

THE WORLD CUP AND ECONOMICS

Surfin' USA (20 June)

After yesterday's 2-0 win over Australia, the USA is now guaranteed to win group D and advance to the round of 32. In the other game of the group, Turkiye lost 0-1 against Paraguay and is mathematically eliminated from the tournament. In the final gameday of group D, USA-Turkiye will thus be of little interest for the group standings but Paraguay-Australia should be an exciting and decisive game for positions 2 and 3. In the round of 32, team USA will be playing against one of the best third-ranked teams on July 1st in San Francisco.

In group C, Brazil won comfortably against Haiti with a final score of 3-0. In the other game of the group, an early goal was sufficient for Morocco to secure three points against Scotland. While Haiti is now mathematically unable to advance to the round of 32, the remaining three positions will be determined in the final gameday.

Exhibit 1 shows our expectations for today's games.

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Exhibit 1: Today's Games

Team 1	Team 2	Modal Outcome Expected	Unrounded (Mean) Prediction		Model-Implied Probabilities		
			Predicted Goals by Team 1	Predicted Goals by Team 2	Team 1 Wins	Draw	Team 2 Wins
Germany	Ivory Coast	1-0	1.9	0.7	65%	21%	14%
Ecuador	Curacao	1-0	1.7	0.6	63%	24%	13%
Netherlands	Sweden	1-0	1.7	0.7	60%	24%	16%
Tunisia	Japan	0-1	0.6	1.6	14%	25%	61%

Source: Goldman Sachs Global Investment Research, elorating.net

Exhibit 2: Predicted Group Stage Results

FIFA World Cup 2026 - Group Stage: Prediction as of 20 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	1-0	South Korea
3	24-Jun	Czechia	0-1	Mexico
3	24-Jun	South Africa	0-1	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	4-1	Bosnia and H.
2	18-Jun	Canada	6-0	Qatar
3	24-Jun	Switzerland	1-1	Canada
3	24-Jun	Bosnia and H.	1-0	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	0-1	Morocco
2	19-Jun	Brazil	3-0	Haiti
3	24-Jun	Scotland	0-1	Brazil
3	24-Jun	Morocco	1-0	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	2-0	Australia
2	19-Jun	Turkiye	0-1	Paraguay
3	25-Jun	Turkiye	0-1	USA
3	25-Jun	Paraguay	1-0	Australia

Group E <i>Germany Ivory Coast Ecuador Curacao</i>				
MD	Date	Team 1	Score	Team 2
1	14-Jun	Germany	7-1	Curacao
1	14-Jun	Ivory Coast	1-0	Ecuador
2	20-Jun	Germany	1-0	Ivory Coast
2	20-Jun	Ecuador	1-0	Curacao
3	25-Jun	Curacao	0-1	Ivory Coast
3	25-Jun	Ecuador	0-1	Germany

Group F <i>Netherlands Sweden Tunisia Japan</i>				
MD	Date	Team 1	Score	Team 2
1	14-Jun	Netherlands	2-2	Japan
1	14-Jun	Sweden	5-1	Tunisia
2	20-Jun	Netherlands	1-0	Sweden
2	20-Jun	Tunisia	0-1	Japan
3	25-Jun	Japan	1-0	Sweden
3	25-Jun	Tunisia	0-2	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	2-2	New Zealand
2	21-Jun	Belgium	1-0	Iran
2	21-Jun	New Zealand	0-1	Egypt
3	26-Jun	Egypt	0-1	Iran
3	26-Jun	New Zealand	0-1	Belgium

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

Group I <i>France Iraq Norway Senegal</i>				
MD	Date	Team 1	Score	Team 2
1	16-Jun	France	3-1	Senegal
1	16-Jun	Iraq	1-4	Norway
2	22-Jun	France	2-0	Iraq
2	22-Jun	Norway	1-0	Senegal
3	26-Jun	Norway	0-1	France
3	26-Jun	Senegal	1-0	Iraq

Group J <i>Argentina Austria Jordan Algeria</i>				
MD	Date	Team 1	Score	Team 2
1	16-Jun	Argentina	3-0	Algeria
1	16-Jun	Austria	3-1	Jordan
2	22-Jun	Argentina	1-0	Austria
2	22-Jun	Jordan	0-1	Algeria
3	27-Jun	Algeria	0-1	Austria
3	27-Jun	Jordan	0-2	Argentina

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

Group L <i>England Ghana Panama Croatia</i>				
MD	Date	Team 1	Score	Team 2
1	17-Jun	England	4-2	Croatia
1	17-Jun	Ghana	1-0	Panama
2	23-Jun	England	2-0	Ghana
2	23-Jun	Panama	0-1	Croatia
3	27-Jun	Panama	0-1	England
3	27-Jun	Croatia	1-0	Ghana

We now show the modal results expected by our model.

