



Advantage READER

The wild volatility of in-play betting makes tennis an incredibly tough sport to trade on but, as Bet Angel's **Peter Webb** explains, learning to accurately read matches will see you consistently ace the markets

Tennis matches make for great trading opportunities, with the grand slams generating the most activity on betting exchanges – and while Wimbledon may be long gone, the last major grand slam tournament of the year, the US Open, is fast approaching. One of the issues you must face attempting to profit in any market is that the markets themselves are very efficient. To get an edge, you need to shift your focus to anticipating things that are likely to happen rather than just relying on what has already happened and also understand the impact these changes will create. ‘Reading’ a market is an important skill in trying to anticipate what is likely to happen next, so to understand how to

read a market accurately, let's look at an example of a mercurial change of fortune in a tennis match. I recently played in a game of tennis where I won the first set 6-0. In the second set I was 4-0 up and cruising when I suddenly fell apart and ended up losing the set on a tie-break. This turning point would have been a brilliant trade, so how could you spot this opportunity? Underlying my dominant start were two key reasons why that dominance didn't continue. The first was that I was not as fit as my opponent and I was also carrying an injury. I knew this, so worked hard to get as big an advantage as I could at the start of the match. I was relying on my opponent's psychology working against him. This would give me some room in the second set to compensate for my relative lack of

fitness. As I moved through the second set though, my general fitness told and my injury started to nag me. From that point on, my declining ability really became the defining factor. A silly shot on my serve handed a break to my opponent and he won his serve to make it 4-2. I pushed to finish the match, but made some errors when going for the winner and lost my serve again; before I knew it, it was 4-4. Not only fitness but psychology was now against me and, despite a rally, I started playing nervously and was unable to save the set. The second key element was that from a stats perspective the 4-0 lead was flattering. The match was pretty close when judged by the numbers of points won rather than the score. It just turned out that I played some good shots at the critical moments

in that second set. I wasn't actually that far ahead in terms of play versus the rather flattering score line. If you assume we were two evenly matched players, I would have been trading at odds of 1.01 on the exchanges when 4-0 up in the second set. I would have happily laid some money at short odds against myself! The chance of my opponent getting back into the match was very real, especially given the unusual scoring system in tennis. This anecdote points out how important it can be to read a match and do some research on the relative strengths of players. My injury and general fitness would have hinted that I couldn't hold out if I didn't finish my opponent off quickly and the number of points won by each of us hinted that the score should have been closer.

Basing your position on just what has happened isn't key to profiting from tennis. In my example, my chance of winning would almost certainly decrease as the match went on. Therefore, predicting a win based on my flying start definitely wasn't the best way to look at things going forward.

Ultimately, reading a match is all about getting in the head of the competitors. If you can think like them, then you stand a chance of guessing what they are likely to do next and how they will react given certain situations. A good example of this was in the 2009 Wimbledon men's final. Roddick pushed Federer all the way in a classic

