



World Cup 2026

Next up: Quarterfinals

Cirrus Research

09 July '26

Overview

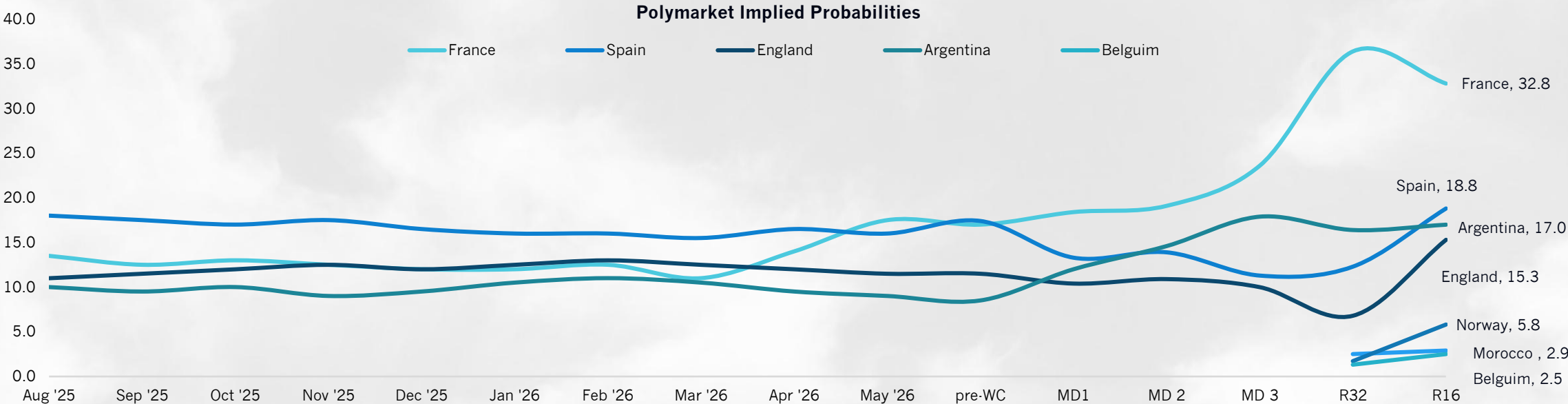


The Round of 16 has concluded, and the tournament is now down to eight names. The round took out two of our pre-tournament bullish positions out of the running, with Portugal and Brazil both eliminated. Combined with Germany's earlier R32 exit to Paraguay, a combined 23.0% of pre-WC probability that has now been closed at zero.

England was the standout mover on R16, climbing from 6.8% at R32 to 15.3% post-R16, a re-rating of roughly 850bps and the largest single-round move we have tracked all tournament. Spain also had a strong round, moving from 12.3% to 18.8% (+650bps) and reclaiming top spot as the second favourite over Argentina. Norway continues to run harder than anyone at the small-cap end, moving from 1.7% to 5.8% (+410bps) on the back of Haaland's Golden Boot-tying brace against Brazil.

France's price action is more interesting. Despite being the only remaining side to have won all five matches inside 90 minutes, implied probability has compressed from 36.4% to 32.8% post R16, down roughly 360bps. This reads as a bracket effect rather than a France-specific concern, with England and Spain both now repriced higher, the market is discounting a tougher road to the trophy rather than punishing France's own performances. Argentina has similarly barely moved, from 16.4% to 17.0% (+60bps), with the dramatic late finishes against Cape Verde and Egypt taking some of the shine off the group-stage narrative that this Argentina side was building unstoppable momentum.

