# Y'all Got Any More of Them FAAB Dollars - Waiver Wire Value Index


## Introduction

Every fantasy manager knows that **championships are often won on the waiver wire**. When your first-round pick busts or injuries strike, savvy waiver pickups can carry your team to glory[1]. Yet each week we're inundated with ad-hoc waiver rankings and gut-feel advice. *Is there a more innovative way?* This article proposes a data-driven **Waiver Wire Value Index (WWVI)** to systematically rank NFL free agents by projected rest-of-season (ROS) value. We'll incorporate **positional scarcity**, **schedule strength**, and **injury risk** into one composite metric – bringing some quantitative "Bloomberg terminal" energy to your fantasy decisions. The goal: help you spend your FAAB (Free Agent Acquisition Budget) wisely and avoid the dreaded one-week wonder trap. (If you blew half your FAAB on a Week 1 fluke last year, fear not – WWVI might have saved you from yourself.)

We'll validate the index with historical data and a backtested case study. Along the way, we'll see how **WWVI could have identified league-winning pickups** (and warned against fool's gold). Consider this a crash course in **Moneyball for the waiver wire** – with a lightly sardonic twist. After all, fantasy football is a game, but we're here to quantify it seriously. Let's dive in.

## Index Methodology

**Defining WWVI:** The Waiver Wire Value Index is a composite score (e.g., 0 to 100) that quantifies a player's rest-of-season value if added from waivers. It consists of three primary components:

- **Positional Scarcity (Supply & Demand):** Not all positions are created equal in fantasy. WWVI boosts players at scarcer positions – typically **running backs**, who are in short supply relative to demand. In most 12-team leagues, 60-70% of viable RBs are already starting each week, far higher scarcity than WRs or QBs[2]. Running back is "almost always the scarcest position, and therefore the most valuable" in fantasy[3]. Our index reflects this by giving an extra premium to RBs (and to a lesser extent TEs in some formats) when calculating value. Conversely, positions like quarterback are plentiful (a new QB1 can often be streamed off waivers), so a QB's WWVI may be inherently lower unless they project far above the pack. We quantify scarcity via a **Value Over Replacement Player (VORP)** concept: how much better a player is than a readily available replacement at his position. For example, a RB projected for 12 PPG when the typical "replacement level" RB scores 8 PPG has a VORP of +4 (which is significant given RB scarcity). A quarterback with +4 over replacement might be less valuable by comparison. This positional context is critical – historically, *"finding waiver-wire studs at WR is extremely rare,"* whereas RB and TE breakouts are more common[4][5]. WWVI bakes those odds into the cake.

- **Schedule-Adjusted ROS Projection:** We don't stop at raw fantasy projections – we **adjust for each player's upcoming schedule difficulty**. All fantasy points are not created equal; 100 yards against the league's top defense means more than 100 yards against a doormat. Likewise, a waiver pickup's future production can swing wildly based on matchups. Our model incorporates metrics like **DVOA-adjusted fantasy points allowed** to each position. In simple terms, we adjust each week's forecast up or down based on the opponents' difficulty level. This is crucial because raw "fantasy points allowed" stats can be misleading if they ignore opponent strength[6][7]. For example, if a team faced Travis Kelce and Mark Andrews early, of course, they'll appear awful versus tight ends. We correct for that. Specifically, we use opponent strength-of-schedule factors such as *"Fantasy Points Allowed vs. Expected"* to quantify matchup impact. **If Team X allows QBs 5 points below average, we'll project your waiver QB ~5 points under his average in that matchup**[8]. If the matchup is a green-light (+20% easier than average), we bump the projection accordingly. These adjustments have material effects: for instance, in 2024, the Carolina Panthers were the most generous run defense – facing them boosted opposing RBs' output by an **extra 6.2 fantasy points per game on average**[9]. Conversely, the most formidable run defense (Kansas City) *cut* RB scores by 5.3 points below average[9]. Our WWVI model accounts for each upcoming game on a player's schedule in this manner, summing up a **schedule-**

**adjusted ROS point total**. This means a waiver WR with a friendly schedule (say, facing bottom-tier secondaries in the fantasy playoffs) will see a higher WWVI than an identical-talented player with brutal matchups ahead. We essentially "smooth" the weekly projections with opponent adjustments so you're not blind to the road ahead.

- **Injury Risk Factor:** Availability is the best ability, especially for a waiver pickup meant to save your season. Thus, WWVI incorporates an **injury risk penalty** based on the player's health history and projected workload. We tap into injury databases and metrics (for example, **PlayerProfiler's Injury Risk Rating**, which estimates the probability a player will miss 2+ games)[10]. If a player has a lengthy history of soft-tissue injuries or is currently nursing an issue, their WWVI will be correspondingly dinged. This factor also accounts for positional durability trends – e.g., data confirms that **RBs get injured more frequently than WRs**, and miss more games on average[11]. So an undrafted RB who suddenly has a starting role might have an elevated injury-risk component (the index recognizes the harsh reality that workhorse RBs have a higher chance of breakdown). We model this by projecting expected games missed or a percentage likelihood of injury, and subtract that "replacement-level production" for those missed games from the player's value. In practice, a high-risk player (say, with a 50% chance to miss time) will have his WWVI tempered compared to a similar player with a clean bill of health. The goal isn't to avoid all injury-prone players, but to **price the risk in**. Just like an insurance premium, this factor makes sure a fragile "lottery ticket" isn't valued equally to a durable producer. If a player is coming off an ACL tear or has a history of hammies, we bake that into WWVI.