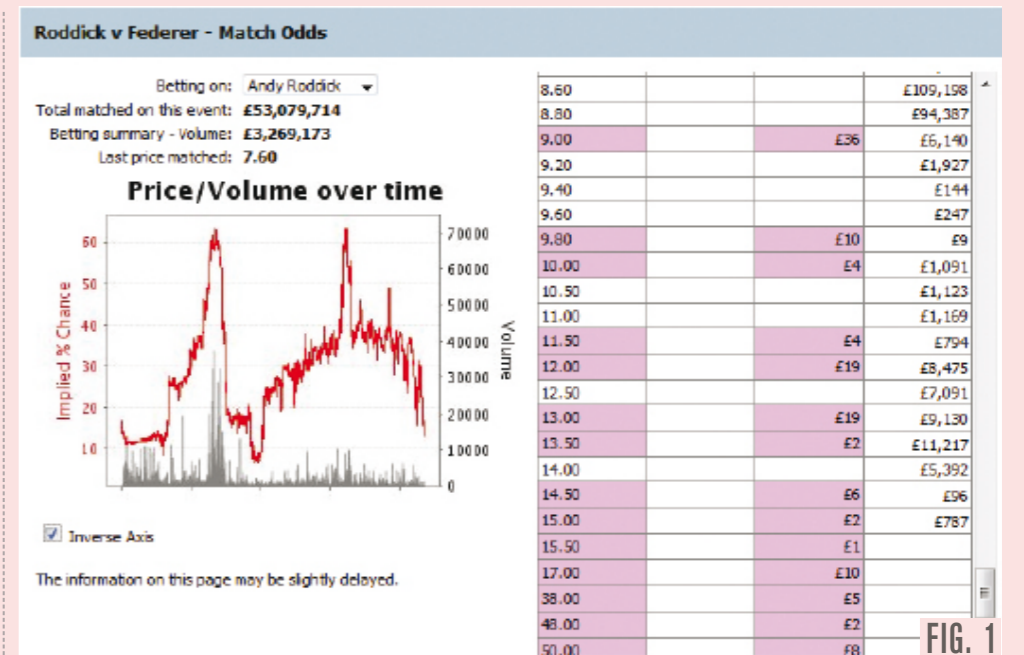


FIG. 1

BONUS

Aged 17, Andy Roddick had to be persuaded from quitting tennis by coach Tarik Benhabiles following a losing streak

match and, despite being in the fifth set with no clear winner, the market started discounting a Federer success. The market knew that Roddick relied on his power game and when he failed to get the key breakthrough in the final set, it decided to start shortening Federer's price. It felt Federer was gaining the upper-hand and that was largely down to his all-round game wearing down the resilient Roddick. The match statistics (Fig. 1) showed this subtle shift well.

Of course, understanding how the match is likely to play out is only half the story. You can guess correctly what will happen, but still lose money over the long-term if you get into the market at the wrong time or if your potential profit is out of kilter with your potential losses. I worked hard for a long time to accurately model how odds in tennis matches move and it's horrendously complex, but we did eventually manage to create a simple tool that comes with Bet Angel, which will tell you where the odds will go given certain scenarios (Fig. 2). Just point it at the tennis match you are trading on and it will instantly allow you to project forward where the odds are likely to be. When using this tool to model a match, you get some pretty clear ideas about what your up or downside risk is going to be. You can see in the table provided the chance of a player winning a game from various scorelines and, using this sort of information, you can gain significant insight into all elements of a match. It's possible to model the odds for the game, set and match and this will allow you to pinpoint the precise moments where you should be getting involved and avoid situations where you could take a nasty potential loss if you get it wrong.

On the flip side, sometimes making a profit doesn't need to be this complex. We pulled some data out of several



FIG. 2

recent matches and looked specifically at games where the favourite started at 1.10 or less. At those odds you would expect the favourite to win – which, by and large, they did – but when trading, you are more interested in how the odds will move during the match than you are the final result. For example, Rafael Nadal (below) was 50/1 on to beat Peter Luczak at this year's Australian Open and though he did so comfortably in the end, an iffy first set caused his odds to drift significantly (Fig. 3). As long as you get some movement, you can profit and, surprisingly, when we looked at these matches we found that over 70% drifted from their starting price. This presents a nice opportunity because laying at such short odds involves very little risk. You could lay £100 at 1.10 and only face a £10 liability if your lay selection romps home. What often happens in the first set is that the favourite tries to avoid any mistakes while attempting to capitalise on any clear cut chances or mistakes. His opponent, however, doesn't have much to lose and will try to hold serve while aiming to get the odd speculative return in against serve. The longer the match goes without the favourite achieving a break of serve, the more upside potential you have. If you get to a tie-break then it can be a coin toss as to who wins that first set – creating a significant shift in odds – and this is why laying a short price favourite (Fig. 4) can work so well.

Another key benefit is that even if you get it wrong you can quite often scratch or exit your trading for a small loss. Get it right, however, and you could see very large upside. Again, in order to maximise your potential you should look to get your timing right from a match-reading