Source: Goldman Sachs Global Investment Research, elratings.net

Exhibit 3: The Predicted Group Standings

FIFA World Cup 2026 - Final Group Standings (Prediction as of 20 June 2026)

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

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

Group B						
Pos	Team	GF	GA	GD	Pts	Q
1	Canada	8	2	+6	5	Top-2
2	Switzerland	6	3	+3	5	Top-2
3	Bosnia and H.	3	5	-2	4	Best-3rd
4	Qatar	1	8	-7	1	Out

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

Group D						
Pos	Team	GF	GA	GD	Pts	Q
1	USA	7	1	+6	9	Top-2
2	Paraguay	3	4	-1	6	Top-2
3	Australia	2	3	-1	3	Best-3rd
4	Turkiye	0	4	-4	0	Out

Group E						
Pos	Team	GF	GA	GD	Pts	Q
1	Germany	9	1	+8	9	Top-2
2	Ivory Coast	2	1	+1	6	Top-2
3	Ecuador	1	2	-1	3	Best-3rd
4	Curacao	1	9	-8	0	Out

Group F						
Pos	Team	GF	GA	GD	Pts	Q
1	Netherlands	5	2	+3	7	Top-2
2	Japan	4	2	+2	7	Top-2
3	Sweden	5	3	+2	3	Best-3rd
4	Tunisia	1	8	-7	0	Out

Group G						
Pos	Team	GF	GA	GD	Pts	Q
1	Belgium	3	1	+2	7	Top-2
2	Iran	3	3	+0	4	Top-2
3	Egypt	2	2	+0	4	Best-3rd
4	New Zealand	2	4	-2	1	Out

Group H						
Pos	Team	GF	GA	GD	Pts	Q
1	Spain	3	0	+3	7	Top-2
2	Uruguay	2	2	+0	4	Top-2
3	Cape Verde	1	1	+0	4	Best-3rd
4	Saudi Arabia	1	4	-3	1	Out

Group I						
Pos	Team	GF	GA	GD	Pts	Q
1	France	6	1	+5	9	Top-2
2	Norway	5	2	+3	6	Top-2
3	Senegal	2	4	-2	3	Best-3rd
4	Iraq	1	7	-6	0	Out

Group J						
Pos	Team	GF	GA	GD	Pts	Q
1	Argentina	6	0	+6	9	Top-2
2	Austria	4	2	+2	6	Top-2
3	Algeria	1	4	-3	3	Out
4	Jordan	1	6	-5	0	Out

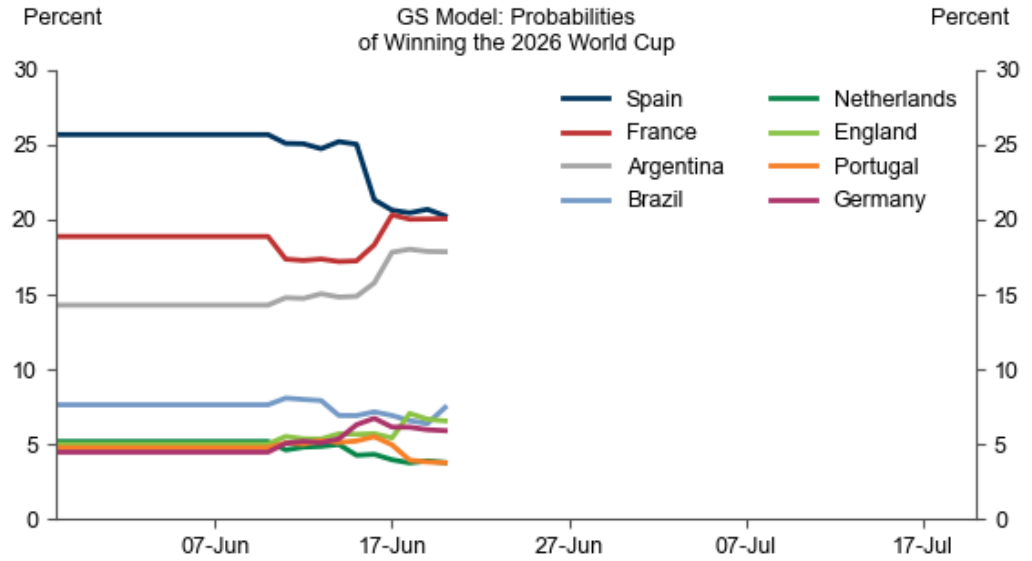
Group K						
Pos	Team	GF	GA	GD	Pts	Q
1	Colombia	5	2	+3	7	Top-2
2	Portugal	3	2	+1	5	Top-2
3	Uzbekistan	2	4	-2	3	Out
4	DR Congo	1	3	-2	1	Out

