

Kalshi esports prediction markets, read the way a sportsbook reads its book: turnover, GGR (maker P&L), hold and fees.

08-01-2026

02-09-2026

GAME

Tudo

MARKET TYPE

Tudo

\$666 M

Turnover

▼ 48.1% last 7d vs prior 7d

\$7 M

Maker P&L (GGR)

last 7d \$57,192

1,13%

Hold %

▼ 1.35 pp last 7d vs prior 7d

23 M

Fills

▼ 35.3% last 7d vs prior 7d

60 K

Active markets

▼ 10.6% last 7d vs prior 7d

\$16 M

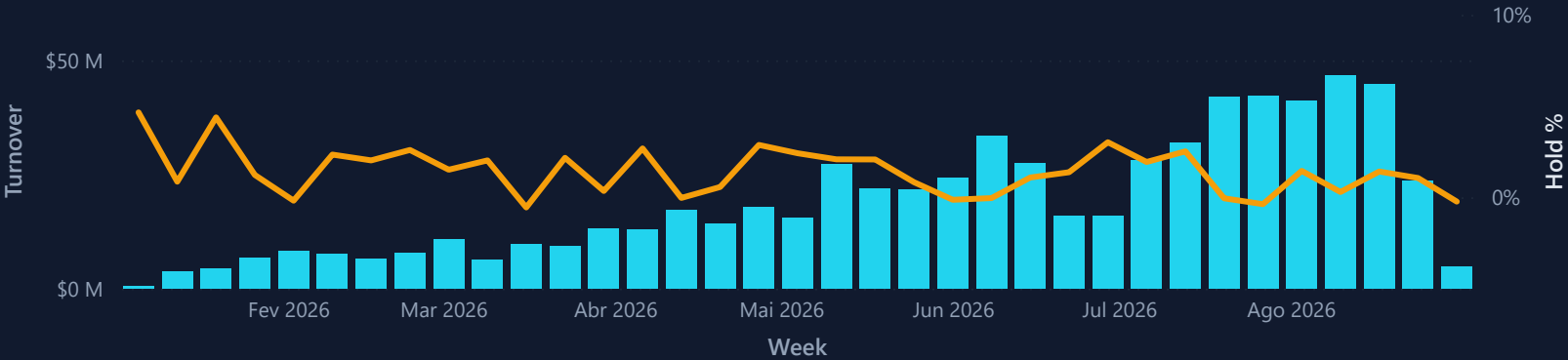
Est. venue fees

▼ 50.3% last 7d vs prior 7d

Weekly turnover and hold

Columns: turnover. Line: hold % on settled turnover. Hold swings with results; turnover is the demand signal.

Turnover Hold %



METRIC

Turnover

Weekly scorecard

Last 7 days of the selection vs the 7 before (calculation group).

Game	Last 7 Days	Prior 7 Days	WoW Δ%
CS2	\$10.619.136	\$15.380.487	-31,0%
LoL	\$8.308.836	\$15.170.391	-45,2%
VAL	\$2.679.524	\$7.272.809	-63,2%
Dota 2	\$771.879	\$5.187.828	-85,1%
R6	\$8		
Total	\$22.379.382	\$43.133.712	-48,1%

Book by title

Every esports title Kalshi lists. Sparkline and bar are DAX-generated SVG.

Game	Turnover	Weekly turnover	Maker P&L	Hold %	Hold (±3%)	Markets	Avg Stake	In-play Share	YES share	Taker CLV %
Counter-Strike 2	\$280.394.701		\$1.886.617	0,67%		27.682	\$29,10	72,9%	73,0%	+0,39%
League of Legends	\$216.472.310		\$3.115.364	1,44%		14.888	\$35,02	67,9%	72,6%	-0,22%
Valorant	\$104.185.897		\$1.282.266	1,23%		8.169	\$27,21	74,6%	74,1%	-0,58%
Dota 2	\$36.603.907		\$750.600	2,06%		4.916	\$23,30	82,4%	72,6%	-0,86%
Total	\$665.888.393		\$7.482.785	1,13%		59.682	\$29,55	71,5%	73,2%	-0,06%

Where the book earns its hold: by the price takers pay, by how much they stake, and by when they trade.

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Takers who paid under 20c got back -4.9% on their stakes; favourite backers (60c+) got back -1.1%. The book earns most ...

PRICE

Fills of \$1k+ are 12% of turnover and returned -2.5% to takers, against -1.1% for fills under \$100.

STAKE SIZE

71% of turnover trades after the scheduled start. The book holds 0.94% in-play against 1.81% pre-match.

