

Track-IQ Overlay Map Guide

Guide to Metrics, Probability, Variance, and Value Interpretation

Overview

The Overlay Map provides a mathematical overview of the race by translating performance into structured win probabilities. These probabilities allow the bettor to understand how each horse is effectively being priced based on its projected ability and historical performance.

Each metric on the map plays a specific role in constructing that pricing. The SPD, E1, E2, LP, and COMP values represent forward-looking projections derived from a horse's form, pace profile, and race dynamics. These are not static numbers - they are probabilistic estimates based on simulation of how races unfold under similar conditions, with approximately 1,000 simulations per race and win probabilities tabulated from how often each horse wins.

In contrast, the WP% metric represents a broader historical win rate based on money finishes and adjusted for stakes and class level, providing an anchor grounded in empirical performance. Together, these projections and historical measures create a layered understanding of a horse's ability, combining both predictive modeling and observed results.

Reading the Overlay Map

The Overlay Map should be read both horizontally and vertically. Reading across a row reveals the full performance profile of a single horse, while reading down a column allows direct comparison between horses across a specific metric. Clusters of strength across multiple metrics indicate alignment in form and race dynamics, while inconsistencies highlight potential weaknesses or vulnerabilities.

The CV (coefficient of variation) introduces a second dimension to the analysis: uncertainty. While probabilities describe expected outcomes, CV measures the stability of those expectations. A high CV indicates that simulation results are widely dispersed, meaning the probability may be inflated or distorted by variance. A lower CV suggests a more reliable and consistent estimate.

By combining probability, pricing, and variance, the Overlay Map provides a complete mathematical framework for evaluating both opportunity and risk within a race.

Key Terms

Term	Definition
POST	Starting position; impacts trip and pace.
HORSE	Name with class indicators (u = up, d = down).
-	Won last race at this level.
DSLRL	Days since last race.
M/L	Morning Line (expected public odds).
ODDS	Model-derived fair-value odds (NOT live odds).
SPD	Speed-based win probability (form projection).

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Term	Definition
E1	Early pace probability (first call projection).
E2	Second call pace probability.
LP	Late pace probability (closing strength).
COMP	Composite pace probability.
WP%	Historical win probability adjusted for stakes.
CV	Coefficient of variation (uncertainty / variance).
Buy	Overlay signal (value opportunity).
Extreme-SPD	Outlier speed signal.
Extreme-LP	Outlier late pace signal.
Extreme-WP	Outlier win probability signal.
Thin	Weak signal.
Cell Shading	Darker = stronger discount vs M/L.

Purpose of the Overlay Map

The Overlay Map is best used as a quick visual guide to the betting value across the entire field. Instead of focusing on only one or two contenders, the map allows the user to scan every horse in the race and immediately see where potential value may be forming relative to the Morning Line.

This broader view is important because profitable wagering often comes from recognizing which horses the market may be overlooking, rather than simply picking the most likely winner.

In practical terms, this means the bettor is no longer limited to a narrow view of the race. Instead, the entire field is evaluated simultaneously, allowing for the identification of secondary or tertiary contenders that may offer superior value relative to their price.

Comparing the Map with Live Odds

One of the most effective ways to use the map is to compare it with the live odds as betting develops. The Morning Line represents the line maker's expectation of how the race will be bet, while the tote board shows how the public is actually wagering.

The Overlay Map highlights where a horse appears stronger than its Morning Line suggests. If the live odds remain higher than the Morning Line for such a horse, that can signal a potential overlay opportunity.

This interaction between model expectation and market behavior is where the bettor gains an edge. The model provides a baseline, while the market provides the price. When those two diverge, opportunity is created.

Understanding the Metrics Behind the Odds

Each metric on the map represents a probability estimate that can be converted into theoretical odds.

For example, if a horse shows an SPD probability of 50%, that corresponds to approximately 1-1 odds. This means that, according to the SPD indicator alone, the horse would be expected to win about half the time under similar conditions.

The key insight is that each metric provides a different lens on performance. When multiple metrics align, the probability estimate becomes more compelling. When they diverge, it signals potential instability or situational dependence.

Converting Probability to Odds

Odds = (1 / Probability) - 1

This conversion allows the bettor to translate abstract percentages into actionable pricing. It becomes immediately clear whether the market is offering a premium or a discount relative to the model.

This is the foundation of value betting. Without this conversion, it is impossible to properly compare probability to price.

Variance and CV (Critical Concept)

Variance plays a central role in interpreting the Overlay Map. A probability estimate alone does not tell the full story.

For example, a horse with a 40% win probability and a 20% CV is not a stable 40% horse. The high CV indicates that the simulation results are highly variable, meaning the probability may be inflated by extreme outcomes.

In effect, variance can distort and exaggerate probability estimates. A high-CV horse may appear stronger than it truly is, while a low-CV horse provides a more reliable and repeatable performance profile.

This is why probability and variance must always be considered together. True value exists not only in favorable pricing, but in the reliability of the underlying estimate.

Using the Overlay Map as a Decision Tool

The Overlay Map is best used as a decision-support framework rather than a rigid selection system.

The bettor should:

1. Identify horses with strong probability alignment across metrics.
2. Convert those probabilities into fair-value odds.
3. Compare those odds to the live market.
4. Evaluate variance using CV to assess reliability.
5. Focus only on situations where price, probability, and stability align.

This structured approach transforms wagering into a disciplined, repeatable process.

Summary

The Overlay Map provides a complete mathematical view of the race, combining projected performance, historical success, pricing, and variance into a single framework.

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By using this framework, bettors can move beyond intuition and toward a structured understanding of value, allowing for more consistent and disciplined decision-making over time.