

Looking at football  
from a different  
point of view

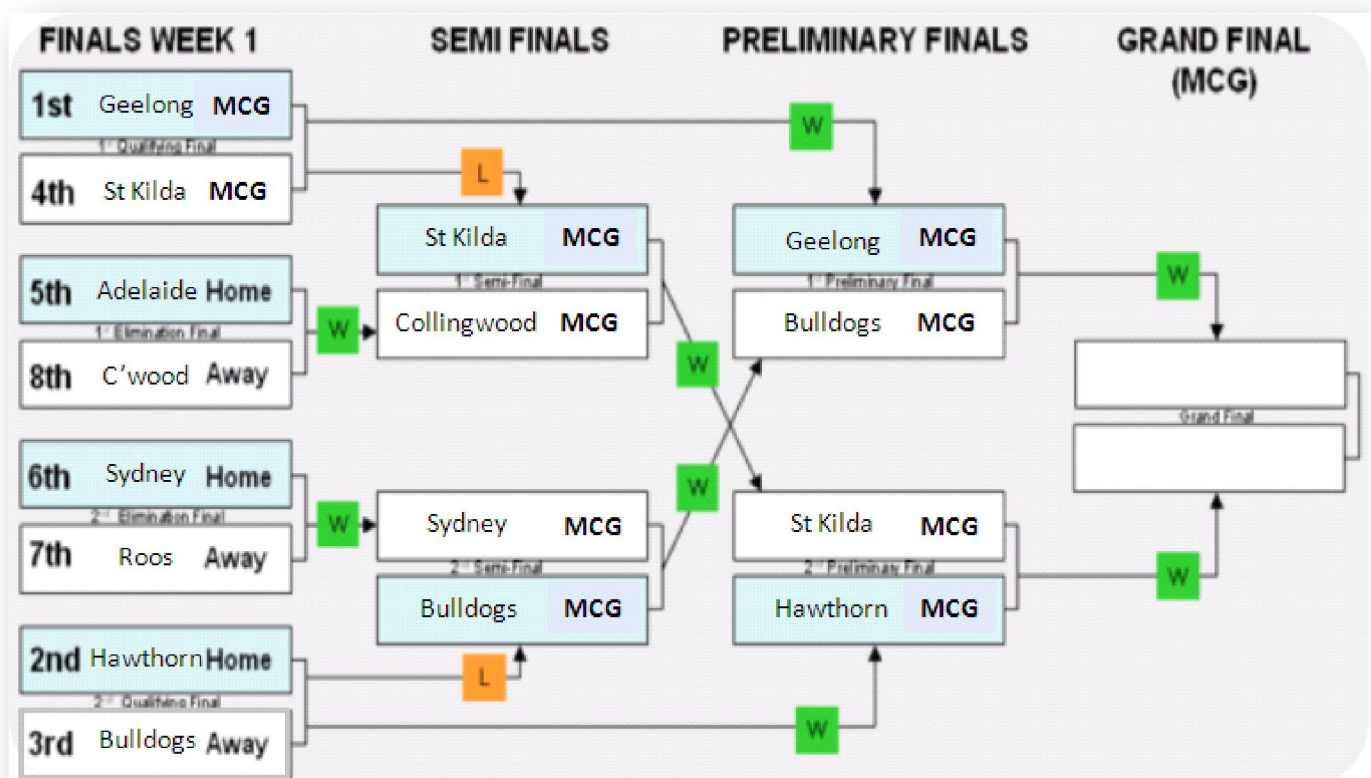
# MAFL 2008

18th September  
Preliminary Finals 2008

## Preliminary Finals

1st Preliminary Final	
<b>GEE 6-0</b>	<b>Geelong v Bulldogs</b> (MCG, 19th September 2008)
<b>Sportsbet</b>	\$1.10      \$6.50 85% - 91%      9% - 15% Geelong -41½ pts (\$1.90/\$1.90)
<b>Heritage</b>	17.47% (23.42%) on Bulldogs
<b>Alpha</b>	-
<b>Beta</b>	-
<b>Chi</b>	-
<b>Line</b>	-
<b>Chi</b>	Geelong by 34
<b>Quila</b>	Geelong by 34
<b>Shadow</b>	Geelong
<b>CTL</b>	Geelong
<b>MARS</b>	Geelong