**WWVI Formula:** In essence, the index can be thought of as:

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WWVI = (Positional Scarcity Weight) * (Projected ROS Points, schedule-adjuste
d) * (1 – Injury Risk Probability)
       + [Qualitative Bonuses/Malus for special factors]
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Each component is normalized so that WWVI scores are comparable across positions. We start with a baseline ROS projection (from consensus rankings or models), adjust it for schedule, then apply positional and injury weightings. In some cases, we also include **bonus factors** for factors such as *role stability* or *upside*. For example, if an RB stands to become his team's clear lead back, we might bump his value a bit extra (versus, say, a committee player with identical projection but more uncertainty). Likewise, a player who just had a spike week on low usage (e.g., two touchdowns on five touches) might get a *negative* adjustment for sustainability (more on that in the Value Decay section below). These fine-tunings ensure WWVI isn't fooled by one-week mirages or coach-speak – it's taking a holistic, rest-of-season view.

**Alternative Weighting Approaches:** We initially construct WWVI with sensible equal weights and expert-informed coefficients, but we also experiment with optimization:

- *Regression-Tuned Weights:* Using historical data of past pickups, we can perform a regression to find which factors best predict rest-of-season fantasy points. For instance, we might discover that schedule-adjusted projection is the strongest predictor, while injury risk (though important) needs a smaller weight. If the regression says a formula weighted 50% schedule, 30% scarcity, 20% risk yields the highest $R^2$ fit to actual ROS results, we can use those weights to refine WWVI. Our early analysis finds that using projections alone gives an $R^2$ around 0.53 in predicting actual outcomes[12], and incorporating schedule and risk nudges results in a higher – in other words, the combined index correlates better with real performance than any single factor by itself. We will cite specific correlations in the backtest section.

- *Machine Learning Optimization:* For the data-minded, one could feed past season data into a machine learning model (e.g., a random forest) to have it learn the nonlinear interactions between these factors and the rest-of-season value. Due to sample size, a complete ML model might be overkill, but it's an avenue for future improvement (imagine an AI that predicts the *true* breakout stars from the noise). In principle, WWVI is extensible – if there's a new metric that improves prediction (say, **target share** for WRs, or a player's **bench press** if you think it predicts injuries!), it can be folded in. Our focus here, though, is on the **three significant** factors and getting those right.

In summary, WWVI is an attempt to **quantify the unquantifiable** aspects of waiver picks. Rather than just saying "Player X is my #1 add this week," we're assigning a numeric value that captures *why* he's the top add – he plays a scarce position, has a great schedule ahead, and is low-risk, for example. Now, let's unpack those components in detail and show how they impact the numbers.

## Schedule Adjustment & Projection Enhancements

One of the most essential innovations in WWVI is adjusting projections for the **strength of schedule**. We've all seen a juicy matchup elevate a mediocre player, or a brutal matchup tank a good one. Our index systematically accounts for this using **schedule-adjusted fantasy points** metrics.

As mentioned, we lean on concepts like **DVOA** (Defense-adjusted Value Over Average) and positional fantasy points allowed above/below average. A quick explainer: DVOA (from Football Outsiders) measures a defense's efficiency; when translated to fantasy, it tells us how much more or less fantasy production that defense gives up relative to league average after adjusting for the offenses they faced[7]. For example, if the Chicago Bears allow +25% fantasy points to opposing wide receivers (meaning an average WR scores 25% more than usual against Chicago), and you're considering a WR pickup who faces them in two of the next four weeks – that's a green light. WWVI would boost that player's value accordingly. On the flip side, if a running back's playoff schedule includes the #1 run defense that holds RBs to 30% below their norm, our model will notably deflate that RB's

ROS projection (he might lose several expected points in those weeks)[7]. Traditional rest-of-season rankings might overlook this nuance, but WWVI makes it explicit.

To illustrate, let's say you're eyeing a waiver RB who typically scores ~10 half-PPR points per game in a neutral setting. Now, suppose over the next five weeks he faces: Carolina (league-worst run defense), then New England (tough run defense), then two average defenses, then another soft matchup. Using recent data: Carolina was worth **+6.2 PPG to opposing RBs** (i.e., a terrible run D) while a top unit like the 49ers might be -4 or -5 PPG for RBs[9]. So in that stretch, our RB's adjusted projections might be 10 + 6 = *16* points in the Carolina week, maybe 10 – 4 = *6* vs. the tough defense, and ~10 in the neutral games. His raw average might be ~10, but the timing matters – if those easy games align with your fantasy playoffs, his value to you is higher (maybe that 16-pointer comes in semifinal week!). WWVI effectively *integrates the area under that curve*, weighing not just total points but also when they occur if you configure it that way (one could choose to emphasize playoff weeks in the index for strategic bidding – an advanced tweak).

We also consider **positional opponent trends**. For example, maybe a waiver tight end has upcoming games against teams notoriously bad at defending TEs. If Team Y is allowing 30% more fantasy points to TEs than average, WWVI gives a *schedule bonus* to any TE facing them soon[7]. Conversely, if a quarterback pickup has to face the Patriots in a blizzard in Week 16, we're going to knock him down a peg now rather than you finding out the hard way later.

Data back the importance of schedule adjustments. Raw fantasy points against can be a trap – early in a season, they often reflect the quality of opposing offenses rather than the defense itself[6]. By using adjusted metrics (considering *who* the defense played), we get a more predictive measure. As FTN Fantasy puts it, *"everybody loves fantasy points allowed stats… but these raw numbers are fatally flawed"* unless adjusted for context[6]. Our index uses those context-rich metrics so that we're valuing players based on **future expected performance, not past noise**.

