

ETH Hyperliquid — 24h Market-Making Spread Study

Window: 2026-01-27 22:18:42.935000 UTC → 2026-01-28 22:18:42.935000 UTC | Interval: 1m

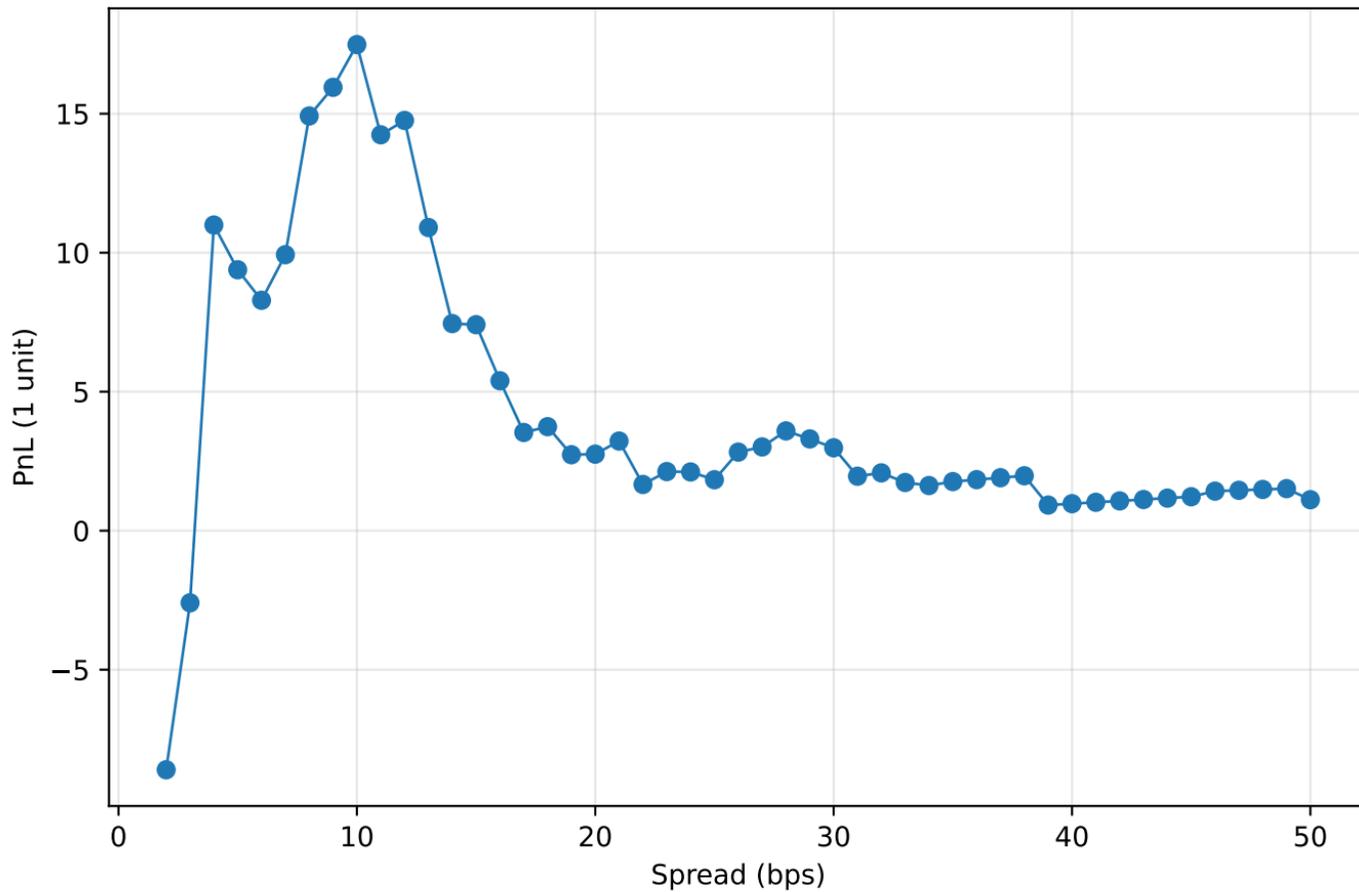
Method: symmetric passive quotes at $\text{mid} \pm \text{spread}$; fills when candle high/low crosses; maker fee 0.015% per fill.