2nd Preliminary Final	
<b>HAW 6-0</b>	<b>Hawthorn v St Kilda</b> (MCG, 20th September 2008)
<b>Sportsbet</b>	\$1.27      \$3.55 72% - 79%      21% - 28% Hawthorn -21½ pts (\$1.90/\$1.90)
<b>Heritage</b>	-
<b>Alpha</b>	-
<b>Beta</b>	-
<b>Chi</b>	-
<b>Line</b>	-
<b>Chi</b>	Hawthorn by 23
<b>Quila</b>	Hawthorn by 12
<b>Shadow</b>	Hawthorn
<b>CTL</b>	Hawthorn
<b>MARS</b>	Hawthorn



## This Week's Round in Review

### MAFL Wagers

This week, while the world's capital markets have been busy indiscriminately destroying wealth, it's good to know that the Heritage Fund stands ready to pump liquidity into the local underdog-wagering market.

You guessed it: we've a whacking great Heritage Fund bet on the Dogs.

Unfortunately, yet again, all other Funds have decided that cash is king and have refrained from betting.

Here's what we've got:

**1. *Heritage Fund: Western Bulldogs 17.47% @ \$6.50 against the Cats***

The Bulldogs are one of only 5 teams on which the Heritage Fund has profited this year. To date it's made 3 bets on the Dogs for 2 wins and one loss and a profit of 17.4c.

Balancing that is the fact that the Fund's now lost 108c wagering against the Cats.

Brave or stupid? You be the judge.



### Tips

This week, understandably, we return to unanimity amongst the 6 operating tipsters.

***Geelong v Western Bulldogs (Geelong 6-0)***

Everyone tipping a margin as well as a victor sees this game as a likely blowout. The bookies are offering almost 7-goals start for the Dogs, and Chi and Quila are both tipping almost 6-goal wins.

***Hawthorn v St Kilda (Hawthorn 6-0)***

Whilst all 6 tipsters have ultimately plumped for the Hawks, there's a smidgeon more ambivalence surrounding these tips. The bookies have Hawthorn as 3½-goal favourites, Chi has them as 4-goal favourites, and Quila has them as just 2-goal favourites.

There's also been some heavy betting on the Saints in the past couple of days on TAB Sportsbet, suggesting some ambivalence amongst punters too. Since opening at \$3.85, the Saints have moved into \$3.30.

All said though we seem to be looking at a 1<sup>st</sup> v 2<sup>nd</sup> Grand Final.

## The Preliminary Finals

As we've noted previously, teams finishing in the top 4 on the ladder have regularly participated in the penultimate week's deliberations. The table below shows how teams from the various ladder positions have fared if they've made it as far as the Preliminary Finals.

Results in Preliminary Finals									
Team Finishing	Versus Team Finishing								Total
	1st	2nd	3rd	4th	5th	6th	7th	8th	
1st		2-3	1-0			2-0			5-3
2nd	3-2			3-0					6-2
3rd	0-1			3-2					3-3
4th		0-3	2-3						2-6
5th									0-0
6th	0-2								0-2
7th									0-0
8th									0-0

As you can see, teams finishing 4<sup>th</sup> or lower have fared especially poorly, with only 2 of 10 such teams progressing to the GF. Teams finishing 3<sup>rd</sup> have, in one way of thinking about it, broken even, while teams finishing 1<sup>st</sup> or 2<sup>nd</sup> have done very well, registering a combined record of 11 and 5.

More particularly, looking at the clashes we have this weekend, 1<sup>st</sup> has met 3<sup>rd</sup> only once before in a game in which 1<sup>st</sup> prevailed, and 2<sup>nd</sup> has met 4<sup>th</sup> on 3 occasions, with the team finishing 2<sup>nd</sup> winning all of them.

