Hyperliquid: what the market-level data shows

A component analysis of 393 perpetual futures markets across 8 venues,
July 2025 to July 2026

July 2026

Every figure in this document is computed from a single source table, catalog.metrics_perp_markets_daily, published by Token Terminal. No external data is used. Each exhibit states its fields, derivation and window, and closes with a plain-language reading. Exhibits that run against the thesis are marked MUST TURN and are collected on page 22.

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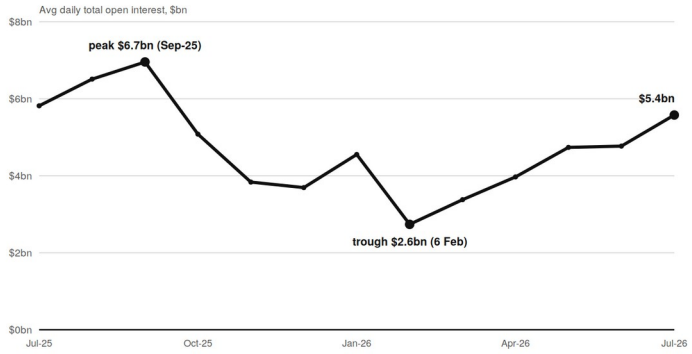
The venue at a glance: three anchor series, July 2025 to July 2026

Every exhibit in this document is a decomposition of one of these three series. Return here whenever a later figure needs its anchor.

TOTAL OPEN INTEREST

$5.4bn

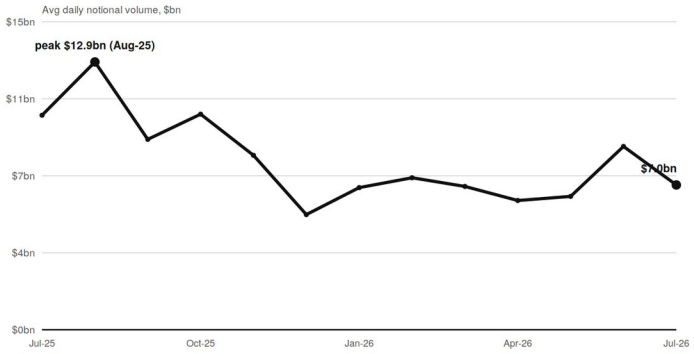
avg daily, Jul 2026; peak $6.7bn, trough $2.6bn



TOTAL NOTIONAL VOLUME

$7.0bn

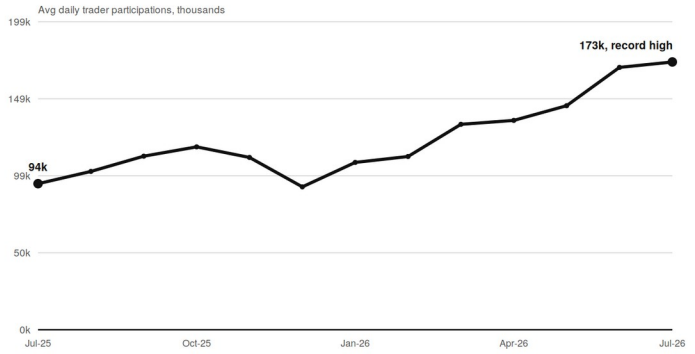
avg daily, Jul 2026; down 33% from Jul 2025



TRADER PARTICIPATIONS

173k

avg daily, Jul 2026; up 83% from Jul 2025



Reading. Open interest is capital committed, volume is capital moving, participations are people showing up. The document's argument in one line: the third series compounds while the first two recover, and the composition of all three is improving underneath.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, notional_volume, active_traders. Derivation: daily sums across all 393 markets, averaged per month. Trader counts are per-market participation events, not deduplicated accounts (no cross-market account identity exists in the table). Window: 2025-07-01 to 2026-07-29. Venue dimension: catalog.dim_perp_markets.

Summary

- The common objection to Hyperliquid as an investment is that it is a speculative venue whose activity will fade with the crypto cycle. Headline volume supports the objection: average daily notional volume fell from $10.4bn in July 2025 to $7.0bn in July 2026, a decline of 33%.
- Nearly every measure of the venue's structure moved the other way. Daily trader participations rose from 94k to 173k (+83%). Markets holding at least $1m of open interest rose from 94 to 141; markets above $10m rose from 29 to 52. The top-5 markets' volume share fell from 83% to 60%.
- Growth is stacking rather than churning. Markets listed in Q4 2025 held $55m of open interest in their first month and $883m in July 2026, with no declining month in between. Post-July-2025 listings now hold roughly $2.0bn of a $5.4bn book. Builder venues went from zero to 32% of open interest in ten months.
- A quality screen across all markets (page 17) defines the target profile. The flagship BTC market lost 38% of its capital over the year while its holder base grew 136% and its top-10 share fell 14 points (page 18). A four-month-old S&P 500 perp on a builder venue built the most balanced holder base on the platform (page 19).
- The weaknesses are specific and measurable: the core book 46% below peak, the listing hit rate down from 100% to 47 to 67%, the 2026Q2 cohort at 0.34 retention with 60% day-90 survival, flat top-10 concentration, and only 2 builder markets in the quality top 25. All seven series are collected on page 22 with the level each must reach.
- The venue absorbed two forced-deleveraging events. On 10 October 2025 open interest halved in one day and needed 277 days to recover 80% of baseline. Trader participation recovered in one day, and 31 new markets listed within 60 days of the crash.

The data describes a venue whose participation, breadth and structure compound while its headline volume declines. Readers who price the venue on volume alone are pricing one series out of fourteen.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). All figures per exhibits 6 to 21. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

The dataset: one table, 393 markets, 14 independent daily fields

catalog.metrics_perp_markets_daily records one row per perpetual market per day for every market settling on the Hyperliquid matching engine, across the native interface and seven builder front-ends. History runs from 2025-07-01 to 2026-07-29. Four fields are conventional and available from any exchange feed. Ten fields are account-level and are not reconstructible from a standard exchange API; they produced most of the findings in this document.

