Bookmaker Pays Off Barack Obama Bets as Odds Gap Widens

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I was shocked this morning when I picked up my local newspaper to read that Irish bookmaker PaddyPower.com is already calling Democratic Party presidential candidate Barack Obama the victor over Republican nominee John McCain in the November election and paying-off those who wagered on his winning. A spokesman from Paddy Power PLC says it is so sure Barak Obama will win the U.S. presidential election next month that it paid off Thursday on all bets it had taken backing the Democratic candidate. It (Paddy Power) shelled out more than $1.35 million. We [Point-Spreads.com] assume the pay off was in Euro-Dollars since Paddy Power doesn’t accept American accounts. After reading this news I realized I haven’t posted an odds update on the presidential election from major bookmakers who do accept American accounts for a couple of weeks. And who knows, maybe they will follow suit of their European counterparts. BetUS.com and Sportsbook.com each list Obama as an -700 odds favorite to win the election while the betting price on Obama at Bodog (Bodoglife.com) is even greater at -750. The chances of John McCain winning the election are considered slim according to oddsmakers at all three bookmakers. BetUS and Sportsbook have McCain at +400 while Bodog offers McCain at +450. For those unfamiliar with how betting odds pay off, we can best explain it using the $100 rule. If Obama is favored at -700 odds then it will cost $700 to win $100. However, if the wager is on McCain at +400, it will pay $400 on a $100 bet. Presidential Election Betting Odds at major bookmakers who accept American accounts. BetUS.com Obama -700 McCain +400 Bodoglife.com Obama McCain +450 Sportsbook.com Obama -700 McCain +400 SBGglobal.com Obama -750 McCain +475 LooseLines.com Obama -775 McCain +620 JustBet.com Obama -800 McCain +600