

THE WORLD CUP AND ECONOMICS

Australia Steals the Spotlight (14 June)

In one of the most anticipated games of the first round, Brazil and Morocco drew 1-1 in a tense game that remained open until the last minute of added time. Prior to the game, we had expected a narrow win by the *Selecao*. The draw resulted in a small downgrade to Brazil's expected performance over the rest of the tournament and slightly lowered their model-based probability of winning.

The other game of group C saw Scotland winning 1-0 against Haiti, in the *Tartan Army*'s first World Cup win since 1990.

Earlier in the day, Qatar surprised our model with a very late equaliser against Switzerland. Qatar thus gained its first ever World Cup point and keeps group B very open.

The biggest surprise of the day, however, came from Australia. The *Socceroos* won 2-0 against a better-ranked Turkiye. They thus gained 62 Elo points and joined the USA at the top of group D with 3 points.

In today's schedule, we expect:

- Ivory Coast v. Ecuador: 1 - 1 (unrounded prediction 0.65 - 1.33)
- Germany v. Curacao: 2 - 1, with the Caribbean side supported by a small debut effect.
- Netherlands v. Japan: 1 - 1 (unrounded prediction 1.43 - 0.86)
- Sweden v. Tunisia: 1 - 1 (unrounded prediction 1.14 - 0.88)

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Exhibit 1: Most Likely Predicted Group Stage Results

FIFA World Cup 2026 - Group Stage: Prediction as of 14 June 2026

■ Played (final score) ■ Predicted score

Group A <i>Mexico South Korea Czechia South Africa</i>				
MD	Date	Team 1	Score	Team 2
1	11-Jun	Mexico	2-0	South Africa
1	11-Jun	South Korea	2-1	Czechia
2	18-Jun	Czechia	1-1	South Africa
2	18-Jun	Mexico	2-1	South Korea
3	24-Jun	Czechia	1-2	Mexico
3	24-Jun	South Africa	1-1	South Korea

Group B <i>Canada Qatar Switzerland Bosnia and H.</i>				
MD	Date	Team 1	Score	Team 2
1	12-Jun	Canada	1-1	Bosnia and H.
1	13-Jun	Qatar	1-1	Switzerland
2	18-Jun	Switzerland	1-1	Bosnia and H.
2	18-Jun	Canada	2-1	Qatar
3	24-Jun	Switzerland	1-1	Canada
3	24-Jun	Bosnia and H.	1-1	Qatar

Group C <i>Brazil Haiti Scotland Morocco</i>				
MD	Date	Team 1	Score	Team 2
1	13-Jun	Brazil	1-1	Morocco
1	13-Jun	Haiti	0-1	Scotland
2	19-Jun	Scotland	1-1	Morocco
2	19-Jun	Brazil	2-1	Haiti
3	24-Jun	Scotland	1-2	Brazil
3	24-Jun	Morocco	1-1	Haiti

Group D <i>USA Australia Turkiye Paraguay</i>				
MD	Date	Team 1	Score	Team 2
1	12-Jun	USA	4-1	Paraguay
1	13-Jun	Australia	2-0	Turkiye
2	19-Jun	USA	1-1	Australia
2	19-Jun	Turkiye	1-1	Paraguay
3	25-Jun	Turkiye	1-1	USA
3	25-Jun	Paraguay	1-1	Australia

Group E <i>Germany Ivory Coast Ecuador Curacao</i>				
MD	Date	Team 1	Score	Team 2
1	14-Jun	Germany	2-1	Curacao
1	14-Jun	Ivory Coast	1-1	Ecuador
2	20-Jun	Germany	2-1	Ivory Coast
2	20-Jun	Ecuador	2-1	Curacao
3	25-Jun	Curacao	1-1	Ivory Coast
3	25-Jun	Ecuador	1-2	Germany

