



World Cup 2026

Matchweek 2 & 3: Market Update

Cirrus Research

30 Jun '26

Overview

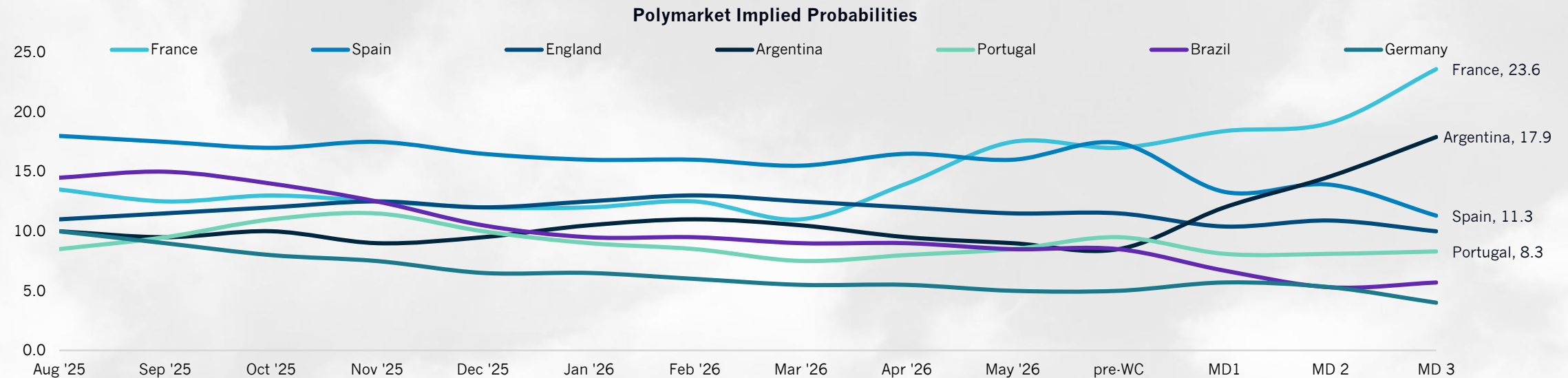


Three Matchweeks in, and what we called a "mixed but broadly expansionary" picture post-MD1 has resolved into fairly clear favourites. The market has spent the last two rounds steadily repricing the pre-tournament consensus, and we now have a clear two-name leadership at the top against a long tail trading at material discounts.

France has been the standout outperformer, moving from 17.0% pre-WC to 23.6% post-MD3, a cumulative re-rating of roughly 660bps with MD3 alone contributing 450bps after a 4-1 win against Norway. Argentina has gone even harder, climbing from 8.5% to 17.9%, a 940bps move and the largest re-rating in the field, riding the wave of Messi's six goals in three games – after 20-odd years of outperformance, the little magician still somehow surprises the market to the upside. The two '22 finalists have emerged as favourites and are now priced at a combined 41.5% of total tournament probability.

Spain has underperformed, compressing from 17.4% pre-WC to 11.3% post-MD3, down roughly 610bps, with analysts' fears rising that Spain could fall short of expectations. Brazil has extended the MD1 weakness to 5.7% versus 8.5% pre-WC; a 3-0 win over the Scots saw them get some favour back. Germany's brief MD1 rally has fully unwound from 5.7% to 4.0%, leaving it the lowest-ranked name in our coverage and confirming the MD1 caveat that one result against Curaçao was not a full-cycle recovery.

Paths to the finals have also had a large impact on predicted outcomes for this year's tournament. France might have to take on Germany before facing the best of the Netherlands and Morocco, before a heavyweight battle with the Portuguese or the Spanish. At the other end, Argentina will have to make it through some routine (rankings implied) fixtures before facing the winner of England and Brazil in the semi-finals. However, this is tournament football, and the further into the tournament we get, the more marginal outcomes will be.



