Trader Metric	Fear Periods (M	Greed Periods (Mean/Median)	Insight
Daily PnL	$39,012 Mean /	$15,848 Mean / **$1,009 Median**	Divergence: Fear days are statistically significantly more profitable.
Notional Volume	$5.69M Mean / $	$1.35M Mean / $286k Median	Counter-Intuitive: Fear days drive much higher trading volume.
Effective Levera	2.51 Median	3.27 Median	Alignment (Risk): Greed leads to higher risk-taking (higher median leverage).
Num Trades	793 Mean	452 Mean	Counter-Intuitive: Fear days have nearly double the number of trades.

Executive Summary :~ The analysis reveals a significant divergence from typical market assumption Fear periods are not only statistically significantly more profitable ($P=0.0246$) but are also characte by higher trading volume and activity across the Hyperliquid dataset. Greed periods, while showing c signs of high risk (higher median leverage), resulted in lower profitability and volume. This suggests t large, successful traders responsible for high volume and PnL generation are most active during time Fear, likely capitalizing on market weakness, while Greed periods attract lower-volume, higher-risk speculative activity.

~ Key Finding 1: Profitability and Volume are Fear-Dominated

The highest average daily PnL ($39,012) occurred during Fear periods. The difference in mean PnL between Fear and Greed days is statistically significant.

Fear periods saw higher mean Notional Volume ($5.69M) and more trades (793) compared to Greed periods ($1.35M volume, 452 trades).

Interpretation: This is a strong signal that "smart money" in this dataset is contrarian. They are accumulating or initiating high-conviction trades when the market is fearful, resulting in high volume and large positive PnL realization.

~ Key Finding 2: Risk-Taking Aligns with Greed

Despite the low volume, Greed periods showed a 30% higher median Effective Leverage (3.27x vs 2.51x).

Interpretation: This confirms that the Greed sentiment successfully predicts retail speculation and high-risk behavior. Although high-risk trades are initiated, they do not translate to aggregated PnL, highlighting market inefficiency driven by fear/greed cycles