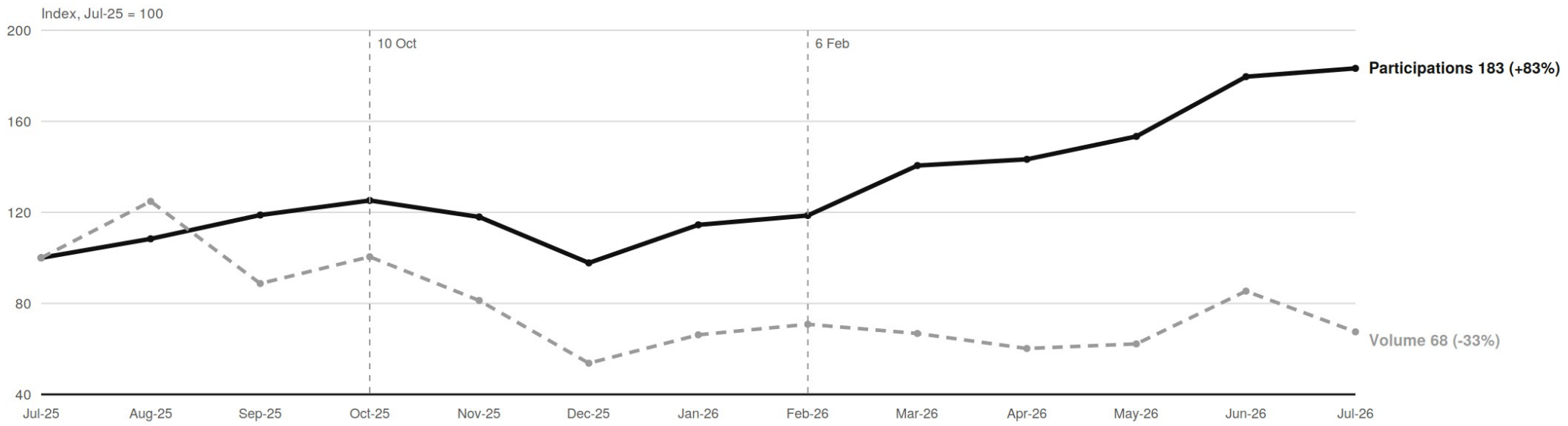
Field	Class
price, notional_volume, trades_count, open_interest	exchange feed
active_traders, long_traders, short_traders	account level
average_long/short_position_size, median_long/short_position_size	account level
top10_long_trader_share, top10_short_trader_share	account level
volume_to_open_interest	derived

Standing caveats, repeated where relevant: (1) trader counts are per market and cannot be deduplicated across markets, so summed counts are participation events, not unique accounts; (2) long and short trader counts are end-of-day position holders, active_traders are intraday transactors, and the populations differ; (3) all markets settle on one matching engine, so no cross-engine comparison is possible from this table; (4) 172 of 393 markets predate table history (born 2025-07-01) and are excluded from vintage analysis as left-censored.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: full column set as listed. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets (interface_app_id).

Daily volume fell 33% over the year while daily trader participations rose 83%

Indexed to July 2025 = 100. Dashed vertical markers show the two forced-deleveraging events. Volume is the series the market watches; participation is the series it does not.

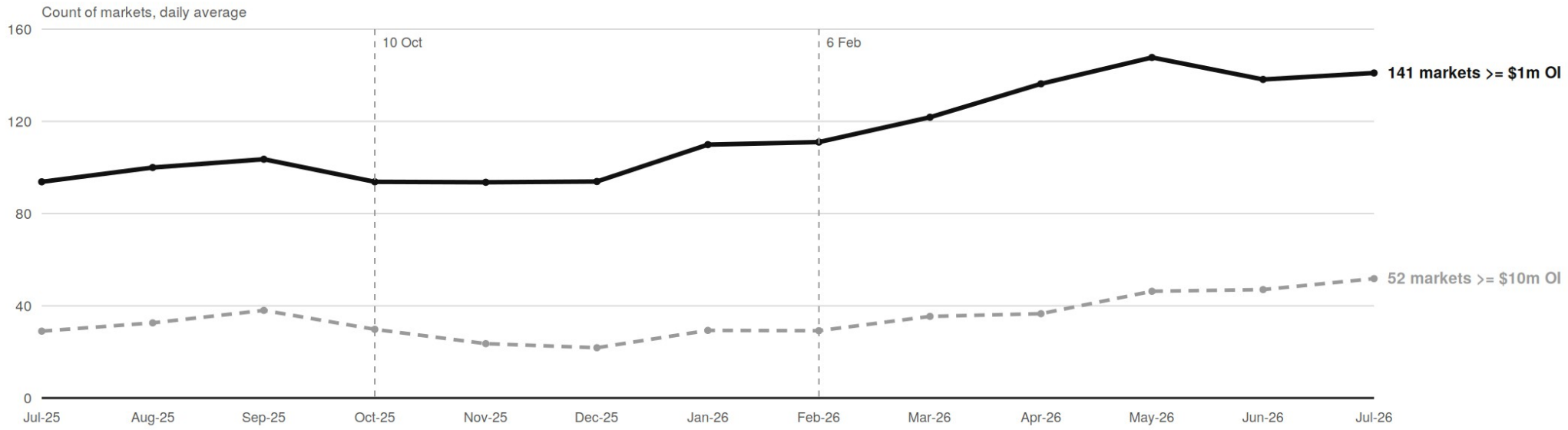


Reading. Participation is the input that produces future volume; a venue that adds traders through a volume drawdown is building capacity rather than losing users. If the black line keeps compounding, volume follows it. If it rolls over, the bear case is confirmed. Volume itself is tracked on page 22.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: notional_volume, active_traders. Derivation: monthly average of daily sums across all markets, indexed to 2025-07 = 100; trader counts are per-market participation events, not deduplicated accounts. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

Markets holding $1m of open interest rose from 94 to 141; markets holding $10m rose from 29 to 52

Average daily count of markets above each open-interest threshold, by month. Breadth grew through both deleveraging events (dashed markers).

