Visit the trading journal here:

https://www.dydxtradingjournal.app/

Summary TLDR:

We've received incredible feedback from the community regarding desired updates for the Trading Journal. Unfortunately, we haven't received support from the grants team to implement these changes. In this update, we will discuss the requested updates, their importance, the impact on the community and traders, the reasons behind the lack of support from grants, our efforts to gain support, and ways the community can help us achieve the necessary backing.

Current user base and page views:

The initial awareness of the Trading Journal was generated by posts from the dYdX foundation and the grants team on their Discord and Twitter pages. According to Google Analytics, these posts led to 200 people clicking and viewing the trading journal. Since then, we have seen some organic growth, with nearly 2,000 page views and 380 users. However, these numbers will likely remain low without a concentrated effort to raise awareness. To increase these figures, we have proposed several initiatives:

1. Improving SEO:

Implement five pages dedicated to SEO content surrounding trading journals and their benefits to traders. We submitted a grant application for this, but it was declined.

1. Gaining authority backlinks:

Obtain backlinks from relevant sites in the financial industry to improve the trading journal's organic rankings on Google. We submitted an application for this, but it was declined.

1. Paid blog advertising:

Utilise blog advertising to help with Google ranking, SEO, and raising awareness. We submitted an application for this, but it was declined.

1. Updated video tutorial:

Create a new tutorial to explain how users can easily find their API keys to log in to the trading journal and simplify the onboarding process. We submitted an application for this, but it was declined.

1. Dedicated FAQ pages:

Develop FAQ pages to improve the onboarding process by addressing potential users' concerns. This feature was requested by Alexios from the grants team. We submitted a grant for this, but it was declined.

1. Coin Telegraph advertorial:

Use an advertorial to raise awareness and promote the trading journal to a broader userbase within the crypto community. We recently submitted an application for this and are awaiting a response.

1. Competitions with Hedgies as prizes:

We proposed running weekly competitions that encourage users to share their trading performance on Twitter, along with reasons why they like the Trading Journal and what they would like to see included. This initiative would help generate organic growth and engagement. We are currently in the process of implementing this idea and have been advised that it may happen within the next couple of weeks.

1. Direct link:

We proposed including a link on the main dYdX site to the trading journal so that users of dYdX are aware of its existence. Perhaps a push notification on the dYdX site could also be used to advise users of the trading journal. This has not yet been included.

Community feedback:

Most of the feedback we have received to date can be found at this Discord channel: https://discord.com/channels/724804754382782534/1077739556931125270. We have also received a significant amount of private feedback. Based on this input, the community has mainly requested the following updates:

1. Filters:

Rearranged filter design and functionality improvements, including the ability to select a range of dates and coins.

1. Tags:

A tagging system to link individual trades to specific systems, with filterable stats based on these tags.

1. Header Stats:

An updated header with improved functionality, displaying win/loss ratio, total trades, funding, fees, gross and net profit for the selected filters.

1. Main stats:

Additional statistics in the main statistics section, including Sharpe ratio, Calmar ratio, Sortino ratio, average number of trades, and average volume per day, along with comparisons for each statistic from the previously selected date range.

1. Session & Day stats:

New module designs for day and session statistics, providing a better overview of time and day performance with data visualization.

1. Trade Executions:

Enhanced trade details with improved design, layout, detailed trade executions, funding, and fees. These will also be moved into the main stats module for better organization.

1. Share Cards:

Redesigned share cards with more stats and the ability to choose which stats to share.

1. Hedgies:

Ability to choose the main Hedgie profile image.

1. Responsive Design:

Responsive design improvements to accommodate all the new upgrades, ensuring the site looks perfect across all devices.

1. Improved reporting:

Export improvements for CSV files, with the option to view a quick summary or a detailed report.

1. Auto Refresh:

A refresh button and loading mechanism to show progress as fresh data is loaded in, with automatic data loading.

1. Additional:

Other upgrades include better font loading, psychology tips, removing open trades from stat calculations, stats updating as you scroll through trades and the chart, an updated remember me button, and long and short ratios.

These updates represent a substantial upgrade to the Trading Journal. While it's difficult to convey the work that goes into building out these features using screenshots alone, the following images provide a rough idea of how these improvements would look:

Trading Journal v2

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Trading Journal 2.0 - Statistics

1440×2303 402 KB

](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/1X/e2282dbdb658831292470dc5b9ac2f33abf2afaf.png)

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Trading Journal 2.0 - History

1440×2303 295 KB

](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/1X/e556a422b1cfe769bc76ef4f88a72aae5e7d16db.jpeg)

Unfortunately, the grants team declined our initial application for the comprehensive updates. We then submitted a more

pared-down version focusing on the most essential updates requested by the community, as follows:

1. Header:

Reorganise the filters bar, placing it on the top left corner and the share and export options to the right. Update the total trades to display the win-loss ratio. Include the volume, based on filters selected, and an average per day statistic. Implement fees paid, based on filters selected. Add funding figures, including breakdowns for negative and positive funding. Show Net PnL, including percentage gain or loss. Adjust the sticky header to remain fixed where the top header summary starts instead of the graph.

