EDITION 01 · WEEK OF SEPT. 14-20, 2026

The Weekly Sports Round Up

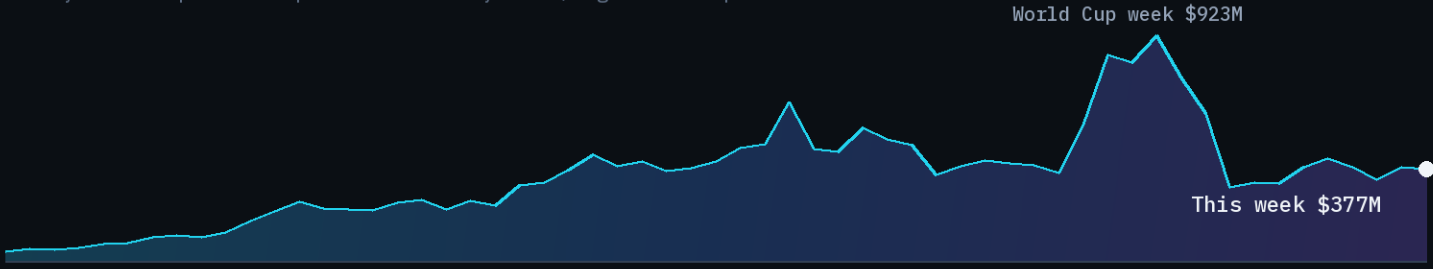
Sports and esports trading on Polymarket and Kalshi, Sept. 14-20, 2026

Where $376.7M of on-chain sports and esports volume traded, who traded it, how each sport behaved day by day and hour by hour, and one market call per sport for the week ahead.

$299.3M Sports volume on-chain	**$77.4M** Esports, counted separately	**37,608** Unique sports wallets
$137.6M Soccer, 46% of sports	**$74.5M** Sunday, Sept. 20, busiest day	**12.6%** NFL wallets new to Polymarket

INSIDE THIS EDITION

Weekly on-chain sports and esports volume on Polymarket, Aug. 2025 to Sept. 2026

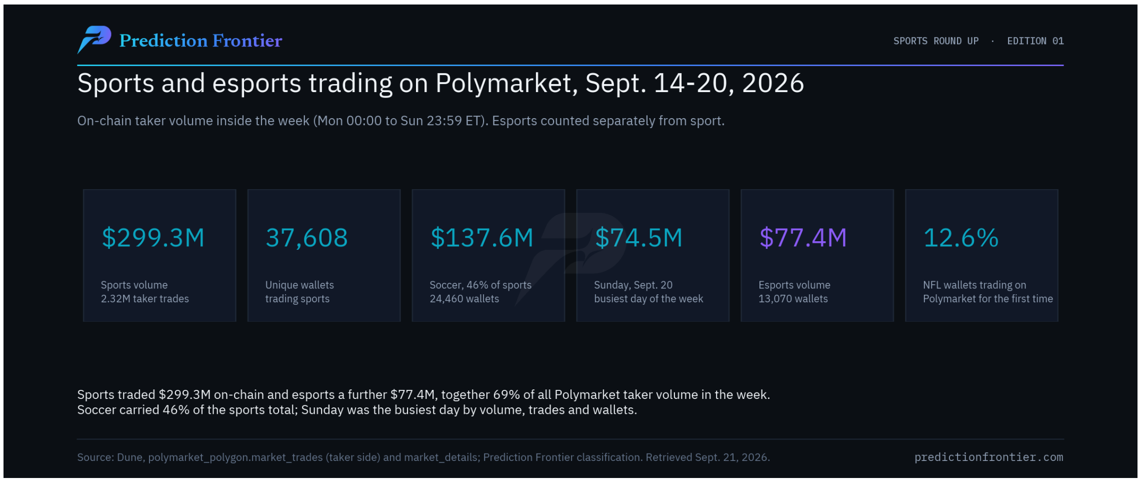


Published Monday, Sept. 21, 2026 · By Lujan

Data: Dune (Polygon on-chain), Polymarket Gamma, CLOB and data APIs, Kalshi Trade API v2. For information only; nothing here is investment, trading or betting advice.

Sports prediction markets, week of Sept. 14-20, 2026

Edition 01 · Published Sept. 21, 2026 · By Lujan · On-chain data from Dune, market data from Polymarket and Kalshi



1. Executive summary

Sports and esports traded $376.7M on Polymarket's order book this week, measured trade by trade on-chain. That is 69% of everything that changed hands on the exchange. Sports alone took $299.3M from 37,608 wallets, and esports added $77.4M from 13,070. Two things happened at once: soccer supplied between $14.8M and $27.0M every single day, and the NFL arrived at full size, with its Week 2 Sunday slate trading 3.8 times what Week 1's did.

1. **Soccer carries the market, and it is about to go quiet.** Soccer traded $137.6M, 46% of all sports volume, and had more wallets than any other sport on all seven days. The FIFA window that opens today takes the top European leagues off the board for two weekends. The four international breaks of the past year cut soccer volume by 34% to 62% (sections 7 and 11).
2. **The NFL is the most large-ticket market in sport.** It traded $59.7M in the window, 64% of it on Sunday, and 69% of its money arrived in single tickets of $5,000 or more, against 37% for soccer and under 30% for tennis and esports (sections 5 and 7).
3. **The biggest tickets of the week were exits.** The two largest single trades, $4.85M on the Chiefs and $3.27M on Betis, were sales at 99.9c by wallets that had bought before kickoff. A fifth of soccer volume and a quarter of esports volume traded at 97c or above, so headline volume overstates how much genuine price risk changed hands (sections 5 and 6).
4. **Every sport runs on its own clock.** Esports did 52% of its volume before 10am ET and tennis 42%. MLB did 58% after 6pm and UFC 81%. Depth in any given market depends as much on the hour as on the sport (section 4).
5. **Esports has the most loyal and least concentrated crowd.** 40% of esports wallets traded nothing else, the median wallet spent $124, and the ten largest wallets held 16% of volume, against 41% to 42% in soccer and the NFL (section 5).

2. Story of the week

Kalshi loses on tribal land, then launches with a tribe

On Sept. 16 the Ninth Circuit held that Kalshi's sports event contracts are likely class III gaming under the Indian Gaming Regulatory Act when accessed on California tribal land. Judge M. Margaret McKeown wrote that "Kalshi may reshuffle the cards, but it cannot change the hand," according to reporting on the opinion. The panel reversed the district court's denial of a preliminary injunction and sent the case back to the Northern District of California. It was the company's second Ninth Circuit loss in under a month, after an Aug. 28 ruling in the Nevada case.