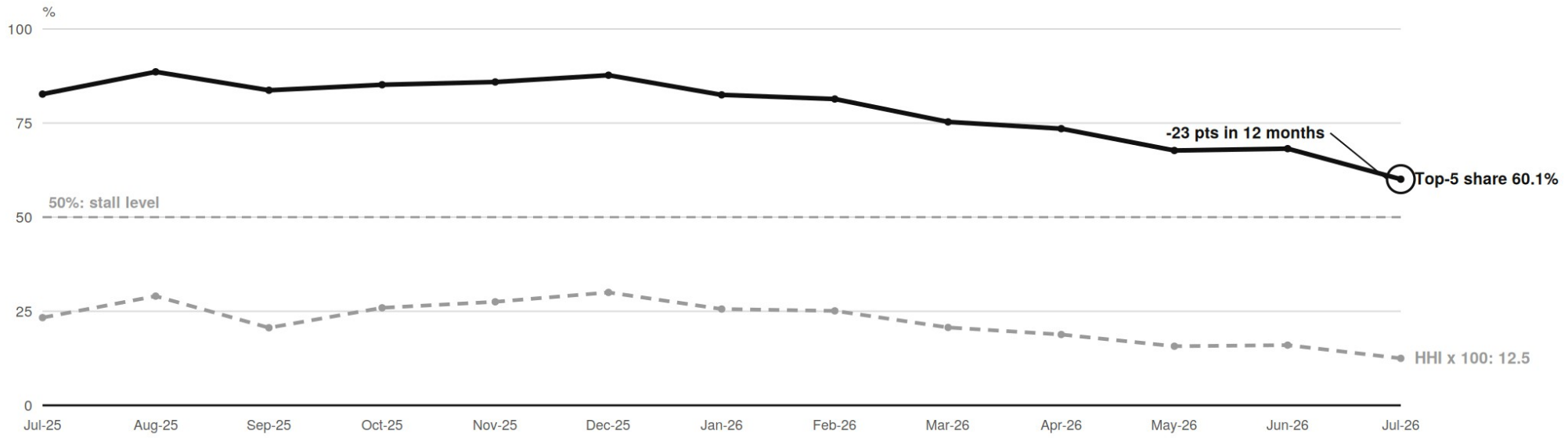


Reading. Each market above these thresholds is a separate leg under the book. A venue with 52 ten-million-dollar markets does not depend on the survival of any single one of them, and its breadth grew straight through two capital shocks.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest. Derivation: daily count of markets with open_interest >= 1e6 and >= 1e7 USD, averaged per month (spec M18). Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

The top five markets' share of daily volume fell from 83% to 60% in twelve months

The Herfindahl index of daily volume shares (x100) fell from 23.3 to 12.5 over the same period. The gray dashed line marks the 50% stall level named in the reading.

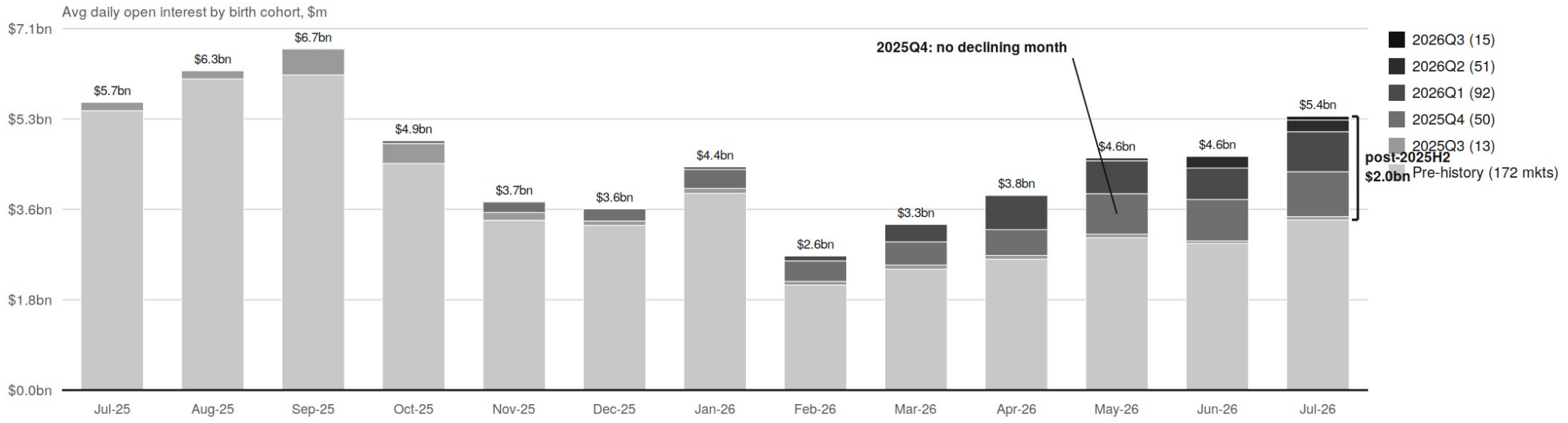


Reading. A falling top-5 share means a more diverse set of markets and less dependence on any single listing. If this trend sustains, the venue's flow becomes hard to break with one asset's decline, which is a strong forward signal. If it stalls above 50%, the venue is still a few-product business wearing a long tail.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: notional_volume. Derivation: daily volume share per market; HHI = sum of squared shares (x100); top-5 = combined share of the five largest markets by that day's volume; monthly averages (spec M19). Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

Each listing cohort's open interest has stacked on top of the last; post-2025H2 listings now hold $2.0bn of a $5.4bn book

Average daily total open interest by birth cohort, monthly, $m. The bracket marks the post-2025H2 share of the final bar.

