

BTC Hyperliquid — 24h Market-Making Spread Study

Window: 2026-01-27 22:18:38.567000 UTC → 2026-01-28 22:18:38.567000 UTC | Interval: 1m

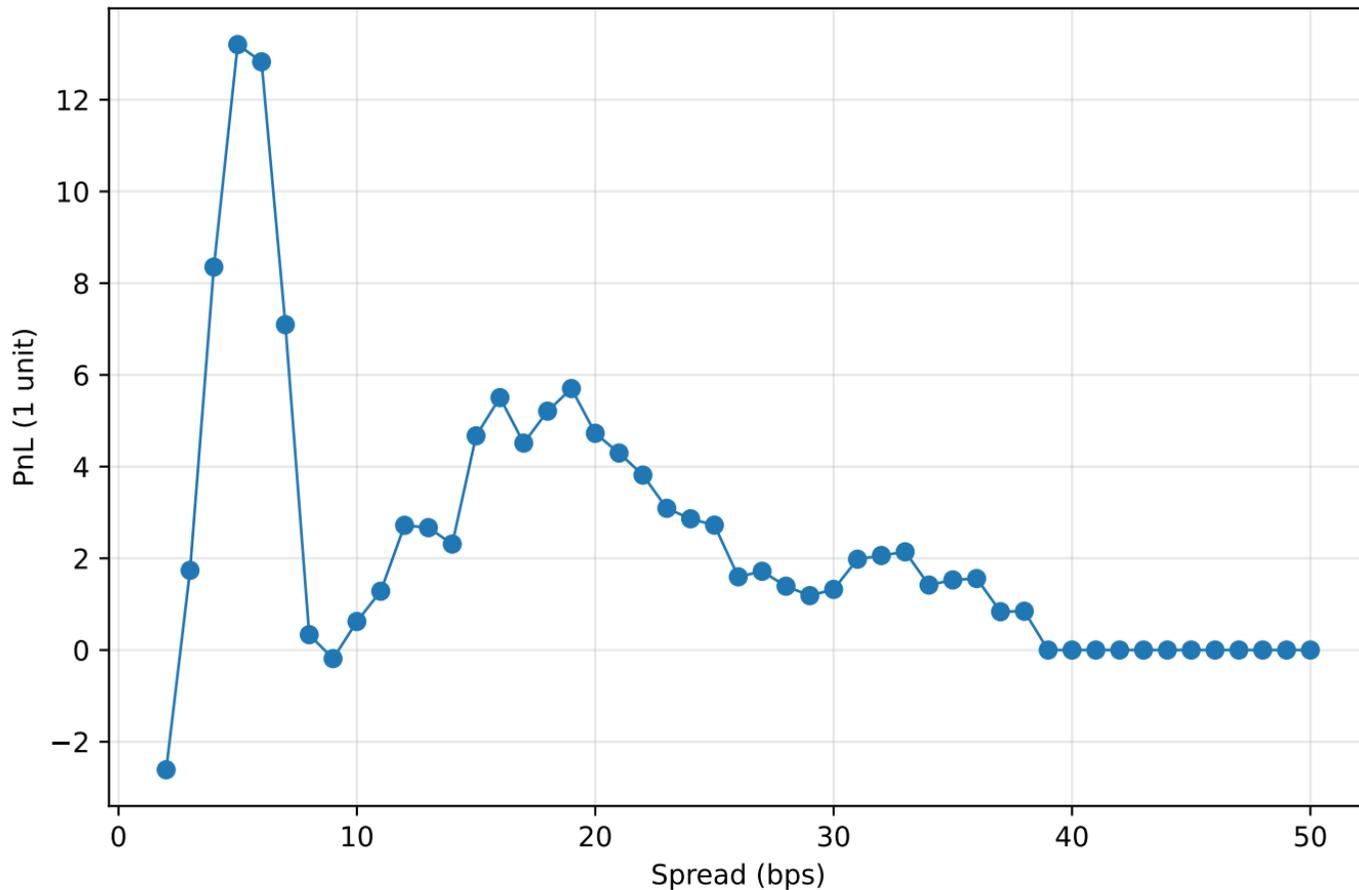
Method: symmetric passive quotes at $\text{mid} \pm \text{spread}$; fills when candle high/low crosses; maker fee 0.015% per fill.