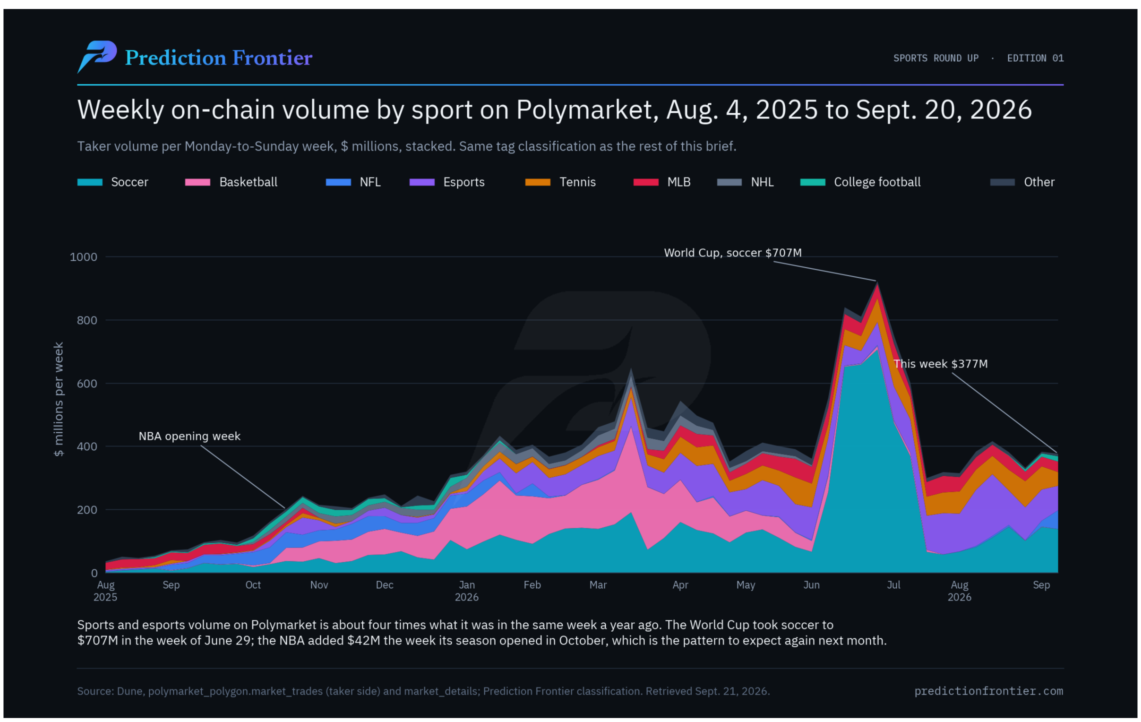
Two days later the Tunica-Biloxi Tribe of Louisiana announced SaltTrade Derivatives, described as the first tribal nation prediction markets app, running on Kalshi infrastructure. Terms were not disclosed. Chairman Marshall Pierite acknowledged the decision would draw criticism from other tribes and framed it as a matter of each nation's sovereign choice. Louisiana already permits mobile wagering, which is what separates this launch from the California dispute.

> **What it means.** The ruling does not void any contract and the remand keeps the California case open, but it gives every tribal operator in the circuit a written argument to use. Kalshi's answer was to partner with a tribe in a state where mobile wagering is already legal, which routes around the ruling rather than contesting it. For anyone modelling Kalshi's sports reach, the relevant map is now state by state and, inside some states, reservation by reservation.

3. The week in numbers

Split by league rather than by sport, the week looks nothing like a US sports page. The NFL was the largest single league at $59.7M, and tennis came second at $43.6M. La Liga, at $37.8M, traded more than MLB ($32.9M) and more than League of Legends ($36.9M). Soccer as a whole took 46% of sports volume, the NFL 20%, tennis 15%, MLB 11% and college football 6%. Everything else, from UFC to cricket, shared the last 3%.

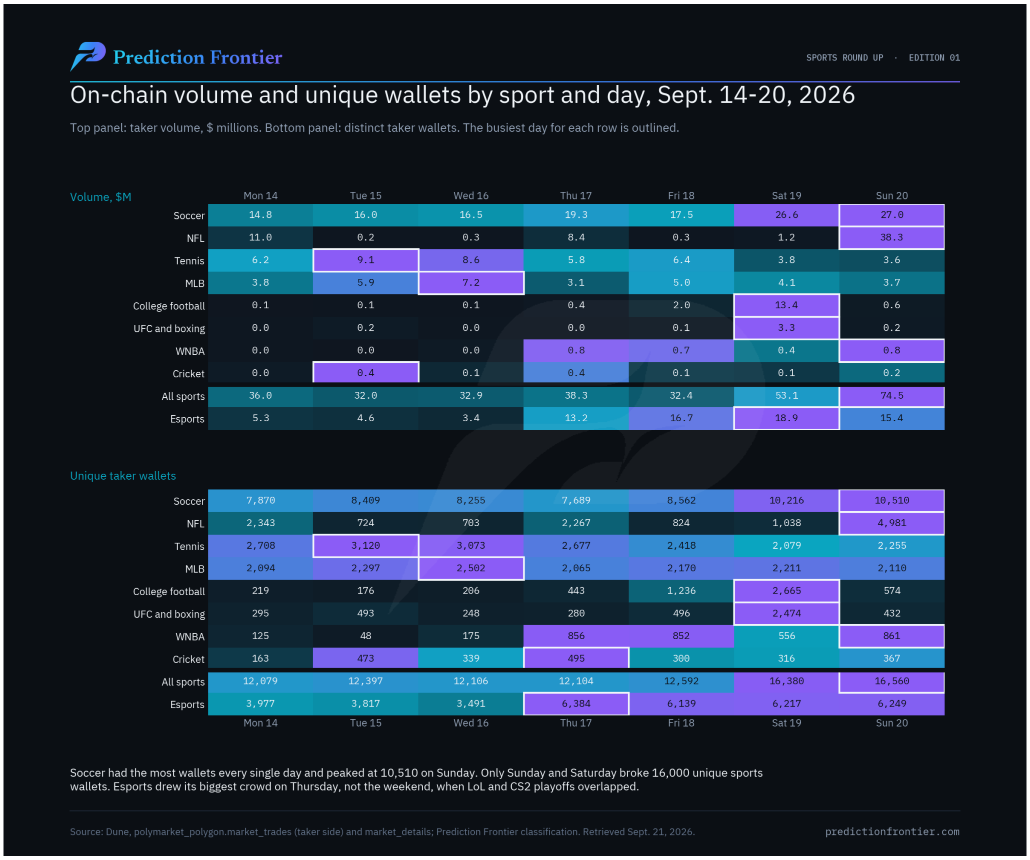
The same week a year ago, sports and esports traded $96.5M on-chain. This week's $376.7M is 3.9 times that, and the path between the two is lumpy. Basketball carried the winter, soccer went to $707M in the World Cup week of June 29, and esports has traded between $40M and $196M a week since April. The calendar decides most of what trades, which is why the base rates in section 11 lean on it.