Metric	Best	0.10%
Spread (bps)	10	10
Total PnL	17.4869	17.4869
Realized PnL	-483.2949	-483.2949
Unrealized PnL	500.7818	500.7818
Trades	283	283
Ending Inv	0.1663	0.1663
Position size	0.033268	0.033268
Max abs position	0.4325	0.4325

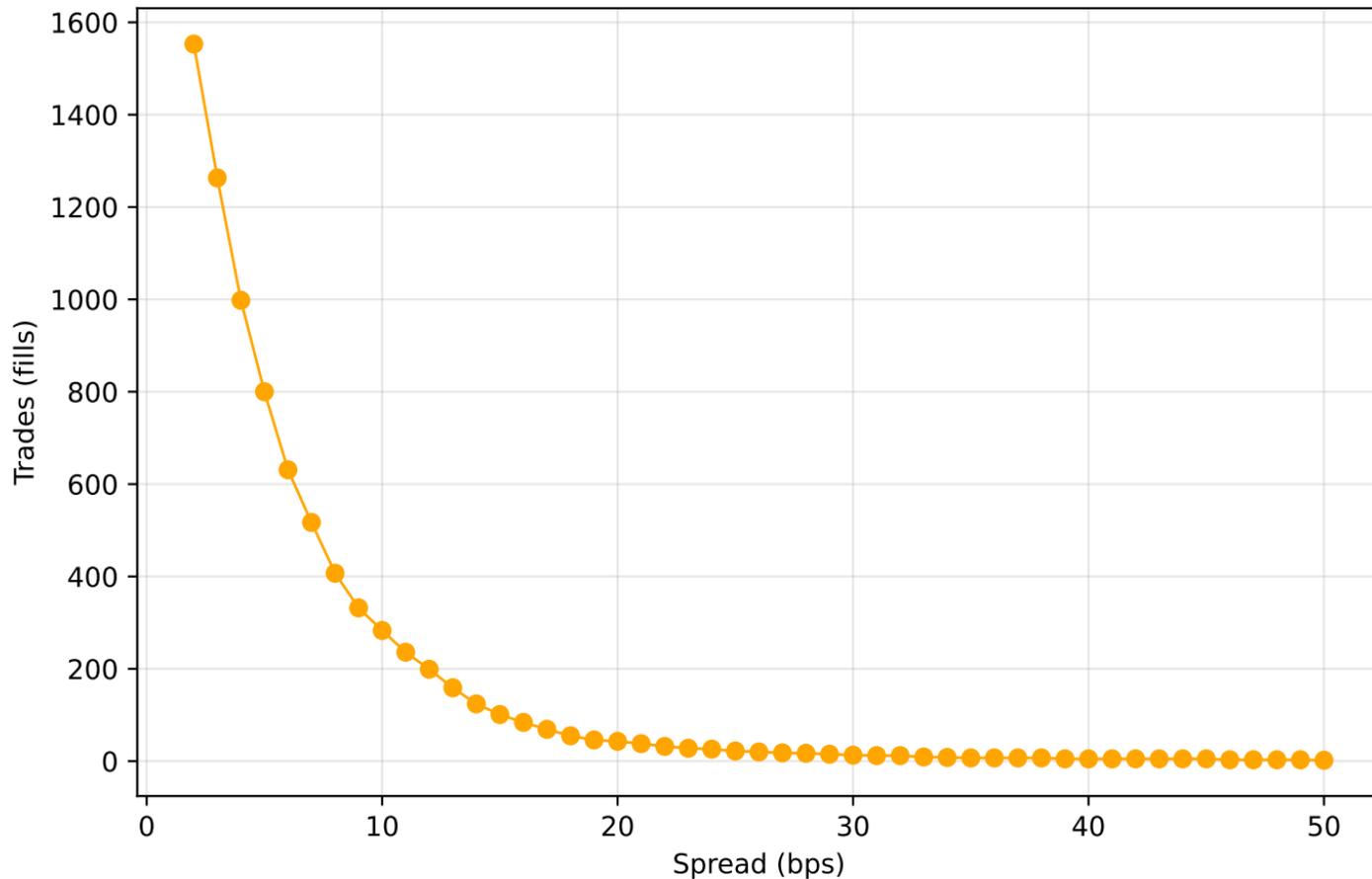
Notes:

- 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.

