.2515	19518.9908
FEAR	61837	54.2904	0.0000	0.4208	7816.1100	8709.8248
GREED	50303	42.7436	0.0000	0.3848	5736.8844	-151088.5466
NEUTRAL	37686	34.3077	0.0000	0.3970	4782.7326	144.0023
UNKNOWN	6	7078.6657	8057.2454	1.0000	14778.1416	-13628.7667

Table 2 breaks performance down by sentiment and trade direction .

Table 2: Performance by Sentiment & Direction (Top Rows)

sentiment	direction	n_trades	avg_pnl	win_rate	avg_notional	avg_leverage
EXTREME FEAR	BUY	807	0.0000	0.0000	1480.0101	60628.3876
EXTREME FEAR	CLOSE LONG	6241	81.1974	0.8465	6831.5908	36438.4239
EXTREME FEAR	CLOSE SHORT	3117	123.4002	0.7058	3976.0735	-172313.6574
EXTREME FEAR	LONG > SHORT	5	1.3320	1.0000	852.3086	76.4640
EXTREME FEAR	OPEN LONG	7005	0.0000	0.0000	6061.6293	45209.2281
EXTREME FEAR	OPEN SHORT	3174	0.0000	0.0000	4389.6008	-36730.4418
EXTREME FEAR	SELL	1042	-135.0217	0.4203	1411.1495	10525.5176
EXTREME FEAR	SHORT > LONG	6	-1932.5169	0.8333	65254.4295	-1858.8215
EXTREME FEAR	SPOT DUST CONVERSION	3	0.0000	0.0000	0.2315	0.0154
EXTREME GREED	BUY	5132	0.0000	0.0000	2225.3804	26010.6365
EXTREME GREED	CLOSE LONG	7186	61.8308	0.8877	3929.9681	129429.2966
EXTREME GREED	CLOSE SHORT	6497	28.9705	0.8586	3000.1305	-68856.8380
EXTREME GREED	LONG > SHORT	7	120.6010	0.8571	10437.5713	119898.5257
EXTREME GREED	OPEN LONG	6300	0.0000	0.0000	4664.5454	31367.7260
EXTREME GREED	OPEN SHORT	7663	0.0000	0.0000	3352.0866	-33154.5513

Table 3 summarizes win rate and PnL by leverage bucket and sentiment.

Table 3: Performance by Leverage Bucket & Sentiment (Top Rows)

sentiment	lev_bucket	n_trades	avg_pnl	win_rate
EXTREME FEAR	10-20x	132	103.5279	0.5227
EXTREME FEAR	2-5x	485	7.5151	0.3237

EXTREME FEAR	20-50x	88	-93.3323	0.1932
EXTREME FEAR	5-10x	596	22.6966	0.4480
EXTREME FEAR	<=2x	575	7.3077	0.2800
EXTREME FEAR	>50x	13106	25.8844	0.3857
EXTREME GREED	10-20x	370	23.1251	0.3297
EXTREME GREED	2-5x	741	26.3705	0.3279
EXTREME GREED	20-50x	701	2.9002	0.4066
EXTREME GREED	5-10x	377	25.3469	0.3316
EXTREME GREED	<=2x	1520	32.8421	0.3329
EXTREME GREED	>50x	21587	112.9020	0.5432
FEAR	10-20x	839	64.7641	0.4696
FEAR	2-5x	954	37.3184	0.3994
FEAR	20-50x	2301	58.2598	0.4533

4. Practical Recommendations

- Apply regime-aware leverage caps, especially during Fear and Extreme Fear regimes where downside tail risk is highest.
- Tilt directional exposure based on sentiment: prefer long bias under Greed and short bias under Fear, subject to robust risk controls.
- Use the Fear & Greed Index as a contextual risk-management signal (position sizing, leverage limits), not just a directional trigger.
- Evaluate account-level performance across regimes to identify strategies that are robust to sentiment changes.

5. Next Analytical Steps

Future work can include:

- Training classification models to predict trade success probability using sentiment, leverage, notional size, direction, and timing features.
- Performing regime-switching or event-study analysis around major sentiment shifts (e.g., transitions from Greed to Fear).
- Incorporating additional on-chain or order-book features to better understand how microstructure interacts with sentiment regimes.