What it means. Weekly sports volume on Polymarket moves with the fixture list far more than with anything the exchange does. Any year-on-year growth figure for a single week says as much about which leagues were playing as about adoption, and should be compared with the same point in the calendar, as it is here.

4. Day by day and hour by hour

Sunday, Sept. 20 was the busiest day of the week on every measure: $74.5M of sports volume, 16,560 unique wallets and 428,127 taker trades. It was also the only day on which soccer lost the volume lead, to an NFL Sunday that traded $38.3M. Saturday came second at $53.1M, carried by soccer ($26.6M) and college football ($13.4M). The five weekdays were strikingly flat, at $32.0M to $38.3M and 12,079 to 12,592 wallets. Tuesday was the quietest day by volume and Monday the quietest by wallets.



Each sport had its own best day. Tennis peaked on Tuesday at $9.1M and 3,120 wallets, MLB on Wednesday at $7.2M, college football on Saturday, when it did 80% of its week, and UFC on Saturday night with 85% of its week. The WNBA was a Thursday and Sunday market. Esports is the odd one out: its volume peaked on Saturday at $18.9M, but its biggest crowd came on Thursday, 6,384 wallets, when League of Legends and CS2 playoff matches overlapped.

Prediction Frontier

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Day-by-day leaderboard for sports trading on Polymarket, Sept. 14-20, 2026

All sports combined (esports excluded) with the sport that led each day on volume and on wallets. Highest value per column in cyan.

Day	Volume	Wallets	Taker trades	Avg trade	Top sport by volume	Top sport by wallets	Esports
Mon 14	$36.0M	12,079	278,601	$129	Soccer $14.8M	Soccer 7,870	$5.3M
Tue 15	$32.0M	12,397	304,007	$105	Soccer $16.0M	Soccer 8,409	$4.6M
Wed 16	$32.9M	12,106	302,890	$109	Soccer $16.5M	Soccer 8,255	$3.4M
Thu 17	$38.3M	12,104	284,786	$134	Soccer $19.3M	Soccer 7,689	$13.2M
Fri 18	$32.4M	12,592	322,187	$100	Soccer $17.5M	Soccer 8,562	$16.7M
Sat 19	$53.1M	16,380	398,246	$133	Soccer $26.6M	Soccer 10,216	$18.9M
Sun 20	$74.5M	16,560	428,127	$174	NFL $38.3M	Soccer 10,510	$15.4M
Week	$299.3M	37,608	2,318,844	$129	Soccer $137.6M	Soccer 24,460	$77.4M

Weekdays were remarkably flat at $32M to $38M and about 12,100 to 12,600 wallets. The weekend added 4,000 wallets a day and Sunday alone did 25% of the weekly volume, with the NFL taking over the top spot from soccer for the first time all week.

Source: Dune, polymarket_polygon.market_trades (taker side) and market_details; Prediction Frontier classification. Retrieved Sept. 21, 2026. predictionfrontier.com

Two daily patterns are worth knowing. The average sports trade on Sunday was $174, against $100 on Friday, so weekend money arrives in larger pieces. And soccer's median ticket sat between $0.94 and $2.10 from Monday to Friday, then rose to $4.33 on Saturday and $3.67 on Sunday. On weekdays the soccer tape is dominated by automated micro-trades; at the weekend people join in.

The trading clock

By hour, the sports separate cleanly. Esports did 52% of its volume between midnight and 10am ET, peaking from 6am to 8am, which is Asian evening. Tennis did 42% before 10am. Soccer peaked at 2pm ET, when European evening games are live. The NFL peaked at 4pm and again at 11pm, MLB at 9pm, and UFC did 81% of its week after 6pm. Non-sports markets are the flattest, with no hour above 6%.

Prediction Frontier

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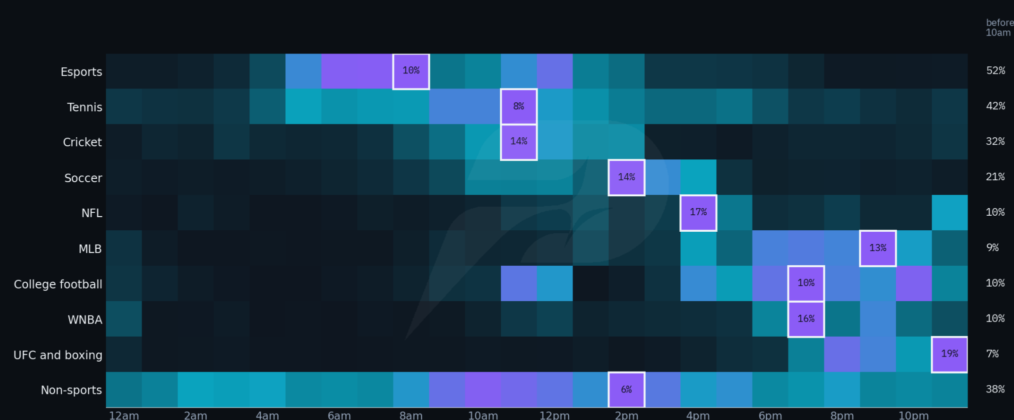
Share of each category's weekly volume by hour of day, US Eastern time

Each row sums to 100%. Cell shade is that hour's share of the row's week; the peak hour for each row is outlined.



Every sport has its own clock. Esports did 52% of its volume between midnight and 10am ET, tennis 42%. Soccer is a lunchtime market, MLB and college football are evening markets, and UFC traded 81% of its week after 6pm on fight night.

Source: Dune, polymarket_polygon.market_trades (taker side) and market_details; Prediction Frontier classification. Retrieved Sept. 21, 2026. predictionfrontier.com

> **What it means.** Liquidity is a function of the hour as much as the market. A soccer order placed at 8pm ET meets a book that has done most of its day's business; an esports order at noon arrives after the main session. For anyone quoting or hedging across sports, the clock above is a staffing and inventory schedule, and for anyone comparing sports on volume alone, it explains why an esports market can look thin in US hours and deep overnight.

5. Who trades: wallets, tickets and whales

37,608 distinct wallets took a sports trade this week. Soccer drew 24,460 of them, esports 13,070, the NFL 7,994, tennis 6,992 and MLB 6,525. The profile of each crowd differs more than the headcounts suggest.

Prediction Frontier

SPORTS ROUND UP · EDITION 01

Wallet profile by category, Polymarket taker wallets, Sept. 14-20, 2026

New: the wallet's first taker trade since Jan. 1, 2024 fell in this week. Loyal: traded no other category. Top-10 and top-100: share of volume from the largest wallets.