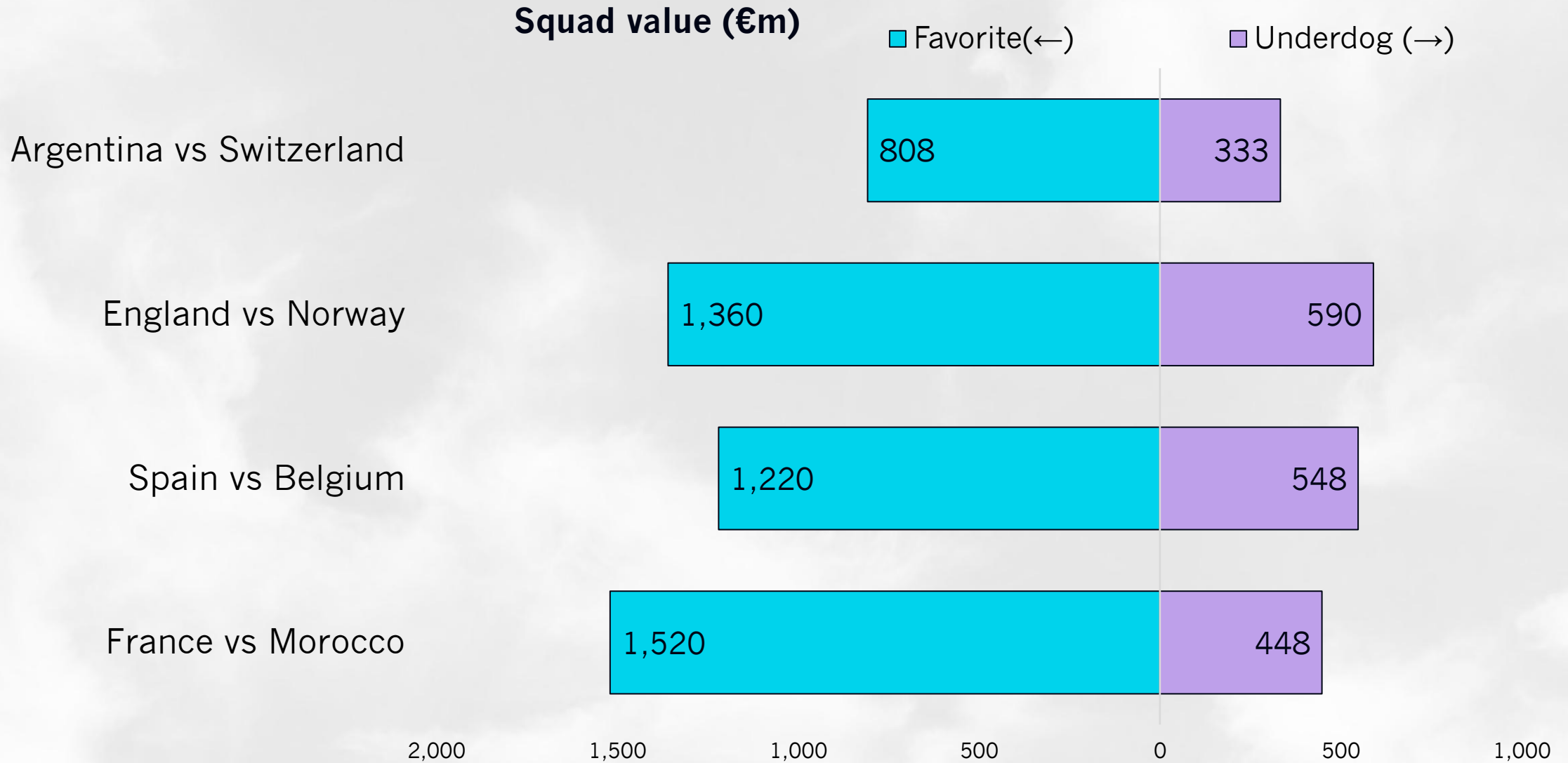
The R16 story is not "risk-off"; the market did not just punish the losers, it re-rated the winners hard, and it did that most aggressively in the bottom half of the bracket where England has emerged as the value pick. Another advisable position is a short on Argentina, who despite getting the job down so far seem to be over hyped on the back of a single factor.