1. Bottom module:

Combine the Statistics and History modules into a single module. Introduce a scroll bar in the trades section to maintain the same height as the statistics section.

1. Statistics:

Add Sharpe Ratio, Calmar Ratio, and Sortino Ratio. Display the average number of trades per day.

1. Trade History:

Include a new column for the duration. Remove the "Outcome" column, as the PnL column already shows this information. Organize trades by Open, Entry, Exit, and Close. Exclude the "current open trade" from calculations.

Despite submitting this revised application focusing on the most critical updates, the grants team still declined our request. We will discuss the reasons for this decision later in the post. Here is how those upgrades would look:

Trading Journal v1.5

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Trading Journal 1.1 - Statistics

1440×1860 237 KB

](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/1X/eec24a739118d456d4415adc6f448a37cdd424fc.jpeg)

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Trading Journal 1.1 - History

1440×1860 233 KB

](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/1X/5be313aad4dc2472ac8056a9a0b5925b203964f6.jpeg)

Reasons a trading journal is essential and why it's valuable for any aspiring trader

A trading journal is not just an essential tool for traders; it is, in fact, the most important tool for anyone serious about trading. The best traders in the world consistently highlight the importance of maintaining a trading journal as a key factor in their success. Here's why:

1. Tracking and analysing trades:

A trading journal allows traders to document their trades systematically, enabling them to review and analyse their trading decisions. This analysis helps traders understand what works and what doesn't, making it easier to refine their strategies.

1. Developing self-awareness:

A trading journal enables traders to become more self-aware of their trading habits, decision-making processes, and emotional influences. By regularly reviewing their journal, traders can pinpoint their unique tendencies and make conscious efforts to address them.

1. Identifying strengths and weaknesses:

By keeping track of their trades, traders can identify patterns, both positive and negative, in their trading behavior. This insight can reveal personal strengths and weaknesses, allowing traders to focus on their strengths while working on improving their weaknesses.

1. Learning from mistakes:

A trading journal enables traders to review their past mistakes and learn from them. This process can help traders avoid

repeating the same errors, thus minimizing losses and maximizing profits in the long run.

1. Improving trading performance:

Consistent journaling allows traders to measure their progress over time. By analyzing the data from their trades, traders can identify areas for improvement and make necessary adjustments to their trading strategies. This iterative process contributes to better trading performance over time.

1. Emotional management:

A trading journal can help traders manage their emotions better by providing a clear record of their thought processes and decision-making. By reviewing their journal, traders can gain insights into how emotions may have influenced their trading decisions and work on controlling those emotions in future trades.

1. Consistency:

The best traders understand the importance of consistency in trading performance. A trading journal helps maintain that consistency by providing a framework for traders to follow, ensuring they stick to their strategies and avoid impulsive decisions.

1. Accountability:

A trading journal holds traders accountable for their actions by documenting every trade made. This record enables traders to analyze the reasons behind their decisions, helping them take responsibility for their successes and failures.

1. Objective decision-making:

A trading journal helps traders stay objective by providing them with a clear record of their trading history. This objective data prevents traders from falling into the trap of relying on emotions or hunches when making trading decisions, leading to better outcomes in the long run.

1. Adaptability:

Markets are constantly evolving, and traders need to adapt their strategies accordingly. A trading journal allows traders to review their past performance in different market conditions and learn how to adjust their strategies to maintain consistent profitability.

How the trading journal benefits dYdX

The trading journal is not only an essential tool for individual traders but also offers significant benefits to dYdX as a platform. Here are some reasons why the trading journal is a valuable asset to dYdX:

1. Unique feature:

The trading journal is a unique feature that sets dYdX apart from its competitors. By offering an advanced and comprehensive trading journal, dYdX can attract more users who seek a platform that supports their growth and development as traders.

1. Influencer marketing:

The trading journal can be an invaluable tool for influencer marketing. By providing influencers with a platform to validate and showcase their trades, dYdX can build trust and credibility within the trading community. Influencers can use the trading journal to demonstrate their expertise, thus promoting dYdX as a platform that supports successful trading.

1. Improved leaderboard system:

The trading journal can help dYdX create a more transparent and informative leaderboard system. By incorporating data from the trading journal, dYdX can display a wide range of performance metrics, allowing users to gain insights into the trading strategies and performance of top traders on the platform.