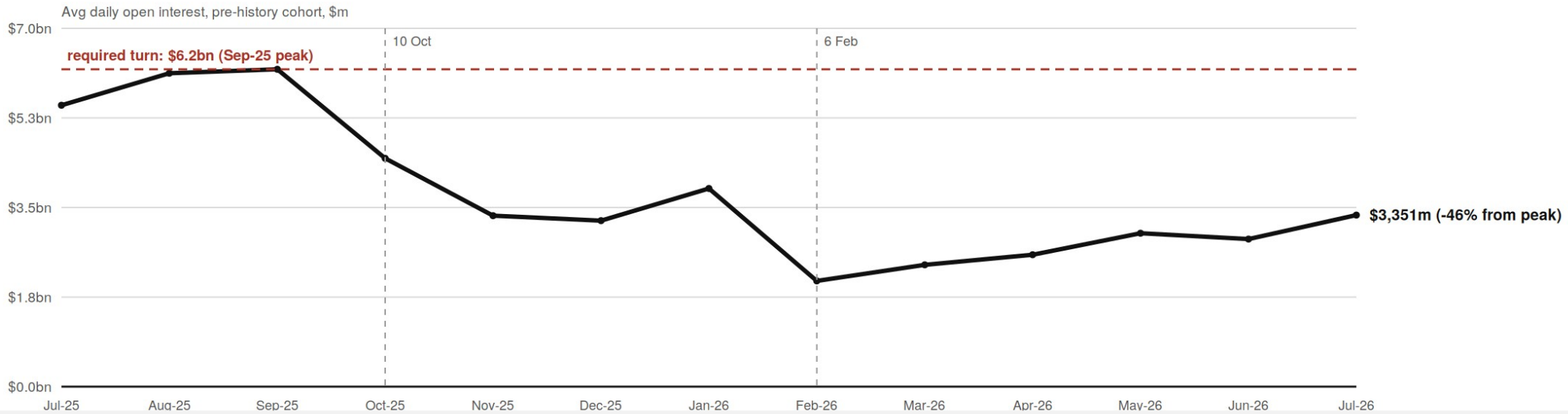


Reading. Stacking layers mean each listing wave adds durable book on top of the last instead of replacing it. This chart is the difference between a compounding platform and a listing treadmill. The pre-history layer remains below its September 2025 level and is treated on page 10.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest. Derivation: births = min(date) per market; cohort = birth quarter, pre-history = born 2025-07-01; daily sum per cohort, averaged per month, $m (spec M5). Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

The core pre-2025H2 book peaked at $6.2bn in September 2025 and stands at $3.4bn, 46% below peak

Average daily open interest of the 172 pre-history markets, $m. The red dashed line is the level the thesis requires this series to reclaim.



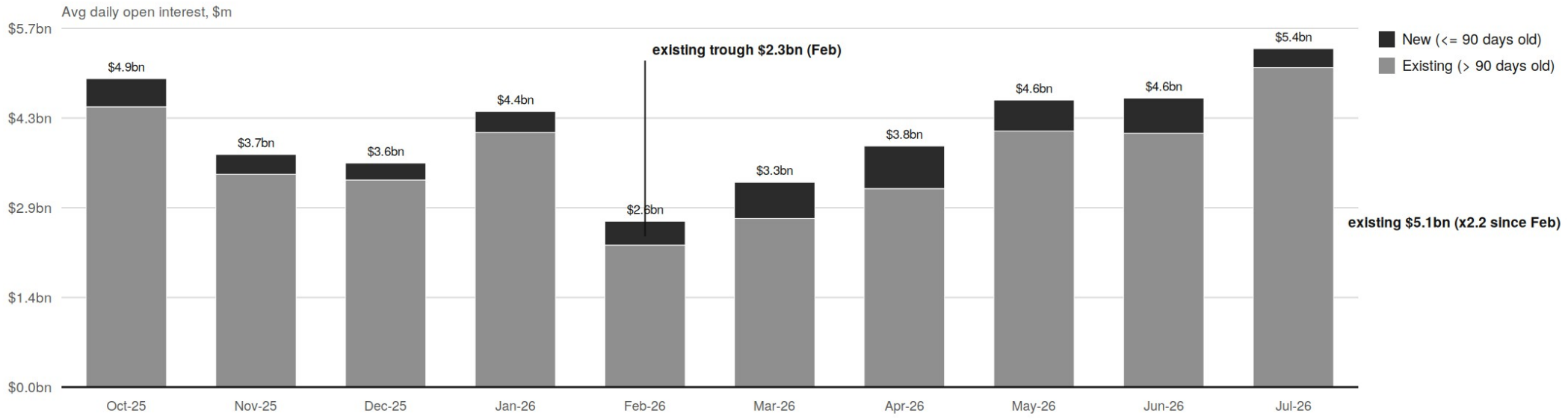
Reading. The core majors book is the venue's crypto-cycle exposure in one line. Its distance from the red line measures how much of the platform's recovery is still owed to the cycle rather than to new demand.

MONITOR Current reading: $3,351m (July 2026). The thesis requires the core book to reclaim its prior peak of $6,200m. Until it does, aggregate open-interest growth depends on new listings offsetting a diminished core.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest. Derivation: daily sum over markets with birth = 2025-07-01 (left-censored cohort), averaged per month, $m (spec M5 subset). Window: 2025-07-01 to 2026-07-29. Markets: 172 of 393. Venue dimension: catalog.dim_perp_markets.

Markets older than 90 days grew their combined open interest from $2.3bn in February to $5.1bn in July

Total open interest split by market age, $m: existing (born more than 90 days before month start) against new. The series begins October 2025; before that every market is by construction new, an artifact of table history.



Reading. Growth in markets older than 90 days is growth the venue would keep if it never listed again. This is the organic component of the book, and it has more than doubled since the February trough.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest. Derivation: births = min(date) per market; existing = born > 90 days before month start; daily sums averaged per month, $m (spec M4). Window: 2025-10-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

Three cohorts retained more than 100% of their April open interest by July; two retained less

Net open-interest retention: cohort open interest in late July against late April, markets alive in both windows only.