Again then, a Cats v Hawks Grand Final seems preordained.

## Team Rating System

MARS unflinchingly tipped the Cats and the Hawks this week, their respective ratings both being considerably higher than those of their opponent's.

For the Cats and the Hawks to at least preserve their current Ratings Points they need to win by the following margins:

- Geelong by 23 points or more
- Hawthorn by 12 points or more

A Cats victory by more than 12 goals will be enough for them to eclipse the Dons' highest-ever rating of 1,072.7.

Also, as we noted last Sunday, the Dogs will drop below Sydney on MARS Ratings if they lose by 51 points or more, and the Saints will do likewise if they lose by 27 points or more.

Furthermore, the Dogs will drop below the Pies if they to lose by 70 points or more, and the Saints will do the same if they lose by 43 points or more.

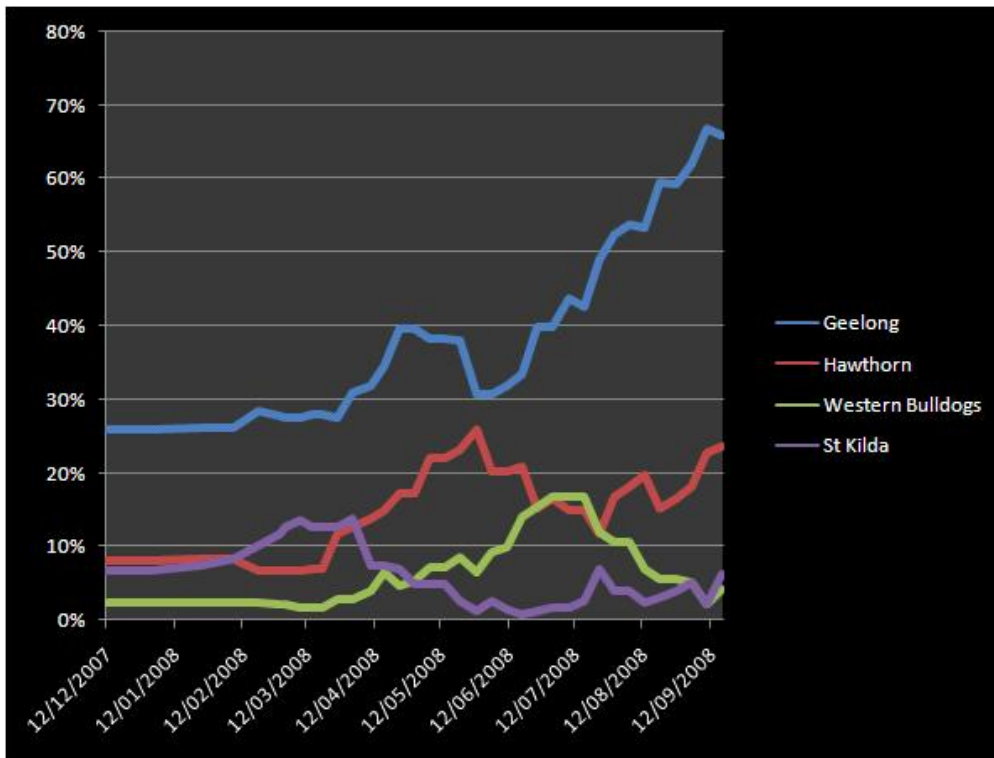
Team	End Wk2
Geelong	1,068.8
Hawthorn	1,037.0
Western Bulldogs	1,014.6
St Kilda	1,013.6
Sydney	1,012.3
Collingwood	1,010.9
Adelaide	1,009.2
Kangaroos	997.6
Port Adelaide	998.3
Fremantle	995.1
Brisbane Lions	992.6
Richmond	992.1
Carlton	982.8
Essendon	971.3
West Coast	959.2
Melbourne	944.7

## Bookmakers' Prices

Good grief. The Cats have blown on the flag market.

They're still at around \$1.30 though, which still seems a little disrespectful to the professionalism of their actual and potential opponents. Or maybe they really are just that good and I'm still in denial.