TIMING

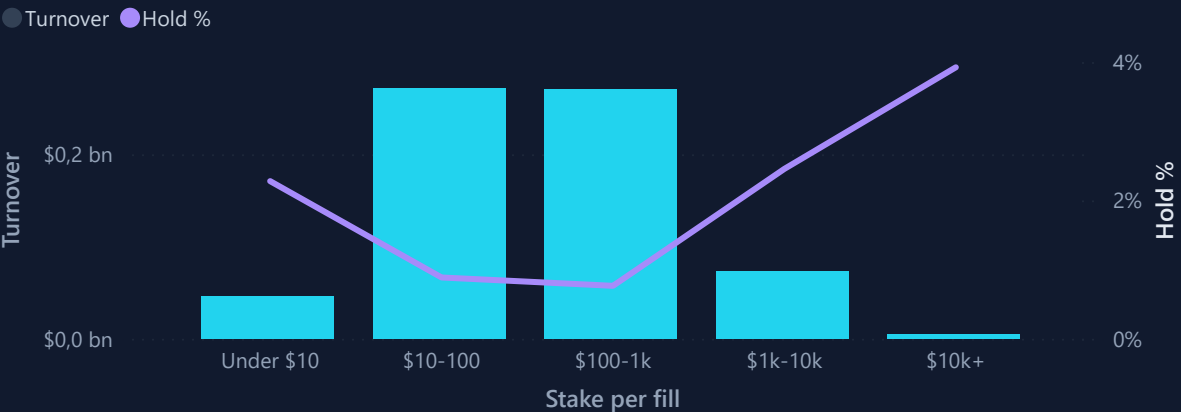
Hold by the price takers paid

The favourite–longshot bias, measured: cheap contracts are where takers overpay most.



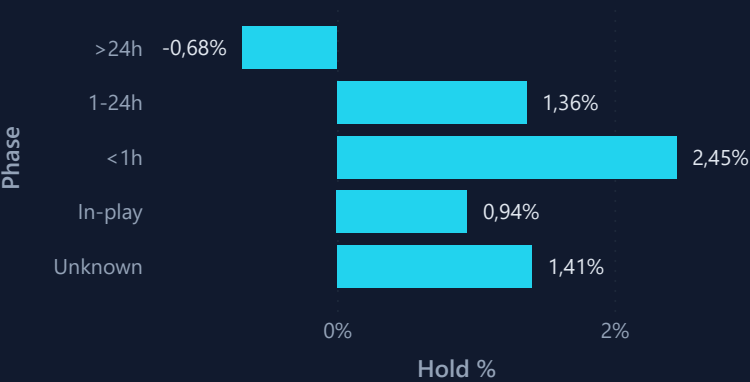
Hold by stake size

Retail to whale. A falling line means bigger tickets are sharper.



Hold by trading phase

Relative to the scheduled start.



Hold and turnover by title and market type

Market type	Match winner		Map winner		Total maps		Total	
Game	Hold %	Turnover	Hold %	Turnover	Hold %	Turnover	Hold %	Turnover
Counter-Strike 2	0,97%	\$208.308.675	-0,20%	\$68.887.675	0,21%	\$3.198.351	0,67%	\$280.394.701
League of Legends	1,66%	\$136.320.080	0,98%	\$73.738.211	2,07%	\$6.414.020	1,44%	\$216.472.310
Valorant	1,35%	\$71.620.945	0,92%	\$32.381.170	9,26%	\$183.782	1,23%	\$104.185.897
Dota 2	2,52%	\$26.550.489	0,86%	\$9.903.252	0,60%	\$150.166	2,06%	\$36.603.907
Call of Duty	1,63%	\$15.119.910	0,22%	\$4.410.141	5,43%	\$895.786	1,49%	\$20.425.837
Rainbow Six Siege	2,31%	\$5.434.597	-1,86%	\$1.003.882			1,66%	\$6.438.479
Total	1,36%	\$464.721.957	0,51%	\$190.324.332	1,90%	\$10.842.104	1,13%	\$665.888.393

What the resting side was carrying when each match started: the worst of its two possible outcomes.