* Odds taken post round three

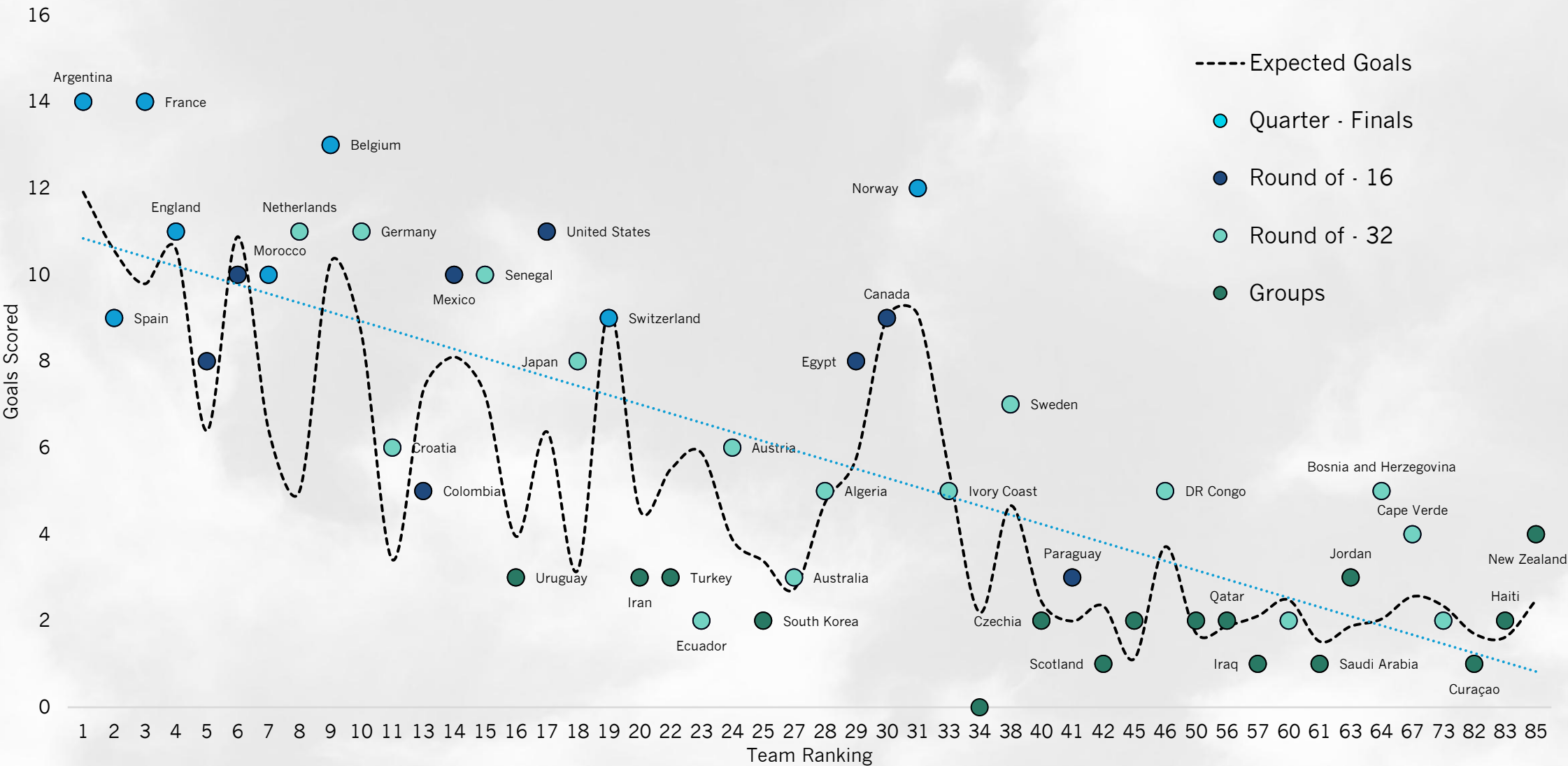


Round of 16 Squad Value Comparison





Team Ranking vs Goals Scored AND Expected Goals





Round of 32

Canada's round of 32 opener against South Africa was the expected outcome and preferred one for Canadian supporters, as well as all other African fans, sans South Africa. The match itself was a scrappy and tense affair ending 1-0 in favour of Canada, with the only memorable feature being Stephen Eustáquio's 92nd-minute winner, which handed the co-hosts their first men's World Cup knockout win ever. Down in Mexico City, El Tri strolled past Ecuador 2-0 at the Azteca, a stadium that doesn't so much host football as slowly suffocate the opposition. With it located in lower orbit at 7,200 feet above sea level, any opposition visiting tire out on the bus ride to the stadium. Mexico's record there is something Tiger Woods would be proud of, decades of near-total dominance in competitive play racking up 70 wins, 17 draws and only 2 defeats as well as an undefeated record at World Cups. That was until three lions were let loose on the premises.