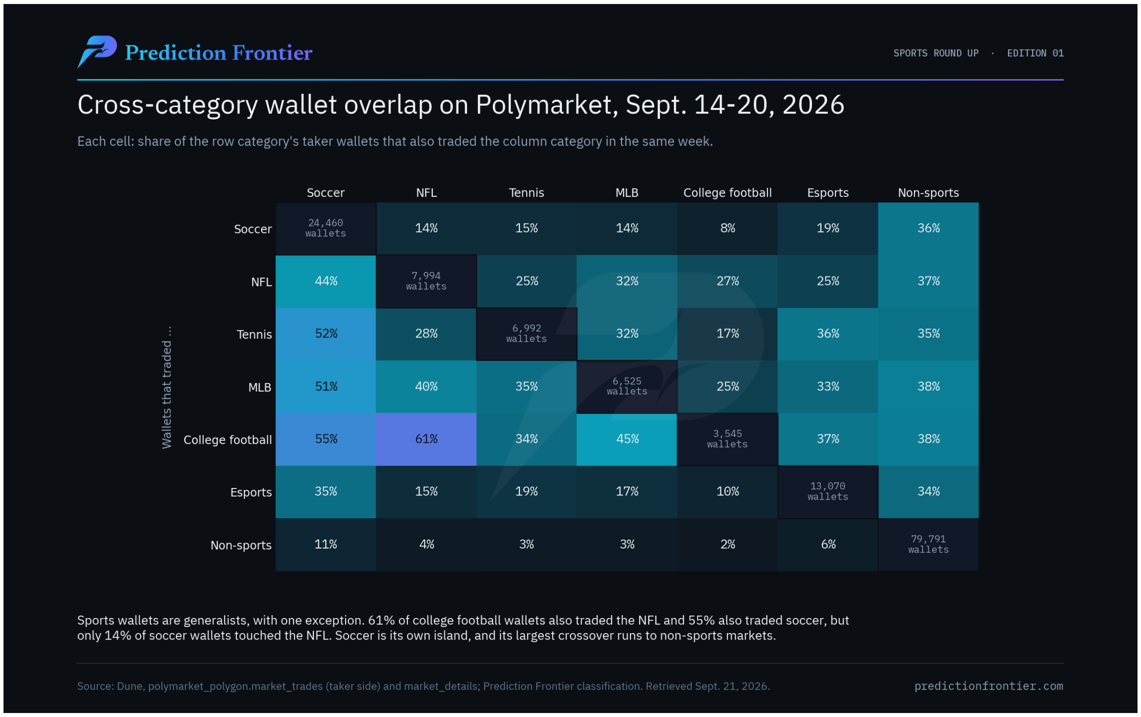
Category	Wallets	New wallets	New wallets' volume	Loyal (one category)	Also non-sports	Top-10	Top-100	Median $
Soccer	24,460	10.5%	7.7%	42.3%	36.5%	41%	66%	$48
Esports	13,070	9.0%	3.0%	39.6%	33.9%	16%	47%	$124
NFL	7,994	12.6%	8.7%	25.1%	36.6%	42%	81%	$47
Tennis	6,992	10.9%	1.6%	18.7%	35.5%	38%	73%	$66
MLB	6,525	9.7%	2.2%	21.4%	38.3%	38%	81%	$34
College football	3,545	14.8%	2.3%	12.3%	38.1%	39%	86%	$37
UFC and boxing	3,384	10.3%	5.9%	31.5%	34.5%	30%	71%	$40
WNBA	1,873	10.1%	1.9%	5.7%	43.6%	52%	85%	$41
Cricket	1,045	8.7%	0.5%	23.1%	38.4%	46%	88%	$36
NHL	1,224	8.3%	4.7%	11.3%	40.8%	37%	82%	$13
Basketball	906	5.3%	0.5%	21.2%	49.3%	32%	87%	$14
Non-sports (reference)	79,791	11.9%	4.3%	-	-	9%	31%	$43

College football and the NFL pulled in the most first-time wallets, 14.8% and 12.6%. Esports is the most loyal and least whale-driven market: 40% of its wallets traded nothing else and its top ten wallets held only 16% of volume, against 42% in the NFL.

Source: Dune, polymarket_polygon.market_trades (taker side) and market_details; Prediction Frontier classification. Retrieved Sept. 21, 2026.

predictionfrontier.com

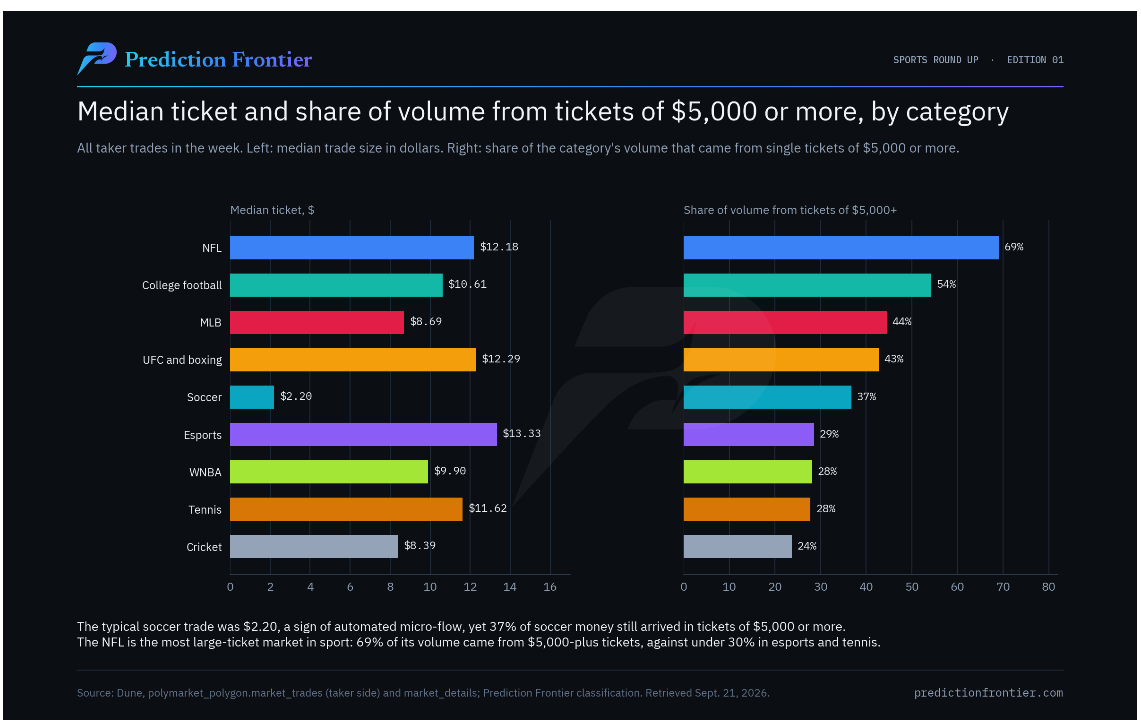
College football and the NFL pulled in the most first-time wallets, meaning wallets whose first Polymarket trade since the start of 2024 fell in this week: 14.8% and 12.6%. Those newcomers brought 8.7% of the NFL's volume, more than in any other sport. Soccer and esports have the most loyal crowds, with 42% and 40% of their wallets trading nothing else. Esports is also the least concentrated market in the dataset: its ten largest wallets carried 16% of volume and the median wallet spent $124, the highest of any category. In soccer and the NFL the top ten carried 41% and 42%.