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\$59 M

Liability at start (sum)

\$334 K

Largest single market

1.305

Markets over \$10k

3,3%

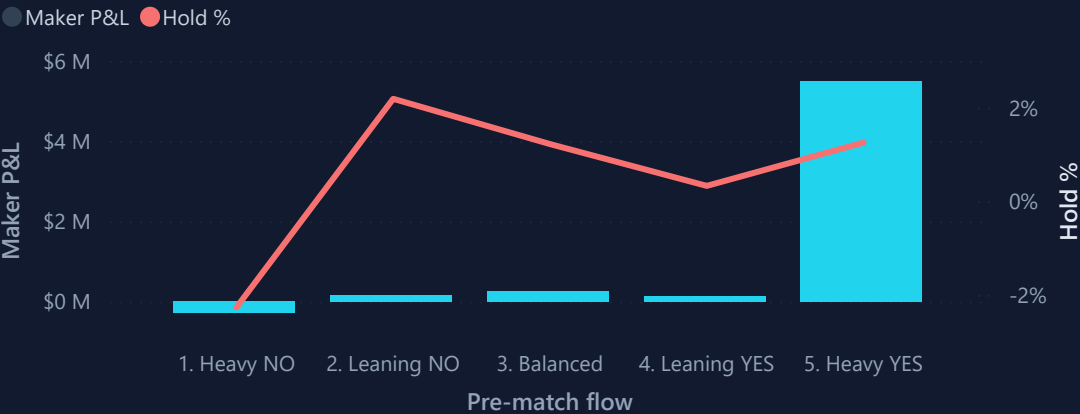
Top-10 concentration

60 K

Markets scheduled

Does one-sided flow know something?

Markets grouped by net pre-match taker flow (NO-heavy to YES-heavy).



Liability at start by title



When pre-match takers pile onto NO, the book holds -2.27%; when they pile onto YES it holds +1.26%.
One-sided NO flow is the sharper money.

FLOW

The 10 largest positions carry 3.3% of all liability at start; the largest single market could have cost the book \$334,038.

CONCENTRATION

Largest positions at the start

Top 20 by worst-case liability. Right-click a row > Drill through > Market Replay.

Market	Game	Tournament	Start (UTC)	Net taker contracts	Liability at start	Result	Book P&L	YES price path	Ticker
Team Liquid · Team Liquid vs. T1 · 1 Jul	LoL	Mid-Season Invitational 2026	1 Jul 2026 08:00	360.937	\$334.038	no	\$35.315		KXLOLGAM
LYON · G2 Esports vs. LYON · 10 Jul	LoL	Mid-Season Invitational 2026	10 Jul 2026 08:00	341.730	\$259.288	yes	-\$385.969		KXLOLGAM
KT Rolster · KT Rolster vs. Gen.G · 13 Jun	LoL	Unknown (no oracle record)	13 Jun 2026 08:00	240.506	\$210.283	no	\$32.046		KXLOLGAM
Team Liquid · Team Liquid vs. Vitality · 24 Jul	CS2	BLAST Bounty 2026	24 Jul 2026 15:00	232.682	\$208.222	yes	-\$282.604		KXCS2GAM
Team Falcons · Team Falcons vs. Spirit · 20 Jun	CS2	Unknown (no oracle record)	20 Jun 2026 17:00	215.628	\$195.412	yes	-\$482.301		KXCS2GAM
Total							-\$1.234.432		

Who beats the closing line? Closing line value is the sportsbook's test for sharp money.

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-0,06%

Taker CLV (pre-match)

73,2%

Takers buying YES

\$29,55

Average stake

71,5%

Turnover in-play

\$90 M

Pre-match turnover

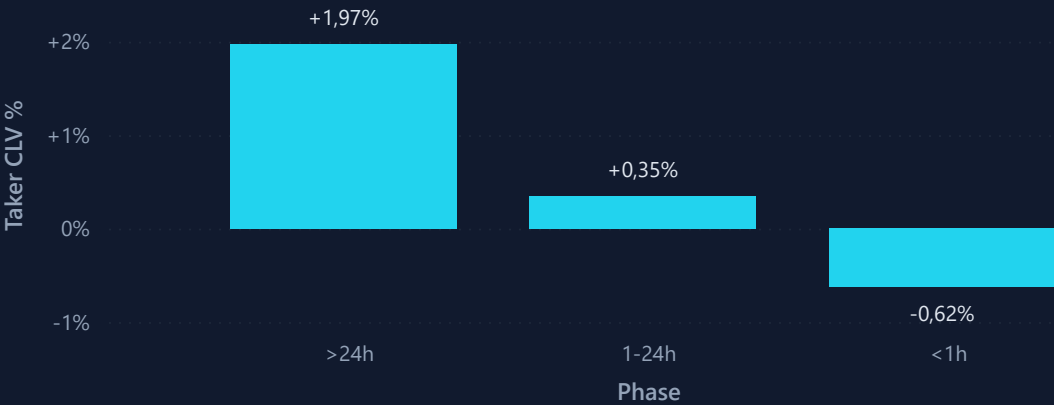
Closing line value by stake size

Above zero: that group of takers bought before the price moved their way.