Group F <i>Netherlands Sweden Tunisia Japan</i>				
MD	Date	Team 1	Score	Team 2
1	14-Jun	Netherlands	1-1	Japan
1	14-Jun	Sweden	1-1	Tunisia
2	20-Jun	Netherlands	2-1	Sweden
2	20-Jun	Tunisia	1-1	Japan
3	25-Jun	Japan	1-1	Sweden
3	25-Jun	Tunisia	1-2	Netherlands

Group G <i>Belgium Iran New Zealand Egypt</i>				
MD	Date	Team 1	Score	Team 2
1	15-Jun	Belgium	1-1	Egypt
1	15-Jun	Iran	1-1	New Zealand
2	21-Jun	Belgium	1-1	Iran
2	21-Jun	New Zealand	1-1	Egypt
3	26-Jun	Egypt	1-1	Iran
3	26-Jun	New Zealand	1-1	Belgium

Group H <i>Spain Saudi Arabia Uruguay Cape Verde</i>				
MD	Date	Team 1	Score	Team 2
1	15-Jun	Spain	3-0	Cape Verde
1	15-Jun	Saudi Arabia	1-1	Uruguay
2	21-Jun	Spain	3-0	Saudi Arabia
2	21-Jun	Uruguay	1-1	Cape Verde
3	26-Jun	Uruguay	0-2	Spain
3	26-Jun	Cape Verde	1-1	Saudi Arabia

Group I <i>France Iraq Norway Senegal</i>				
MD	Date	Team 1	Score	Team 2
1	16-Jun	France	2-1	Senegal
1	16-Jun	Iraq	1-2	Norway
2	22-Jun	France	3-0	Iraq
2	22-Jun	Norway	1-1	Senegal
3	26-Jun	Norway	1-2	France
3	26-Jun	Senegal	2-1	Iraq

Group J <i>Argentina Austria Jordan Algeria</i>				
MD	Date	Team 1	Score	Team 2
1	16-Jun	Argentina	2-1	Algeria
1	16-Jun	Austria	1-1	Jordan
2	22-Jun	Argentina	2-1	Austria
2	22-Jun	Jordan	1-1	Algeria
3	27-Jun	Algeria	1-1	Austria
3	27-Jun	Jordan	1-2	Argentina

Group K <i>Portugal Uzbekistan Colombia DR Congo</i>				
MD	Date	Team 1	Score	Team 2
1	17-Jun	Portugal	2-1	DR Congo
1	17-Jun	Uzbekistan	1-2	Colombia
2	23-Jun	Portugal	2-1	Uzbekistan
2	23-Jun	Colombia	2-0	DR Congo
3	27-Jun	Colombia	1-1	Portugal
3	27-Jun	DR Congo	1-1	Uzbekistan

Group L <i>England Ghana Panama Croatia</i>				
MD	Date	Team 1	Score	Team 2
1	17-Jun	England	1-1	Croatia
1	17-Jun	Ghana	1-1	Panama
2	23-Jun	England	2-1	Ghana
2	23-Jun	Panama	1-2	Croatia
3	27-Jun	Panama	1-2	England
3	27-Jun	Croatia	2-1	Ghana

Source: Goldman Sachs Global Investment Research, eloratings.net

Exhibit 2: The Predicted Group Standings

FIFA World Cup 2026 - Final Group Standings (Prediction as of 14 June 2026)

■ Qualified (1st / 2nd)
 ■ Qualified as best-3rd
 ■ Eliminated

Group A						
Pos	Team	GF	GA	GD	Pts	Q
1	Mexico	6	2	+4	9	Top-2
2	South Korea	4	4	+0	4	Top-2
3	South Africa	2	4	-2	2	Out
4	Czechia	3	5	-2	1	Out

Group B						
Pos	Team	GF	GA	GD	Pts	Q
1	Canada	4	3	+1	5	Top-2
2	Switzerland	3	3	+0	3	Top-2
3	Bosnia and H.	3	3	+0	3	Best-3rd
4	Qatar	3	4	-1	2	Out