Metric	Best	0.10%
Spread (bps)	5	10
Total PnL	13.2029	0.6229
Realized PnL	-1188.4821	-1201.0621
Unrealized PnL	1201.6850	1201.6850
Trades	578	174
Ending Inv	0.0135	0.0135
Position size	0.001123	0.001123
Max abs position	0.0225	0.0180

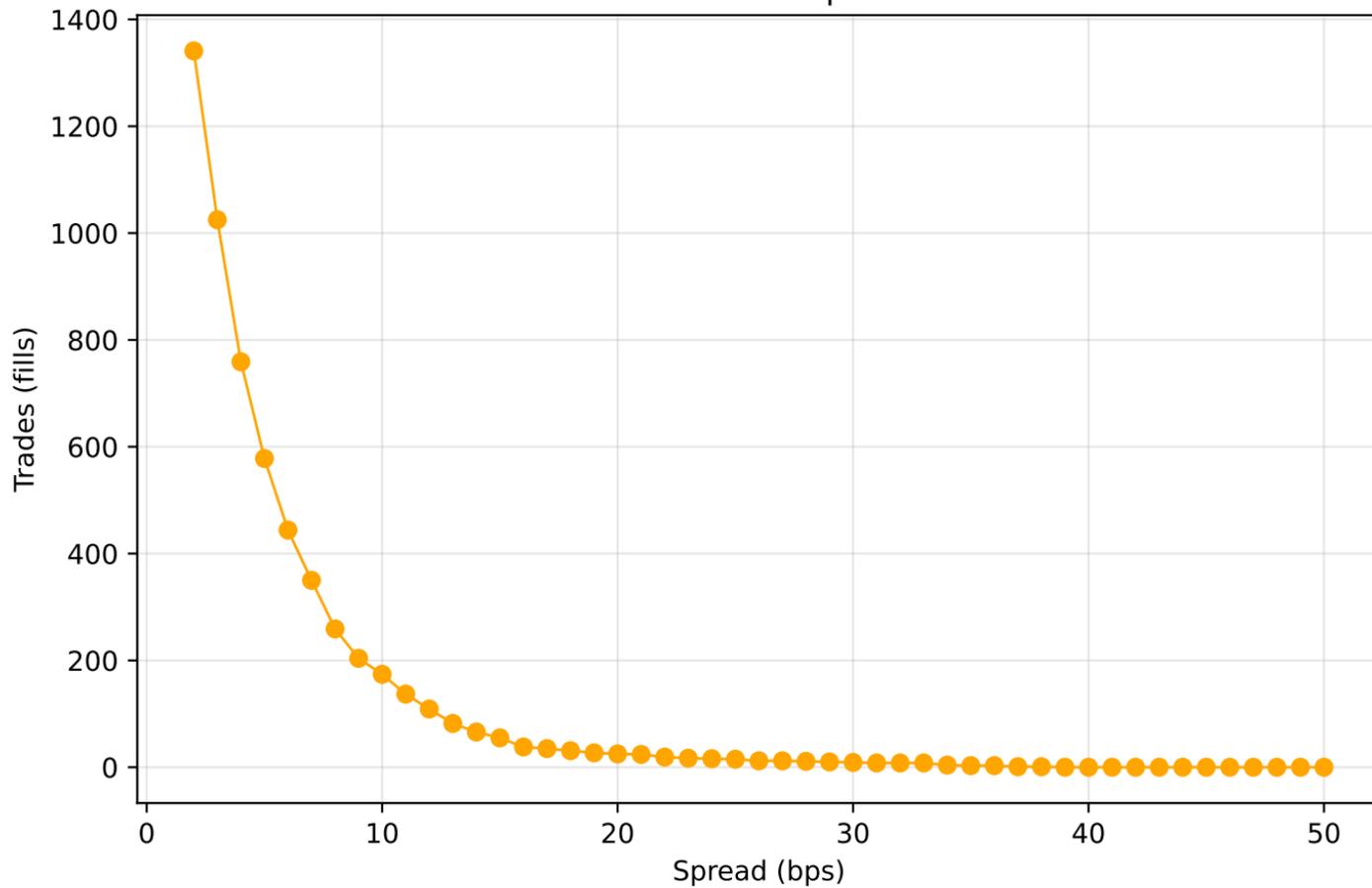
Notes:

- Candle-based approximation (no trade-by-trade queue position).
- Inventory risk not penalized; best spread may imply higher inventory swings.
- Use as a guide for scanning spreads; exact performance depends on queue priority and fill probability.