Closing line value by time to start

In-play fills have no closing line and are excluded.



Tournaments

Where the flow comes from. Tournament names come from the oracle's rules text (June onward).

Tournament	Turnover	Markets	Hold %	Hold (±3%)	Taker CLV %	YES share	In-play Share
Unknown (no oracle record)	\$329.232.202	35.419	1,24%		-0,18%	73,6%	59,9%
Esports World Cup 2026	\$42.722.289	1.478	1,44%		+1,01%	71,8%	76,8%
LPL 2026	\$19.195.092	514	-0,50%		+0,23%	71,5%	89,4%
VCT Americas Stage 2 2026	\$18.694.067	332	-1,25%		-0,58%	74,1%	81,6%
LCK 2026	\$15.533.328	311	3,63%		-0,08%	75,5%	82,5%
Total	\$665.888.393	59.682	1,13%		-0,06%	73,2%	71,5%

The venue's own order book (1-second L2 bars, 190M rows) rolled to market-hours.

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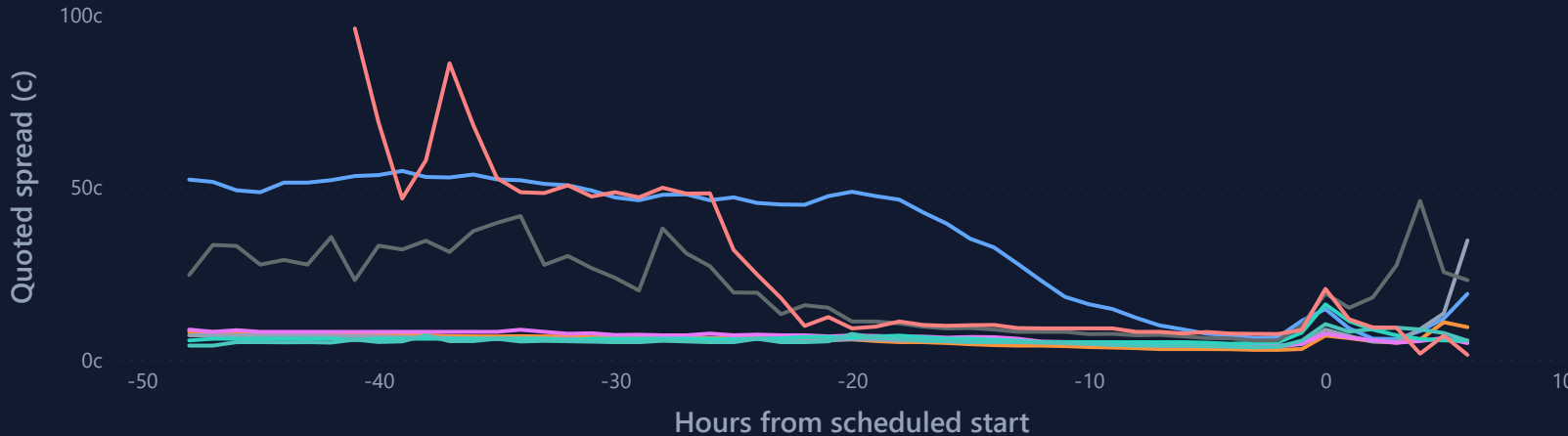
MARKET TYPE

Tudo

Spread into the start

Median market, 48h before to 6h after the scheduled start. Books tighten into the start and widen as play begins.