* Odds taken post round three



Round of 32 Squad Value Comparison

Squad value (€m)

Favorite (←)

Underdog (→)

2,000

1,500

1,000

500

0

500

1,000

Argentina vs Cape Verde

808 49

England vs DR Congo

1,360 144

Germany vs Paraguay

947 154

Spain vs Austria

1,220 245

Canada vs South Africa

199 49

France vs Sweden

1,520 406

Brazil vs Japan

928 271

United States vs Bosnia & Herzegovina

386 146

Portugal vs Croatia

1,010 387

Ecuador vs Mexico

369 192

Netherlands vs Morocco

754 448

Egypt vs Australia

116 77

Switzerland vs Algeria

333 257

Colombia vs Ghana

302 235

Belgium vs Senegal

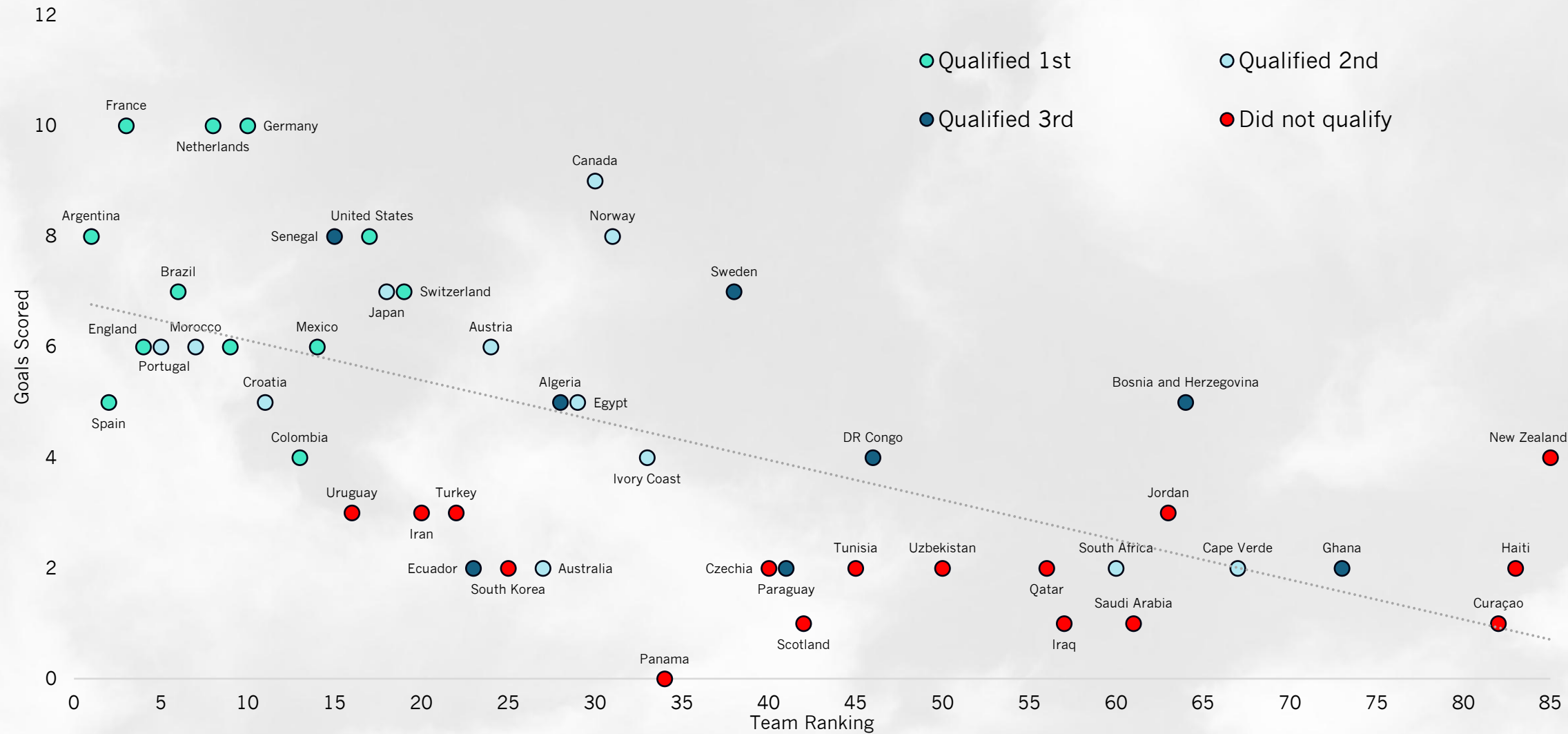
548 478

Norway vs Ivory Coast

590 522



Team Ranking vs Goals Scored





Matchweeks 2 & 3 Overview

Group A became a short film about keeper howlers, late penalties and South Africa somehow refusing to leave despite many counting the team out. To be fair, the opening display did little to inspire the Cirrus team before, but we have been wrong before! Czechia looked like they had finally found the plot when Sadílek scored five minutes into their match against Bafana Bafana, but as it turned out, the goal came far too early for a team that still had 85 minutes to sabotage itself. They then treated chances like government tenders: announced confidently, delivered badly, and eventually followed by public embarrassment.

South Africa improved with each round of the tournament, realising that a knockout came with the threat of having to return to Johannesburg. Teboho Mokoena's 83rd-minute penalty was beautifully timed, mostly because it arrived just as Czech fans had started doing qualification maths and pretending goal difference was their friend.

Mexico, meanwhile, were the only adult in the room. Against Korea, Julián Quiñones put in the cross, Kim Seung-gyu handled it like it had been dipped in cooking oil, and Luis Romo tapped in before the Korean defence could organise a committee meeting. Mexico then gave Czechia a brutal 3–0 exit interview, while 40-year-old Guillermo Ochoa came on late because apparently every World Cup legally requires a legend from the evergreen goalkeeper. Thapelo Maseko's winner against Korea sent Bafana through to the next round, completing a campaign built on taking it one game at a time – don't panic!

