



World Cup 2026

Matchweek 1: Sectoral Review

Cirrus Research

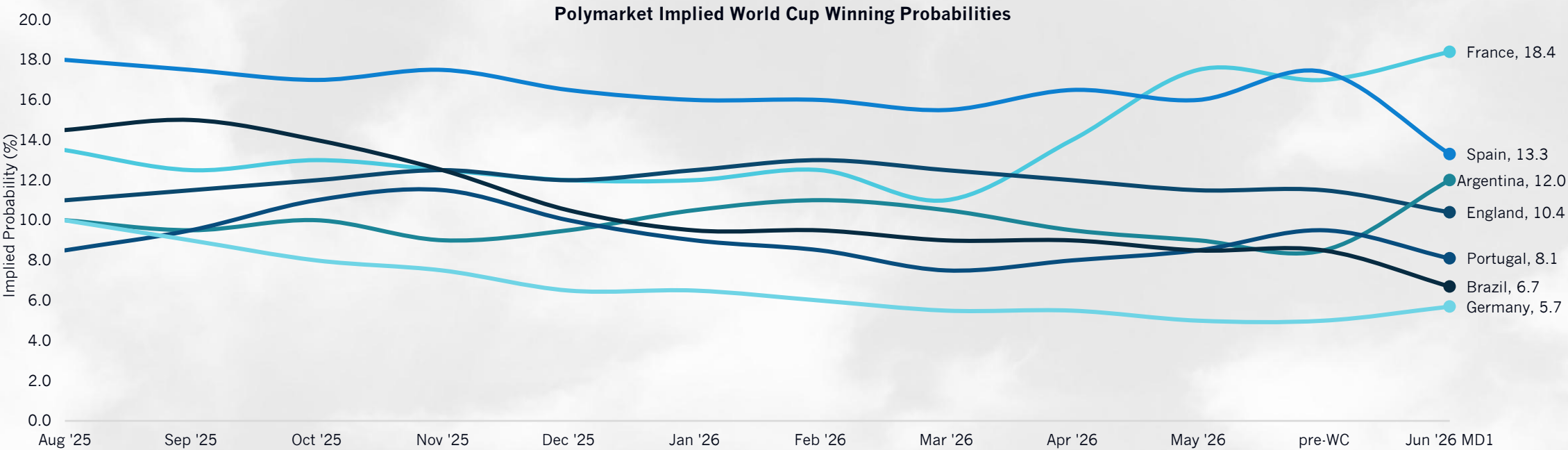
18 Jun '26

Overview



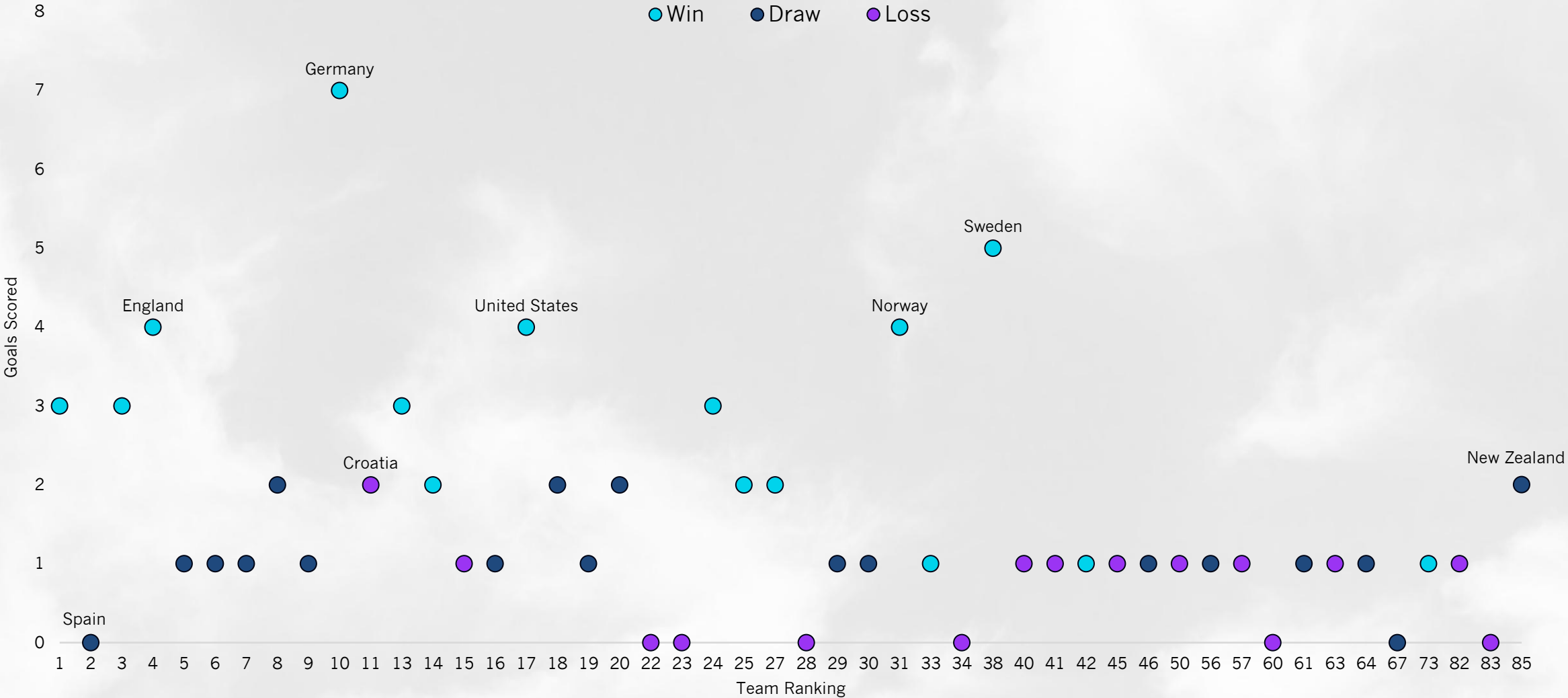
The first round of World Cup fixtures has delivered what economists would call a “mixed but broadly expansionary” set of results. Global goal output has been robust, risk appetite has improved in some markets, and several traditional football economies have experienced unexpected volatility. While it is still too early to revise our full tournament forecasts, early indicators suggest that Germany, France, Argentina, England, Colombia and the United States have all posted strong opening-quarter growth.

From a market perspective, the first round has left us with three broad conclusions. First, the tournament’s growth outlook is stronger than expected, with several high-scoring games lifting the global goals index. Second, traditional safe-haven assets such as Brazil, Spain, Portugal and Belgium have shown early signs of underperformance, although none have yet moved into crisis territory. Third, investor sentiment toward Germany has risen sharply, although analysts caution that one result against Curaçao should not be confused with a full-cycle recovery.





Team Ranking vs Goals Scored





Matchweek Overview

Mexico & South Africa kicked off the tournament, giving fans a replay of the '10 World Cup opener. The Mexicans gave a dominant display, winning 2-0, suggesting that home advantage may already be feeding through into confidence. Mexico controlled the key sectors, managed downside risk and collected three points. By contrast, what