

Trader Behavior & Market Sentiment Analysis Report

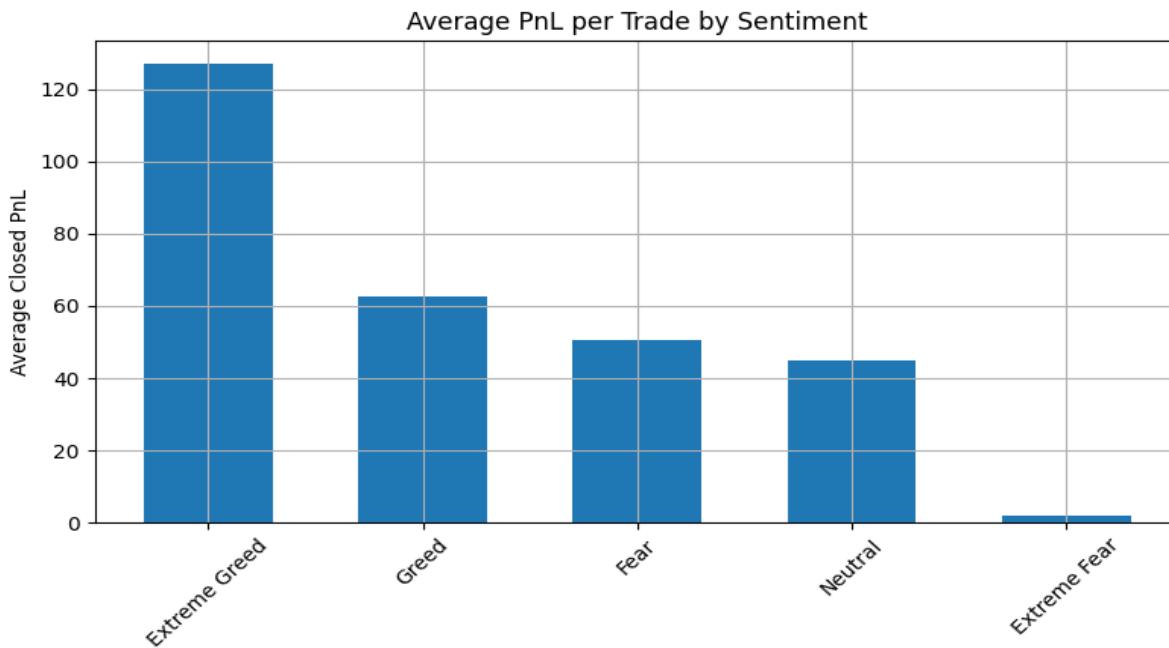
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1. Introduction

This report presents a data-driven study of trading behavior on Hyperliquid futures markets, combined with market sentiment from the Bitcoin Fear & Greed Index. The analysis evaluates how sentiment regimes (Extreme Greed, Greed, Neutral, Fear, Extreme Fear) affect profitability, win rates, and trader performance patterns.

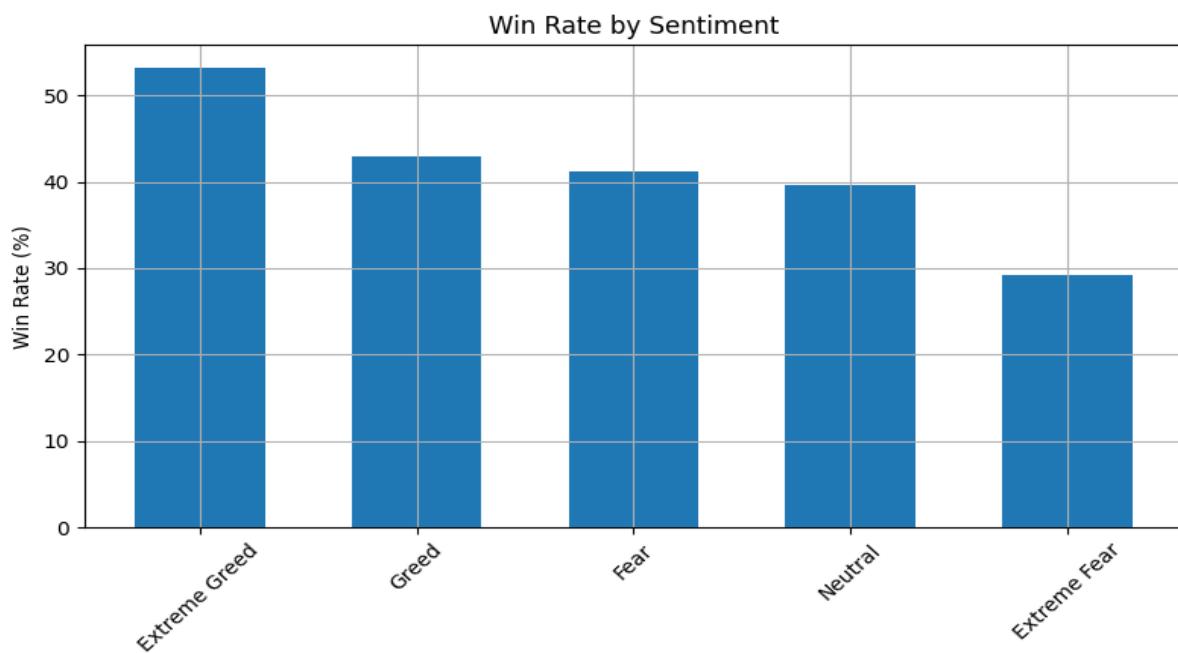
2. Average PnL per Trade by Sentiment

Extreme Greed yields the highest average profitability (>120 USD per trade), followed by Greed and Fear. Extreme Fear results in almost no positive PnL, indicating challenging conditions for traders.