Cohort	Qualifying markets	Apr 22-29 OI ($m)	Jul 22-29 OI ($m)	Retention
2025Q4	38	537.1	915.4	1.70
2026Q1	40	576.9	844.4	1.46
Pre-history	146	2,562.1	3,400.9	1.33
2025Q3	**12**	**76.4**	**63.2**	**0.83**
2026Q2	**8**	**11.9**	**4.0**	**0.34**

Reading. Retention above 1.00 means a cohort's markets keep expanding after they mature, the exchange equivalent of negative churn. Below 1.00 the cohort bleeds and must be replaced by new listings to hold the book flat.

MONITOR Current readings: 2025Q3 at 0.83 and 2026Q2 at 0.34. The thesis requires every mature cohort to hold retention at or above 1.00. The flagged cohorts hold $67m of a $5,228m qualifying book, so the damage is presently small; the pattern must not repeat in 2026Q3.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest. Derivation: spec M6; X = avg daily cohort OI 2026-07-22 to 07-29, Y = same for 2026-04-22 to 04-29; markets with OI > 0 in both windows only; retention = X/Y. Window: as stated. Markets: 244 qualifying of 393. Venue dimension: catalog.dim_perp_markets.

Markets that reach $1m of open interest reach it within days, but the share that ever reaches it fell from 100% to 47%

By listing vintage, excluding the 172 left-censored markets. 2026Q3 markets are at most 29 days old; their crossing rates can still rise.

Vintage	Markets	Med. days to $1m OI	% ever crossed $1m OI	Med. days to 100 traders	% ever crossed 100 traders
2025Q3	13	0	100.0	0	100.0
2025Q4	50	4	90.0	0	100.0
2026Q1	92	6	62.0	5	57.6
2026Q2	51	3	66.7	1	78.4
2026Q3*	15	0	46.7	0	53.3

Reading. Fast crossings with a falling hit rate mean distribution works and selection is diluting. The open question is whether 2026 listing volume is cheap experimentation or declining quality; the rate itself will settle it.

MONITOR Current reading: 62 to 67% of matured 2026 listings ever cross $1m OI, against 90 to 100% in 2025. The thesis of a compounding listing machine requires this hit rate to re-approach the 2025 level.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, active_traders. Derivation: spec M1; births = min(date), left-censored births excluded; days to first crossing per threshold; medians over crossers. Window: 2025-07-01 to 2026-07-29. Markets: 221 post-history births. Venue dimension: catalog.dim_perp_markets.

The 2026Q2 cohort's median market held $65k of open interest at day 90, and 60% of the cohort was alive

Checkpoint medians and survival by vintage. The Q2 cohort is dominated by 36 tradexyz listings made in May and June. Holders uses active_traders at the checkpoint row; per-market counts, not deduplicated. n/m: subsample too small.

Vintage	Med. OI age 30 ($)	Holders age 30	Med. OI age 90 ($)	Holders age 90	% alive 90	% alive 120
2025Q3	4,123,290	374	860,222	150	100.0	100.0
2025Q4	1,242,489	153	1,896,903	184	98.0	98.0
2026Q1	316,646	50	406,054	46	97.8	88.0
2026Q2	**694,539**	**87**	**64,858**	**9**	**60.0**	**n/m**
2026Q3	940,625	150	too young	too young	too young	too young

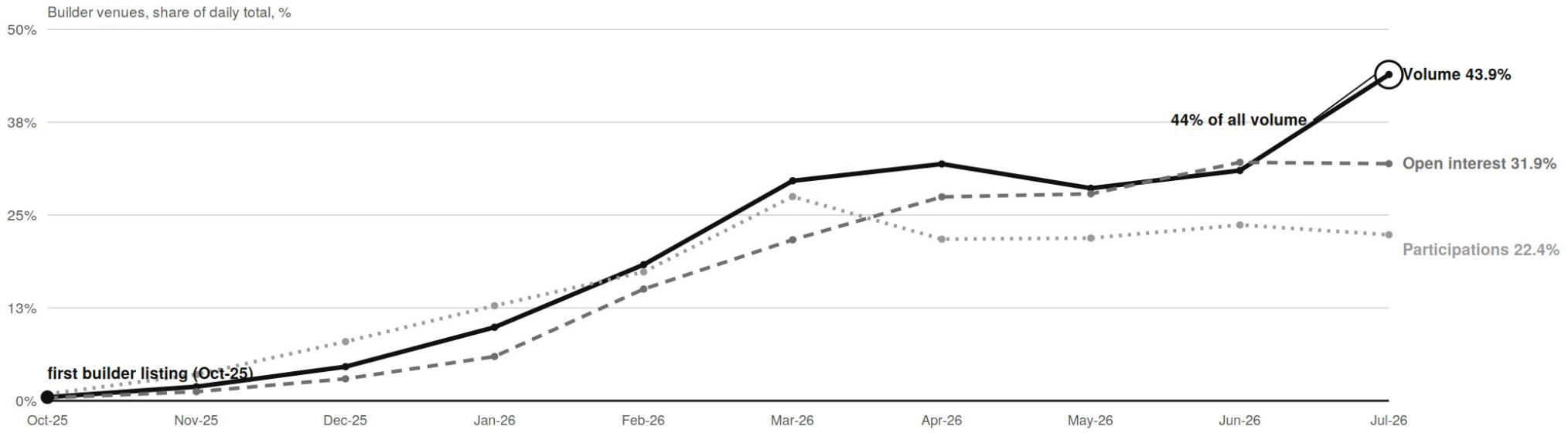
Reading. Day-90 checkpoints show whether a cohort seasons into durable markets or expires. One weak cohort is noise; a second consecutive one is a trend.

