

Hyperliquid Trader Behavior Analysis

Market Sentiment (Fear/Greed) vs Trader Performance

KEY METRICS SUMMARY

Metric	Value
Total Trades Analyzed	184,263
Unique Traders	32
Date Range	Mar 2023 - Feb 2025
Fear Days (sentiment < 50)	133,871 trades
Greed Days (sentiment > 6)	43,251 trades
Avg Win Rate (Fear)	86.1%
Avg Win Rate (Greed)	83.8%

SHEET INDEX

Sheet Name	Description
Summary	Key insights and findings
Sentiment Analysis	Performance comparison by sentiment
Behavior Analysis	Trading behavior changes by sentiment
Trader Segments	Segmentation analysis
Strategies	Actionable strategy recommendations
Raw Data	Daily aggregate metrics

KEY INSIGHTS & FINDINGS

INSIGHT 1: Trading Activity Surges During Fear

Traders execute 2.8x more trades during Fear days compared to Greed days.

Data: Fear: 133,871 trades (4,183 avg/trader) | Greed: 43,251 trades (1,491 avg/trader)

INSIGHT 2: Higher Per-Trade Profitability in Greed

Average PnL per trade is 55% higher during Greed (\$77.84) vs Fear (\$50.05).

However, total profits are higher in Fear due to significantly increased trading volume.

Data: Fear total PnL: \$6.7M | Greed total PnL: \$3.4M

INSIGHT 3: Consistent Winners Maintain Edge Across All Sentiments

Traders with 90%+ win rates maintain their advantage regardless of market sentiment.

Data: Consistent Winners: 96.7% win rate (Fear), 95.2% win rate (Greed)

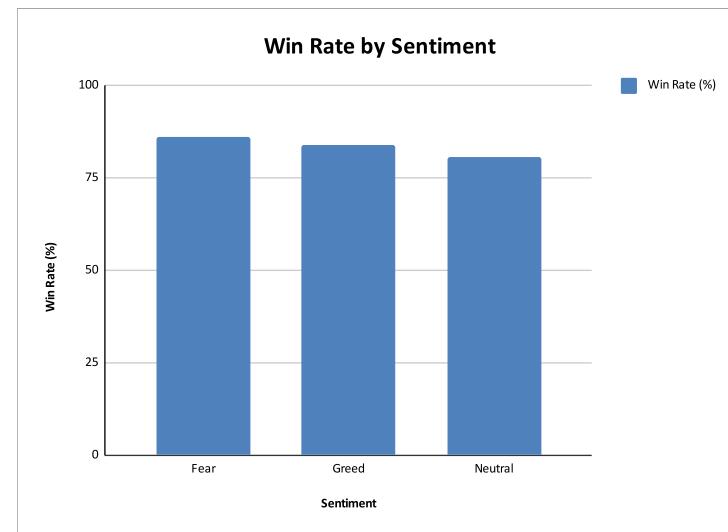
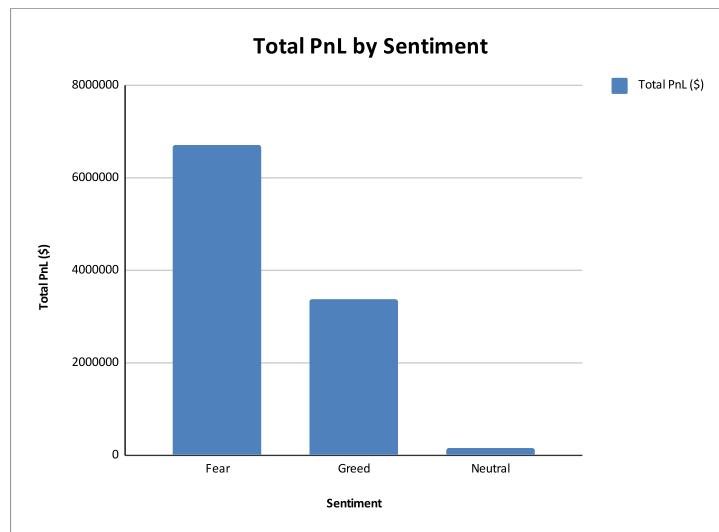
INSIGHT 4: Long Bias Increases During Greed Periods

Traders show stronger long bias during Greed (69.8%) vs Fear (67.3%).

Neutral sentiment surprisingly shows short bias (59.2% short).