Overlap runs one way. 61% of college football wallets also traded the NFL and 55% also traded soccer, and half of tennis and MLB wallets touched soccer. Only 14% of soccer wallets touched the NFL, though, and soccer's biggest crossover, 36%, is into non-sports markets. The soccer crowd is large and self-contained, and it does not follow the calendar into other sports.

Ticket size

The typical soccer trade was $2.20. Yet 37% of soccer money arrived in tickets of $5,000 or more, so the market is a mass of automated micro-flow with a layer of large tickets on top. The NFL is the extreme case: a $12.18 median ticket, and 69% of its volume from $5,000-plus tickets. College football follows at 54% and MLB at 44%. Esports and tennis are the most evenly spread, with under 30% of volume in large tickets.



The whales cashed out at 99.9c

The twelve largest sports tickets of the week tell a story that volume totals miss. The two biggest were sales, not purchases. Wallet 0x5169 bought the Chiefs at 55c to 56c on Monday afternoon, $2.07M across three tickets, then sold $4.85M of Chiefs at 99.9c at 11:22pm ET, once the result was all but certain. It ran the same play on Torino against Roma the same day: $787k bought at 66c before kickoff, $1.50M sold at 99.9c two hours after it. Wallet 0x63cf did it on Thursday with Betis, $1.80M bought at 64c to 66c and $3.27M sold at 99.9c, and then put $3.04M on the Bills at 70c to 71c before Thursday night's game.

Prediction Frontier

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Twelve largest single sports tickets on Polymarket, Sept. 14-20, 2026

Taker trades, US Eastern time, with direction confirmed from the Polymarket trade API. Wallets shortened to four hex characters.

Time (ET)	Market	Action	Outcome	Price	Ticket	Wallet
Mon 14, 11:22pm	Broncos vs. Chiefs	Sold	Chiefs	99.9c	$4,849,074	0x5169
Thu 17, 3:05pm	Real Betis vs. Getafe	Sold	Betis to win	99.9c	$3,267,596	0x63cf
Thu 17, 4:28pm	Lions vs. Bills	Bought	Bills	70.4c	$1,989,229	0x63cf
Mon 14, 2:27pm	Torino vs. Roma	Sold	Roma to win	99.9c	$1,496,559	0x5169
Tue 15, 11:23am	Alaves vs. Valencia	Bought	Alaves to win	59.9c	$961,004	0x5169
Mon 14, 5:02pm	Broncos vs. Chiefs	Bought	Chiefs	55.0c	$847,581	0x5169
Mon 14, 10:45am	Torino vs. Roma	Bought	Roma to win	66.0c	$787,237	0x5169
Thu 17, 12:11pm	Real Betis vs. Getafe	Bought	Betis to win	66.0c	$701,764	0x63cf
Thu 17, 4:28pm	Lions vs. Bills	Bought	Bills	71.0c	$698,710	0x63cf
Thu 17, 4:30pm	Lions vs. Bills	Bought	Bills	70.0c	$692,164	0x369f
Fri 18, 2:50pm	Brentford vs. Chelsea	Bought	Chelsea not to win	64.0c	$666,091	0x0f6f
Mon 14, 2:13pm	Inter vs. Udinese	Bought	Inter to win	81.0c	$607,500	0x0f6f

The two biggest tickets of the week were exits, not bets. Wallet 0x5169 bought the Chiefs at 55c to 56c before kickoff and sold $4.85M at 99.9c once the result was all but certain; wallet 0x63cf did the same on Betis. Both cash out rather than wait for settlement.

Source: Dune and Polymarket data-api, polymarket_polygon.market_trades (taker side) and market_details; Prediction Frontier classification. Retrieved Sept. 21, 2026. predictionfrontier.com

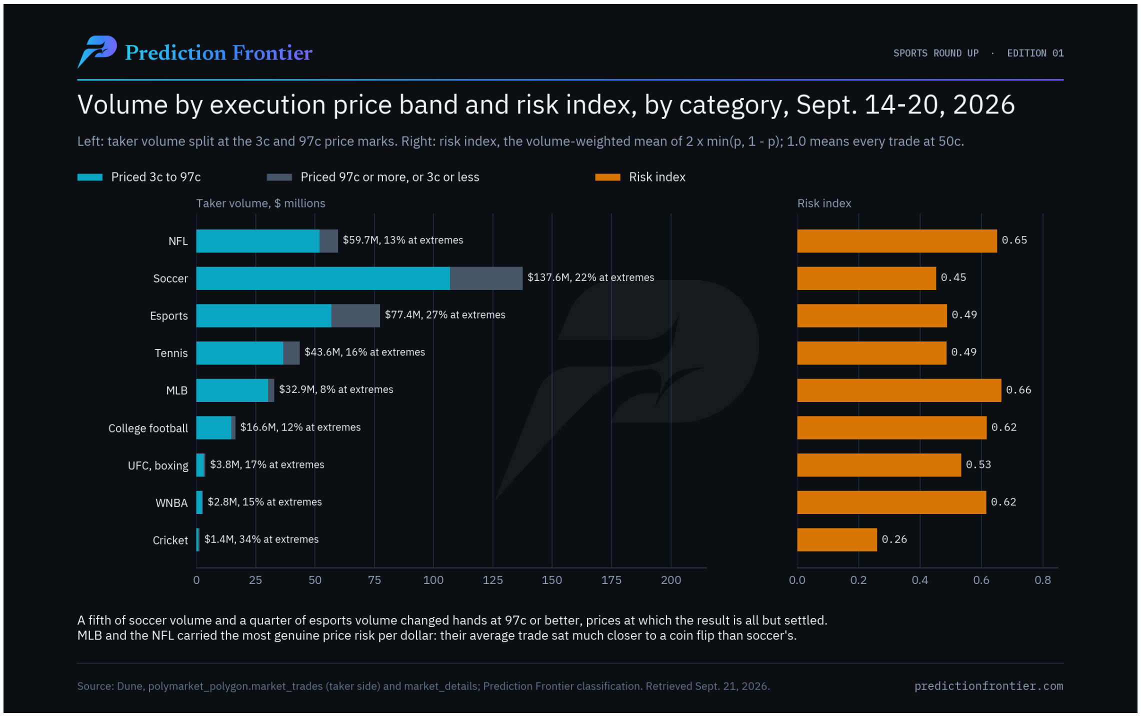
This is a pattern, not a one-off. The Polymarket trade record for 0x5169 shows the same sequence on Dortmund, Arsenal and Sevilla in the week before, plus a 99.9c Brighton sale on Sept. 13. Selling at 99.9c gives up 0.1% of the payout in exchange for having the capital back immediately instead of waiting for the market to resolve. The other side of each exit is a resting bid at 99.9c, typically from liquidity providers who earn that 0.1% by holding to settlement.

