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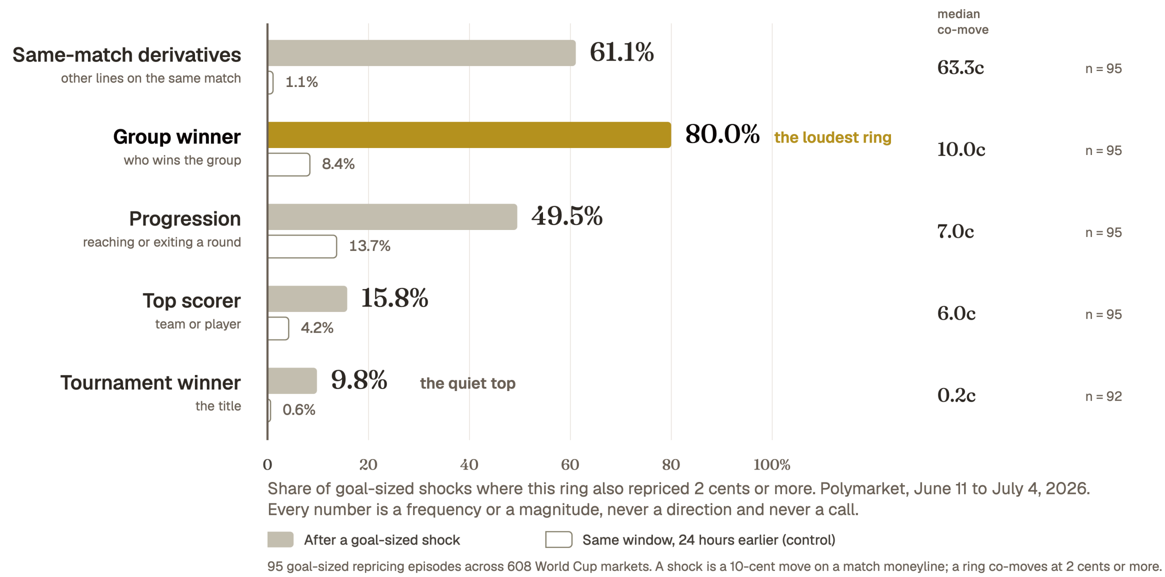
The Propagation Ladder

When one World Cup match repriced hard, the move spread through a tree of linked prediction markets and faded with distance. Measured against the same window a day earlier, the co-move is real: *loudest close to the match and nearly silent at the top.*



The knockout evidence behind the tournament-winner row stops at the Round of 32.
All 7 title moves are Round of 32. Of the 12 knockout shocks, 11 are Round of 32 and one is Round of 16, so the quarter-finals onward were never measured.
n = 92 on that ring, not 95: it is measured on the 92 shocks whose nations had a priced title market at the baseline.

Figure 1 · How far a single shock travels. Each ring is the share of 95 goal-sized shocks where that ring of the market tree also repriced 2 cents or more, paired with the same measurement 24 hours earlier; the tournament-winner ring is measured on the 92 shocks whose nations had a priced title market at the baseline. The median co-move magnitude, on the right, fades too. Rings are ordered by distance from the match, not by rate; the group-winner ring sitting above same-match derivatives is a real, non-monotone step.

THE FINDING

When a World Cup match turns, the match market is not the only price that moves. We took 95 goal-sized repricing episodes across 608 linked World Cup markets and asked, for each one, which other markets moved with it. When a match market repriced **10 cents or more**, the group-winner market moved with it **80.0%** of the time. In the same window 24 hours earlier, with no shock, **8.4%**.

The co-move rate fades with distance from the match. Progression markets, on reaching or being eliminated in a round, moved **49.5%** of the time against 13.7% a day earlier; top-scorer markets **15.8%** against 4.2%; the tournament-winner market **9.8%** against 0.6%. Magnitude fades on the same ladder: a median **63.3 cents** on other lines in the same match, down to **two tenths of a cent** on the title. One goal reprices a whole tree of markets. It just gets quieter further out.

THE CONTROL IS THE ARGUMENT

Every rate above is paired with the identical measurement shifted back exactly 24 hours, so what it isolates is the shock, not the ordinary churn of an active market. Prediction markets move on their own; the question is how much more they move when a linked market is hit, and the day-earlier column is the answer's denominator.

These are goal-**sized** repricing episodes, defined by the market's own price path, not goals from a match feed. A shock is a 10-cent move on a match moneyline, deduped and merged within 30 minutes; a ring co-moves when it reprices 2 cents or more. The window runs **June 11 to July 4, 2026**, on Polymarket prices. Every number is a frequency or a magnitude, never a direction and never a call.

One shock, a whole tree of markets, and almost nothing reaches the top.

THE TITLE MARKET'S SILENCE

The market at the top of the tree, the tournament winner, mostly ignored these shocks, and the exception is narrow. Across the group stage the title market moved on just **2 of 80** shocks. In the knockout stage it moved on **7 of 12**. That contrast is real, but read the window: those 12 knockout shocks are 11 from the Round of 32 and one from the Round of 16, and all 7 title moves are Round of 32. The quarter-finals onward were never measured. This is a Round of 32 result, not a law of the knockout stage.

The group-stage silence is mostly about who was playing, not a market asleep. The better team in a group-stage shock had median title odds of about **1.7 cents**, so there was almost nothing for the title market to reprice. Even the largest title response we measured, in a France versus Sweden Round of 32 match, moved the title market **4.6 cents** against a 27-cent move in the match: at the highest stakes we saw, the tree still dampened the move about sixfold from the match to the title.

WHAT IT MEANS

A market tree does not absorb information evenly. A shock propagates outward and decays, in both how often it moves a linked market and how far. For anyone watching connected markets, that is the practical read: the event that swings a match market and its near neighbors leaves the distant ones nearly still, and the matched control is what tells you the near moves are the shock rather than the market's own noise.

This is a market-to-market measurement, start to finish. It says which prices moved together, and when, and by how much. It never says who was right, and it makes no claim that any signal led any move: the episodes are defined by the prices themselves.

THE TAKEAWAY

THE PROPAGATION LADDER · SUMMARY OF ANALYSIS

01 When a World Cup match market moved **10 cents or more**, the group-winner market co-moved **80.0%** of the time, against **8.4%** in the same window 24 hours earlier.

02 The co-move rate fades with distance from the match: progression **49.5%** (vs 13.7%), top scorer **15.8%** (vs 4.2%), tournament winner **9.8%** (vs 0.6%).

03 Magnitude fades too: a median **63.3 cents** on other lines in the same match, down to **0.2 cents** on the tournament-winner market.

04 The tournament-winner market moved on **7 of 12** knockout shocks but only **2 of 80** group-stage ones. All 7 title moves are Round of 32; the quarter-finals onward were never measured.

05 The group-stage silence is mostly who was playing: the better team's median title odds in a group-stage shock were about **1.7 cents**, so there was almost nothing to reprice.

95 goal-sized repricing episodes across **608 linked World Cup markets**, June 11 to July 4, 2026, each measured against the same window 24 hours earlier. Episodes are defined by the market's own price path, **not by a match feed**, so nothing here rests on outside event data.

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