

Galway Festival Trends 2010: Bonus Report – Trainers to Lay

By William O'Brien

Introduction / Overview

I've crunched some favourite stats for the Galway festival since 2004. As suspected, laying favourites can be profitable. In fact, laying all CLEAR favourites (i.e. ignoring joint/co-favourites) since 2004 would have yielded a profit of 46.77 points over 281 races at Betfair SP..

That is, if you had laid each favourite for a stake of 1.00 at Betfair SP*, you'd be 46.77 up.

(* E.g. for a 2/1 favourite, if it wins you lose 2.00, if it loses you win 0.95, including 5% Betfair commission. Also, for these stats, I'm not using actual Betfair SP - because it didn't exist until recently - but a multiplier of standard SP using a formula based on statistical analysis of the ratio of Betfair SP to ordinary SP).

Deeper Analysis

So, you might say, lay every favourite this week. Well, it's not as simple as that. Most of the profit has come in the last two years. Here's the summary:

Year	Profit
2004	6.61
2005	-0.66
2006	1.49
2007	-0.22
2008	19.24
2009	26.26

So it might seem there's a new trend in the last two years and we should jump on the bandwagon and clean up. But two years' statistics are not enough to reach that conclusion. More likely these were two exceptional years. (Note, though, that it seems unlikely you'll ever lose your shirt laying favourites at Galway, so while the simple approach may be hit and miss, it doesn't seem to be fraught with huge danger.)

So I took a look at trainer stats and the outcome of laying the favourites sent out by individual trainers. You could compute the trainers whose favourites delivered the best lay profits over the six years and lay those trainers' favourites this week.

But that would be back-filling the statistics - i.e. creating a self-fulfilling prediction that wouldn't necessarily hold for this year. We have to look for an indication of whether there's a proper trend. One way to

do that is to analyse trends for a set of years and then apply those trends to another set of historical results to see if they hold.

The 'Essence'

So I looked at the trainer lay stats for 2004-2008 and listed all trainers (who had at least 5 favourites over those 5 years, in order to preserve some sort of statistical significance) whose favourites delivered a profit by laying them over those five years. This produced the following list:

MEADE N
MULLINS W P
WACHMAN D
O`GRADY E J
OXX J M
WELD D K
HARRINGTON MRS J
SWAN C F
FLYNN P J

Then I looked at laying all favourites of those trainers in 2009. (As it turned out, five of them saddled favourites last year - Harrington, Meade, Mullins, Swan and Weld). This produced a profit of 6.78 to a level stake of 1.00 or a Return on Investment of 13% on the risk, based on the Betfair SPs of the favourites laid. 18 of the 25 selected favourites lost. Four of the five qualifying trainers returned a profit, Jessica Harrington spoiling it somewhat with a winner at 5.52 - Harrington -3.57, Meade 1.90, Mullins 1.27, Swan 0.95, Weld 5.78 (yes, despite the hype, this seems to be the way to make money on Weld at Galway).

Caveats and Conclusions

Note that one more winning favourite at near 7 would have wiped out the profit. On the other hand, if Jessica's No One Tells Me had lost, we'd have had a profit of 12.25. Also, anyone averse to risking 5 points or more on a race could limit their exposure by only laying favourites below a certain price. For instance laying only evens or lower favourites of the selected trainers last year would still have produced a profit of 1.61 or 21% on an exposure of 7.58, 5 of 9 of these favourites losing.

So it's just a bit of crack, but I'll be laying clear favourites saddled by any of the above nine trainers this week, just to have an interest in the poor fare on offer.

Finally, instead of the small print, this needs to be in big print:

Term and conditions apply. Past performance is no guarantee of future performance. Investments (especially betting investments) can go down as well as up. And the bane of all betting systems - all trends have losing runs. Only gamble with money you can afford to lose. Use a betting bank and set a limit that you are prepared to lose. And if you're not familiar with laying on Betfair, make sure you know what you're doing or you can lose a lot more than you thought you were risking.