GROUP A										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Mexico	3	3	0	0	6	0	+6	9	
2	South Africa	3	1	1	1	2	3	-1	4	
3	Republic of Korea	3	1	0	2	2	3	-1	3	
4	Czechia	3	0	1	2	2	6	-4	1	

Group B had Switzerland ruining everyone's fun with the energy and composure of a team that alphabetises its shin pads. Bosnia came into round two needing control and instead lost 4–1 against a side that looked like they had scheduled a game of football between lunch and a mortgage appointment. The defence was generous enough to qualify as foreign aid. Every Swiss attack seemed to end with Bosnia pointing at each other like four men trying to work out who forgot the house keys.

Canada found their rhythm in the second round, winning 6–0 against Qatar in a match that can only be described as a shooting drill. Qatar was committed to collecting red cards, not to be bested by South Africa's performance in the first round, before conceding an own goal late in the second half, hoping five goals marked a forfeit. Fair play to Jonathan David, who scored a hatrick against Qatar to silence the haters. Mr. David then generously bought every hater a megaphone (with spare batteries) to bring to their final group match against the Swiss. There are indications that he accidentally lathered his boots in butter before the game!

Round three brought Canada back down from "we might be dark horses". The Swiss beat them 2–1 with the usual smug efficiency. Bosnia did at least beat Qatar 3–1, but after conceding four to Switzerland, it was basically putting a plaster on a broken leg. Canada will play South Africa in the first round of knockouts, and we are certain that our Fixed Income Analyst and resident self-proclaimed football aficionado will remind us (for perhaps the 20th time) that his former teammates are part of the Canadian team.