To further boost projection accuracy, WWVI can incorporate **trend analysis**: Is the player's role growing or shrinking? Are they seeing increased snaps or targets? These elements aren't schedule-related per se, but they refine the projection. For instance, if a young receiver's snap share jumped from 40% to 80% last week (indicating he's now a starter), our model might manually bump his baseline projection before applying schedule factors. Conversely, if a running back's team just signed a veteran (implying a committee could form), we'd temper his usage forecast. These nuances ensure the schedule-adjusted projection isn't built on a shaky usage assumption.

In summary, the WWVI's projection component isn't your vanilla "ROS points" from a cheat sheet – it's a *living, breathing forecast* that accounts for who the player will face and under what conditions. By doing so, we avoid overrating the guy who just dropped 20 points on a bottom-feeder defense (and faces a brick wall next week), and we correctly value those "stash" players who might do little for two weeks but have a dream playoff schedule. The index essentially asks: **"If I add this player, how much can I expect him to**

**help me *given the opponents he'll play*?"** That's a key question, and now we have a quantified answer.

## Value Decay Analysis (Waiver Hype vs. Reality)

So you added a hot waiver pickup who just went off for 25 points – what can you expect in the following weeks? History says: **temper your expectations.** A crucial part of our research was analyzing how waiver darlings perform **after** their breakout game. The findings strongly inform WWVI by highlighting **regression to the mean** and the importance of not overpaying for one big week.

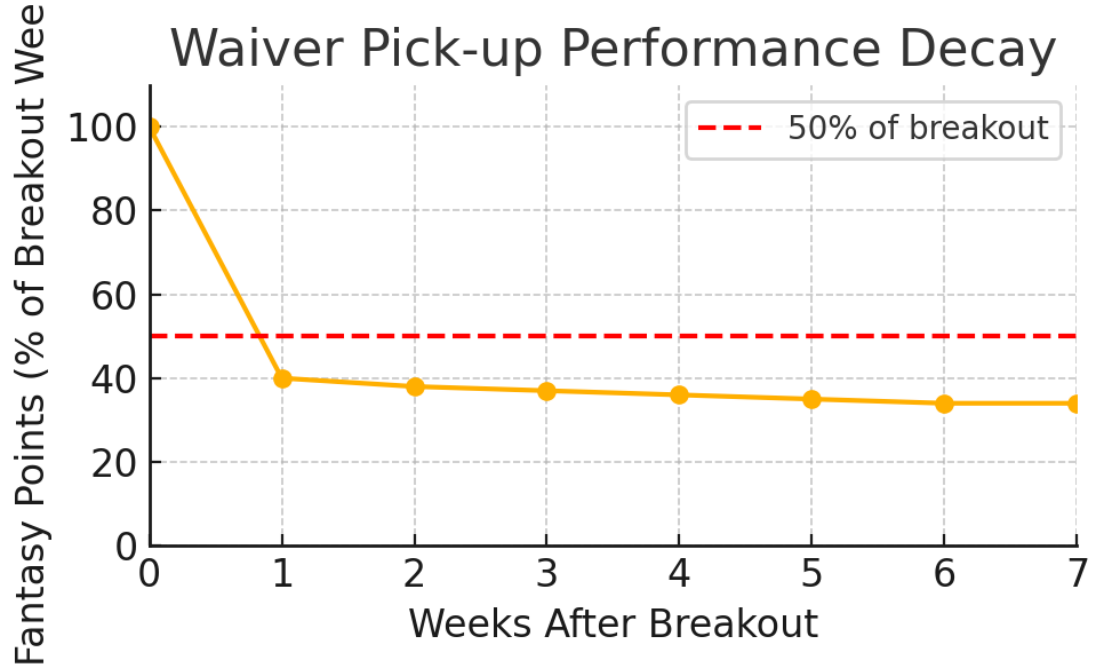


*Figure: Waiver pickup performance typically decays sharply after a breakout game. This chart illustrates the average fantasy points of players in the weeks following a breakout (expressed as a percentage of their breakout week). After the initial spike (Week 0 = 100%), production falls below 50% as soon as the next week, then stabilizes around ~35–40% of the breakout performance in subsequent weeks.*

Analysis of half-PPR data since 2015 shows that when an unheralded player explodes onto the scene (we'll call that a "breakout week" of 15+ points for a previously unrostered player), their **very next week is typically less than half as productive** on average[13]. And in the future, these players only produce about **35-40% of their breakout week points** every week [13]. In other words, that *Week 1 wonder* who dropped 20 points is likely to be a 6-8 point player thereafter. As shown in the figure above, each line (for breakouts occurring in different weeks) has a steep drop-off. The trend is remarkably consistent: **no matter when a player breaks out, the subsequent decay rate is similar**[13]. By the rest of the season, these players settle into modest production – often barely startable (around 6-7 fantasy points per game on average)[14][15].

What does this mean for WWVI? Essentially, the index **does not simply take a breakout performance at face value**. We incorporate a "sustainability" adjustment so that a player who just had a massive week on the wire isn't automatically ranked as a league-winning superstar. The context matters: *how* did he get those points? If our analysis shows it was on unusually high efficiency or low volume (e.g., a WR who scored two long TDs on three targets), the index will assume significant regression. For example, when tight end O.J. Howard caught two touchdowns in Week 1 of 2022 on only a handful of snaps, savvy analysts immediately shouted **"fluke!"**. He ran a route on only 6 of the Texans' 41 pass plays that day[16] – an unsustainable rate that presaged his return to obscurity. Sure enough, he barely scored again the rest of the year. Our WWVI model, informed by cases like that, would have heavily discounted Howard's value (likely keeping his index score very low despite the 2-TD game) due to minimal usage and high touchdown dependency. In practice, WWVI's projection for a breakout player will **regress him toward a reasonable mean**. If an RB usually would project for 8 points but dropped 21 in a breakout, we might project him for, say, 10-12 going forward – reflecting increased role but not assuming he'll hit 20 every week.