1. Competitions platform:

By leveraging the data from the trading journal, dYdX can develop a more robust and engaging competitions platform. Users can participate in trading contests that reward skill and performance, fostering a competitive and supportive trading community within dYdX.

1. Copy trading platform:

The trading journal can serve as the foundation for a comprehensive copy trading platform on dYdX. By enabling users to view the trading history and performance metrics of other traders, dYdX can facilitate a social trading environment that allows less experienced users to learn from and follow the strategies of more successful traders.

1. User retention:

The trading journal can help improve user retention by providing traders with an essential tool for growth and development. As traders become more invested in their progress and the platform's features, they are more likely to continue using dYdX for their trading activities.

1. Brand reputation:

By offering a high-quality trading journal, dYdX can further establish itself as a platform that prioritizes the success and growth of its users. This focus on user-centric features can bolster dYdX's reputation within the trading community and attract even more users to the platform.

How dYdX users and the community can help

For the trading journal to progress and become an even more valuable tool for traders, it needs the support and backing of the dYdX community. To help ensure the trading journal gets the necessary funding and support, there are several ways dYdX users and the community can help:

1. Speak up:

Make your voice heard by commenting on this post or in relevant discussion threads. Share your thoughts on why you believe the trading journal is a valuable tool and how it can benefit the dYdX platform. The more users express their support, the more likely it is that decision-makers, such as Carl, will recognise the community's desire for these improvements.

1. Share your ideas:

If you have suggestions for additional updates and features you'd like to see implemented in the trading journal, make sure to share them in the comments. This will help show that the community is engaged and invested in the development of the trading journal.

1. Explain the value:

Explain why you think funding the trading journal is a worthwhile use of grant money. Sharing your personal experiences and insights on how the trading journal has benefited you or could benefit others can help demonstrate the value of the project to decision-makers.

1. Promote the journal:

Share the trading journal with your trading community and friends to increase user numbers. The more users the journal has, the stronger the case for its continued development and funding. By spreading the word, you can help show that there is a genuine demand for the trading journal and its improvements.

1. Stay engaged:

Continue to participate in discussions and updates about the trading journal. Your ongoing engagement and support can help maintain momentum and demonstrate to decision-makers that the trading journal is a priority for the dYdX community.

Don't just read this post without taking action – your voice matters, and your support can make a difference in ensuring the trading journal reaches its full potential as a valuable tool for traders on the dYdX platform.

Reasons for funding declines and the importance of supporting awareness initiatives

Carl, from the grants team, has declined funding for the trading journal upgrades, citing the belief that not enough users are engaging with the journal. While it is true that the current user base is relatively small, this can be attributed to the limited awareness of the trading journal among the dYdX community.

Several initiatives have been proposed to raise awareness of the trading journal, such as improving SEO, gaining authority backlinks, and paid blog advertising, but these proposals have not received the necessary support from the grants team. This situation is frustrating because it is unclear how the trading journal can attract more users without implementing these awareness-building initiatives.

Carl has mentioned wanting to wait for v4 of dYdX's API, but delaying awareness efforts and community-requested updates until then may not be the most effective approach. While it is understood that v4 may bring some changes to the API, this should not impact the proposed initiatives aimed at raising awareness and improving SEO. These initiatives take time to bear fruit, and waiting for v4 could unnecessarily delay progress and put dYdX at risk of being outpaced by competitors.

Instead of waiting for v4, it would be more strategic to begin working on the proposed initiatives now, ensuring that when the API updates arrive, the trading journal is already well-established and has a strong user base. This approach allows for the ongoing development of the trading journal while also leaving room for incorporating any necessary v4 updates later on.

In order to grow the trading journal's user base, it is essential to support the proposed awareness initiatives. Attracting more users won't happen by itself; it requires proactive efforts to ensure the trading journal becomes a valuable and widely used

tool within the dYdX community. By securing the necessary funding and resources for these initiatives, the trading journal can flourish and become a valuable tool for traders on dYdX.

Costs involved and demonstrating value for the dYdX community

When discussing the proposed updates for the trading journal (v1.5) with developers of third-party trading journals, we received positive feedback and an interesting perspective on the costs involved. These developers indicated that they would not consider developing the proposed updates for less than $50,000 USD. This isn't including product development and project management costs.

In our funding proposal, we have itemised our budget as follows:

- Development costs: $20,000 USD

- Product development: $13,000 USD

- Project management: $11,000 USD

The total budget requested is $44,000 USD, which is significantly lower than the cost indicated by the third-party developers. This demonstrates the value we are offering to the dYdX community. Our primary focus is on contributing to the success of dYdX, rather than solely pursuing our own financial gain.