GROUP B										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Switzerland	3	2	1	0	8	3	+5	7	
2	Canada	3	1	1	1	8	4	+4	4	
3	Bosnia and Herzegovina	3	1	1	1	5	6	-1	4	
4	Qatar	3	0	1	2	2	10	-8	1	

Group C was mostly Brazil and Morocco bullying people in different accents. Scotland started the tournament with a win over Haiti, then spent rounds two and three trying their best to go home as soon as possible! Against Morocco, they lost 1–0 in the kind of match where the Scottish attack looked like it had been assembled during a pub quiz.

Brazil then did Brazil things to Haiti and Scotland, winning 3–0 twice without ever looking like they needed to enter fifth gear. Haiti were chasing shadows so often that if this game had been scored on Strava, they would have gone top of the group, while Scotland's final game against Brazil had the feel of a team trying to defend a beach umbrella in a hurricane. Every Brazilian attack looked one pass away from becoming a TikTok edit.

Morocco were the real grown-ups alongside Brazil, beating Scotland 1–0 and Haiti 4–2. The Haiti game got slightly sillier than it needed to, with Morocco conceding twice just to keep the admin interesting, but they still had more than enough. Haiti lost all three, but scoring twice against Morocco gave them something to tell people at the airport. Scotland, meanwhile, went from "maybe we can qualify" to "at least the fans had a good time", which is basically their tournament heritage.

GROUP C										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Brazil	3	2	1	0	7	1	+6	7	
2	Morocco	3	2	1	0	6	3	+3	7	
3	Scotland	3	1	0	2	1	4	-3	3	
4	Haiti	3	0	0	3	2	8	-6	0	

USA finished top of Group D after beating Australia 2–0 in round two. They looked organised enough that American fans briefly caught a little bit of the soccer bug, although they are still waiting for LeBron James to make an appearance. Australia, meanwhile, offered very little going forward, mostly jogging around like a team trying to win the match through hydration breaks and good manners. Mullets looked stellar, though.

Turkiye then lost 1–0 to Paraguay. I do not think they wanted to be there.

Round three was where the group stopped behaving. Turkiye, already nearly finished, suddenly beat the USA 3–2, because apparently they only start playing once the tournament has locked the door and turned off the lights. Many a parlay was lost due to this Turkish team's underperformance. I hope the Turks know that Shawarmas and hair transplants do not pay for themselves.

The US defence picked a great time to start marking people like tourists at airport security. Luckily for them, Australia and Paraguay then produced a 0–0 draw so dry it should have come with a fire warning. Australia qualified with two goals in three games, which is less an attack and more a rumour. Paraguay recovered well and has been rewarded with visa extensions from President Trump. For the Paraguayans, ICE will only be seen in their locker rooms, wrapped around limbs (for now, we would not get used to the current arrangement).

GROUP D										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	USA	3	2	0	1	8	4	+4	6	
2	Australia	3	1	1	1	2	2	0	4	
3	Paraguay	3	1	1	1	2	4	-2	4	
4	Turkiye	3	1	0	2	3	5	-2	3	



Matchweeks 2 & 3 Overview

Germany's 7-1 win against Curaçao, you could see some fans in the crowd beginning to sing their anthem's first verse. Their second round 2-1 win over Ivory Coast was slightly less convincing, and they fell into an official recession with a 2-1 loss against the Ecuadorians in the final round. They were likely confused by the blonde-haired Ecuadorian manager... Prince Charming, indeed. Following their victory against Germany, President Noboa of Ecuador declared 26th Jun '26 a public holiday. We have no jokes about this, we expect Namibia to do the same if when the country experiences the same success. When...

The other round-two game was Ecuador 0-0 Curaçao, and Curaçao deserved credit for an extremely resilient defensive performance.

Ivory Coast handled their business properly, beating Curaçao 2-0 while Germany was busy getting humbled. No fuss, no collapse, just a professional win against a team that had already spent most of the group stage looking like it wanted the final whistle as a human right. Germany still topped the group, Ivory Coast went through in second, and Ecuador edge it through to the knockout stages – probably the most predictable outcome across the tournament.