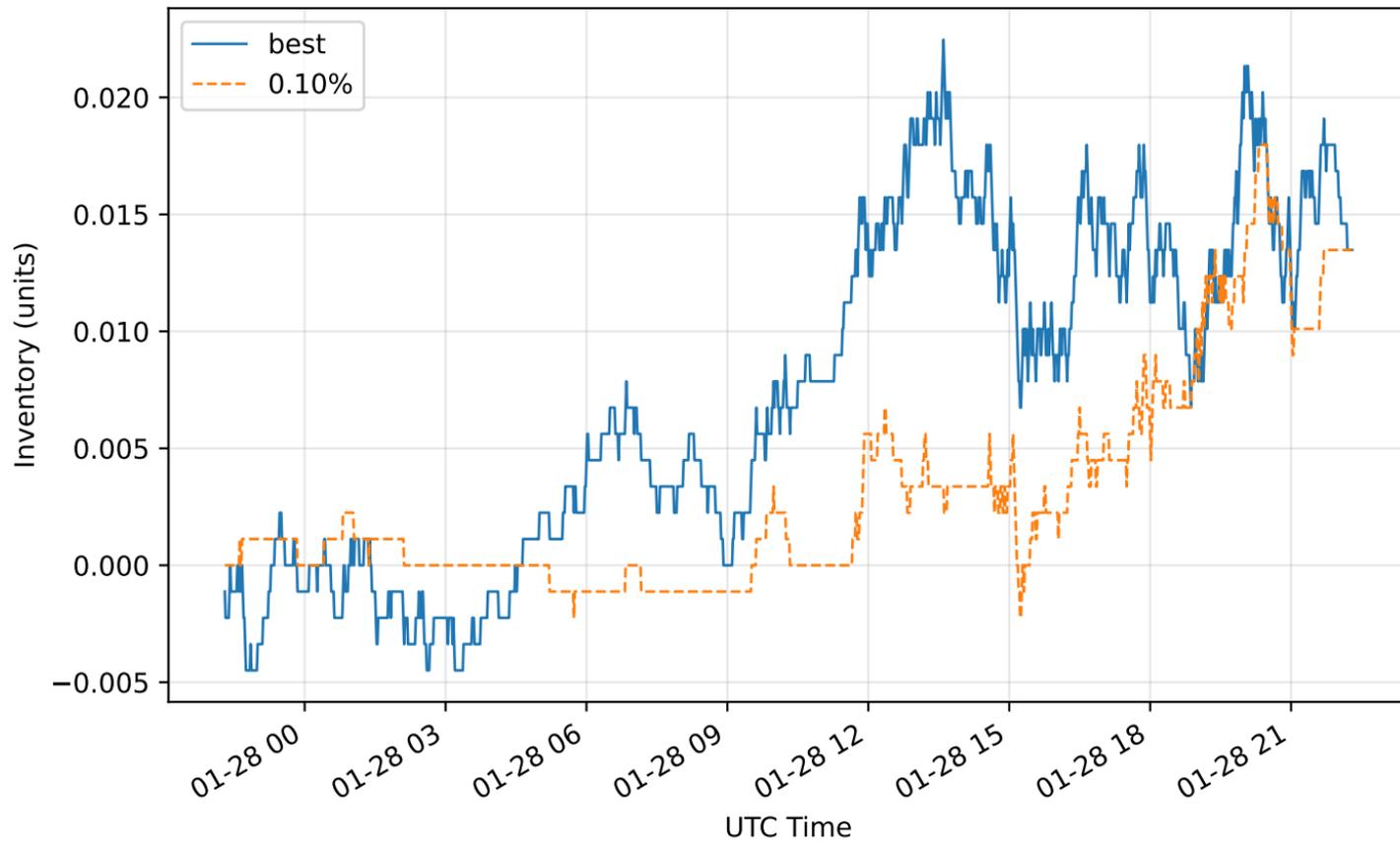
PnL vs Spread (bps)