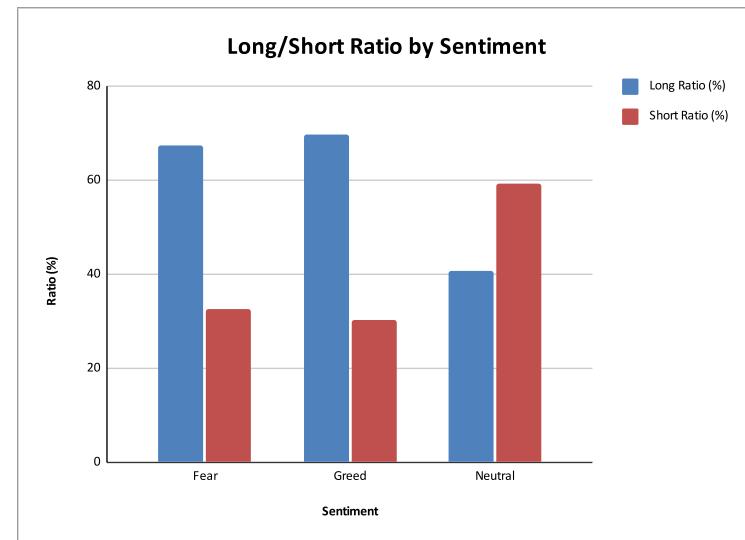
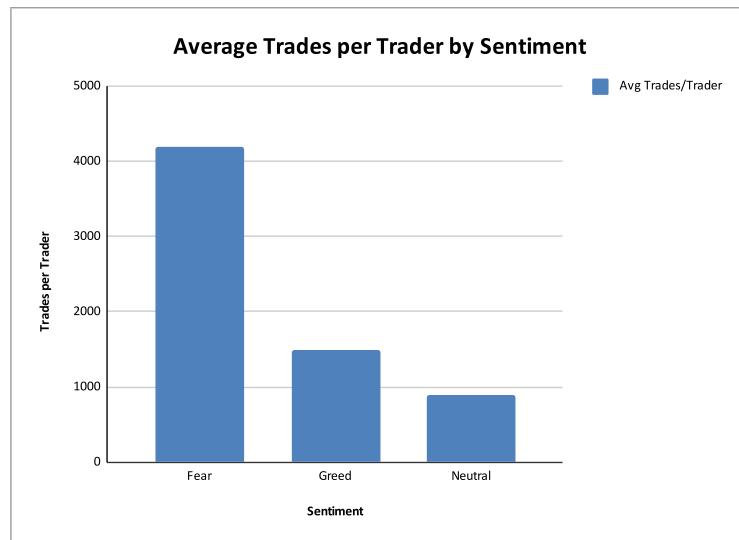
PERFORMANCE BY SENTIMENT

Sentiment	Total Trades	Total PnL (\$)	Avg PnL/Trade (\$)	Win Rate (%)	Total Volume (\$)	Unique Traders
Fear	133,871	6,699,925.00	50.05	8612.00%	704,158,493.00	32
Greed	43,251	3,366,582.00	77.84	8380.00%	154,910,442.00	29
Neutral	7,141	158,742.00	22.23	8055.00%	21,843,234.00	8



TRADING BEHAVIOR BY SENTIMENT

Sentiment	Avg Trades/Trade	Avg Trade Size (\$)	Long Ratio (%)	Short Ratio (%)	PnL Volatility (\$)
Fear	4,183.47	5,926.52	6732.00%	3268.00%	753.30
Greed	1,491.41	5,210.58	6975.00%	3025.00%	845.55
Neutral	892.63	3,793.44	4079.00%	5921.00%	628.41



TRADER SEGMENTATION ANALYSIS

Performance Segments

Segment	Count	Avg Total PnL (\$)	Avg Win Rate (%)	Avg Total Trades
Consistent Winner	14	243,089.26	9672.00%	4,580
Average	17	402,923.80	8085.00%	7,031
Consistent Loser	1	-27,704.57	4879.00%	617

Trade Size Segments (Proxy for Leverage)

Segment	Count	Avg Total PnL (\$)	Avg Win Rate (%)	Avg Trade Size (\$)
Low Size	26	286,160.13	8679.00%	3,316.09
Medium Size	4	589,773.99	8776.00%	13,430.02
High Size	2	212,995.07	8495.00%	24,939.12

ACTIONABLE STRATEGY RECOMMENDATIONS

STRATEGY 1: Fear Volume Play

Target: High-Frequency Traders

Rule: During Fear days (sentiment < 50), increase position sizing by 20-30% and maintain normal strategy.

Rationale: Fear periods see 2.8x trading volume with only slightly lower per-trade profitability.

Implementation: Monitor Fear/Greed index daily; Scale up position sizes when sentiment < 50; Maintain strict stop-losses

STRATEGY 2: Greed Quality Focus

Target: Selective Traders

Rule: During Greed days (sentiment > 60), reduce trade frequency by 50% but increase per-trade conviction.

Rationale: Greed periods have 55% higher per-trade profitability (\$77.84 vs \$50.05) - quality over quantity.

Implementation: Only take A+ setups with clear edge; Increase position size on high-probability trades

STRATEGY 3: Consistent Winner Replication

Target: All Traders

Rule: Study and replicate behaviors of Consistent Winners (90%+ win rate traders).

Rationale: Consistent Winners maintain 95-97% win rates across ALL sentiment conditions.

Implementation: Analyze position sizing patterns; Study entry/exit timing; Copy risk management approach

DAILY AGGREGATE METRICS

Date	Sentiment	Sentiment Value	Total Trades	Unique Trader	Total PnL (\$)	Win Rate (%)	Total Volume (\$)	Avg Trade Size (\$)	Total Fees (\$)
2023-03-28	Greed	59	3	1	0	0.00%	477.00	159.00	0.00
2023-11-14	Greed	69	1,045	2	155.5	5942.00%	11,555,430.00	11,057.83	2,794.57
2024-03-09	Extreme Greed	84	6,962	5	176965.5	7876.00%	39,406,770.00	5,660.27	6,812.78
2024-07-03	Neutral	50	7,141	8	158742.4	8055.00%	21,843,234.00	3,058.85	8,743.88
2024-10-27	Greed	74	35,241	29	3189461	8560.00%	103,947,800.00	2,949.63	21,539.46
2025-02-19	Fear	44	133,871	32	6699925	8612.00%	704,158,493.00	5,259.98	145,018.04