Group F was just goals, chaos, and Tunisia getting treated like the "beginner" level on EA FC. The Netherlands had drawn 2-2 with Japan in round one, then turned up against Sweden and won 5-1 like they had taken that draw personally. Sweden went from beating Tunisia 5-1 to losing 5-1 to the Dutch. One minute they were handing out trauma, the next they were receiving it.

Japan, meanwhile, absolutely rinsed Tunisia 4-0 in round two. It was neat, quick, ruthless, and deeply annoying for Tunisia, who spent most of the match looking like they were trying to defend against a printer jam, with lots of movement, no solutions. Japan did not even need to be dramatic. They just passed, moved, scored, and made Tunisia chase the ball until their full-backs probably started seeing little blue shirts in their sleep.

The third round just saw the chaos continue! The Netherlands beat Tunisia 3-1 because, apparently, conceding to Tunisia was the group's version of charity work (Japan did NOT get the memo), while Japan and Sweden drew 1-1 in a well-contested match of "I wore blue first!" Japan went through unbeaten. Sweden finished third after three completely different personalities in three games, and Tunisia went home with twelve conceded. Good luck to the heroes of Group F in the knockout stages. This was pure entertainment.

Belgium spent the first two games looking like the squad had never met before, then suddenly remembering it against New Zealand. Round two gave us Belgium 0-0 Iran, a match with, again, another honourable showing from the underdogs. Belgium had the names, the shirts and the reputation, but nobody on the Belgian team seems to be willing to take any responsibility for the repercussions of subpar performances. Fitting.

Egypt then beat New Zealand 3-1, with bangers from Mo Salah and Trezeguet leading the country to its first World Cup win in the country's history. The Kiwis had enough chaos to be entertaining, but defensively, they were handing out gaps like free samples. Egypt simply spent the game getting the ball forward, punishing mistakes and letting New Zealand chase the game like a sheep that had escaped the farm.

Round three was where Belgium finally stopped cosplaying as a sleeping giant and battered New Zealand 5-1. Egypt and Iran then drew 1-1, which suited Egypt and left Iran with three draws from three. Iran did score a late winner that would have secured a spot in the next round had it not been disallowed for a controversial offside – a decision sanctioned by President Trump. Had the game been played on a weekday, we suspect the officiating would have been a little bit more diplomatic.

In Group H, Spain remembered that achieving a high pass count is only important when it translates into goals. After opening with a 0-0 against Cape Verde, Spain finally decided to turn their locker room aircon on and beat Saudi Arabia 4-0. The Saudis spent most of the match chasing shadows, shirts and their own dignity, while Spain passed through them so easily it looked like the EU border control in full flow.

Uruguay and Cape Verde then gave us a 2-2 draw in round two, which was both brilliant for Cape Verde and not so brilliant for Uruguay. For a country that produces centre-backs like a national export, this was an embarrassing display and required them beating Spain in their final game to qualify.

Spain beat Uruguay 1-0.

The fumble by Uruguay's goalkeeper Muslera on the stroke of halftime look set to end the two-time champ's campaign. Subbing the goalkeeper and conceding a red card in the dying stages did not alter the result, and the team will now need to find their own way back home following the cancelation of their private charter.

Cape Verde then drew 0-0 with Saudi Arabia, which was enough to go through without winning a single game. Three draws, two goals, no wins, and somehow into the knockouts. Efficiency that even the germs would nod their head at. A really good time to be a bachelor in the Atlantic island.