MONITOR Current reading: 2026Q2 median OI of $64,858 at day 90 against $1.9m for 2025Q4 at the same age, and 60% survival against 98%. Either this cohort inflects as its markets season, or the Q3 cohort must break the pattern at its October 2026 checkpoint.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, active_traders, notional_volume. Derivation: spec M3 and M7; checkpoint = row nearest exact age within +/-3 days; alive = any activity in age window [t-7, t]; left-censored markets excluded. Window: 2025-07-01 to 2026-07-29. Markets: 221 post-history births. Venue dimension: catalog.dim_perp_markets.

Builder venues went from zero to 32% of open interest and 44% of volume in ten months

Share of daily totals held by the seven builder front-ends against the native interface, monthly. The first builder market listed in October 2025.

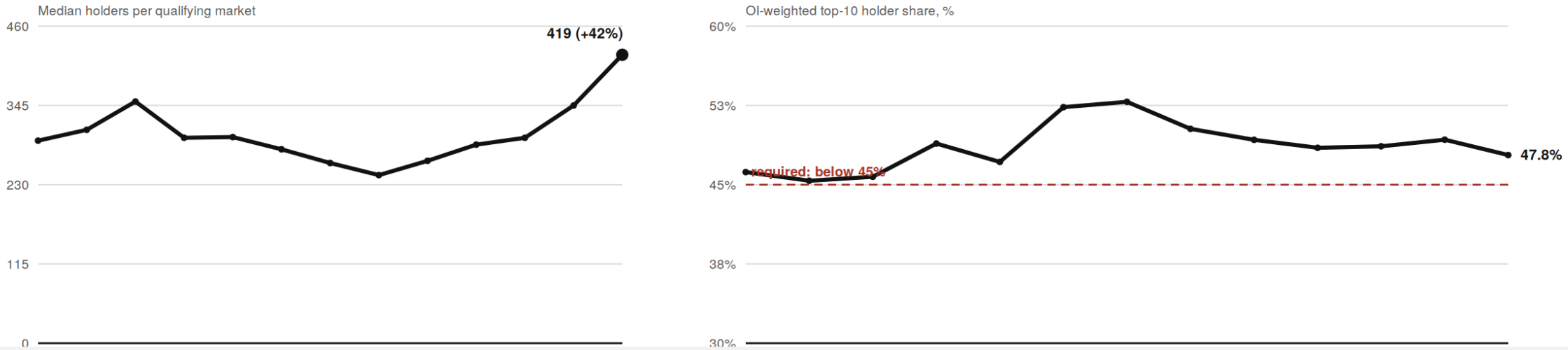


Reading. Builder share is the platform test. A venue whose growth arrives through other companies' front-ends is a settlement layer, and a settlement layer keeps the growth even when any single front-end fails.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, notional_volume, active_traders; venue = interface_app_id (dim_perp_markets). Derivation: spec M20; daily builder share = non-hyperliquid-perps sum / total, averaged per month; trader shares use per-market participation counts. Window: 2025-10-01 to 2026-07-29. Markets: 393 (builders: 189); venues: 8. Venue dimension: catalog.dim_perp_markets.

The median market's position-holder count rose 42%, but top-10 holder concentration did not decline

Two panels: the median qualifying market's end-of-day holder count (left) and the OI-weighted top-10 holder share with its required level in red (right). Open interest held outside the top ten ($2.8bn) remains below its September 2025 level ($3.6bn).



Reading. The book is getting wider without getting less whale-anchored. Page 18 shows the flagship itself de-concentrated sharply, so the platform-level flatness reflects newer, more concentrated markets entering the mix. Concentration is the residual risk sitting under every other exhibit.

MONITOR Current readings: OI-weighted top-10 share 47.8%, broad-based OI $2,809m against a $3,645m prior peak. A venue maturing into infrastructure should show concentration declining and the broad-based book making new highs. Neither has happened yet.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, top10_long/short_trader_share, long_traders, short_traders. Derivation: spec M13, M14, M16; concentration = OI-weighted mean of (top10_long + top10_short)/2; median holders over market-days with OI >= $100k and >= 10 active traders; end-of-day position holders per market, not deduplicated. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

A four-factor quality screen ranks the ten most structurally important markets; two of the top 25 sit on builder venues

Trailing 30 days, 107 markets qualifying at $2m minimum average OI and 25 of 30 days active. Composite = mean of percentile ranks on broad-based OI, holder depth, two-sidedness and persistence (OI relative to daily volume; higher means positions are held, not churned).

Rank	Market	Venue	Age (d)	Avg OI ($m)	Broad OI ($m)	Holders	Two-sided %	Persist.	Comp. %ile
1	hlnear	native	393	38.3	16.7	3,577	69.4	2.49	84.0
2	xyzsp500	tradexyz	133	251.4	109.0	7,059	97.3	1.06	82.1
3	hltao	native	393	11.1	5.6	2,856	88.9	2.21	80.9
4	hlxmr	native	195	25.0	8.9	1,351	82.7	5.93	80.0
5	hlxrp	native	393	44.1	14.6	4,640	74.6	1.53	79.7
6	hlaster	native	313	11.2	4.6	2,599	72.7	9.40	78.8
7	hlbnb	native	393	11.7	5.8	2,954	68.8	2.71	77.8
8	hleth	native	393	821.3	440.2	15,262	61.7	1.10	75.5
9	hlhype	native	393	698.1	435.5	16,804	33.2	2.17	75.5
10	hlpaxg	native	393	10.5	3.4	2,620	70.9	4.09	74.3