more can be said for South Africa but "eish!?" The opener was definitely a day to forget for Yaya Sithole, with a goal-leading error and red card. Bafana Bafana, however, does not seem to be in a rush to get home, and could surprise Czechia by conceding only one instead of their customary two! Special mention to the referee for bagging a hat-trick in the opener.

Korea's 2-1 comeback win over Czechia made the group even more interesting, with Korea showing that a sharp, efficient export model can still work well on the global stage. Czechia were not disastrous, but they now face the uncomfortable prospect of needing an early policy correction.

GROUP A										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Mexico	1	1	0	0	2	0	+2	3	
2	Republic of Korea	1	1	0	0	2	1	+1	3	
3	Czechia	1	0	0	1	1	2	-1	0	
4	South Africa	1	0	0	1	0	2	-2	0	

Group B began with two 1-1 draws, the footballing equivalent of a central bank statement that says a lot but changes very little. Unlike Mexico, Canada failed to take advantage of their home-ground advantage, sharing points with Bosnia in a game where neither side did enough to trigger a major revision to expectations. Seems like Jonathan David's left his shooting boots (and barber) in Italy.

Qatar and Switzerland also settled into a balanced but slightly cautious equilibrium. Switzerland really committed to their geopolitical neutrality, deciding to concede an own goal in the 94th minute after realising they had been leading the whole game. Surely, this move, despite traditionally requiring a referendum, would have bought some favour from the major Petrostate.