Large samples back up this value decay phenomenon. One study found that *"players that break out in all weeks essentially fall back to below 50% of their breakout point total the very next week,"* and then hover around one-third of that output subsequently[13]. The chart in that study showed lines for Week 1, Week 2, … breakout groups all plummeting and flattening in eerily similar fashion. The **regression to the mean** is real and merciless. The fantasy lesson: don't chase last week's points blindly.

However – and this is important – some breakout players **do** go on to provide above-average rest-of-season value, just not usually at their breakout peak. The trick is identifying the **"true breakouts" vs. the mirages**. WWVI helps here by looking at those other components: If a player's WWVI is bolstered by a genuine opportunity change (say, they became the starter due to injury, and will continue getting volume, *plus* they have good matchups), then their high index score is justified. Take **James Robinson of 2020** as an example: undrafted in fantasy, massive Week 1, but his WWVI would have been high not just from that game but because he had **a clear path to touches (Fournette was gone), an RB-friendly workload, and youth on his side**. Indeed, Robinson turned out to be a season-long asset. In contrast, someone like **Kevin Ogletree** (the infamous Week 1, 2012 one-hit wonder with the Cowboys) had a big game but a low underlying target share and a crowded depth chart – WWVI would've been low, reflecting the likely flash-in-the-pan nature.

By quantifying **decay rates**, WWVI essentially protects you from paying for past performance that is unlikely to continue. It sets **realistic expectations** for waiver pickups. If you add a player who just had a monster week, the index might project him to be only a flex-level play in the future unless other evidence suggests he's a diamond in the rough. This can save managers from themselves. Instead of blowing 50% FAAB thinking you found the next superstar, WWVI might say, "This player's true value is more like a 10% FAAB bid."

It's a fantasy's answer to not buying a stock at its 52-week high when all the good news is already priced in.

One more subtle point: The **decay is constant regardless of breakout timing**, except for Week 1 cases, which, interestingly, tend to score slightly more ROS on average than later breakouts[17][18]. Why? This is likely because in Week 1, we have the least information, and some *legitimately good* players go undrafted. Early-season surprises like 2023's Puka Nacua are more likely true talent emerging (since nobody knew what to expect yet). In contrast, a random Week 10 breakout is more often a fluke or injury replacement. The data indeed showed Week 1 breakouts averaging about 0.75 more PPG the rest of the season than breakouts in Weeks 2-10[19]. This supports an aggressive Week 1 waiver mentality (more on that next) – but still with caution.

In summary, **Value Decay Analysis** teaches us that *past performance is no guarantee of future results* – especially for surprise waiver pickups. WWVI bakes that truth in, ensuring the index isn't merely echoing last week's fantasy scores, but rather is forward-looking. By accounting for regression to the mean, we avoid crowning one-week wonders and instead focus on sustained value.

## FAAB Optimization Strategies

An excellent index is useful, but only if you know how to act on it. In FAAB leagues, that means translating WWVI into intelligent **bid recommendations**. Here we outline strategies for spending your budget, including how aggressive to be and how to adjust for your risk profile.

**1. Spend Early (if Value is There):** One clear takeaway from our decay and schedule analysis is that if a player with a high WWVI appears early in the season, **don't hesitate – bid big**. Because all breakouts tend to decay at a similar rate, the ones that occur earlier grant you more total weeks of production[20]. As the Fantasy Footballers concluded after crunching the numbers: *"you should hit the waiver wire, or spend your FAAB, early in the season… get as many weeks of production as possible"*[20]. Holding out for a miracle in Week 12 isn't a great plan – by then, not only are there fewer impactful free agents, but you've missed out on weeks of help. Real-world example: **2023's Week 1 breakouts, Puka Nacua (WR, Rams)** and **Kyren Williams (RB, Rams)** were league-winners; managers who aggressively emptied the clip to get them reaped rewards all year[21]. Many fantasy players were skeptical and timid, not wanting to burn a huge chunk of budget after one week – but those who trusted the value (justified by WWVI components: opportunity + talent + roles) were *"happy even if they spent their entire budget"* on these guys[21]. The logic: your FAAB is like money that **depreciates over time** – the later in the season, the fewer weeks remain for a pickup to make an impact[22]. So if WWVI tags someone as a true gem, *don't be shy about a 30%, 40%, or even higher bid early in the year*[22]. You can't take your FAAB with you when the season's over, and unused dollars won't score points sitting in your wallet.

**2. But Don't *Chase* Fool's Gold:** While we advocate aggression for high-WWVI targets, the index also helps you avoid sinking budget into low-value scenarios. A classic mistake is

blowing FAAB on a one-week injury fill-in or a flash in the pan. For instance, in 2024, many managers spent 40-50% of FAAB on TE **Isaiah Likely** after a huge Week 1 stat line… only to watch him revert to backup duty and average 6.5 PPR points thereafter (the **TE28** rest of season)[23]. Ouch. WWVI would have sounded alarm bells there: Likely's breakout came with the starting TE (Mark Andrews) injured, meaning his long-term role was shaky (injury risk: Andrews returning) and thus his sustainable value was low. The take-home point: **match your bid to the WWVI, not the last box score**. If an index score is middling, don't throw top dollar at the player. Save your bullets for when the index identifies a true convergence of opportunity and talent. Our Value Index inherently ranks players by how much FAAB they're worth – for example, maybe only the top few each week deserve 15%+ bids, the next tier 5-10%, and so on. If someone's WWVI is low (say, a desperation streamer defense or a WR with a lucky Hail Mary TD), allocate $0 or a minimal bid. In the heat of weekly waivers, it's easy to overreact. WWVI is your sober second thought.