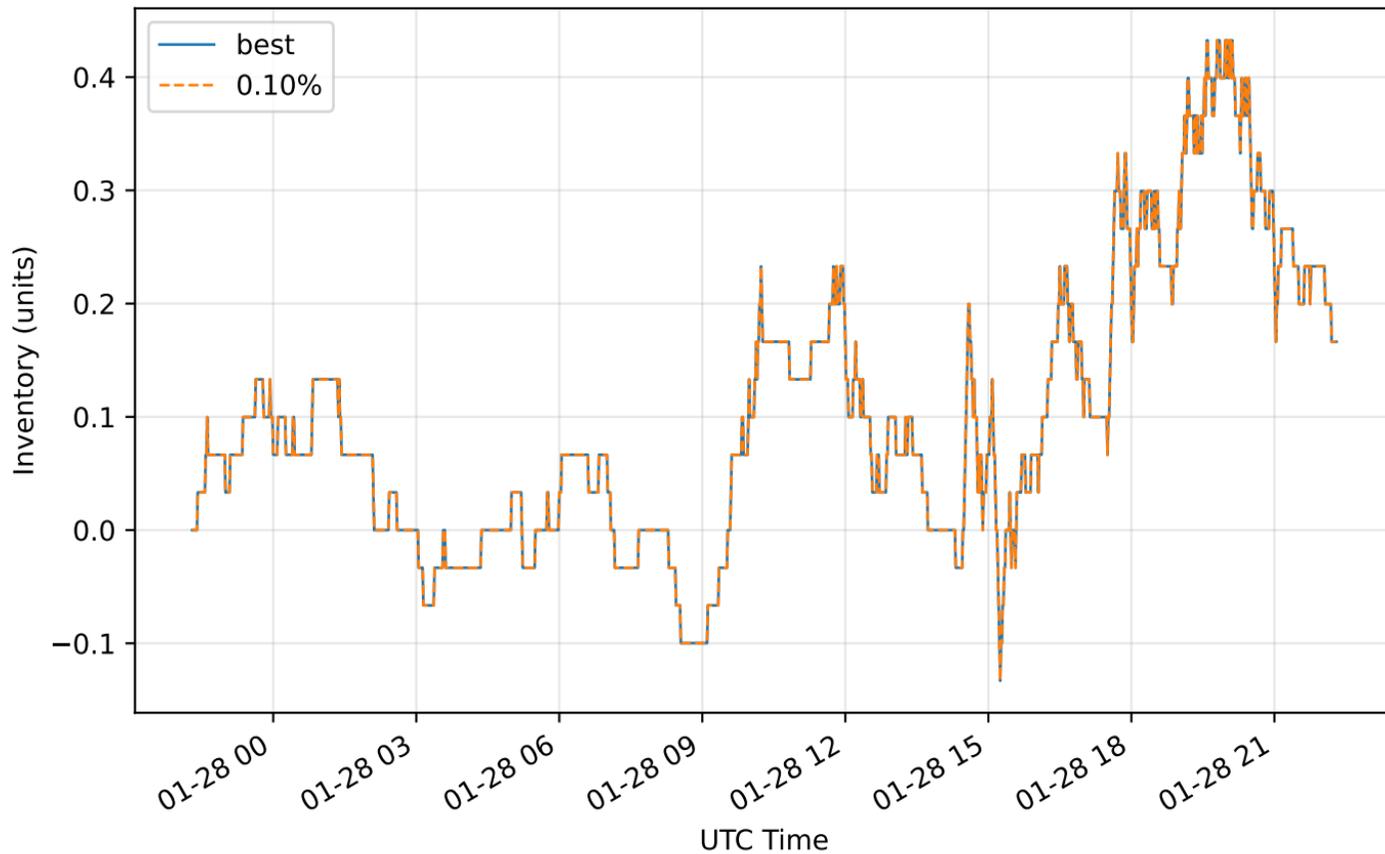
PnL vs Spread (bps)