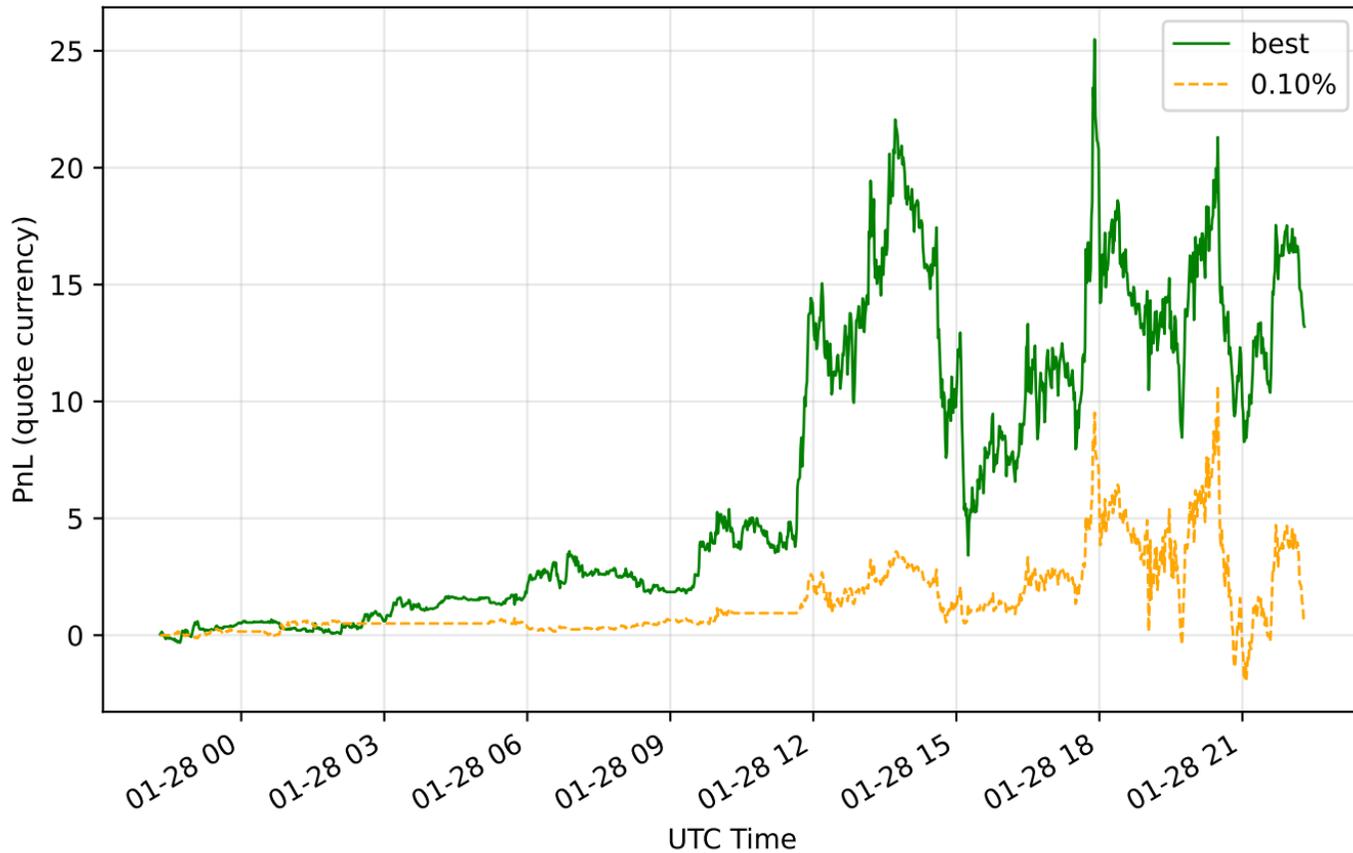
Fill Count vs Spread



Position Size Over Time (best vs 0.10%)



PnL Over Time (best vs 0.10%)



BTC Close Price (1m)