GROUP B										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Switzerland	1	0	1	0	1	1	0	1	
2	Canada	1	0	1	0	1	1	0	1	
3	Qatar	1	0	1	0	1	1	0	1	
4	Bosnia & Herzegovina	1	0	1	0	1	1	0	1	

Scotland delivered the upside surprise, 1-0 over Haiti for their first World Cup win since '90, a multi-decade drought finally broken. The result was even more impressive when considering that their hydration-break drink of choice was Guinness. Fair play, Tartan Army.

Brazil, by contrast, opened with a 1-1 draw against Morocco, causing a small correction in the "Brazil are obviously going to win it" index. Ancelotti has proven focused in his dual mandate: maximise eyebrow raises and make sure Endrick meets his benchwarming quota.

Morocco deserve credit for a disciplined and highly credible performance, while Brazil may need to explain to stakeholders why expected flair failed to fully translate into realised output.

GROUP C										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Scotland	1	1	0	0	1	0	+1	3	
2	Morocco	1	0	1	0	1	1	0	1	
3	Brazil	1	0	1	0	1	1	0	1	
4	Haiti	1	0	0	1	0	1	-1	0	

Group D delivered a strong signal from the United States, which posted a 4-1 result against Paraguay, suggesting that domestic confidence remains high and that sports in the US are still the best distraction from private islands, lists, and wars. **AMERICA!** The US attack looked expansionary, direct and efficient, although we have yet to see the impact of AI on jobs in soccer.

Australia's 2-0 win over Turkiye was also notable, with a solid defensive balance sheet and useful attacking efficiency. Australia proved their wokeness does not extend to destroying Turkey.

Turkiye, on the other hand, have managed to become a world leader in hairline restoration, seemingly at the cost of their goalscoring output, with 28 shots all failing to hit the back of the net.

GROUP D										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	USA	1	1	0	0	4	1	+3	3	
2	Australia	1	1	0	0	2	0	+2	3	
3	Turkiye	1	0	0	1	0	2	-2	0	
4	Paraguay	1	0	0	1	1	4	-3	0	



Matchweek Overview

Group E was where Germany recorded the most aggressive territorial expansion since '14, putting seven past Curaçao. A result that can only be described as quantitative easing with studs, the Germans sought to prove that their 7-1 drumming of Brazil was nothing personal. Curaçao may now need to enter a footballing IMF programme focused on restoring defensive credibility and rebuilding institutional shape.

Ivory Coast edged Ecuador 1-0, proving the elephants are indeed bigger than condors – a necessary lesson for some (present company included). Ivory Coast posted a modest but positive first print, while Ecuador's output gap widened after failing to convert effort into goals. Ecuador had Arsenal defender (Premier League Champion), Hincapié, butt it sadly was not enough to take them over the edge.

This is one of **the** groups to watch at this World Cup, with the three teams expected to deliver high-quality football throughout!

GROUP E										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Germany	1	1	0	0	7	1	+6	3	
2	Ivory Coast	1	1	0	0	1	0	+1	3	
3	Ecuador	1	0	0	1	0	1	-1	0	
4	Curacao	1	0	0	1	1	7	-6	0	

Group F delivered another strong Scandinavian print, as Sweden beat Tunisia 5-1 and prompted analysts to ask whether Scandinavian efficiency has now moved from furniture, pensions and public transport into final-third execution. Sweden were ruthless, direct and almost well organised, which is very on brand. It seems the Premier League Champion and Arsenal forward has taken his goalscoring form with him from North London to North America.

The Netherlands and Japan, meanwhile, played out a 2-2 draw that had plenty of back-and-forth attacking activity. The Dutch showed quality but also volatility, while Japan again looked like a highly efficient, technically advanced economy that refuses to waste resources.

GROUP F										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Sweden	1	1	0	0	5	1	+4	3	
2	Japan	1	0	1	0	2	2	0	1	
3	Netherlands	1	0	1	0	2	2	0	1	
4	Tunisia	1	0	0	1	1	5	-4	0	

Group G was defined by two draws and a fair amount of analytical frustration. Belgium's 1-1 draw with Egypt suggested enough quality to remain investable, but not enough momentum to justify excessive optimism. While Belgium will struggle to explain the result, Egypt delivered a credible and disciplined performance, avoiding any early credit downgrades. The big man, Romelu Lukaku deserves a shout-out for one of the most efficient performances off the bench, scoring 20 seconds after coming on (by trying to score a goal) and then doing nothing for the remainder of the game (by trying to do nothing). Fair play!