GROUP E										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Germany	3	2	0	1	10	4	+6	6	
2	Ivory Coast	3	2	0	1	4	2	+2	6	
3	Ecuador	3	1	1	1	2	2	0	4	
4	Curacao	3	0	1	2	1	9	-8	1	

GROUP F										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Netherlands	3	2	1	0	10	4	+6	7	
2	Japan	3	1	2	0	7	3	+4	5	
3	Sweden	3	1	1	1	7	7	0	4	
4	Tunisia	3	0	0	3	2	12	-10	0	

GROUP G										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Belgium	3	1	2	0	6	2	+4	5	
2	Egypt	3	1	2	0	5	3	+2	5	
3	Iran	3	0	3	0	3	3	0	3	
4	New Zealand	3	0	1	2	4	10	-6	1	

GROUP H										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Spain	3	2	1	0	5	0	+5	7	
2	Cape Verde	3	0	3	0	2	2	0	3	
3	Uruguay	3	0	2	1	3	4	-1	2	
4	Saudi Arabia	3	0	2	1	1	5	-4	2	



Matchweeks 2 & 3 Overview

In Group I, France remembered that they invented the guillotine, and then proceeded to use the device on the competition. France beat Iraq 3–0 in round two with the calmness of a student who actually studied the material. Iraq tried to hang around, but every French attack felt like one of those situations where you can see the problem developing, and still nobody does anything about it. Surprising democratic tendencies being displayed Iraq.

Norway and Senegal then gave us the proper game of the round, with Norway winning 3–2 in a match that felt like both teams had agreed that defending was for cowards. Senegal did all they could, and still somehow walked off with nothing, a tough way to end 90 minutes. Another Erling Haaland double has made him the most famous man in North America with rumours of President Trump approaching him with come commercial ideas.

Round three was the Dembélé show – remember him, Ballon d'Or winner and 2x UCL Champion, or maybe not... France donated a healthy four goals to the Norwegian, three of which were donated by Dembele. The Supreme Leader, Mbappé, looked happy with the result, but we have heard whispers that Dembélé has decided to leave football, effective immediately, to pursue a career in birdwatching.

Senegal, meanwhile, took all their frustration out on Iraq with a 5–0 win. Iraq finished with twelve conceded, and by the end, their defenders were not marking players so much as witnessing events.

GROUP I										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	France	3	3	0	0	11	4	+7	9	
2	Norway	3	2	0	1	7	5	+2	6	
3	Senegal	3	1	0	2	8	6	+2	3	
4	Iraq	3	0	0	3	1	12	-11	0	

Argentina just looks too good, don't they? They went through the group stages with such confidence and ease, playing as though they had nothing to prove, having won the tournament in '22.

In round two, they beat Austria 2–0 with a measured performance in attack and defence. The Little Magician, Messi, missed a penalty early on and then made up for it by scoring both of Argentina's goal in typical fashion. His penalty would have broken the record for most goals scored in the tournament, but he is a subscriber to Ethical Hoops, so there was no chance he would break the record with a penalty.

Jordan and Algeria then gave us a proper scrap, with Algeria winning 2–1 and keeping themselves alive. Jordan was energetic and occasionally dangerous, but also had the defensive discipline of a WhatsApp group chat after midnight.

Round three brought some entertainment. Argentina beat Jordan 3–1, because of course they did. Yes, that man did score again and yes, it was another banger. Jordan completed the rare tournament achievement of scoring in every match and still losing all three. Algeria and Austria then delivered a 3–3 draw, as the two teams tried their best to avoid Spain in the first round of the knockouts. While the game ended in a draw, Algeria ultimately won the Battle of the Bums, having to take on the less potent (ON PAPER) Switzerland.

GROUP J										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Argentina	3	3	0	0	8	1	+7	9	
2	Austria	3	1	1	1	6	6	0	4	
3	Algeria	3	1	1	1	5	7	-2	4	
4	Jordan	3	0	0	3	3	8	-5	0	

Colombia stood out in Group K, who knew James Rodriguez still had it?

Colombia beat Uzbekistan 3–1 in round one, then edged DR Congo 1–0 in round two, which was not the best game of football we have seen, but it was very useful. DR Congo made it awkward and physical – basically turning the game into a 90-minute shoulder barge – but Colombia found a way through. They then drew 0–0 with Portugal in round three, which worked well for the South Americans.