Team	(17th September v 10th September)		
	Premiership Winner		
	TAB	Centrebet	Domebet
Geelong	1.33 L	1.33 L	1.30 -
Hawthorn	3.70 S	3.65 S	4.00 -
St Kilda	14.00 S	13.00 S	15.00 S
Western Bulldogs	21.00 S	17.00 S	23.00 S
<b>Over-round</b>	<b>14.1%</b>	<b>16.2%</b>	<b>12.9%</b>



At \$1.30, assuming the profit margin has been equalised for all teams, the Cats are considered about a 65% chance to win the flag, just a tad below their season-high rating of about 67%, reached last week (see chart at left).

Hawthorn have now crept up to be about a 24% chance, which is also just below their season-high rating of about 26% achieved back in late May.

The Dogs' chances peaked in mid July at around 17% but have dropped off dramatically since then to their current level of around 4%.

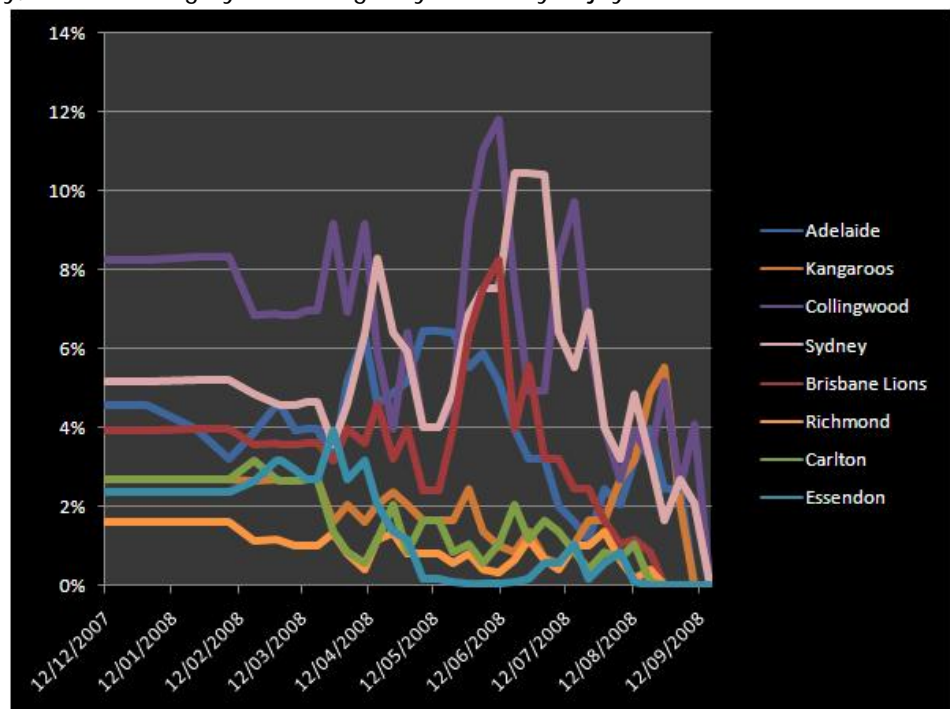
St Kilda peaked much earlier in the season – in early April at around 14% – before falling away only to spike up again to around 7% in late July, which is roughly the rating they currently enjoy.