Iran and New Zealand's 2-2 draw was more chaotic, with both sides showing attacking intent but defensive looseness. New Zealand, led by a silkier-than-usual Chris Wood up top, scored twice, which was one of the more entertaining small-cap surprises of the round. Proof that even lower-ranked football economies can deliver upside when market conditions are favourable.

GROUP G										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	New Zealand	1	0	1	0	2	2	0	1	
2	Iran	1	0	1	0	2	2	0	1	
3	Belgium	1	0	1	0	1	1	0	1	
4	Egypt	1	0	1	0	1	1	0	1	

Group H produced perhaps the most concerning productivity story of the opening round, as Spain drew 0-0 with Cape Verde. The huge hype from Spain's investment in Artificial Intelligence and TikTok dance classes failed to live up to expectations. It was tiki-taka without the taka. Spanish fans have become concerned, as they have only now realised that the F in F. Torres is for Ferran, and not Fernando.

Cape Verde, however, deserve serious credit for a disciplined performance and a clean sheet that should be treated as a major sovereign upgrade. Had it not been for hat-tricks from the referee from Mexico vs SA and Lionel Messi, Vozinha would have been a shoo-in for MVP for the first matchweek.

Saudi Arabia and Uruguay also drew 1-1, leaving the group beautifully unresolved. Uruguay were expected to bring more firepower, but Saudi Arabia avoided being pushed into a defensive recession.

GROUP H										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Uruguay	1	0	1	0	1	1	0	1	
2	Saudi Arabia	1	0	1	0	1	1	0	1	
3	Spain	1	0	1	0	0	0	0	1	
4	Cape Verde	1	0	1	0	0	0	0	1	



Matchweek Overview

Group I saw France begin strongly with a 3–1 win over Senegal, although Senegal's performance suggested that the scoreline may have overstated the gap.

France remain one of the tournament's most liquid assets: deep, flexible and annoyingly efficient. They do not always look spectacular, but they keep finding ways to convert pressure into output, which is irritatingly sustainable. Supreme Leader Mbappé continues to prove he's the man for the job, and Saliba plays for Arsenal and he is a Premier League Champion.

Norway's 4–1 win over Iraq added further evidence that the tournament's energy sector remains in good health, particularly when supplied by Scandinavian finishing. Iraq's defensive system, however, came under significant stress and may require an immediate ceasefire. Norway captain Ødegaard plays for Arsenal, and he is a Premier League Champion.

GROUP I										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Norway	1	1	0	0	4	1	+3	3	
2	France	1	1	0	0	3	1	+2	3	
3	Senegal	1	0	0	1	1	3	-2	0	
4	Iraq	1	0	0	1	1	4	-3	0	

Group J delivered two clean wins and a lot of early certainty.

Just when France's Mbappé thought he had finally taken the mantle as football's next star with two goals against Senegal, Messi bagged three goals, inching Klose to the World Cup scoring record.

Argentina's 3–0 win over Algeria was among the cleanest statements of the round. No panic, no unnecessary volatility, just a controlled performance from an economy that has historically understood both footballing magic and macro instability.

Algeria (bar Zidane (the child)) were not terrible, but they were clearly operating in a difficult external environment. Austria's 3–1 win over Jordan was also impressive, giving the group a clear early structure. Austria looked efficient and well-managed, while Jordan showed moments of promise but not enough defensive resilience.

GROUP J										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Argentina	1	1	0	0	3	0	+3	3	
2	Austria	1	1	0	0	3	1	+2	3	
3	Jordan	1	0	0	1	1	3	-2	0	
4	Algeria	1	0	0	1	0	3	-3	0	

Group K gave us one of the round's better emerging-market stories, as Colombia looked strong in their 3–1 win over Uzbekistan. Colombia combined attacking pace with enough control to suggest that this may be more than just a short-term rally. Uzbekistan scored, which matters, but they were ultimately outpaced by a stronger and more efficient side.

Portugal, by contrast, underwhelmed in their 1–1 draw with DR Congo. This was not a crisis, but it was certainly a soft launch. While Haaland and Kane each scored twice for Norway and England, respectively, and Mbappé and Messi were bright for their respective nations, Cristiano Ronaldo was definitely in the stadium for Portugal's match.

DR Congo, meanwhile, produced one of the more impressive sovereign upgrades of the first round, showing resilience, structure and a willingness to absorb pressure without defaulting. Great finish by Wissa!