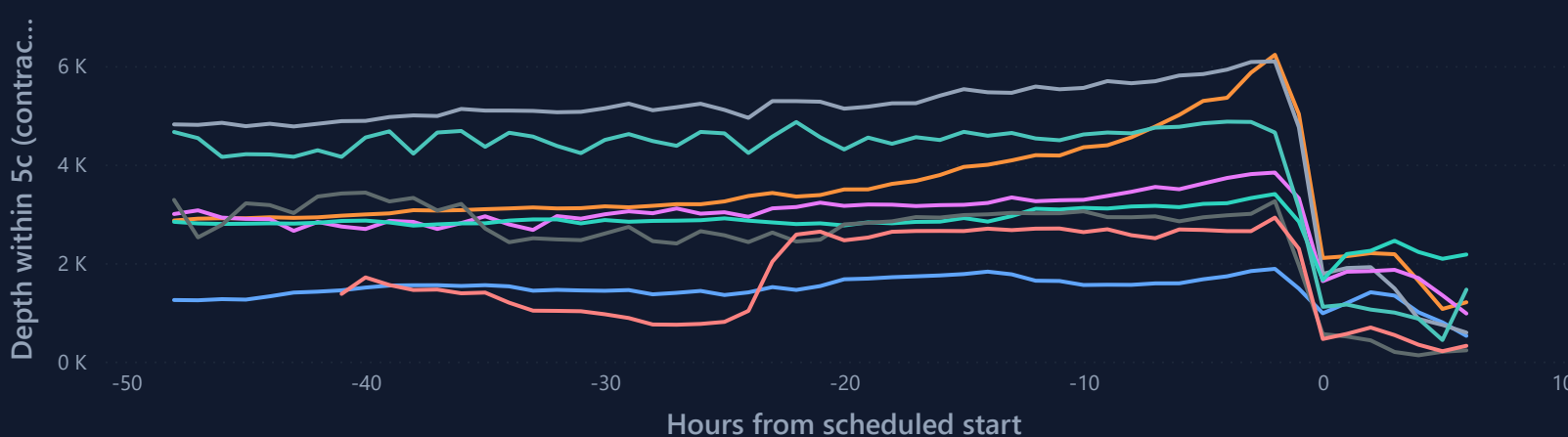
Game CS2 LoL VAL Dota 2 CoD R6 OW RL



Depth into the start

Median contracts resting within 5c of the touch, both sides.

Game CS2 LoL VAL Dota 2 CoD R6 OW RL



14,0c

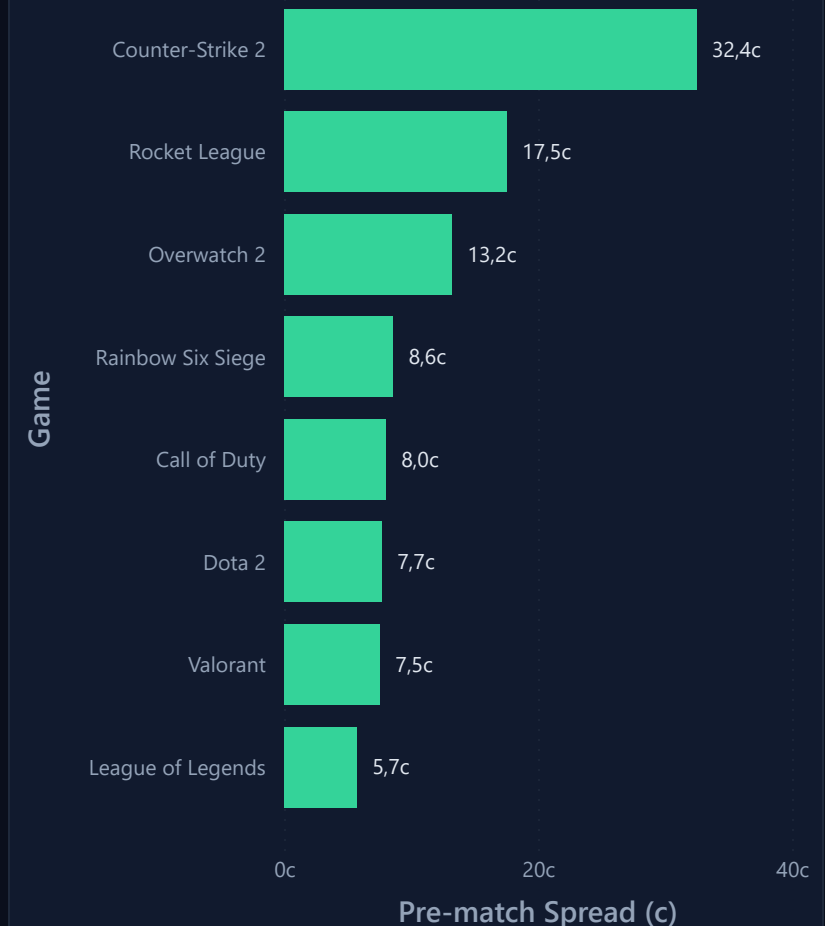
Median spread, 24h pre-match

2.908

Median depth, 24h pre-match

Pre-match spread by title

Median market. Where a market maker is paid most to stand in the book.