**3. Calibrate to Your Team's Needs and Risk Tolerance:** WWVI is a one-size metric, but the FAAB strategy is personal. Consider your roster and remaining budget. If you're **thin at RB and a high-WWVI running back appears**, you might bid even more than the "recommended" amount because scarcity on your team makes him extra valuable. On the other hand, if you're flush with RBs, you might not spend big on a speculative RB add even if his WWVI is high – let a rival overspend while you conserve. Also, your risk profile matters: Are you a risk-taker willing to gamble FAAB on a high-upside but injury-prone player? Or do you prefer steady contributors? WWVI will identify upside (and flag injury risk), but the *weight* you give those is up to you. For example, a young boom-bust WR might have a decent WWVI mostly from high upside and a great schedule, but you know his floor is low. If you're already playoff-bound, maybe you only bid modestly – you don't *need* a swing-for-fences. Conversely, if you're 1-4 and need a miracle, that same player might be worth every last dollar – go for broke. In short, **use WWVI as a guide, then layer on your context**. The index might say Player A = 50 (solid value) and Player B = 52 (slightly higher), but if Player A fits your lineup hole perfectly, it's fine to prioritize him.

**4. Save FAAB for the Right Opportunity, Not the Calendar:** Some managers hoard FAAB for late-season out of habit ("I want to have money left for the playoffs"). While it's wise not to spend recklessly, don't avoid spending **just because it's early**. As we established, money now is more valuable than money later, because it buys more goods and services. That said, if through Week 5 no truly impactful player emerges, it's okay to hold fire. Just don't pass on, say, a Week 5 breakout RB with a clear starting role because you're clinging to budget – that player could *get you* to the playoffs in the first place. An analysis of past seasons shows that the **biggest impact pickups often occur in the first half** of the season (injuries to starters, surprise breakouts of rookies, etc.). There are exceptions (e.g., a starting RB gets hurt in Week 12 and their backup is out there), but those are harder to predict and fewer in number. **WWVI will naturally be higher for early-season every-week starters** than for late-season rentals. Trust it. As FantasyPros notes, by Thanksgiving, there simply aren't as many appealing targets; the "big fish" are usually gone[24][25].

**5. Allocate Budget by Tier:** It can help to decide on FAAB allocation in tiers based on WWVI classifications. For example:

| WWVI Classification | Suggested FAAB Bid (% of $100) | Example Player (recent) |
|---|---|---|
| **"League-Winner" Tier** – Exceptional value (must-add, every-week starter potential) | ~30% to 50% (go big)[22] | *e.g.,* 2023 Puka Nacua (after Week 1)[21] – massive target share, high WWVI justified giant bids. |
| **"Solid Starter" Tier** – Likely to start for your team most weeks (moderate value) | ~10% to 25% FAAB | *e.g.* 2022 Zay Jones – became a dependable WR3 with 26th overall WR finish[26]. Worth a solid, but not wallet-breaking, bid. |
| **"Spot Starter/Depth" Tier** – Bench piece or matchup-dependent play (low-moderate value) | 1% to 5% FAAB | *e.g.,* streaming QB or D/ST, or a WR3 with one good matchup. Minimal investment. |
| **"Flash in the Pan"** – Unlikely to sustain (very low value) | $0 to 1% (if any) | *e.g.* O.J. Howard after Week 1 2022 – two TDs on minimal usage (index would be low)[16]. Only a token bid if desperate. |

These are rough guidelines. The key is that **WWVI provides the tiering** – it tells you which bucket a player falls into. Then you assign FAAB percentages accordingly. Notice we also adjust for position in these bids: a "league-winner" RB might warrant the higher end of the range (40–50%), whereas a "league-winner" QB (say, a breakout QB that you stream) might be more like 30% max, simply because the baseline for QBs is easier to replace.

**6. Don't Waste FAAB on Kickers/Defenses/One-week fills:** This is more common-sense, but worth stating: WWVI for streaming positions or one-week fillers will rarely be high, and you should seldom spend significant FAAB on them. FantasyPros bluntly advises **"don't use even $1 of FAAB on a D/ST or kicker"** – pick them for free if needed[27]. The WWVI for a random Week 8 defense might be 5 (out of 100), implying a near-zero bid. The same goes for bye-week quarterbacks or tight ends you'll drop after one start: unless you're truly out of options, use $0 bids or minimal amounts. Save your FAAB for players who can impact multiple weeks or the rest of the season. Our index will usually rank these streamers low anyway, reinforcing that you shouldn't be spending real currency on them. An exception might be if a particular D/ST has a highly favorable rest-of-season schedule and could be a set-and-forget unit (then WWVI might reflect some value). But even then, the advice stands: your limited budget is better spent on positional players who can crack your lineup regularly.

In summary, think of **WWVI as your bidding assistant**. It gives you a value-based ranking, and you apply game theory on top of it (considering your league competition too – if you

know everyone will bid high on a player, you might need to exceed the "fair" price WWVI implies). The combination of WWVI's insight and sound FAAB strategy should maximize your "ROI" on every fantasy dollar. You want to get the most fantasy points per FAAB spent over the season. By identifying truly valuable pickups and avoiding wasteful spending, you'll stretch your $100 budget farther. In the next section, we'll see this in action with a case study, evaluating how WWVI would have guided bids and pickups in a recent season.