> **What it means.** The largest tickets in a sports market are not always the most informed ones, and some of them are not bets at all. When a single game shows a jump in volume after the final whistle, it is usually capital being recycled. Anyone reading volume as a signal of conviction should strip out trades at 97c and above, which is what the risk index in the next section does.

6. How the money behaves

How much of the volume carried real risk

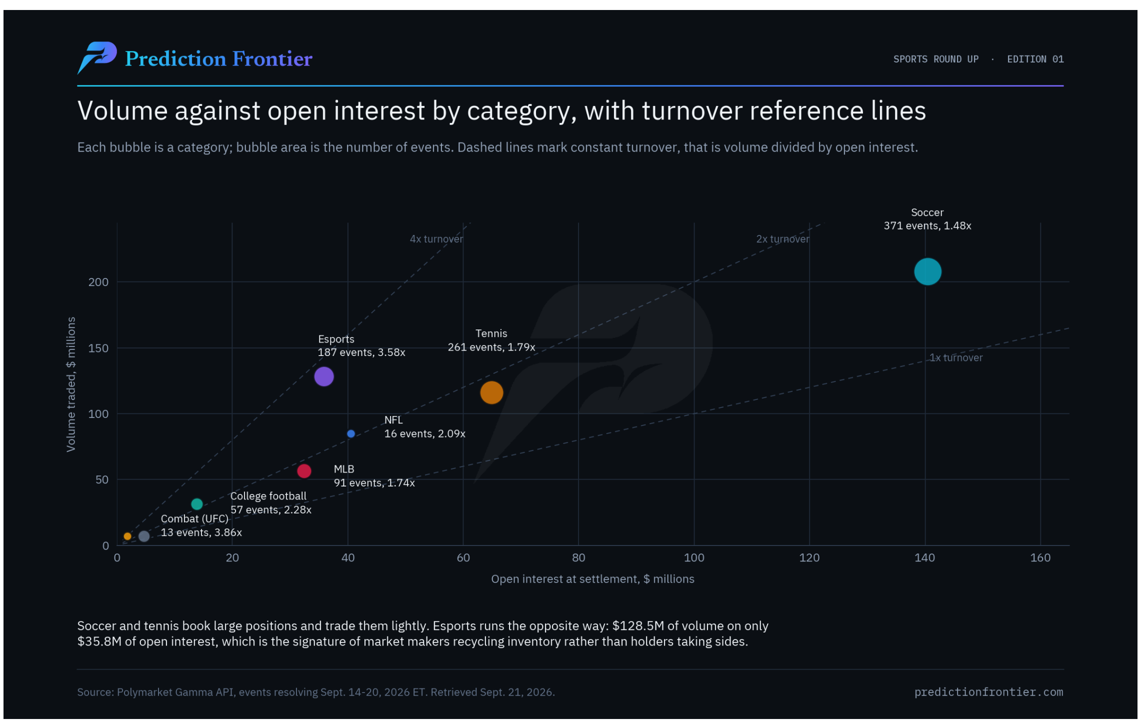
A trade at 50c carries the most price risk; a trade at 99.9c carries almost none. Measured this way, the sports differ sharply. 22% of soccer volume and 27% of esports volume changed hands at 97c or above or 3c or below. In MLB it was 8%. On a risk index where 1.0 means every trade at 50c, MLB scored 0.66 and the NFL 0.65, the highest of any sport, while soccer scored 0.45 and cricket 0.26.



Daily data sharpens the point. On Monday, 48% of NFL volume traded at the extremes, most of it the Chiefs exit described above. On Sunday, with a full slate in play, only 5% did. The same sport can look very different depending on whether a day is dominated by games in progress or games just finished.

Turnover: holding against churning

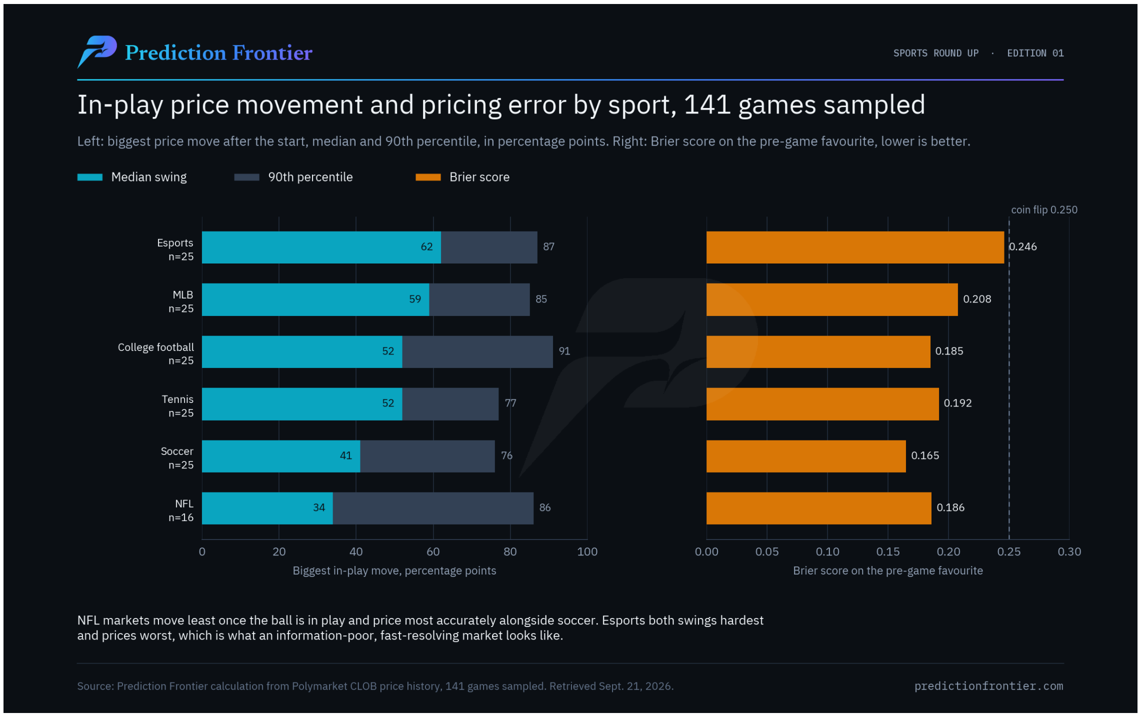
Polymarket's own event totals, which count lifetime volume and open interest on events that settled in the week, show the same split from another angle. Volume divided by open interest was lowest in soccer at 1.48 times, with MLB at 1.74 and tennis at 1.79. The NFL ran at 2.09 and esports at 3.58, with League of Legends alone at 6.62.