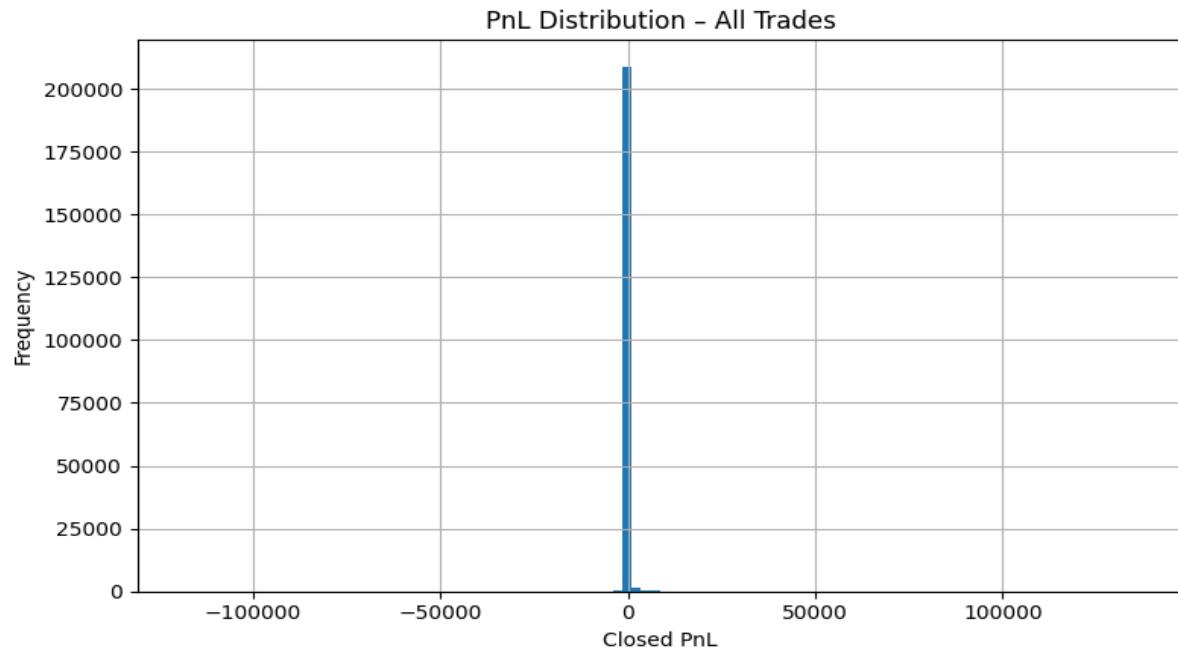
3. Win Rate by Market Sentiment

Win rate trends mirror profitability: Extreme Greed produces the strongest win rate (~54%), while Extreme Fear is the weakest (~29%). Neutral markets remain steady around 40%.