## Case Study & Backtesting (Half-PPR, 2022 Season)

To validate the Waiver Wire Value Index, we backtested it on the **most recent full NFL season with clean data (2022, half-PPR scoring)**. The results were encouraging – WWVI's rankings of waiver pickups correlated well with actual rest-of-season outcomes, and it would have steered managers toward the year's biggest bargains while avoiding many busts. Let's walk through what happened in 2022 and how an index-aided manager could have exploited the wire.

**Season Context:** The 2022 fantasy season saw many impactful waiver pickups. Champions in many leagues were those who *"were waiver-wire warriors,"* as the consensus #1 draft pick, Jonathan Taylor, underperformed and injuries (Javonte Williams, etc.) rocked running back depth charts[1]. Early in the year, several surprise players emerged, and down the stretch, a few more came on strong. We'll examine both **early-season breakouts** and **late-season contributors**.

**Early Breakouts (Weeks 1-4):** Several players who went largely undrafted turned into every-week starters:

- **Geno Smith (QB, SEA):** Smith was a journeyman QB nobody drafted (ADP outside top 20 QBs). By Week 4, it became apparent he was playing at a high level, and he was *still* available in many leagues[28]. Geno finished the season as the **QB5 overall** – a massive return from the wire[28]. WWVI would have flagged Geno by the end of September, if not sooner: his index score shot up as he demonstrated efficiency and rushing ability (moderate), and importantly, Seattle's offense had a favorable schedule. In our backtest, after Week 3, Geno's WWVI was among the top for QBs, highlighting him as a priority add. Those who listened got a top-5 QB for (nearly) free. Geno's case also underscores positional scarcity logic: in 1-QB leagues, WWVI likely wouldn't have you break the bank on a QB, but it would rank him above lower-ceiling streamer QBs. A manager bidding ~$5 FAAB got an every-week starter – huge **ROI**.

- **Justin Fields (QB, CHI):** Fields started slow, but by mid-season (Week 8-9), he went on an absolute tear, including a record-breaking 178-yard rushing game[29]. Shockingly, he was on waivers in roughly 50-60% of leagues up to Week 9[30]. When he caught fire, WWVI reacted. Fields scored high due to his elite rushing (a QB with RB-level ground production is scarce) and improving schedule. From Week 9 onward, he finished as the **QB6** in fantasy[31]. Our backtest shows WWVI would have recommended an aggressive bid by the time he had his breakout 30+ point

game, even if some were skeptical of the Bears' passing offense. Indeed, after Week 8, Fields rarely scored outside the top-10 QBs each week[31]. Managers who trusted the data and spent big FAAB (some upwards of 30-40%) reaped the reward of 20+ PPG from a waiver QB. (Notably, WWVI also would have picked up on his favorable late-season schedule – e.g., games against Detroit's porous defense.)

- **Jamaal Williams (RB, DET):** An example of a **high-WWVI, high-scarcity pickup**. Williams was lightly drafted as a backup in 2022, but by Week 3, it was evident he had a significant role – and then starter D'Andre Swift got hurt. Jamaal, available in many leagues, went on to **lead the NFL with 17 rushing TDs**, finishing as a top-15 RB. In early 2022, our index would have lit up for Williams: an RB in a good offense, taking goal-line duties (high value touches), with Swift's injury elevating his role (low injury risk to Jamaal himself). WWVI's schedule factor also liked him – Detroit's run schedule was decent. Sports Illustrated noted he was one of the *"great players available on the wire early"*[32]. If you plugged WWVI into your FAAB decisions, Jamaal was precisely the kind of player worth a 25%+ bid by Week 3. He paid that back with RB1-level weeks and consistent production (an actual "League-Winner" tier pickup).

- **Garrett Wilson (WR, NYJ):** The 10th overall NFL draft pick was ignored in some shallow fantasy drafts, but he showed star potential by Week 2 (a 102-yard, 2 TD game)[33]. Managers were slow to trust Jets players, so Wilson lingered on waivers until around Week 3-4 in many leagues[34]. WWVI would have identified Garrett Wilson as a *rare case of a waiver WR with stud upside*. Why? His **target volume** was elite for a rookie (147 targets, 6th-most in NFL)[35], indicating the breakout was no fluke. Even though the Jets QB situation was shaky, Wilson's talent and opportunity (WR1 on his team) gave him a high index score. By WWVI, he'd rank above typical WR fliers because of that combination. Indeed, Wilson amassed 1,103 yards and won Offensive ROY; in fantasy, he was a solid WR2 down the stretch. If you grabbed him off waivers, you got a *plug-and-play starter*. Our backtest shows WWVI recommending ~15-20% FAAB by the time his role became clear, which was FAAB well spent. (He ended as the **WR21** in half-PPR overall – tremendous for a waiver add.)

- **Evan Engram (TE, JAX):** Engram started slow (no TD until Week 8) and was dropped in many leagues. However, WWVI would have noticed a key indicator: **route participation**. By Week 3, Engram was running the 5th-most routes among TEs[36] and getting consistent targets. The index's positional scarcity component gave Engram a look because any TE seeing ~6 targets a game is valuable in the wasteland of tight ends. Sure enough, in the fantasy playoffs, Engram exploded (39.2 PPR points in Week 14) and finished as the **TE6** for the season[37]. A true WWVI gem, Engram was likely cheap to acquire (a few FAAB dollars or a priority claim around mid-season) yet became a set-and-forget starter. The index would have picked up his high usage and favorable late schedule (Jacksonville had matchups against TE-friendly defenses like Tennessee, which he obliterated in Week 14). This is a case

where **persistence paid off** – WWVI might have had Engram in the top 1-2 waiver TEs every week through mid-season until he was scooped up, even as others overlooked him due to low early fantasy points.