Team Liquid · Team Liquid vs. T1

Mid-Season Invitational 2026 · starts 1 Jul 2026 08:00 UTC · settled NO · Kalshi oracle

MARKET

Team Liquid · Team Liquid vs. T1 · 1 Jul



NO

Settled

\$144 K

Turnover

\$35 K

Book P&L

\$334 K

Liability at start

0,070

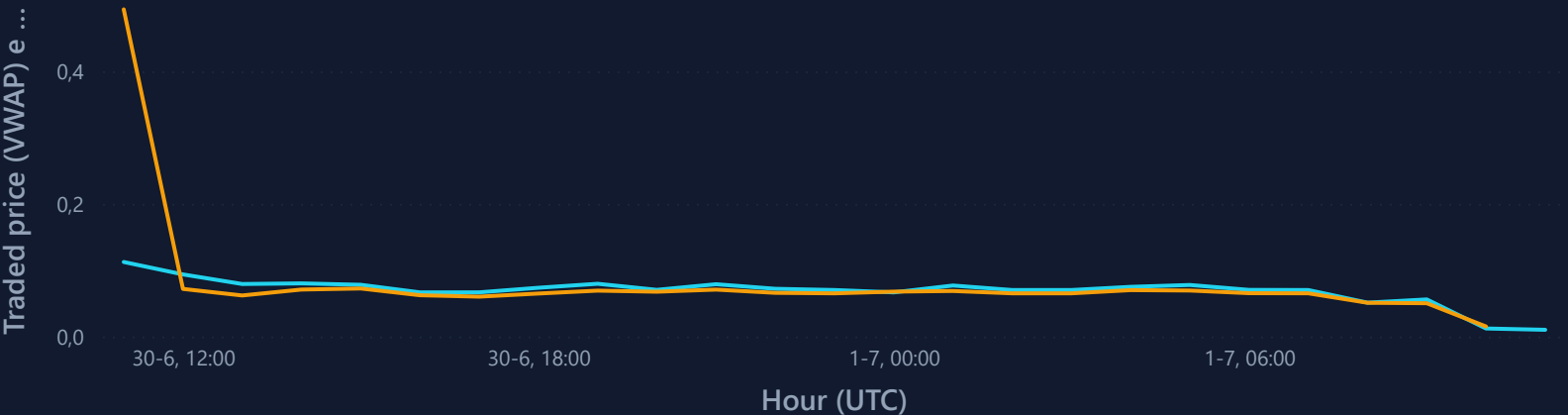
Closing line

-3,63%

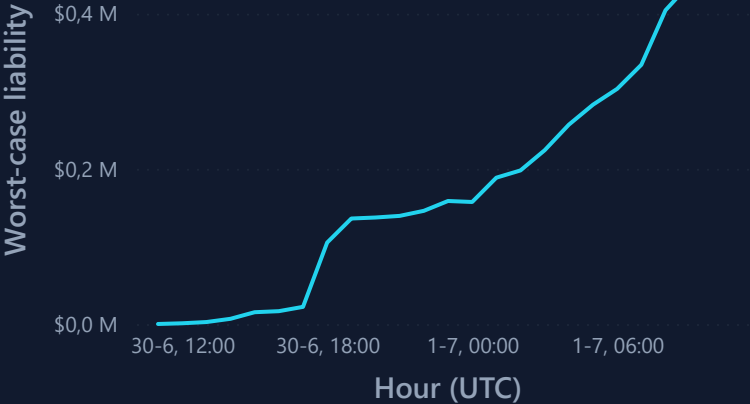
Taker CLV

YES price, traded and quoted

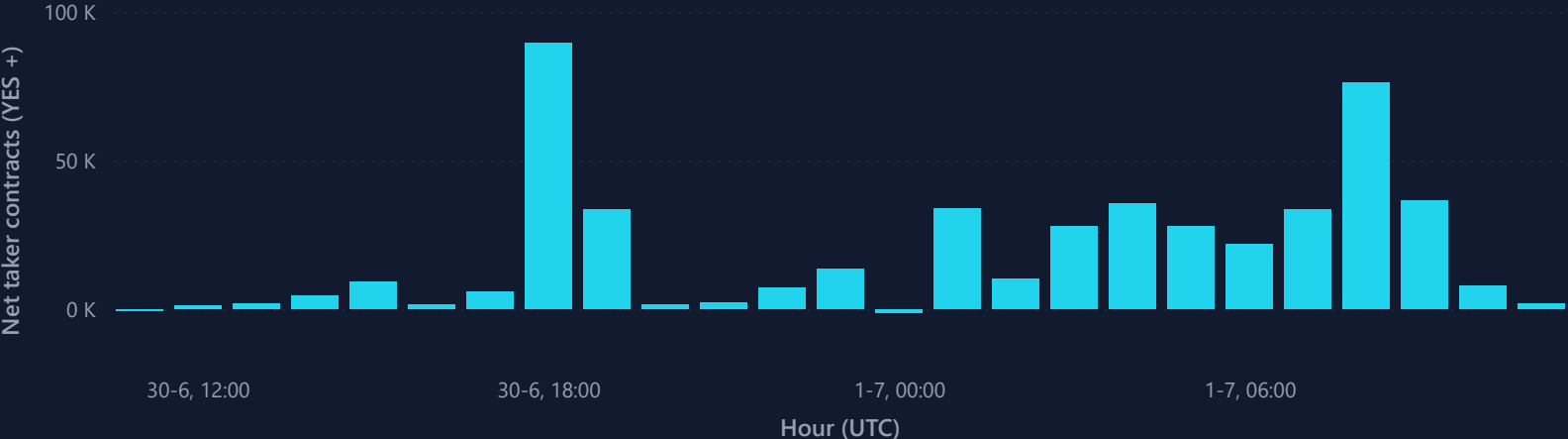
Traded price (VWAP) Book mid



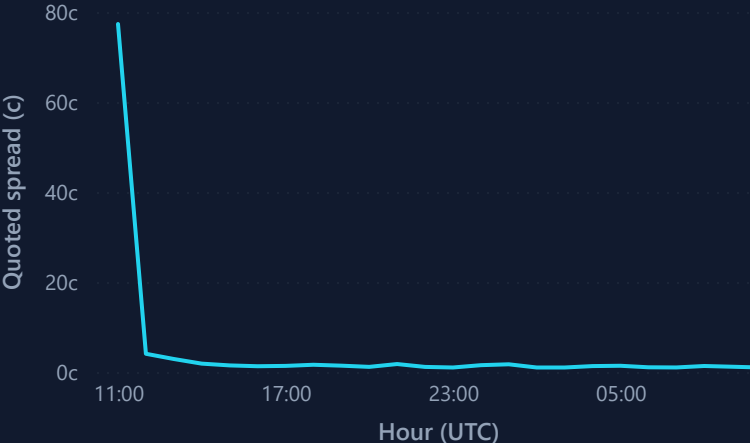
Liability building up