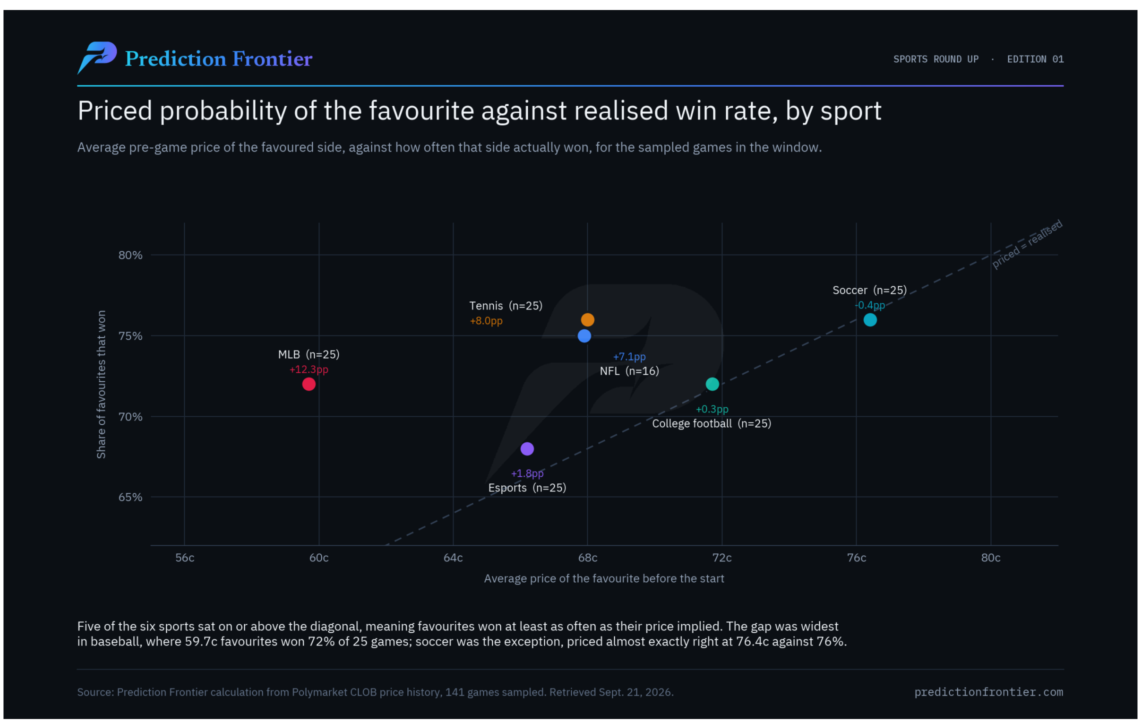
High turnover on low open interest is what a market maker's book looks like. Low turnover on high open interest, as in soccer, is a book where money takes a side and waits for the result. They price and hedge differently and carry different overnight risk.

Pricing quality

Across 141 sampled games with full price histories, the NFL moved least once play started, with a median in-play swing of 34 percentage points. Soccer came next at 41, then college football and tennis at 52, MLB at 59 and esports at 62. The pricing error runs in roughly the same order: soccer scored 0.165 on the Brier measure, the NFL 0.186, MLB 0.208 and esports 0.246, against 0.250 for a coin flip.



Favourites won at least as often as their price implied in five of the six sports sampled. The widest gap was in baseball, where 59.7c favourites won 72% of 25 games, a 12.3 point gap. Tennis ran 8.0 points and the NFL 7.1. Soccer was the one market that priced its favourites almost exactly right, at 76.4c against 76.0% realised.

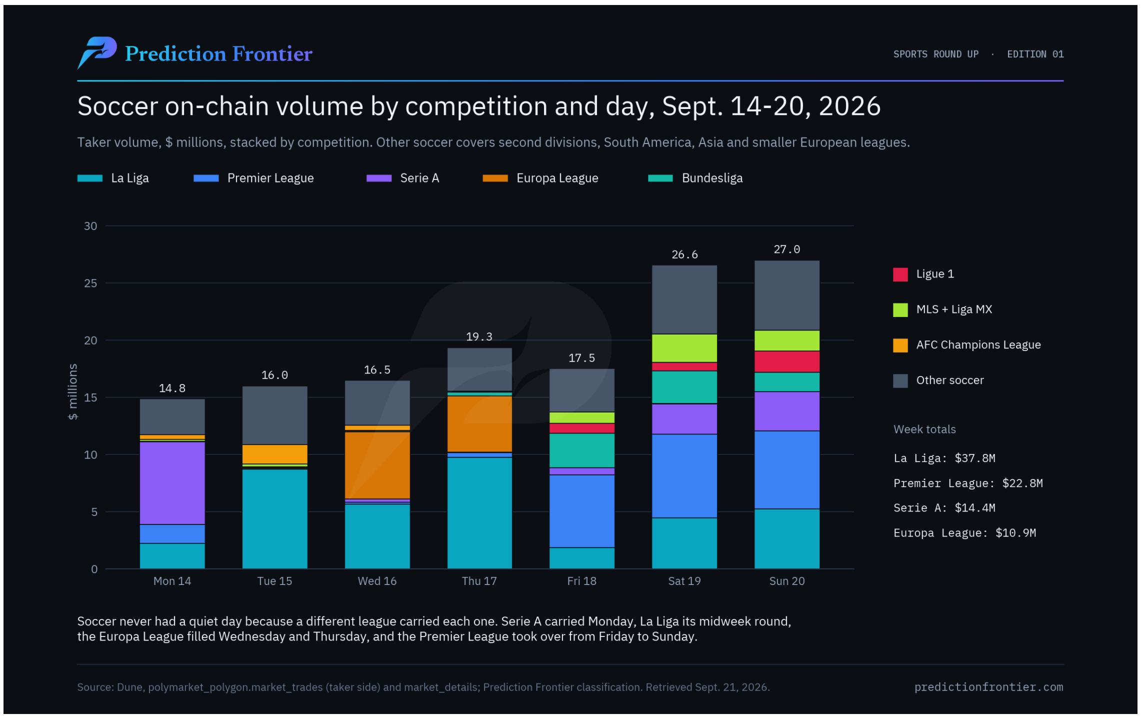


> **Sample size.** One week of 141 games sits inside the noise band for samples this size. The value is in the series: this brief now tracks the same measures every week, and a gap that persists in the same direction for several weeks is a pricing pattern, while a single week is not.

