LEARN THE BASICS · REFERENCE

The Win More Wagers Betting Glossary

47 terms defined without the jargon, with the formula or an example where it helps.

INSIDE

- Odds, probability and price terms
- Value, edge and expected value
- Bankroll and risk terms
- Market and process terms

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> Learn the words and the math gets easier. Definitions use American odds. Examples use made-up numbers.

Alternate line
A different version of a point spread or total offered at a different price, such as -4 at -114 instead of -4.5 at -107.

American odds
A price format. Negative = amount risked to win $100 (-110). Positive = amount won on a $100 risk (+150).

Arbitrage
Taking opposite sides at different books so that the combined prices guarantee a profit. Real gaps are rare, short-lived and often caused by errors or stale prices.

Backtest
Testing a method on past data. It can overfit and does not predict live results.

Bankroll
Money set aside for betting that you can afford to lose.

Best price
The most favorable price available for the same wager across the books you can use.

Bet now / Wait / Monitor / Pass
Our four verdicts. Bet now: qualified value and the price may worsen. Wait: potential wager, timing favors patience. Monitor: key information unresolved. Pass: not enough edge or too much uncertainty.

Break-even probability
The win rate a price needs so you neither gain nor lose over time. It is the same as the implied probability of the price (-110 → 52.38%).

Calibration
Whether stated probabilities match reality over many cases: do 60% events happen about 60% of the time?

Cancel condition
The specific event, written in advance, that cancels a planned wager.

Closing line
The final price just before the event starts.

Closing-line value (CLV)
How the price you took compares with the closing price. Taking -105 on a side that closes -115 beat the close by 2.3 points of implied probability. A process measure, not proof of profit.

Correlation
How strongly outcomes move together. Correlated wagers are treated as a single exposure.

Decimal odds
Total return per $1 staked, including the stake. -110 = 1.909; +150 = 2.500.

Drawdown
A fall from a peak. Maximum drawdown is the largest peak-to-trough drop in a record.

Edge
The gap between your probability and the market's. *Raw edge* uses the implied probability; *true market edge* uses the no-vig probability.

Expected value (EV)
The average result per wager if your probability is right: (win probability × profit) − (loss probability × stake). A theory, never a promise.

Fair odds
The price with no margin built in. Two even sides have fair odds of +100 each.

Favorite / Underdog
The side expected to win (negative odds) and the side expected to lose (positive odds).

Fractional Kelly
Betting a fixed fraction (such as half or a quarter) of the full Kelly amount to reduce risk and limit the damage from over-estimating an edge.

Half-point
The 0.5 added to a whole-number line (-3 vs -3.5). It matters when final margins often land on the whole number between the two.

Hold
The share of total money a book keeps if both sides draw equal action: margin ÷ (1 + margin). At -110/-110 it is 4.55%.

Implied probability
The probability a price implies: |odds| ÷ (|odds| + 100) for negative odds; 100 ÷ (odds + 100) for positive odds.

Juice / vig
The sportsbook's built-in margin, such as the extra 10 in -110.

Kelly criterion
A formula for the fraction of a bankroll to stake: (b × p − q) ÷ b, where b is net decimal odds, p the win probability and q = 1 − p. Sensitive to errors in p.

Lean
A decision with some interest that falls below the approval threshold. Risk 0 to 0.5 units.

Limit
A boundary you set on money, time or losses before you start, and keep.

Line movement
A change in the price or number between open and close, driven by news, injuries and money.

Line shopping
Comparing prices for the same wager across books and taking the best one.

Liquidity
How much money a market can absorb at a price without moving.

Loss-chasing
Raising stakes or betting more to win back losses. Never do it.

Margin (overround)
The sum of both sides' implied probabilities minus 100%. At -110/-110: 104.76% − 100% = 4.76%.

Moneyline
A wager on which side wins outright, with no point spread.

No-vig probability
Each side's implied probability divided by the sum of both. An estimate of what the market believes.

Parlay
Several wagers combined into one that pays only if every leg wins. The margin compounds with each leg.

Playable range
The worst price at which a wager still meets its criteria.

Point spread
A margin of victory set by the book. A -3.5 side must win by 4 or more; a +3.5 side can lose by up to 3.

Price
The odds offered on one side of a wager; also called the line or juice when quoted with a number.

Prop bet
A wager on a specific event or player statistic rather than the game result.

Push
A result that lands exactly on a whole-number line. The stake is returned.

ROI
Return on investment: net profit ÷ total amount risked.

Straight bet
A single wager on one outcome.

Total (over/under)
A wager on whether combined points land above or below a set number.

Unit
A fixed slice of your bankroll, such as 1%, used to size stakes consistently.

Variance
Natural swings in results around the expected average. Short samples are noisy.

Void
A wager canceled by the book with the stake returned, for example a postponed game.

Willy Walters
Our fictional AI analyst who explains each decision in plain English.

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