Net taker flow by hour



Quoted spread



cs2_live_desk parquet + raw JSONL → dbt on DuckDB (staging → intermediate → marts, 39 tests) → parquet marts → this model. Rebuilt every run.

15 of 16 checks p...

Scorecard

100,3%

Tape vs venue-reported volume

99,8%

Turnover with a settled label

389 h

Hours since last fill

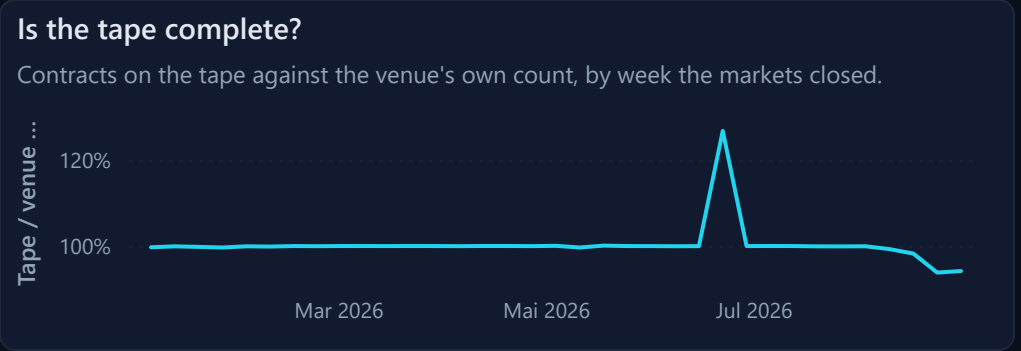
18 Set 2026 09:47

Last pipeline run (UTC)

Checks run on every build

Reconciliation to the cent, label agreement between sources, completeness, coverage and freshness.