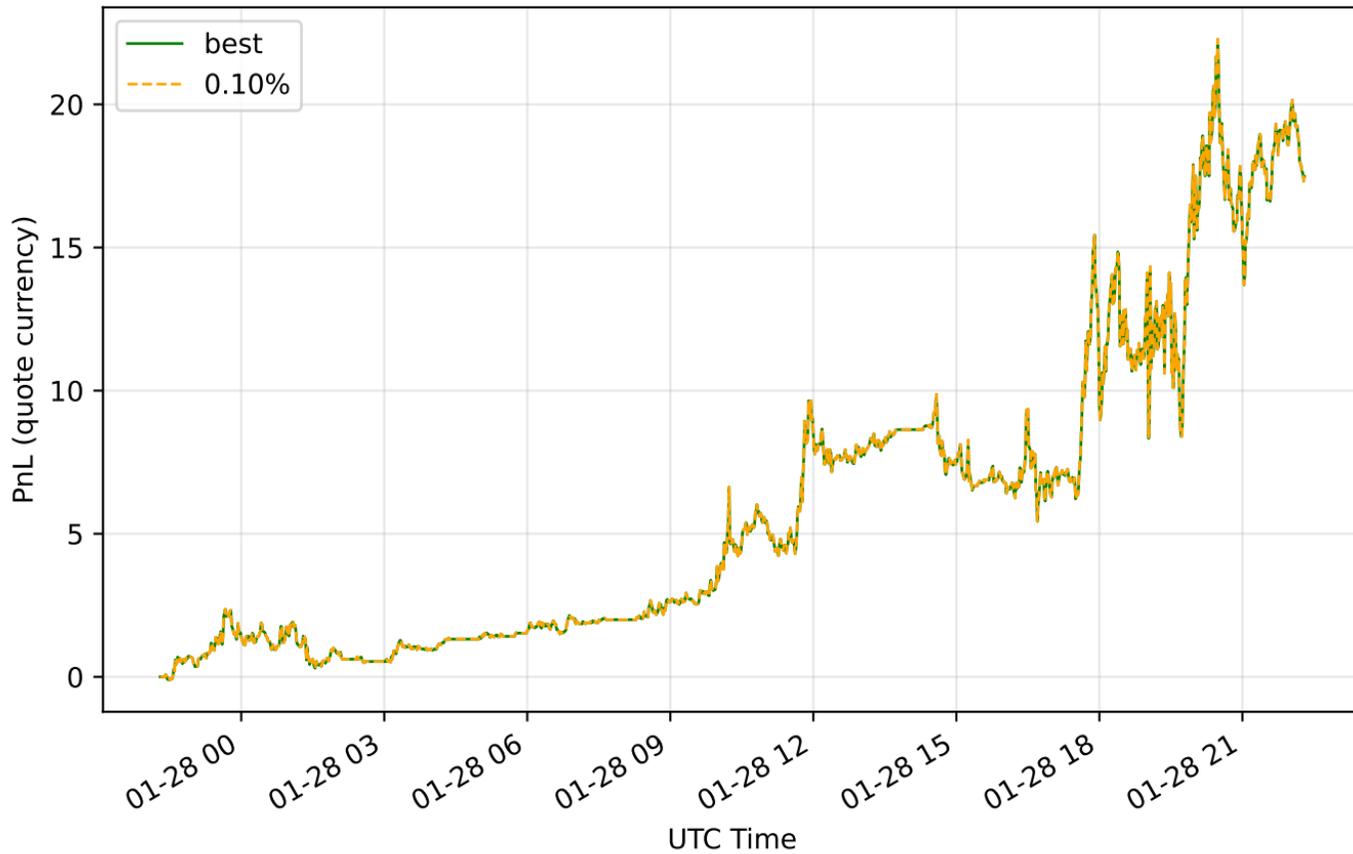
Fill Count vs Spread



Position Size Over Time (best vs 0.10%)



PnL Over Time (best vs 0.10%)



ETH Close Price (1m)