Group C						
Pos	Team	GF	GA	GD	Pts	Q
1	Brazil	5	3	+2	7	Top-2
2	Scotland	3	3	+0	4	Top-2
3	Morocco	3	3	+0	3	Best-3rd
4	Haiti	2	4	-2	1	Out

Group D						
Pos	Team	GF	GA	GD	Pts	Q
1	USA	6	3	+3	5	Top-2
2	Australia	4	2	+2	5	Top-2
3	Turkiye	2	4	-2	2	Best-3rd
4	Paraguay	3	6	-3	2	Out

Group E						
Pos	Team	GF	GA	GD	Pts	Q
1	Germany	6	3	+3	9	Top-2
2	Ecuador	4	4	+0	4	Top-2
3	Ivory Coast	3	4	-1	2	Best-3rd
4	Curacao	3	5	-2	1	Out

Group F						
Pos	Team	GF	GA	GD	Pts	Q
1	Netherlands	5	3	+2	7	Top-2
2	Japan	3	3	+0	3	Top-2
3	Sweden	3	4	-1	2	Best-3rd
4	Tunisia	3	4	-1	2	Out

Group G						
Pos	Team	GF	GA	GD	Pts	Q
1	Belgium	3	3	+0	3	Top-2
2	Iran	3	3	+0	3	Top-2
3	Egypt	3	3	+0	3	Best-3rd
4	New Zealand	3	3	+0	3	Out

Group H						
Pos	Team	GF	GA	GD	Pts	Q
1	Spain	8	0	+8	9	Top-2
2	Uruguay	2	4	-2	2	Top-2
3	Cape Verde	2	5	-3	2	Out
4	Saudi Arabia	2	5	-3	2	Out

Group I						
Pos	Team	GF	GA	GD	Pts	Q
1	France	7	2	+5	9	Top-2
2	Norway	4	4	+0	4	Top-2
3	Senegal	4	4	+0	4	Best-3rd
4	Iraq	2	7	-5	0	Out

Group J						
Pos	Team	GF	GA	GD	Pts	Q
1	Argentina	6	3	+3	9	Top-2
2	Austria	3	4	-1	2	Top-2
3	Algeria	3	4	-1	2	Best-3rd
4	Jordan	3	4	-1	2	Out

Group K						
Pos	Team	GF	GA	GD	Pts	Q
1	Colombia	5	2	+3	7	Top-2
2	Portugal	5	3	+2	7	Top-2
3	Uzbekistan	3	5	-2	1	Out
4	DR Congo	2	5	-3	1	Out