Status	Area	Check	Observed	Target	Unit
▲ Warn	Freshness	Hours from last fill to this build	389,3	48	hours
✓ Pass	Accuracy	Price-inferred labels agree with the Kalshi oracle	99,973	99,5	% of overlapping markets
✓ Pass	Accuracy	Vendor labels agree with the Kalshi oracle	100	99,9	% of overlapping markets
✓ Pass	Completeness	Contracts reconcile tape to mart	0	0	contracts difference
✓ Pass	Completeness	Every fill reaches the flow mart	0	0	fills in mart - fills on tape
✓ Pass	Completeness	Tape holds the contracts the venue reports	100,29	97	% of venue-reported volume
✓ Pass	Completeness	Turnover reconciles tape to mart	0	0	USD difference
✓ Pass	Consistency	Fills more than 5 min after market close	0	0	fills
✓ Pass	Coverage	Closed-market turnover with a settled label	99,8	95	% of turnover
✓ Pass	Coverage	Traded markets with venue book data	95,9	90	% of markets
✓ Pass	Uniqueness	trade_id is unique on the tape	0	0	duplicate ids
✓ Pass	Validity	Game and instrument parsed for every traded market	0	0	markets unparsed
✓ Pass	Validity	Scheduled date parsed for every traded market	0	0	markets unparsed
✓ Pass	Validity	Signed contracts = +/- contracts	0	0	fills with a broken sign
✓ Pass	Validity	Start time parsed from the rules text	100	99,5	% of oracle markets
✓ Pass	Validity	YES price strictly inside (0, 1)	0	0	fills out of range
ⓘ Info	Accuracy	Fixtures rescheduled after listing (ticker time is stale)	261		events corrected from the rule
ⓘ Info	Accuracy	Markets already decided at their listed start	1.721		markets moved to phase Unk
ⓘ Info	Coverage	Turnover on markets with a minute-precise start	87,08		% of turnover (older tickers c
ⓘ Info	Coverage	Markets with a minute-precise start	2.955		markets with a minute-precise start



Pipeline runs

Started	Step	Seconds	Status	Detail
18 Set 2026 09:47	dbt build (models + tests)	72,7	success	{"success": 23, "pass": 4}
18 Set 2026 09:47	dbt seed	7,9	success	{"success": 6}
18 Set 2026 09:42	dbt build (models + tests)	68,0	success	{"success": 23, "pass": 4}
18 Set 2026 09:42	dbt seed	6,9	success	{"success": 6}

ESPORTS TRADING DESK / KPI Definitions

Every number in this report, its sportsbook equivalent, and its known limits.

KPI ▲	Sportsbook term	Definition	Grain	Caveat
Turnover	Handle / stakes	Sum of what takers actually paid: contracts x price of the side they bought (YES price for YES takers, 1 - YES price for NO takers).	Fill	The tape's notional_usd is contracts x YES price for every fill, which overstates NO stakes; it is not used.
Maker P&L	Gross Gaming Revenue (GGR)	P&L of the resting side of every fill, marked to the settled outcome: signed contracts x (YES price - outcome). Positive = the book won.	Fill on a labelled market	Kalshi has no single house. This is the aggregate P&L of all liquidity providers, before fees and rebates.
Hold %	Hold / margin	Maker P&L / Settled Turnover. The share of stakes the book kept.	Labelled markets only	Numerator and denominator are restricted to the same labelled markets so the ratio is never diluted by unlabelled turnover.
Settled Turnover	Settled handle	Turnover on markets with a yes/no label (oracle > vendor > price-inferred). Void markets are excluded.	Fill	
Est. Fee Revenue	Venue revenue	0.07 x contracts x P x (1 - P) per fill (Kalshi quadratic taker fee x the series multiplier).	Fill	Kalshi rounds up per order; applying the formula per fill makes this an estimate.
Taker CLV %	Closing line value	For pre-match fills: signed contracts x (closing line - price paid) / stake. Positive = the taker beat the close, the standard sharp-money signal.	Pre-match fill	Closing line = VWAP of the final 30 minutes before scheduled start (last pre-start print if that window is empty).
Worst-case liability	Liability / exposure	Per market, from the makers' net position: the larger of the two losses (if YES settles, if NO settles), floored at zero. Reported at scheduled start and at close.	Market	
Flow imbalance	Weight of money	Net taker contracts / total contracts (pre-match). +100% = every taker bought YES.	Market	
Quoted spread	Overround proxy	Best ask - best bid on the venue's own L2 book (1s bars) averaged over observed seconds.	Market-hour	Average over seconds with a two-sided book; seconds with no update are not time-weighted.
Label source	Settlement feed	Kalshi oracle > vendor catalog > price-inferred (last print >= 95c or <= 5c on a closed market).	Market	The vendor feed cannot flag voids; price-inferred labels cannot either. Both are measured against the oracle on the Data Quality page.