Contrary to the most southerly co-hosts, Brazil needed a late surge to see off Japan 2-1, having gone behind early on. Casemiro levelled before Martinelli snuck in a 95th-minute winner, an unconvincing win that Ancelotti's side would pay for dearly a week later. The most surprising outcome of the round came from Die Mannschaft, who after drawing 1-1 with Paraguay in extra time collapsed 3-4 in penalties. This was Germany's first ever World Cup shootout defeat. Japan and Germany, eliminated together, on the same day, for the second time in roughly eighty years, except in more humiliating fashion. Three straight tournaments now without a Round of 16 for Die Mannschaft, which seems, too much to the world's amusement, to have become a bit of a habit. Morocco sent another European Goliath of world football, the Netherlands, home on penalties too.

Elsewhere, France dismantled Sweden 3-0 without breaking stride, which felt less like a knockout tie and more like watching a Labrador get put down by a drone strike. Sweden arrived with the usual IKEA-flatpack game plan and France simply opened the box, ignored the instructions and built a guillotine. Spain did the same to Austria, banging in three without conceding. Austria spent the opening spell charging around like caffeinated ski instructors with tons of charisma, but no execution. It's no wonder birth-rates back home are plummeting. Spain once again tried to break the passing record, and it was essentially death by geometry. Norway's Haaland scored the winner in a 2-1 defeat of a battling Ivory Coast, because at some point football stopped being a sport and became an HR department for Erling Haaland's weekly fix.

Belgium needed extra time and a stoppage-time Tielemans penalty to see off Senegal 3-2 after somehow trailing a team they were supposed to put away cleanly. This was Belgium at their most Belgian: a golden generation now held together by hamstrings and reputation. Senegal had them wobbling like a colonial statue in a student protest, and for long periods Belgium defended as though each centre-back had been individually promised diplomatic immunity. Then Tielemans won it from the spot in the 119th minute. Lucky.

England scraped past DR Congo 2-1 thanks to a late Harry Kane double, which was very on-brand. 80 minutes of national trauma, before 10 minutes of Kane seeing red after being insulted for his squeaky voice. A good showing for the recently graduated PhD student, DR Congo, but the fact that no one in our offices Superbru pegged them for the win tells you all you need to know. Switzerland put away Algeria 2-0 without fuss. Algeria tried to turn it into a fight, but Switzerland refused, which somehow made it more insulting. Switzerland are not football romantics, and make up part of the least anticipated matches going forward. The United States beat Bosnia 2-0, but the red card shown during the game set the stage for the White House to flex their muscles and finally influence a tournament that up to this stage had been going surprisingly well.

Australia went out to Egypt on penalties after a stoppage-time gut-punch of an equaliser, which felt particularly cruel because Australia will have a 24-hour-plus journey home. Portugal edged past Croatia thanks to a late Gonçalo Ramos winner and a VAR call that ended Luka Modrić's international career at 40, while Ronaldo's farewell tour rolled on, with the clock ticking ominously. The impact and use of VAR is once again a hot topic, and it always seems to involve Lionel Messi.

Argentina needed extra time and a hotly disputed own goal to see off World Cup debutants Cape Verde, who came about ninety seconds from the biggest shock in the sport's history. Cape Verde were magnificent, but it would have been deeply inconvenient for them to knock out the defending champs. Argentina's winning mentality seems to have an influence inexplicable to science. Messi scored again btw.

Colombia beat Ghana 1-0. That's all there really was to the game.



Round of 16

The Round of 16 turned into an execution chamber for the hosts, all three of them, inside 48 brutal hours. First, Morocco gave the Canadians a lashing, casually dismantling the co-host's tournament. Morocco won 3-0, scoring all three goals in the second half – two goals by Ounahi, and the Canadians, by nature, were so nice they thought it only fair to give someone else on the Moroccan team a chance to score.