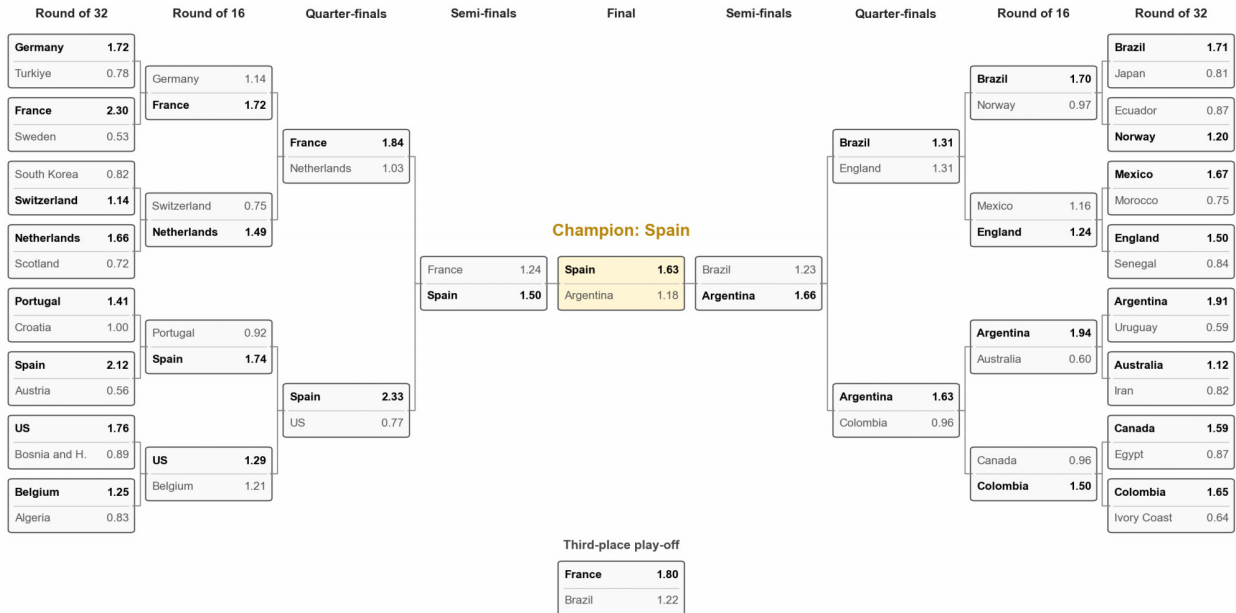
Group L						
Pos	Team	GF	GA	GD	Pts	Q
1	England	5	3	+2	7	Top-2
2	Croatia	5	3	+2	7	Top-2
3	Panama	3	5	-2	1	Out
4	Ghana	3	5	-2	1	Out

Source: Goldman Sachs Global Investment Research, eloratings.net

Exhibit 3: The Road to the Final

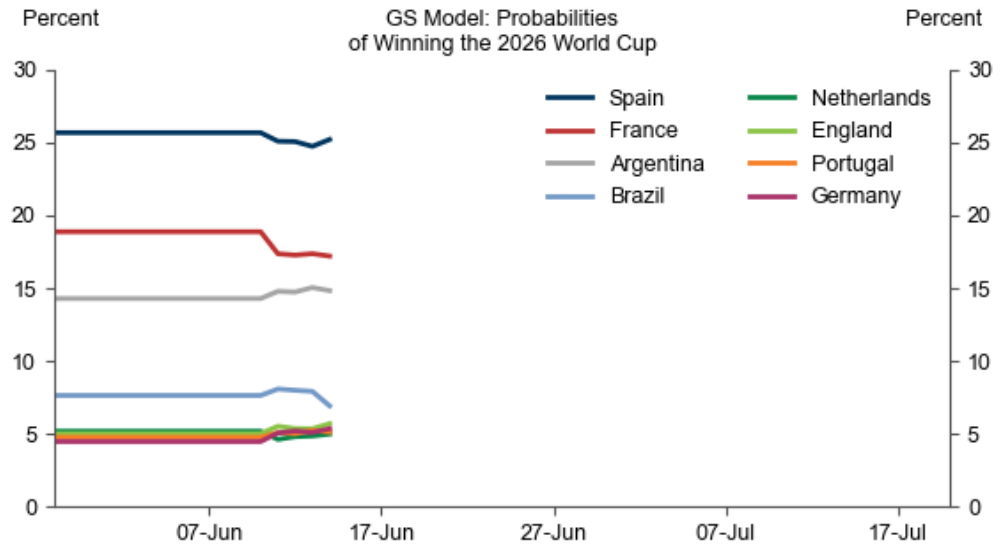
FIFA World Cup 2026 - Knock-Out Stage: GS Prediction as of 14 June 2026

Predicted unrounded goals shown next to each team. Winner in bold.



Source: Goldman Sachs Global Investment Research, eloratings.net

Exhibit 4: Spain Still the Favourite, According to Our Model



Estimates based on 50'000 simulations. On June 11th, we incorporated Elo rating changes resulting from pre-tournament friendlies.