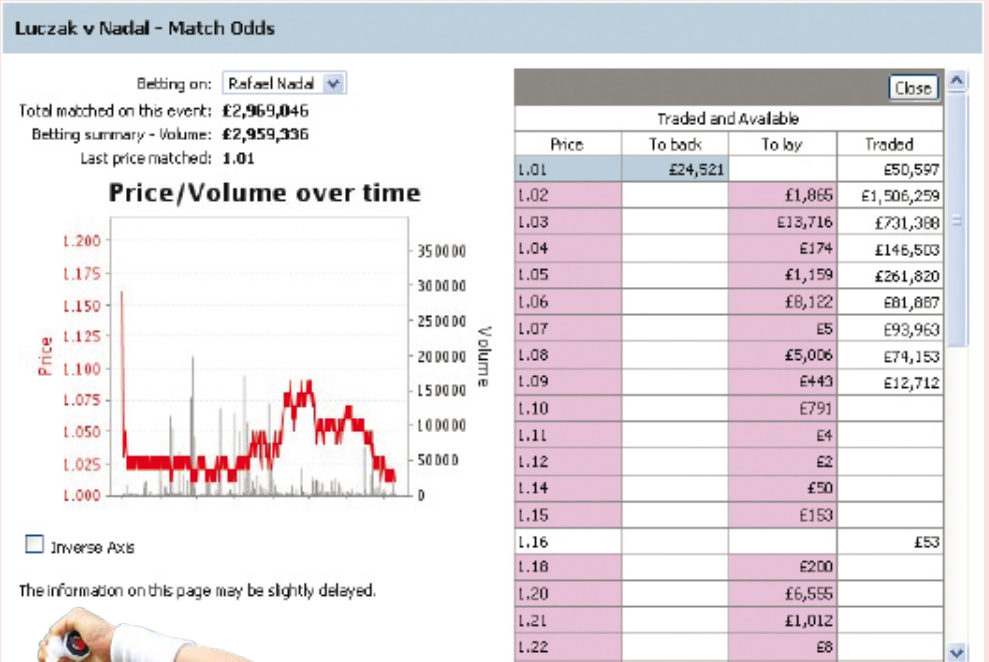
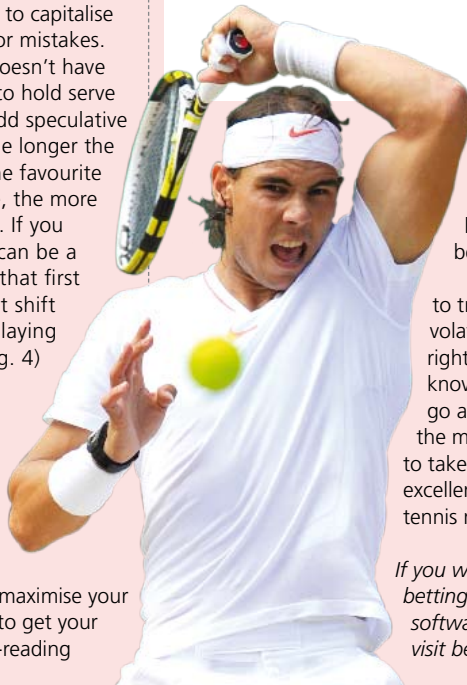


FIG. 3

perspective and ensure you understand your up and downside potential by looking where the odds will be if given any scenario.

Tennis is a great sport to trade on thanks to its wild volatility in-play. With the right approach, mixing some knowledge of where the odds will go along with some ability to read the market, you should be able to take advantage of some of the excellent opportunities available on tennis matches.

If you want to learn more about using betting exchanges and get some free software to help you bet smarter, visit betangel.com

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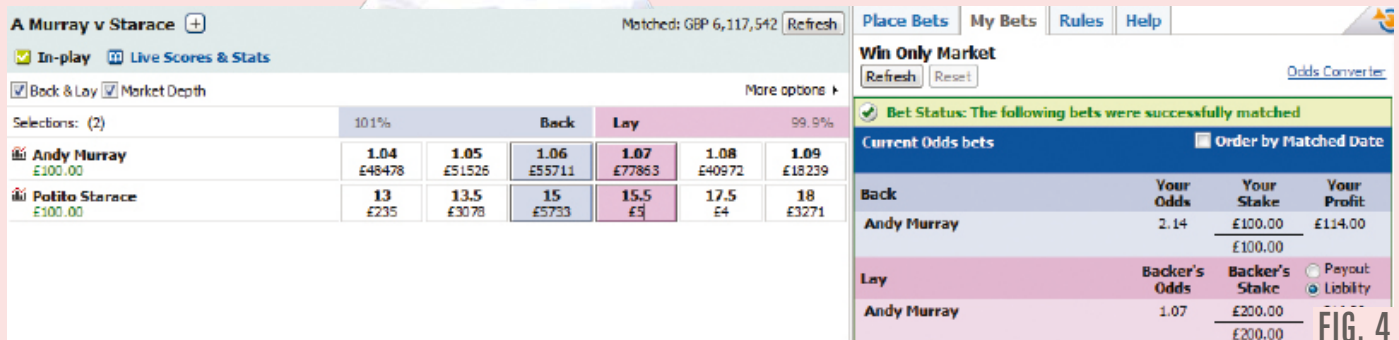


FIG. 4