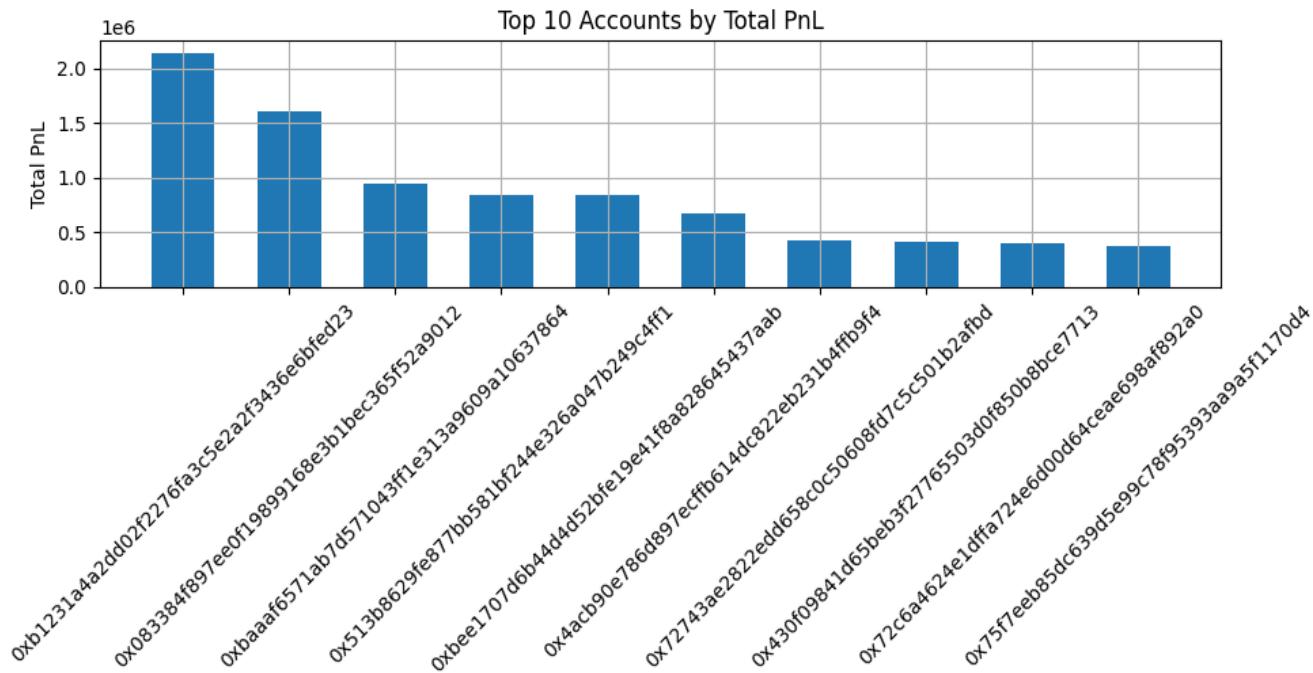
4. PnL Distribution – All Trades

The distribution shows extremely heavy clustering around zero, meaning most trades produce small gains or losses. A few outliers represent large liquidations or big wins.



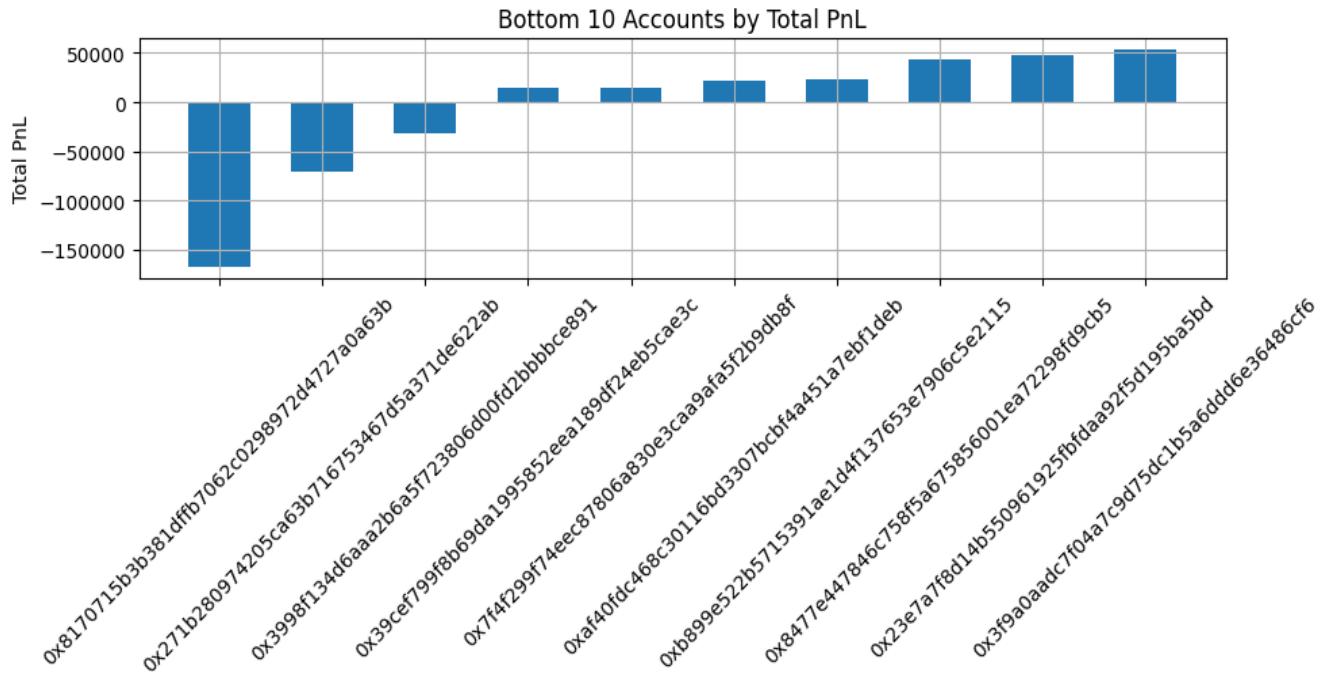
5. Top 10 Accounts by Total PnL

Top-performing accounts generated between 600k to over 2 million USD in lifetime PnL. These traders likely used consistent strategies and capitalized effectively on bull-market sentiment.



6. Bottom 10 Accounts by Total PnL

Bottom-performing accounts suffered substantial losses, with some losing over 150k USD. Many show patterns of over-leveraging or trading heavily during Extreme Fear conditions.



7. Conclusion

Across all analyses, market sentiment plays a decisive role in trading outcomes. Extreme Greed conditions provide the strongest profitability and win rates, whereas Extreme Fear often leads to widespread losses. These insights highlight the importance of incorporating sentiment-driven signals into trading strategies, risk models, and decision-making systems.