Source: Goldman Sachs Global Investment Research, eloratings.net

Exhibit 5: Updated Probabilities of Advancement in the 2026 World Cup

Model-Implied Probabilities of Advancing in the 2026 World Cup (as of 14 June 2026)													
Team	R32	R16	QF	SF	Final	Winner	Team	R32	R16	QF	SF	Final	Winner
Spain	99.0	79.5	64.0	53.9	36.6	25.2	Canada	86.1	46.0	16.3	3.9	1.0	0.2
France	96.1	81.1	59.9	44.6	27.0	17.2	South Korea	95.1	49.5	13.9	3.1	0.8	0.2
Argentina	96.5	70.4	57.7	42.3	27.5	14.8	Iran	73.1	32.2	10.5	2.6	0.6	0.2
Brazil	94.9	64.7	44.0	26.5	14.3	6.9	Algeria	53.4	15.7	6.2	2.0	0.6	0.1
England	94.4	67.1	38.1	23.2	12.4	5.7	Uzbekistan	51.5	17.5	5.6	1.8	0.5	0.1
Germany	94.9	67.3	34.2	21.8	10.8	5.4	Sweden	53.6	12.8	4.8	1.3	0.3	0.1
Portugal	90.4	61.9	38.6	21.4	11.5	5.1	Czechia	53.9	21.9	7.1	1.5	0.4	0.1
Netherlands	94.0	59.3	44.1	21.9	10.6	5.0	Panama	57.4	17.2	4.9	1.5	0.4	0.1
Colombia	87.8	52.9	27.8	13.9	6.3	2.4	Paraguay	32.5	12.7	3.8	1.2	0.3	0.1
Norway	78.8	47.0	24.0	11.9	5.0	1.7	Jordan	44.2	12.3	4.4	1.3	0.4	0.1
Croatia	86.3	46.8	20.4	10.1	4.2	1.5	Egypt	61.1	23.0	6.2	1.4	0.3	0.1
United States	96.9	60.6	29.8	9.4	3.4	1.1	Ivory Coast	56.5	16.0	4.0	1.1	0.3	0.1
Mexico	99.5	73.0	37.5	12.4	4.3	1.1	Bosnia and H.	69.7	24.9	6.4	1.2	0.3	0.0
Belgium	87.6	55.0	26.5	8.2	2.7	0.8	Cape Verde	44.2	8.4	2.6	0.7	0.1	0.0
Ecuador	84.0	41.3	15.6	6.9	2.5	0.8	New Zealand	48.2	15.3	3.6	0.6	0.1	0.0
Senegal	68.5	34.7	15.2	6.3	2.2	0.6	Tunisia	38.6	7.4	2.3	0.5	0.1	0.0
Japan	79.1	31.9	16.3	5.8	1.9	0.6	DR Congo	34.9	9.3	2.3	0.6	0.1	0.0
Switzerland	76.8	46.4	18.0	5.5	1.8	0.5	Iraq	22.5	5.8	1.4	0.3	0.1	0.0
Austria	68.9	24.6	11.9	5.0	1.7	0.5	Saudi Arabia	34.0	5.2	1.3	0.3	0.1	0.0
Uruguay	79.1	25.6	12.6	5.3	1.8	0.4	Curacao	29.3	5.3	0.9	0.2	0.0	0.0
Australia	94.7	52.6	20.2	5.8	1.7	0.4	Qatar	32.8	6.7	1.1	0.1	0.0	0.0
Morocco	82.8	29.8	13.7	4.3	1.3	0.4	South Africa	20.3	5.2	1.0	0.1	0.0	0.0
Turkiye	48.6	21.6	7.6	2.8	0.9	0.2	Ghana	27.1	5.3	1.0	0.2	0.0	0.0
Scotland	88.0	26.9	10.3	3.2	0.9	0.2	Haiti	12.4	2.2	0.5	0.1	0.0	0.0

Source: Goldman Sachs Global Investment Research, eloratings.net

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