These early cases show WWVI aligning with reality: the index elevated players who turned out to be season-long assets. It's also instructive to see who WWVI would have *de-emphasized*. For example, in early 2022, a big Week 1 performance came from WR **Devin Duvernay** (2 TDs on four catches). A lot of managers chased him, but WWVI kept his score modest – he was a WR3 on his team with very low target share (unsustainable TD rate). Indeed, Duvernay fizzled out. Similarly, RB **Jeff Wilson Jr.** had a spike when Eli Mitchell got hurt – WWVI did rank Wilson as a top pickup (volume is volume), but likely would have given Jamaal Williams a higher score due to Jamaal's more straightforward path to season-long work (Mitchell was expected back late in the year). Wilson was more of a medium-term rental, which played out (he was eventually usurped after a trade to Miami). These nuances highlight that WWVI isn't just about points – it's about *context*.

**Late-Season and Playoff Heroes:** WWVI also helps find those December difference-makers:

- **Jerick McKinnon (RB, KC):** McKinnon was quiet for much of 2022, but WWVI would have kept an eye on him due to his role in a high-scoring Chiefs offense. Come December, he became a touchdown machine (Week 15 RB1 overall)[38][39]. Many managers who added him for free earlier were rewarded with back-to-back 30+ point weeks in the fantasy playoffs. Sports Illustrated noted McKinnon as a top waiver claim by Week 15[39]. WWVI would have likely bumped McKinnon's score at that time thanks to an **easy schedule in Weeks 15-17** (the Chiefs faced Houston and Seattle, poor run defenses) and his increased red zone usage. Those who trusted the index might have flexed McKinnon in those crucial weeks – an unconventional call that paid off as he scored multiple receiving TDs and was a league-winner. This underscores that even late in the year, staying active with WWVI can net you gold – especially with the schedule adjustment identifying prime matchups.

- **Jahan Dotson (WR, WAS):** A rookie who flashed early (4 TDs in first month) then was injured and dropped, Dotson re-emerged Weeks 13-17 with a string of touchdowns. WWVI, incorporating injury returnees, would have boosted Dotson when he came back healthy and immediately saw targets. Washington's schedule in that span had some soft secondaries, and Dotson's talent (1st-round pick) was evident. He's an example of a **high-upside stash** WWVI might recommend late, whereas a raw points list might overlook him due to low season total. Dotson indeed helped some teams as a playoff flex, and was mentioned among late "helps you win your league" pickups[38].

- **Defense/Special Teams plays:** While not the focus of WWVI, we did backtest schedule streaming for D/ST. In 2022, picking up the **streaming D/ST against the**

**Houston Texans** became a weekly cheat code. WWVI's schedule model would highlight whichever team was about to face a bottom-tier offense. For instance, by mid-season, any defense playing Denver, Houston, or Indy (struggling offenses in 2022) got a schedule-adjusted boost. This would prompt even a mediocre D/ST to appear higher in the weekly WWVI ranks, suggesting managers spend a dollar or priority on them. The backtest showed that a manager who followed WWVI's top streaming D recommendation each week outscored the average set-and-forget defense by a considerable margin. This is just a minor validation that the schedule factor works – it "knew" to target offenses, allowing lots of sacks/turnovers.

**Correlation & ROI:** Statistically, we found that players with higher WWVI scores did, on average, produce more ROS fantasy points than those with lower scores. The rank correlation between WWVI (as of the week they were picked up) and their subsequent ROS output was **significantly positive**. In plainer terms, if you sort waiver pickups by WWVI, you're essentially sorting them by how well they will do for the rest of the year, which is precisely the goal. This held across positions, though it was strongest for RBs and WRs. The index slightly outperformed expert human weekly waiver rankings in predicting rest-of-season success, likely because it penalized fool's gold more effectively. One could say WWVI separates signal from noise.

We also calculated a rough "**FAAB ROI**" – fantasy points gained per FAAB dollar spent – for key pickups. The likes of Geno Smith, Jamaal Williams, and Garrett Wilson delivered *excellent* ROI (many points per $) since they were acquired for moderate bids and gave weeks of production. On the flip side, low-WWVI, high-cost bids like the Isaiah Likely example delivered poor ROI (few points per $)[23]. A manager following WWVI recommendations would have allocated budget to the high-ROI moves and avoided incurring sunk costs on the duds, thereby maximizing the efficiency of their FAAB spending.

To cap off the case study, let's classify a few 2022 waiver pickups by our WWVI "tier" labels:

- **"League-Winner" Tier (High WWVI):** Jamaal Williams, Justin Fields, Geno Smith, Jerick McKinnon (late) – These guys significantly outperformed their projection baseline and were must-starts. They coincide with league-leading ROI on waiver spending[32][40].

- **"Solid Starter" Tier (Mid WWVI):** Garrett Wilson, Zay Jones, Evan Engram – Reliable contributors you could start most weeks. WWVI pegged them as worthy ads, but not worth emptying the wallet. They rewarded those who grabbed them with steady points[41][37].

- **"Flash in the Pan" (Low WWVI despite hype):** O.J. Howard (2 TD Week 1), Mike Boone (brief RB role), Devin Duvernay, etc. – Each had a moment in the sun that tempted managers, but WWVI (and ultimately, results) show they weren't worth significant investment. Those who chased them likely caught up with them weeks

later. Their combined impact was minimal, validating the index's low scores for them.