By approving the funding for these updates at a reasonable cost of $44,000 USD, the grants team can help ensure that the trading journal becomes a more robust and feature-rich platform, providing greater value to dYdX users. The proposed updates are not only cost-effective but also have the potential to significantly enhance the trading journal's functionality, helping dYdX maintain a competitive edge in the market.

Why these updates matter

The proposed updates and improvements to the trading journal are essential for several reasons:

1. User Experience:

The requested updates, such as better filter functionality, tagging system, and trade history organisation, will significantly improve the overall user experience, making it easier for traders to analyse their performance and make informed decisions.

1. Comprehensive Insights:

The addition of new statistics like Sharpe, Calmar, and Sortino ratios, as well as average trades per day, will provide users with a more comprehensive understanding of their trading performance, enabling them to make better-informed decisions.

1. Increased Adoption:

By implementing the community's requested updates and improvements, we can make the trading journal more appealing to a wider audience. As a result, we can expect an increase in user adoption, which will in turn strengthen dYdX's position in the market.

1. Competitive Advantage:

By developing and enhancing the trading journal, dYdX will maintain a competitive edge over other exchanges that don't offer such a valuable tool. This unique feature will help attract and retain users who are looking for an edge in their trading activities.

1. Community Engagement:

The trading journal can serve as a platform for community engagement, with features like share cards and leaderboards promoting healthy competition and interaction among users. This will foster a strong sense of community and increase loyalty to the dYdX platform.

By investing in these updates and improvements, we are not only addressing the needs and requests of our current users, but also paving the way for future growth and success of the trading journal and dYdX as a whole. These updates matter because they directly contribute to the overall experience, adoption, and long-term viability of the trading journal as an essential tool for dYdX traders.

Conclusion

We have provided a comprehensive update on the current state of the trading journal project, including our efforts to secure funding and implement the requested updates since March this year. Your support, as members of the dYdX community, is invaluable in helping us continue to develop and improve this platform.

We believe that the trading journal benefits both dYdX and its user community by offering unique features, valuable insights, and a competitive edge. Having already invested in the initial version of the trading journal, it makes sense that we see this

project through to its full potential.

As we move forward, we encourage the community to voice their support for the trading journal, share their thoughts on additional features or updates, and help raise awareness about this useful tool. Together, we can ensure that the trading journal becomes an indispensable resource for the dYdX community and contributes to the platform's ongoing success.

Update 09/05/23:

Here are some additional statistics we could consider adding to the trading journal besides what we already have planned from the community feedback provided. Let us know if you want to see any of these in particular. Or if you have additional stats we haven't yet considered including.

1. Trade Frequency:

The number of trades executed over a specific period, helping evaluate the activity level of your trading strategy and its potential impact on transaction costs.

1. Profit Distribution:

The distribution of profits and losses across your trades, which can help identify the consistency of your trading performance and detect potential outliers.

1. Leverage Used:

The amount of borrowed capital used in your trading strategy. High leverage can amplify gains but also increase the risk of significant losses.

1. Exposure per Trade:

The percentage of your capital allocated to each trade. Proper risk management involves controlling exposure to minimise the impact of individual losing trades on your overall performance.

1. Time in Market:

The percentage of time your capital is invested in the market, as opposed to being in cash or other safe-haven assets. Lower time in the market can reduce exposure to market risk.

1. Profit per Market:

The breakdown of your profits across different markets or assets, helping identity which markets contribute the most to your overall performance.

1. Profitability per Time Frame:

The breakdown of your profits across different time frames (e.g., daily, weekly, monthly), which can help identify the time frames that are most profitable for your trading strategy.

1. Recovery Factor:

A measure of a strategy's ability to recover from losses, calculated as the ratio of net profit to the maximum drawdown. A higher Recovery Factor indicates a quicker recovery from losses.

1. Profit to Maximum Drawdown Ratio:

The ratio of total profit to the maximum drawdown, indicating more profit generation relative to the maximum drawdown. A higher ratio is generally considered better.

1. Position Sizing Efficiency:

The effectiveness of your position sizing strategy in managing risk and maximising returns, evaluated by comparing the performance of different position sizing methods.

1. Breakeven Win Rate:

The win rate required to break even in terms of net profit, helping you evaluate whether your current win rate is sufficient to maintain profitability.

1. Gain-to-Pain Ratio:

The ratio of the sum of all gains to the sum of all losses, indicating a more favourable balance between gains and losses when the ratio is higher.

1. Profit/Loss Variability Ratio:

The ratio of the standard deviation of profits to the standard deviation of losses helping assess the consistency of your trading performance.