# Lay the Leader

One of the questions I'm asked most often is, "what strategy do you use the most?"

Well, Lay the Leader is one that I use an awful lot so let's take a look.

For this strategy, you need to have an idea of what the price will be at the end of the set. The "set price" depends on the starting price (known as "SP") and also the set score or, more importantly, the number of breaks that the set winner takes the set by.

The basic idea is to lay the player who gets within 15 to 20 ticks of the set price early in the set. The earlier, the better as it leaves more time for your player to make a comeback.

When a player breaks serve first, the market often overreacts and drops lower than it should. If the player then holds serve, their price can get within 20 ticks of what their price will be if they go on to win the set!

Of course, the leading player doesn't *always* go on to win the set and that presents an opportunity to trade.



### Projected Set Price

I have put together a couple of charts which list the projected set price when the favourite or underdog wins the first set. Until you have your own experience of how the tennis markets move, this is going to be a huge help.

| **Favourite's Starting Price (SP)** | **Set Price for Favourite** |  |
| --- | --- | --- |
| 2.00 | 1.23 - 1.25 |  |
| 1.90 | 1.22 - 1.23 |  |
| 1.80 | 1.20 - 1.22 |  |
| 1.70 | 1.17 - 1.20 |  |
| 1.60 | 1.15 - 1.17 |  |
| 1.50 | 1.12 - 1.14 |  |
| 1.40 | 1.09 - 1.10 |  |
| 1.30 | 1.07 - 1.08 |  |
| 1.25 | 1.06 - 1.07 |  |
| 1.20 | 1.05 - 1.06 |  |
| 1.15 | 1.04 - 1.05 |  |

Please note that the favourite's projections are based on the set being won with a single break. The set price will be a little lower if it is won with a double break and, if it is a 6-0 set, the price will be lower still.

Projecting the set price for the underdog isn't quite as easy to estimate accurately. This is because the prices have a lot further to move and the market has a greater expectation for the favourite.

However, you're going to need something to refer to in your early days as a tennis trader, so I have used my years of tennis trading experience to put the following chart together.

| **Underdog's Starting Price (SP)** | **Set Price for Underdog** |
| --- | --- |
| 2.00 | 1.23 - 1.25 |
| 2.11 | 1.26 - 1.27 |
| 2.25 | 1.30 - 1.31 |
| 2.43 | 1.36 - 1.37 |
| 2.67 | 1.41 - 1.42 |
| 3.00 | 1.50 - 1.51 |
| 3.50 | 1.62 - 1.63 |
| 4.33 | 1.80 - 1.81 |
| 5.00 | 2.00 - 2.04 |
| 6.00 | 2.25 - 2.30 |
| 7.76 | 2.60 - 2.65 |

### When to Open a Trade

In order to open a trade, you simply lay the leading player. Remember, I always use the Match Odds market.

I prefer to use this strategy in matches where the favourite starts between 1.40 and 1.70 and I also prefer to lay the underdog when they go into the lead. This is because the favourite is more likely to make a comeback and the number of ticks is larger in these situations.

Here's an example of what I mean. If the favourite starts at 1.40 and breaks the underdog's serve, his/her price will drop to around 1.20. If you lay the favourite and the underdog breaks back, his/her price will return to around 1.40.

However, what if the underdog were to get the first break of serve and then hold his/her own service game? You would be looking to lay him/her, but it's often best to wait for a slightly better price. If the underdog were to get the first 2 points on the favourite's next service game, his/her price would be around 1.60 and ready to lay. If the favourite were to hold and then break the underdog's serve back, you would expect around 90 ticks of profit in your favour.

As a very rough guide, if the pre-match underdog is in the lead you should be looking to lay him/her at 1.60 or lower. If the favourite's SP was around 1.50, the underdog will be around 1.45 to 1.50 if he/she wins the set.

Of course, this strategy can be used if the favourite goes ahead in the set. The benefit of this situation is that you are laying at a lower price but, as you have seen, the profit potential is less.

### When to Exit a Trade

If you have layed the favourite when they go a break ahead and the underdog breaks back, you can:

1. Hedge the trade evenly leaving the same profit on each player.
2. Move all your profit onto the favourite by backing the favourite with the same stake you layed with.
3. Back with half your lay stake which leaves you with approximately zero on the favourite and profit on the underdog.

If you have layed the underdog when they get to within 20 ticks of the set price and the favourite breaks back, you can:

1. Hedge the trade evenly leaving the same profit on each player.
2. Remove your liability on the underdog to leave a free bet on the favourite. Do this by laying the favourite with a stake equal to the red figure you have on the underdog.
3. Leave all the profit on the underdog. This wouldn't normally be the best option, unless you have a strong feeling that the underdog is still the stronger player despite having just been broken. Do this by backing the underdog with a stake equal to the green figure that you have on the favourite.

Rather than hedging evenly, you can also choose to adjust the stake manually to leave a little more profit on one player. Use your trading software’s "What If" option (which also available on the Betfair site) to see what effect your current stake will have once the bet is placed.

### What if it Doesn't Work?

Of course, there are going to be times when the player you lay continues to be stronger and you need to exit the trade for a loss.

If you have taken a value entry price (i.e. within 20 ticks of the set price) then you can let the trade run to the end of the set and, usually, lose a maximum of 20 ticks.

Be aware that if the leading player gets a second break, it will push the set price a few ticks lower and your loss at the end of the set can be a little higher.

If you don't feel that the losing player is putting any pressure on their opponent's serve, you may choose to exit the trade before the end of the set.

### Video Example 1

https://www.youtube.com/watch?v=zcUXoTZJ7W8&ab\_channel=TradeShark

### Video Example 2

This second example is a match between Fognini and Ramos.

My pre-match analysis suggested it would be a 3 set match and, as you will see, my entries were decent value ones. The better value your entry point is, the less you have to mess around with the trade.

In this one, my liability wasn't huge and I was prepared to stay in until Ramos was broken in the second set.

https://www.youtube.com/watch?v=Y7AobKbMXSs&ab\_channel=TradeShark