GROUP K										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Colombia	1	1	0	0	3	1	+2	3	
2	Congo DR	1	0	1	0	1	1	0	1	
3	Portugal	1	0	1	0	1	1	0	1	
4	Uzbekistan	1	0	0	1	1	3	-2	0	

Group L ended the first round with England delivering a high-growth but slightly inflationary 4–2 win over Croatia. After missing his first attempt at a penalty, Harry Kane put on a clinical display. Premier League winner, Arsenal right-winger (steady), Madueke was electric off the right, and, much like Ronaldo, Anthony Gordon was there.

The forward line looked expansive, but the defence continues to show signs of imported price pressure, supply-chain leakage and general exposure to transition risk. Put simply, England scored four, conceded two, and somehow still made their supporters nervous.

Croatia's two goals suggest their attack remains functional, but conceding four is not ideal for a country that normally prides itself on tournament discipline. Ghana's 1–0 win over Panama showed that sometimes low growth is still positive growth. Ghana banked the points, kept a clean sheet and moved on.

GROUP L										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	England	1	1	0	0	4	2	+2	3	
2	Ghana	1	1	0	0	1	0	+1	3	
3	Panama	1	0	0	1	0	1	-1	0	
4	Croatia	1	0	0	1	2	4	-2	0	



Cirrus House Picks vs Actuals

The figure in brackets after each team is the office's average predicted score for that side – the closer it lands to the actual result, the sharper the call. Each match's consensus miss is the gap between our predicted total goals and the real total: a positive number means we over-shot, a negative number means we under-shot.

How did we do?

It was a respectable showing. Across all 24 fixtures we forecast roughly 69.7 goals and 75 were scored – a net miss of just 5.3 goals (under), though absolute error totalled 36.5, about 1.5 per game. We read the favourites well: Mexico, Germany and Norway landed cleanly, and France's 3–1 (0.2 miss) was near-perfect. Where we struggled was scale – the blowouts blindsided us. Germany's 7–1, Sweden's 5–1 and the USA's 4–1 all ran well past our cautious lines. Our worst call was backing Spain for a rout: their 0–0 with Cape Verde missed by 4.6, the consensus low of the round. As we go into the next round of exciting games, one thing is clear: the office football *professional* has no idea what they are talking about!

Home Team	Score	Away Team	Consensus miss	Group Hit %
Mexico	2 (2.3) - 0 (0.5)	South Africa	0.8	100.0%
South Korea	2 (1.2) - 1 (1.2)	Czechia	(0.6)	27.3%
Canada	1 (1.3) - 1 (0.8)	Bosnia & Herzegovina	0.1	18.2%
USA	4 (1.5) - 1 (0.7)	Paraguay	(2.8)	66.7%
Qatar	1 (0.5) - 1 (2.5)	Switzerland	1.0	0.0%
Brazil	1 (2.3) - 1 (1.0)	Morocco	1.3	16.7%
Haiti	0 (0.2) - 1 (1.9)	Scotland	1.1	91.7%
Australia	2 (0.4) - 0 (1.8)	Turkiye	0.2	0.0%
Germany	7 (4.0) - 1 (0.2)	Curacao	(3.8)	100.0%
Netherlands	2 (2.2) - 2 (1.2)	Japan	(0.6)	23.1%
Ivory Coast	1 (1.3) - 0 (1.2)	Ecuador	1.5	30.8%
Sweden	5 (1.9) - 1 (0.6)	Tunisia	(3.5)	84.6%
Spain	0 (4.4) - 0 (0.2)	Cape Verde	4.6	0.0%
Belgium	1 (2.2) - 1 (0.9)	Egypt	1.1	7.7%
Saudi Arabia	1 (0.8) - 1 (2.2)	Uruguay	1.0	15.4%
Iran	2 (1.0) - 2 (0.8)	New Zealand	(2.2)	23.1%
France	3 (2.7) - 1 (1.1)	Senegal	(0.2)	84.6%
Iraq	1 (0.5) - 4 (2.3)	Norway	(2.2)	100.0%
Argentina	3 (2.7) - 0 (0.7)	Algeria	0.4	92.3%
Austria	3 (2.4) - 1 (0.7)	Jordan	(0.9)	91.7%
Portugal	1 (2.9) - 1 (0.5)	Congo DR	1.4	7.7%
England	4 (2.1) - 2 (1.2)	Croatia	(2.7)	66.7%
Ghana	1 (1.5) - 0 (0.6)	Panama	1.1	63.6%
Uzbekistan	1 (0.2) - 3 (2.4)	Colombia	(1.4)	90.9%



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