Portugal's group was underwhelming. They opened with a 1–1 draw against DR Congo, then clearly got embarrassed enough to take it personally and destroyed Uzbekistan 5–0. Ronaldo and Bruno Fernandes seemed to be back on talking terms against Uzbekistan, with the former scoring two, one of which was assisted by Mr. Fernandes.

Ronaldo then proclaimed, "I'm baaack!" While it pains us to agree with Alexi Lalas, he was indeed correct when he said, "Anyone can say I'm back against Uzbekistan." The big man went back into hiding against Colombia, but we suspect he was saving himself for the knockout stages, where stars **really** shine.

P.S. In eight knockout games, Ronaldo has scored 0 goals and assisted 0 goals. Scary hours!

GROUP K										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	Colombia	3	2	1	0	4	1	+3	7	
2	Portugal	3	1	2	0	6	1	+5	5	
3	Congo DR	3	1	1	1	4	3	+1	4	
4	Uzbekistan	3	0	0	3	2	11	-9	0	

Finally, England topped their group, but still made everyone feel like they had watched a minor medical emergency.

After the 4–2 chaos against Croatia, they followed it with a 0–0 against Ghana, which was classic England: all the colonies for a decent meal, then somehow serving beans on toast. Ghana were organised, didn't just park the bus, but it made Donald Trump happy in building a wall. Luckily, they were not playing in Mexico.

Croatia used round two to get themselves back together, beating Panama 1–0. It would be unfair to write any commentary about this match; we forgot it happened.

Round three gave England the reset they needed, beating Panama 2–0 without having to enter full panic mode, which for England counts as personal growth. Panama finished the group with zero goals. Croatia then beat Ghana 2–1 in a more memorable and exciting game of football. The Croatians looked old and tired, but still just had enough quality to get the job done. Ghana finished with four points, which sees them go up against Colombia in the knockout stages. This will be a difficult and well-contested match, but we believe the Black Stars have just enough quality to get it over the line.

GROUP L										
#	Team	MP	W	D	L	GF	GA	GD	PTS	
1	England	3	2	1	0	6	2	+4	7	
2	Croatia	3	2	0	1	5	5	0	6	
3	Ghana	3	1	1	1	2	2	0	4	
4	Panama	3	0	0	3	0	4	-4	0	