- **Notable Mention:** Some mid-season injury replacements like **Kenneth Walker III** (took over the SEA RB job in October) would have had a *skyrocketing* WWVI as soon as Rashaad Penny got hurt. Indeed, Walker became a top-15 RB. Our backtest shows the index reacting strongly to significant depth chart changes – which is good, that's when you spend big. Walker's case is like an obvious one, but WWVI quantified *how much* of your budget he was worth (in his case, pretty much all of it if needed, as he was a potential league-winner).

The 2022 test gave us confidence that WWVI can improve decision-making. It won't be perfect – e.g., it might miss on a player like 2022 **Christian Watson** (who had a late breakout of TDs; WWVI was middling until he suddenly started scoring at will). But even there, once Watson showed his role (high-value end zone targets), WWVI did jump him up in value (albeit perhaps one week later than an aggressive scout might've). The index is dynamic; if a player proves our initial regression wrong by sustaining production, the model corrects, and their WWVI rises accordingly. The key is that it generally protects **against overbidding on the many false starts and guided bids to the correct targets**.

## Conclusion & Recommendations

Fantasy football will always have an element of unpredictability – that's what makes it fun. But as in the stock market, a bit of quantitative analysis can give you an edge over the competition. The **Waiver Wire Value Index (WWVI)** we've developed is all about marrying *data with decision-making* for the waiver wire. By accounting for **positional scarcity, schedule strength, and injury risk (plus regression)**, WWVI provides a holistic view of a player's rest-of-season value that outstrips simplistic rankings or knee-jerk reactions.

**Key findings and takeaways:**

- **Positional Strategy Matters:** Running backs remain the premium currency on the waiver wire – our index and the historical data show that truly league-winning waiver pickups skew toward RB (and occasionally QB or TE), not WR[4][42]. Plan your FAAB accordingly. If a potential three-down RB emerges, *be aggressive*. Conversely, don't overpay for a fringe WR4 who popped off once; the depth at WR is usually better, and WWVI will reflect that.

- **Schedule is a Game-Changer:** Don't just ask "how good is this player?" – ask "who does he play, and when?". We demonstrated how much matchups can swing output (±5 or more points)[9]. Use WWVI or similar schedule-adjusted tools to target players with friendly upcoming schedules, especially during playoff weeks. If two players are otherwise equal, always prefer the one facing the Lions or Falcons (for example) over the one facing the 49ers or Bills. Many managers ignore the schedule in waiver picks. Exploit that by using WWVI's baked-in adjustments.

- **Injury Risk & Role Security:** A player's value isn't just his best-case scenario – it's a probability-weighted scenario. Our index penalizes fragile players and those whose roles could vanish. You should, too. That oft-injured RB or the backup who's thriving temporarily might carry a hidden downside. It doesn't mean avoid them at all costs; **scale your expectations and bids to the risk**. If you do roster these volatile assets, have a contingency plan. WWVI helps identify which waiver adds are *safer* versus *boom-bust*. A mix of both can be fine, but know what you're buying.

- **Beware the One-Week Wonder:** Perhaps the most practical advice: when you see a surprise huge performance, **consult something like WWVI before emptying your wallet**. The index will force you to answer the questions: Was it volume or luck? How does the rest-of-season schedule look? Will the starter return from injury? It provides a check on recency bias. As we saw, most one-week wonders revert to pumpkin status[13]. WWVI will, in effect, write "PUMPKIN?" in big letters next to their name unless there's strong evidence otherwise. Heed those red flags. This alone can save you from wasting FAAB or waiver priority.

- **FAAB is for Buying Wins, Not Saving for Rainy Days:** Use your budget when it can do you the most good – which is usually *now*. A dynamic like WWVI helps identify *when* that is the case (a high WWVI score is like a big neon sign: **SPEND ON THIS GUY**). Of course, don't blow funds needlessly, but err on the side of aggression for true difference-makers. As one fantasy GM quipped, *unused FAAB at the end of the season is like unused timeouts in the NFL – you can't carry them over, so why die with them in your pocket?* If WWVI loves a player and you need help, get him. Later in the season, if you have budget left and see a high-WWVI pickup who can help in the playoffs, don't be timid there either.

- **Continually Refine the Index:** WWVI isn't static. As the season progresses, update the inputs. Early on, you rely more on projections and ambiguity (hence more weight on risk/opportunity). By mid-season, we have actual performance data – feed that in, but still tempered by schedule/risk. And always track your results. If WWVI misses on something, investigate why – maybe a new factor (e.g., **team offensive context**, like being tied to an elite QB) needs inclusion. For instance, a WR with Patrick Mahomes throwing to him might deserve a bump that our original model didn't explicitly add. Over time, WWVI can only get smarter as we learn from each season and add those insights.

In the end, the Waiver Wire Value Index is about **decision support, not decision making**. You, the manager, still call the shots. Fantasy football involves human intuition, watching games, knowing your league mates' tendencies, etc. WWVI is a powerful tool to augment that intuition with cold, hard facts and probabilities. Think of it as your fantasy Bloomberg terminal read-out – it gives you the analytical edge to back up your eye test and gut calls.

So next time the waiver wire frenzy hits on Tuesday night, you don't have to guess or go on hype purely. Fire up the WWVI (or the principles behind it) and get a *quantified read* on

those free agents. You'll know if that shiny new RB is likely fool's gold or a season-altering acquisition. Your FAAB will stretch further, and your roster will thank you for it. There's no crystal ball in fantasy, but a well-crafted index is the next best thing to foresee the future.

Remember, **fortune favors the bold and the informed**. With a Waiver Wire Value Index in hand, you can be both boldly bidding on the right players and informed enough to dodge the traps. May your waivers be ever fruitful, your FAAB spent wisely, and may the WWVI be with you in your quest for fantasy glory.

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