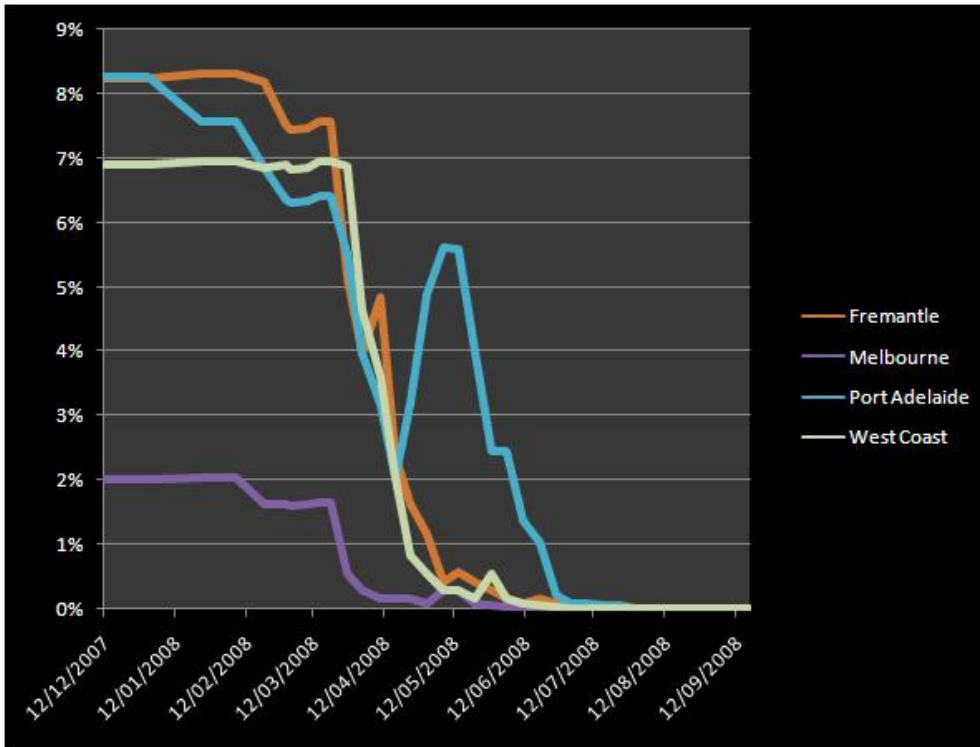
In the next chart (see right), we look at the teams finishing 5<sup>th</sup> to 12<sup>th</sup> on the ladder.

Please note the significant change in the left-hand axis for this chart compared to the previous one.

Amongst the teams shown here, only Collingwood and Sydney achieved maximum flag-winning percentages of above 10%, each doing so in the June-July timeframe.

The Brisbane Lions also briefly threatened greatness in that window, thumping Hawthorn, Port and Freo in successive weeks in May.





Finally, we have the season's stragglers – the teams finishing 13<sup>th</sup> to 16<sup>th</sup>.

Freo, West Coast and Port were each rated reasonable chances early on in the season, though their ratings soon fell away sharply as the season progressed. In Port's case hopes were briefly revived again with a narrow win over the Saints, only to plummet rapidly to zero over the remainder of their season.

Melbourne, in contrast, were rated little chance of winning the Flag in the pre- and early-season markets, and then proceeded to doggedly demonstrate the wisdom of

that assessment throughout the course of the season. Were Melbourne's season an ECG, the defibrillators would have been shelved sometime early in July.

Lastly, let's take a look at the GF Quinella market, which this week appears to have been constructed initially in some foreign currency and then converted in AUD for local purposes. I mean, \$1.39? \$23.07? Where do they come from?

	Hawthorn	St Kilda
Geelong	1.39	3.90
Western Bulldogs	8.25	23.07

What's interesting about these GF Quinella prices is that they strongly support the idea that TAB Sportsbet incorporates an approximately equal profit margin on all bets.

Why do I say this? Because, if you make that assumption then you, firstly, get the following probabilities for the two games this weekend:

- Geelong 85.5% v Western Bulldogs 14.5%
- Hawthorn 73.7% v St Kilda 26.3%

Multiplying these out gives the following probabilities for the four possible GFs:

- Geelong v Hawthorn = 85.5% x 73.7% = 63%
- Geelong v St Kilda = 85.5% x 26.3% = 22½%
- Western Bulldogs v Hawthorn = 14.5% x 73.7% = 10½%
- Western Bulldogs v St Kilda = 14.5% x 26.3% = 4%

These are all, when calculated with sufficient precision, within 0.09% of the probabilities implied by the GF Quinella table above if you again assume an equal profit margin has been applied to each combination.

'til Sunday,

Tony

18 September 2008