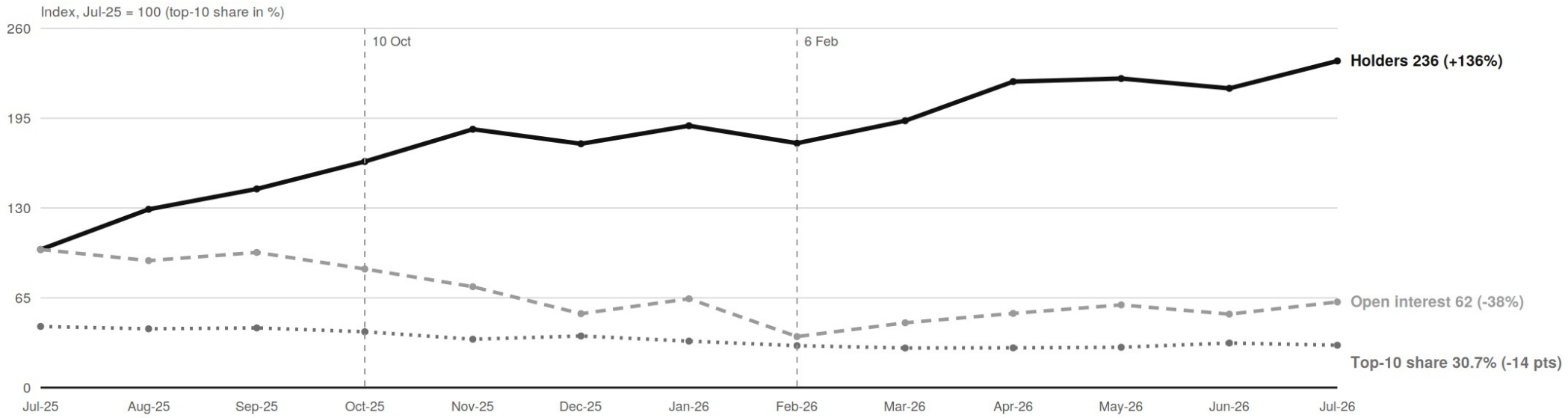
Reading. These ten rows are the target profile for every future listing: broad ownership, deep and balanced holder bases, positions that persist. The screen's weakness is its finding: quality is still concentrated in the native crypto book, and the platform thesis needs this table to fill with markets like row two.

MONITOR Current reading: 2 of the top 25 screened markets are on builder venues (the S&P 500 and gold perps on tradexyz). The thesis requires this count to rise each quarter as builder listings season.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, notional_volume, long/short_traders, top10_long/short_trader_share. Derivation: 30-day per-market means; broad OI = OI x (1 - top10 avg); two-sidedness = least/greatest of holder counts; persistence = avg OI / avg volume; composite = mean of percentile ranks. Filter: avg OI >= $2m, >= 25 active days. Window: 2026-06-30 to 2026-07-29. Markets: 107 qualifying of 393. Venue dimension: catalog.dim_perp_markets.

Case study, the flagship: the BTC market lost 38% of its capital and grew its holder base 136%

hlbtc-hypercore, monthly, indexed to July 2025 = 100 (top-10 share plotted in %). Single-day peak OI $2,278.6m on 2025-07-17. Dashed markers show the two deleveraging events.

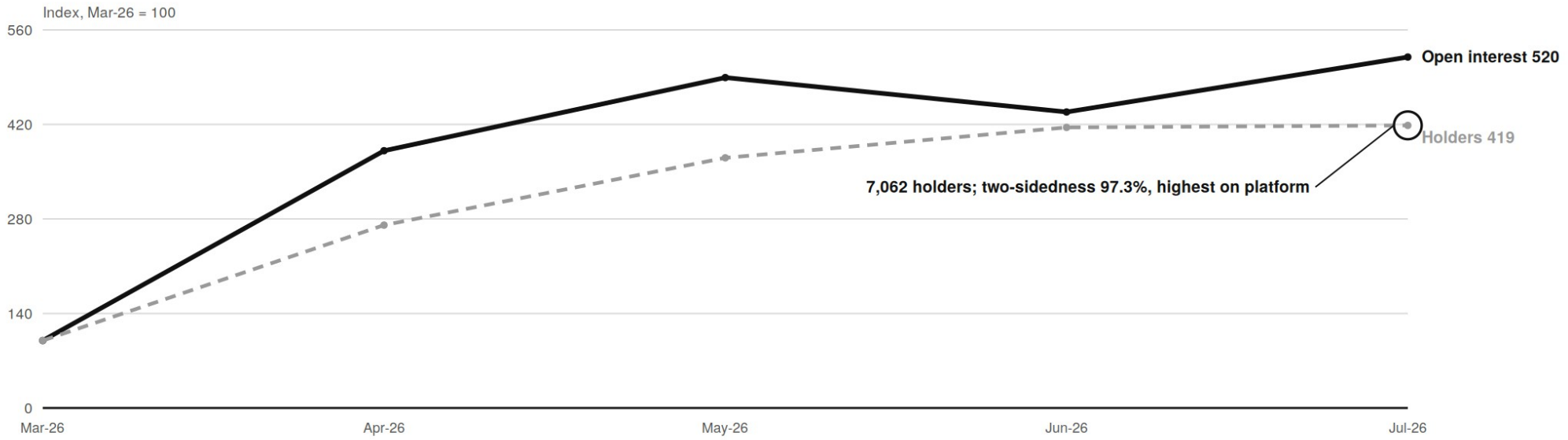


Reading. Capital is cyclical and users are not. A flagship that loses a third of its open interest while doubling its holder base and cutting whale share by 14 points is converting from a whale market into a broad market underneath a bear tape. When capital returns, it lands on a wider base than it left.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, long_traders, short_traders, top10_long/short_trader_share (perp_market_id = hlbtc-hypercore). Derivation: monthly means of daily values; holders = long + short end-of-day position holders; top-10 share = (long + short)/2. Window: 2025-07-01 to 2026-07-29. Markets: 1 of 393. Venue dimension: catalog.dim_perp_markets.

Case study, the template: a four-month-old S&P 500 perp built the most balanced holder base on the platform

xyzsp500-hypercore, listed 2026-03-18 on tradexyz, indexed to March 2026 = 100. OI grew from $49m to $252m; holders from 1,687 to 7,062. Composite quality rank: 2nd of 107. Peak single-day OI $362.4m on 2026-06-09.



