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## What Is Fixed Odds Betting?

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Of all the forms of wagering in sports, horseracing and other competition, the type of betting known as "Fixed Odds" is the most prevalent. For any betting opportunity, also referred to as a "market," a bookmaker will make a contract with a bettor at a fixed rate of return for a fixed amount risked, which makes it easy to calculate how much will be lost should the bet fail and how much will be won if the wager is successful.

One of the most common ways of expressing Fixed Odds is as a fraction, such as 7/2, in which the numerator is the amount to be won and the denominator is the amount to be wagered. In this case, a successful bet of £2 would return a profit of £7. If the odds were 4/1, a £2 bet would be worth a profit of £4 x 2 = £8, and a £2 wager at 10/1 would pay £20 in profit. In each case, the initial £2 wagered would be returned, too.

Such "Fractional Odds" are sometimes expressed as a ratio, such as 7:2 or 7-to-2, having exactly the same meaning. When a horse or a side is highly favored, the Fixed Odds may feature an extremely low rate of return, such as 5:8. In this case, a wager of £8 would be required to earn a profit of £5. If the ratio of the profit to risk is identical, most bookmakers offer "Evens," short for "Even Money," rather than expressing the ratio as 1/1, 1:1 or 1-to-1.

There are two other methods of expressing Fixed Odds, which can lead to a bit of confusion. In the United States, for example, it is common to use a system called the "money line" to express "American Odds" for sports events. Money line betting assigns a "weighted value" to each opponent. The favourite is indicated by a negative three-digit number, such as -105 or -250. The underdog is designated by a positive three-digit number, such as +110 or +350.

Reading and understanding the money line is not quite as difficult as it might appear. A bet made on the favourite at -105 means £105 must be wagered to win a profit of £100. A wager placed on the underdog at +110 means £100 must be bet to win a profit of £110. Of course, bets of lesser value may be made at the same ratios, such as £10.50 to win £10 or £5.25 to win £5 at -105. Similarly, £10 would win £11 or £5 would win £5.50 at +110. As with Fractional Odds, the original stake is returned.

The other system used to express Fixed Odds is called "Decimal Odds" or "European Odds." It is widely used in continental Europe, Australia and Canada. The decimal amount indicated by the bookmaker is the total amount that will be returned to the owner of a winning bet, including the original stake. For example, a £10 wager made at 4.50 would return £10 x 4.50 = £45 in total, which is equivalent to a profit of £45 - £10 = £35. A £2 wager made at the same rate would return £2 x 4.50 = £9 or a profit of £9 - £2 = £7.

It is rather easy to convert from Fractional Odds to European Odds. Simply reduce the fraction to its decimal equivalent and add one. So 5/8 becomes 0.625 + 1 = 1.625 and 7/2 becomes 3.50 + 1 = 4.50. Clearly, a £2 bet made at 7/2 or 4.50 will pay a profit of £7 no matter which calculation is used.

To arrive at American Odds from Fractional Odds is a little more complicated. In the case of an underdog,

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convert the fraction to an equivalent fraction with the denominator as 100. That means  $\frac{7}{2}$  becomes  $\frac{350}{100}$ . The numerator is the money line, in this case +350. A £100 wager won at these odds would pay £350; a £2 wager would pay  $\frac{1}{50}$  as much or exactly £7, the same as  $\frac{7}{2}$  or 4.50.

When a side is favoured, the calculation is a bit different. Convert the fraction to an equivalent fraction with the numerator as 100. Odds of  $\frac{5}{8}$ , for example, are the same as  $\frac{100}{160}$ , so the money line is the denominator expressed as a negative number, or -160. A £160 wager won at these odds would pay £100; a £2 wager would pay  $\frac{1}{80}$  as much or exactly £1.25, the same as  $\frac{5}{8}$  or 1.625.

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**Joe Jenkins** at 11/04/2016 15:14:24

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