Then England travelled into the belly of the beast at the Azteca – apparently the HIGHEST POINT ON PLANET EARTH, THEY ARE VIRTUALLY PLAYING ON THE MOON, according to the BBC. A stadium so inhospitable to visitors, Jordan Henderson broke his arm just walking around/jumping. Somehow, the English still came out victorious, winning 3-2 despite playing 36 minutes with ten men after Jarell Quansah's red card. Premier League champions and Arsenal players, Rice and Saka, connected down the right wing as if they were having a kickabout at the Emirates to create Bellingham's first goal. The first goal tasted so delightful, the Brummie Zidane couldn't wait two minutes to bang in a second. Kane added a penalty, and the Three Lions clung on through two Mexican goals and a legitimately hostile crowd to hand El Tri their first-ever World Cup defeat on home soil at that stadium. The high-altitude fortress that had swallowed visiting teams whole for generations finally cracked, and it cracked against England, of all people. If England go on to win the World Cup, fingers crossed, Keir Starmer will go down in history as the greatest PM to ever grace the isles. #BRING HIM BACK

And then we had the tax-avoiding Americans. The lead-up to this match had drama of diplomatic proportions! Balogun's performance thus far in the tournament had been immense – three goals, three games, true American efficiency. His performance at this World Cup was so good, it had Republicans reconsidering their stance on birthright citizenship – "He's one of us!" However, his controversial red card in the Round of 32 meant he'd miss a crucial game for the hosts against a stacked Belgium team. Not to worry, the FIFA Peace Prize winner promptly made a call to "Janni" Infantino and the red card was "suspended." This obviously didn't go over very well. In fact, the decision was so badly received that even the icon of morality and incorruptibility, former FIFA President Sepp Blatter, who has been banned from professional football for at least a decade, spoke out in disgust! Quo vadis, indeed, FIFA? Unfortunately for the Americans, the presidentially rehabilitated striker couldn't do much against a Belgian team that really doesn't want to be there. Belgium won the game 4-1, and, as prescribed every four years when the US falls out of the tournament, Americans were quick to remind us that if they cared about the sport, their best athletes, DK Metcalf, LeHIM James and the like, would dominate. Somebody please play Adama Traoré's highlight reel...

Spain ended Cristiano Ronaldo's international career the way you'd put down a beloved but ancient family pet – quietly, mercifully, via a 91st-minute Juan Persie (Merino, Arsenal star) finish that Portugal did nothing to prevent, managing zero shots on target after the break. Twenty years, six World Cups, and it finishes with the man watching from the bench as a teenager's country beats him. On the bright side, it seems Ronaldo never really cared about the tournament anyway – his words, not ours. Jokes aside, it is sad to think that we may have seen (heard?) the final "SIU" on the global stage. Farewell to one of the greatest players our beautiful game has seen.

Norway, still somehow not being taken seriously despite fielding a man who scores for fun, put two past five-time champions Brazil in the second half and sent the Seleção packing – Haaland's brace treated like a formality, Brazil's exit like a foregone conclusion the entire footballing world had already priced in. Neymar scored a penalty (consolation goal), pointed at the goalkeeper, walked off, and announced his Brazil career was over before anyone could ask him to explain the performance. Another true legend of the game and a player we'll miss watching. We love you!

France ground out a joyless, effective 1-0 win over Paraguay via a single Mbappé penalty, ending the tournament's most unromantic underdog run – though Paraguay had already beaten Germany, so nobody in Asunción is losing sleep. However, it's not an international football tournament without a little bit of racism. (We do not condone racism) Somehow, a Paraguayan Senator made a statement uglier than her team's performance against the French, and we have a feeling her days are numbered.

And then the two games that earned their own theme music: Argentina fell 2-0 behind to Egypt with twenty-five minutes left, after watching their captain miss his second penalty of the tournament – another new World Cup record for Messi, the GOAT. With about 10 minutes to play, the little magician remembered who he was, somehow leading the team to a 3-2 win. Egypt's manager called it an injustice, implicitly claiming the game was a Video-Assisted Robbery; Argentina's dressing room called it Tuesday. Switzerland and Colombia, meanwhile, played 120 minutes of committed, tactically airtight nothing before Vargas won it in the shootout – Colombia missing twice, Swiss keeper Gregor Kobel making the save that mattered, and grown men having quiet nervous breakdowns from twelve yards because nothing says football quite like that.