Reading. This is the template market: non-crypto underlying, builder distribution, four months to a top-decile holder base with near-perfect long-short balance. Every future listing should be judged against this ramp, and the count of markets that match it is the growth thesis in a single number.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, long_traders, short_traders, top10_long/short_trader_share (perp_market_id = xyzsp500-hypercore). Derivation: monthly means of daily values; holders = long + short end-of-day position holders. Screen metrics per page 17. Window: 2026-03-18 to 2026-07-29. Markets: 1 of 393. Venue dimension: catalog.dim_perp_markets.

Open interest needed 277 days to recover from 10 October; trader participation needed one

Two forced-deleveraging events fall inside the window. Both halved or nearly halved the book. In both, participation recovered within days, and the listing machine did not pause.

	10 Oct 2025	6 Feb 2026
Baseline open interest (14d prior)	$6.94bn	$3.63bn
Trough open interest (date)	$3.10bn (Oct 11)	$2.37bn (Feb 8)
Days for OI to recover 80% of baseline	277	26
Baseline daily trader participations	114.6k	118.4k
Days for participation to recover 80%	1	3
New markets listed within 60 days after	31	33
Those markets' OI as of 2026-07-25	$476m	$647m

Reading. Deleveraging destroys capital, not users. The asset that survived a halving of the book was the trader relationship, and capital re-accumulates on top of it. The 277-day figure is the cost of the event and is reported as computed.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: open_interest, active_traders. Derivation: spec M23; baseline = 14-day pre-shock mean of daily totals; recovery = first day at >= 80% of baseline; births = min(date) per market; participation counts per-market, not deduplicated. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

Participation was higher on down days than on up days in four of five quarters

Days classified by the flagship BTC market's day-over-day price change. Q1 2026 is the exception: down-day participation ran 2k below up-day participation.

Quarter	Down days	Participations, down (k)	Participations, up (k)	Volume, down ($bn)	Volume, up ($bn)
2025Q3	44	109.2	97.7	11.87	9.98
2025Q4	48	112.7	101.2	9.30	6.84
2026Q1	50	116.9	118.9	6.86	7.24
2026Q2	48	158.2	140.4	8.01	6.23
2026Q3 (to Jul 29)	12	175.3	171.4	7.01	6.98

Reading. Users who show up on red days are managing risk rather than expressing mood. That behavior is what separates infrastructure from entertainment, and it held through the whole window.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields: price (hlbtc-hypercore), active_traders, notional_volume. Derivation: spec M22; flagship = highest cumulative volume on hyperliquid-perps; day type = sign of flagship day-over-day price change; quarterly means of daily totals; participation counts per-market, not deduplicated. Window: 2025-07-02 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

What to monitor: seven series that must turn for the thesis to hold

Every series that currently runs against the thesis, with its reading and the level that would constitute a turn. A reader who believes the thesis should track these seven. A reader who does not now knows what evidence would change their mind.

#	Series (slide)	Current reading	Required turn
1	Average daily notional volume (p.6)	$7.0bn, down 33% y/y	Sustained recovery above $10.4bn (Jul 2025 level)
2	Core pre-history book OI (p.10)	$3.35bn, 46% below peak	Reclaim the $6.2bn September 2025 peak
3	Cohort OI retention, 2026Q2 (p.12)	0.34 over Apr to Jul	Above 1.00; 2026Q3 must not repeat the pattern
4	Listing hit rate to $1m OI (p.13)	47 to 67% for 2026 vintages	Re-approach the 90 to 100% rate of 2025 vintages
5	2026Q2 day-90 survival and quality (p.14)	60% alive; median OI $65k	Q3 cohort above 90% alive, above $400k median OI, Oct 2026
6	Top-10 concentration; broad-based OI (p.16)	47.8%; broad OI $2.8bn vs $3.6bn peak	Concentration below 45%; broad-based OI at a new high
7	Builder markets in the quality top 25 (p.17)	2 of 25	A rising count each quarter as builder listings season

The favorable series (participation +83%, breadth +50 to 79%, top-5 share down 23 points, cohort layers stacking, builders at 32% of OI, the flagship's holder base +136% with whale share down 14 points, the S&P 500 template ramp, one-day participation recovery through a halving of the book) establish that the venue's structure compounds. The seven series above establish what has not yet compounded. Both lists come from the same table, and both should be re-run monthly.

Source: Token Terminal, catalog.metrics_perp_markets_daily (daily grain, per perp_market_id). Fields and derivations per the referenced slides. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venue dimension: catalog.dim_perp_markets.

Method and limits

Construction. All figures derive from catalog.metrics_perp_markets_daily, one row per perp_market_id per day, joined to catalog.dim_perp_markets for the venue dimension. Births are defined as a market's first row. The 172 markets born on 2025-07-01, the first day of table history, are treated as left-censored: included in platform totals and the pre-history cohort, excluded from all vintage analysis.

Thresholds. Ratio metrics exclude market-days below $100k open interest or below 10 active traders. Liquidity checkpoints use $1m and $10m open interest and 100 active traders. The quality screen uses a $2m average OI floor, 25 of 30 active days, and a composite of percentile ranks over 2026-06-30 to 2026-07-29. All thresholds were fixed before the first query and were not revisited.

Population caveats. Trader counts are per market; an account trading five markets counts five times. Long and short holder counts are end-of-day position holders; active_traders are intraday transactors; the populations differ and overlap. All markets settle on one matching engine, so nothing here compares Hyperliquid to any other engine.

Limits. Thirteen months is a short window containing two forced-deleveraging events; base rates drawn from it are unstable. Retention was measured over one three-month interval. The 2026Q2 and Q3 cohorts are young and their readings can change materially. The quality screen is one 30-day snapshot and re-ranks with each re-run. No fee, revenue or token data appears in this document; valuation is a separate exercise on separate data.

Reproduction. Every slide's source block names its fields and derivation against the metric specification (M1 to M24). The document is reproducible by any subscriber to the same table.

Source: Token Terminal, catalog.metrics_perp_markets_daily and catalog.dim_perp_markets. Window: 2025-07-01 to 2026-07-29. Markets: 393. Venues: 8.