Group L						
Pos	Team	GF	GA	GD	Pts	Q
1	England	7	2	+5	9	Top-2
2	Croatia	4	4	+0	6	Top-2
3	Ghana	1	3	-2	3	Out
4	Panama	0	3	-3	0	Out

Source: Goldman Sachs Global Investment Research, eloratings.net



Exhibit 4: Winning Probabilities Broadly Unchanged Today



Estimates based on 100,000 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 20 June 2026)															
Team	R32	R16	QF	SF	Final	Winner	Winner (1d change)	Team	R32	R16	QF	SF	Final	Winner	Winner (1d change)
Spain	96.6	74.1	59.9	49.0	31.5	20.2	-0.4	Australia	93.0	40.5	7.9	2.8	0.7	0.2	-0.3
France	99.6	86.8	63.2	48.9	31.4	20.0	0.0	South Korea	95.2	42.2	12.5	2.3	0.6	0.1	0.0
Argentina	99.7	76.2	64.7	49.0	31.6	17.8	0.0	Iran	63.0	26.7	7.7	2.0	0.5	0.1	0.0
Brazil	100.0	69.9	46.5	28.1	15.1	7.5	1.1	Ivory Coast	92.7	26.9	5.6	1.7	0.4	0.1	0.0
England	99.4	76.5	44.3	26.2	13.8	6.6	-0.1	Scotland	81.4	18.0	5.0	1.4	0.4	0.1	-0.1
Germany	99.7	74.4	34.5	23.1	12.1	5.9	-0.1	Algeria	41.8	12.4	4.2	1.2	0.3	0.1	0.0
Netherlands	93.7	53.5	37.7	17.3	8.5	3.8	-0.1	Uzbekistan	37.5	11.3	2.6	0.9	0.2	0.1	0.0
Portugal	82.7	57.1	31.8	17.5	8.5	3.8	-0.1	Cape Verde	61.8	12.3	4.0	1.0	0.2	0.1	0.0
Colombia	98.7	67.4	38.8	17.5	7.9	3.0	-0.1	Egypt	66.0	24.2	6.0	1.4	0.3	0.1	0.0
Norway	98.3	62.6	28.9	14.6	6.1	2.1	0.0	DR Congo	45.4	12.9	2.7	0.7	0.1	0.0	0.0
United States	100.0	78.8	49.4	16.2	5.5	1.8	0.8	Jordan	22.8	6.9	2.1	0.5	0.1	0.0	0.0
Mexico	100.0	76.5	39.7	13.3	4.4	1.2	-0.1	New Zealand	49.6	15.9	3.3	0.7	0.1	0.0	0.0
Croatia	75.9	35.5	12.8	6.2	2.2	0.7	-0.1	Czechia	14.9	6.2	2.0	0.4	0.1	0.0	0.0
Switzerland	100.0	65.3	26.2	7.3	2.5	0.7	0.0	Bosnia and H.	53.2	9.9	3.3	0.6	0.1	0.0	0.0
Austria	96.3	33.8	17.0	7.5	2.4	0.7	-0.1	Panama	19.4	5.2	1.5	0.4	0.1	0.0	0.0
Belgium	83.7	51.7	22.4	7.3	2.3	0.7	-0.1	Ghana	75.1	14.9	2.7	0.5	0.1	0.0	0.0
Japan	85.8	30.0	15.4	5.1	1.8	0.5	-0.1	Saudi Arabia	35.3	5.6	1.4	0.3	0.1	0.0	0.0
Morocco	100.0	39.6	21.0	5.7	1.8	0.5	0.2	Tunisia	9.7	1.2	0.3	0.1	0.0	0.0	0.0
Senegal	62.0	28.0	11.0	3.8	1.3	0.4	0.0	Iraq	9.3	1.9	0.4	0.1	0.0	0.0	0.0
Uruguay	62.5	18.9	9.4	4.0	1.2	0.3	0.0	Curacao	14.3	2.0	0.3	0.0	0.0	0.0	0.0
Ecuador	63.3	24.8	9.9	3.3	1.1	0.3	0.0	South Africa	17.1	4.1	0.7	0.1	0.0	0.0	0.0
Canada	100.0	60.2	22.7	5.2	1.3	0.3	0.0	Qatar	20.2	1.9	0.4	0.0	0.0	0.0	0.0
Paraguay	86.1	33.7	7.1	2.7	0.8	0.2	0.1	Turkiye	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Sweden	97.6	21.6	8.8	2.3	0.6	0.2	-0.1	Haiti	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Goldman Sachs Global Investment Research, eloratings.net