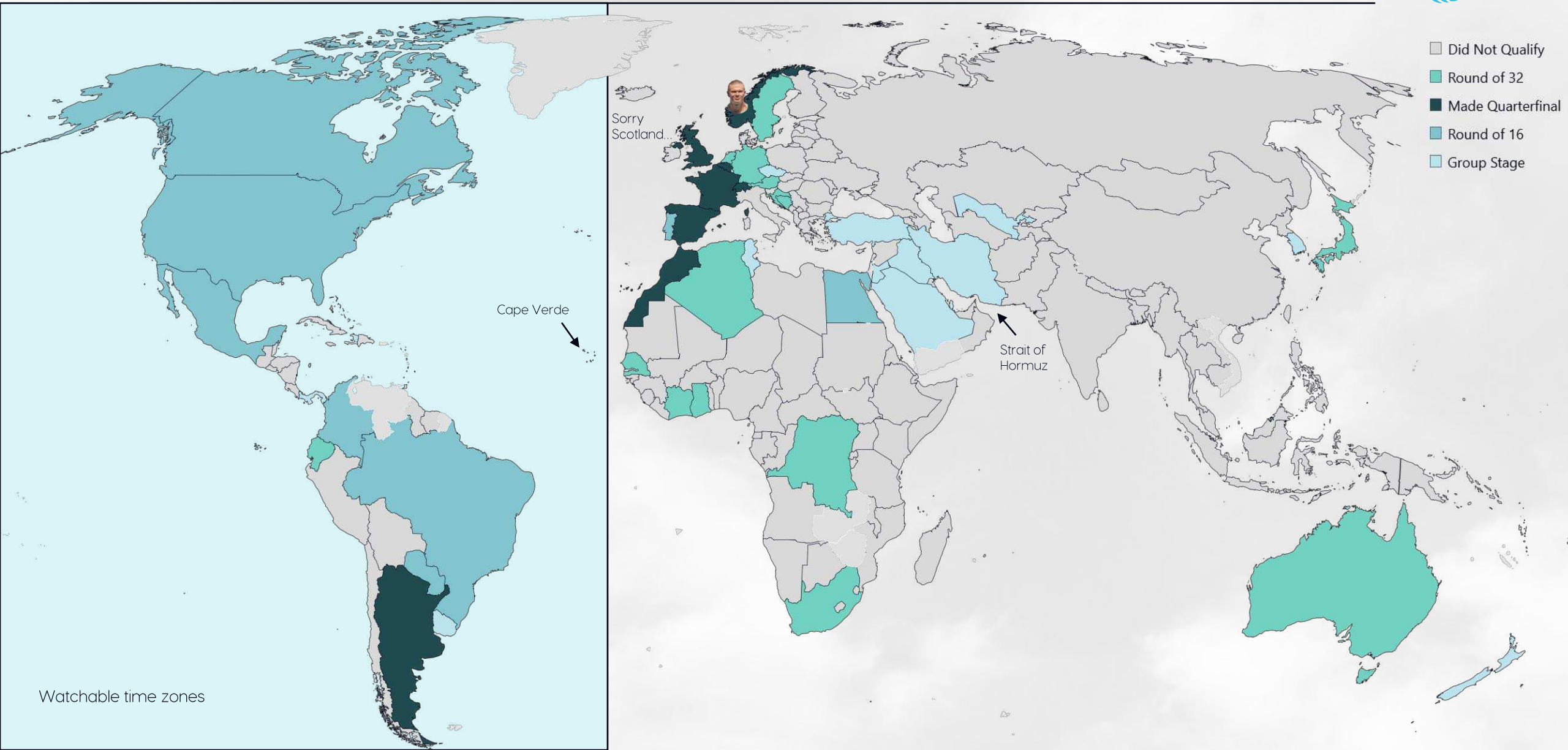
Golden Boot Race



Player	Team	Goals	Note
Lionel Messi	Argentina	8	All-time WC scoring record (21); missed 2 penalties this cycle, a WC first
Erling Haaland	Norway	7	Brace eliminated Brazil in the Round of 16
Kylian Mbappé	France	7	Level with Haaland; yet to need extra time
Harry Kane	England	6	4 headers this WC; 2nd all-time behind Klose
Ousmane Dembélé	France	5	Hat-trick vs Norway in the group stage



World Cup 2026 – Result by Country





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	Rozelle	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	Rozelle	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	Rozelle	50.5

Matchweek 4

Rank	Player	Points
1	Adrian	102
2	Rome	97
3	Amy	92
4	Oliver	91.5
5	Stefan	87
6	Deon	86.5
7	Pandu	85.5
8	Madelein	85
9	Liaan	85
10	Edward	83.5
11	Frederika	77
12	Ida	75.5
13	Rozelle	73



Quarterfinals





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