Cirrus House Rankings

Matchweek 1

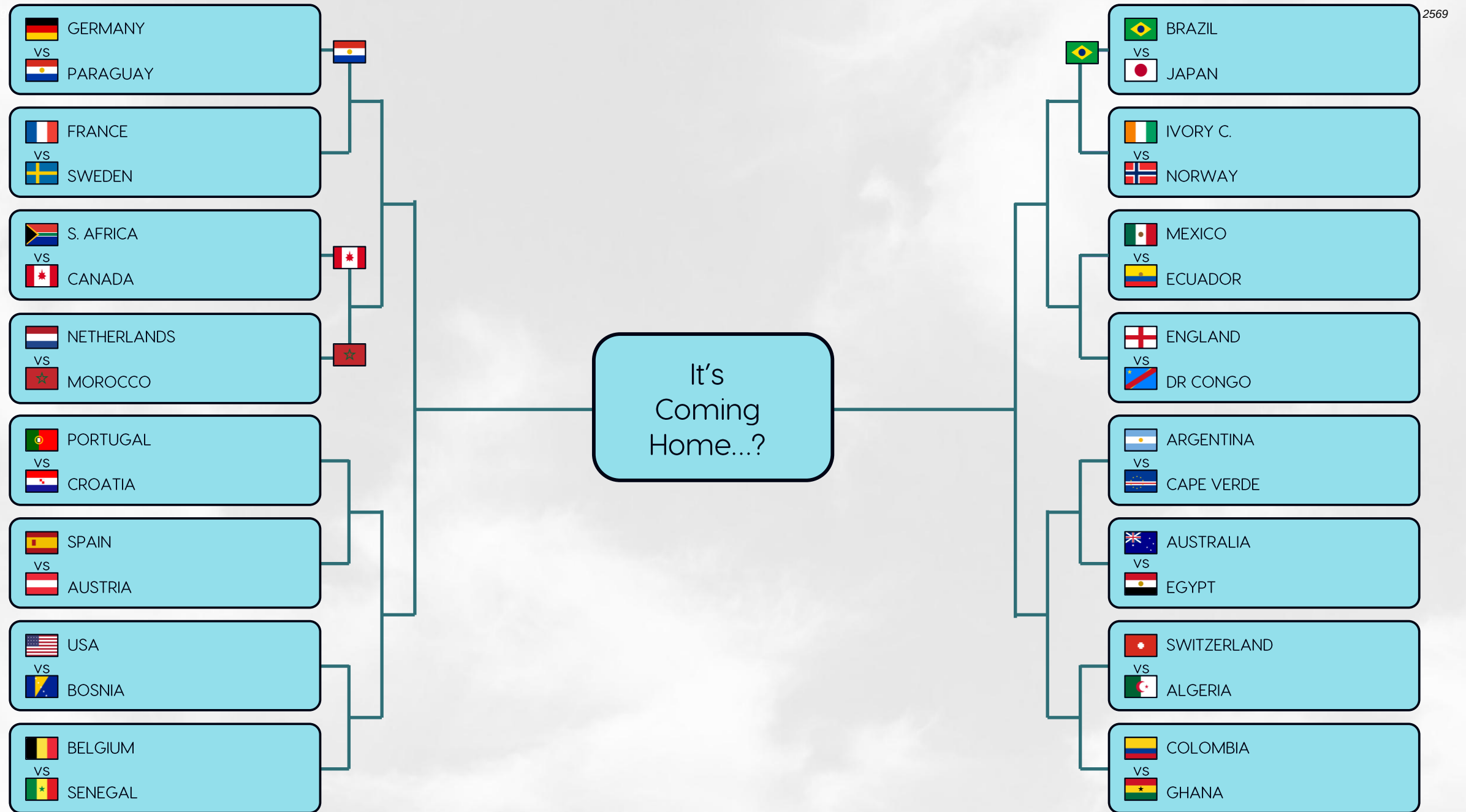
Rank	Player	Points
1	Deon	23.5
2	Pandu	20
3	Ida	19.5
4	Stefan	19.5
5	Frederika	19
6	Madelein	19
7	Amy	18.5
8	Adrian	18
9	Liaan	17
10	Oliver	16
11	Edward	15.5
12	Rome	13.5
13	Chastin	11.5

Matchweek 2

Rank	Player	Points
1	Pandu	48
2	Deon	43.5
3	Adrian	42.5
4	Stefan	41.5
5	Amy	41
6	Madelein	39
7	Edward	39
8	Frederika	38
9	Rome	38
10	Liaan	37
11	Ida	36.5
12	Oliver	35.5
13	Chastin	27

Matchweek 3

Rank	Player	Points
1	Amy	69.5
2	Deon	66
3	Pandu	65
4	Adrian	64.5
5	Edward	62.5
6	Stefan	61.5
7	Rome	60.5
8	Oliver	60
9	Liaan	57
10	Madelein	56
11	Frederika	55
12	Ida	55
13	Chastin	50.5





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Cirrus Capital (Pty) Ltd

Cirrus Securities
35 Schanzen Road, Windhoek, Namibia
info@cirrus.com.na
Directors: Frank Fredericks, Madelein Smith, Romé Mostert, Robert McGregor
www.cirrus.com.na/



35 Schanzen Road, Windhoek, Namibia | +264 (0) 61 256 666 | info@cirrus.com.na