7. Sport by sport

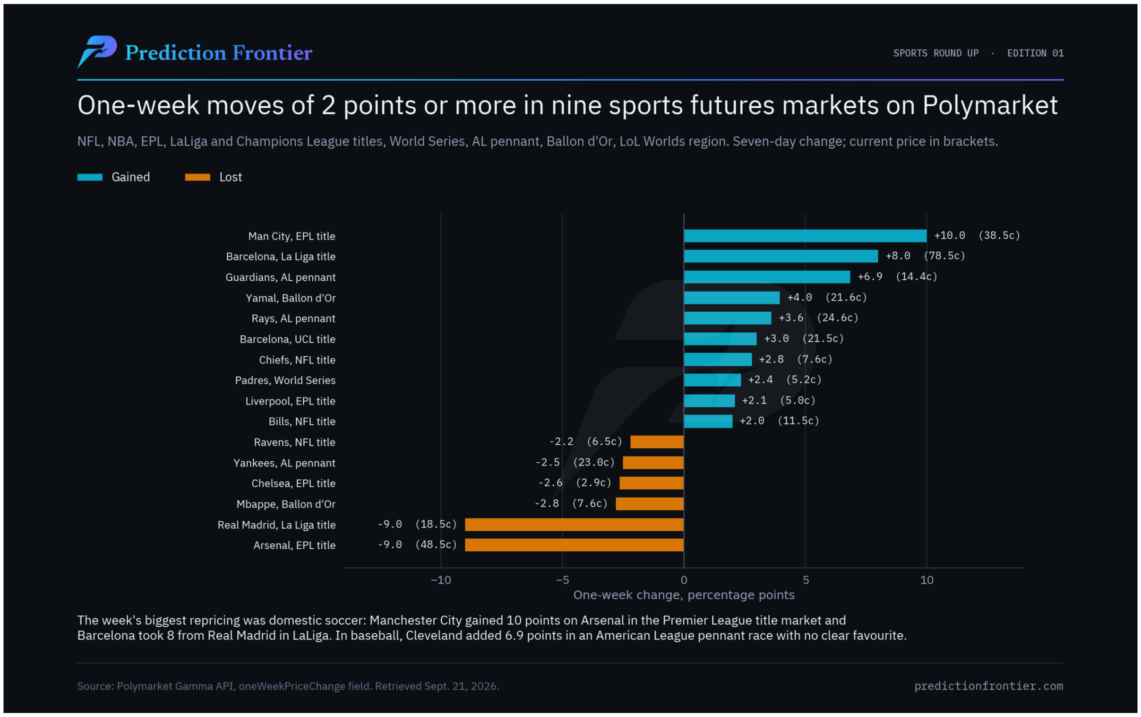
7.1 Soccer: a different league every day

Soccer traded $137.6M on-chain from 24,460 wallets and 1.56M trades, two thirds of all sports trades. It never had a quiet day because a different competition carried each one. Serie A carried Monday with $7.2M, La Liga its midweek round with $24.0M from Tuesday to Thursday, the Europa League filled Wednesday and Thursday with $10.8M, and the Premier League took over from Friday to Sunday with $20.5M. Over the week La Liga led on $37.8M, ahead of the Premier League at $22.8M and Serie A at $14.4M.



The biggest soccer market was Real Betis against Getafe at $7.21M, but 47% of that traded at 97c or above, most of it a single $3.27M exit after the result. On a crowd measure, Brentford against Chelsea led the week's top markets with 2,289 wallets, ahead of Manchester City against Sunderland (2,143) and Elche against Real Madrid (2,138).

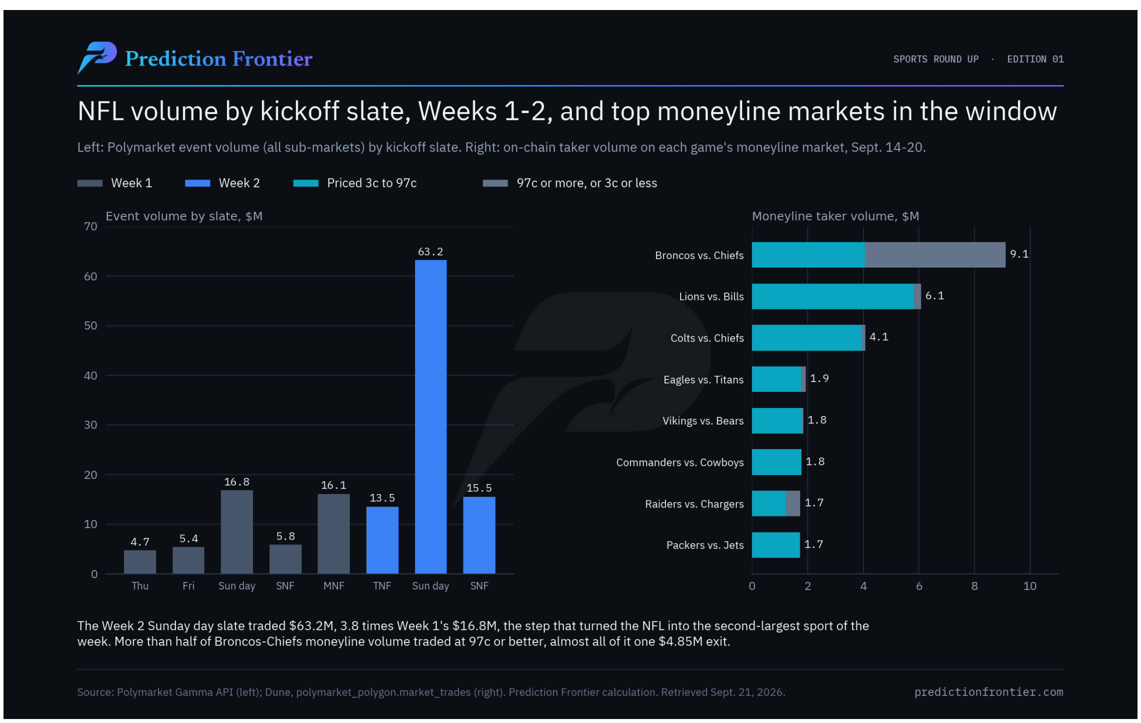
Soccer's futures were the busiest of those tracked in this brief. The Premier League title market traded $2.36M in seven days and Manchester City gained 10 points to 38.5c while Arsenal lost 9 to 48.5c. In LaLiga, Barcelona rose 8 points to 78.5c and Real Madrid fell 9 to 18.5c. The Champions League winner market traded $4.27M, more than any other, with Barcelona the favourite at 21.5c.



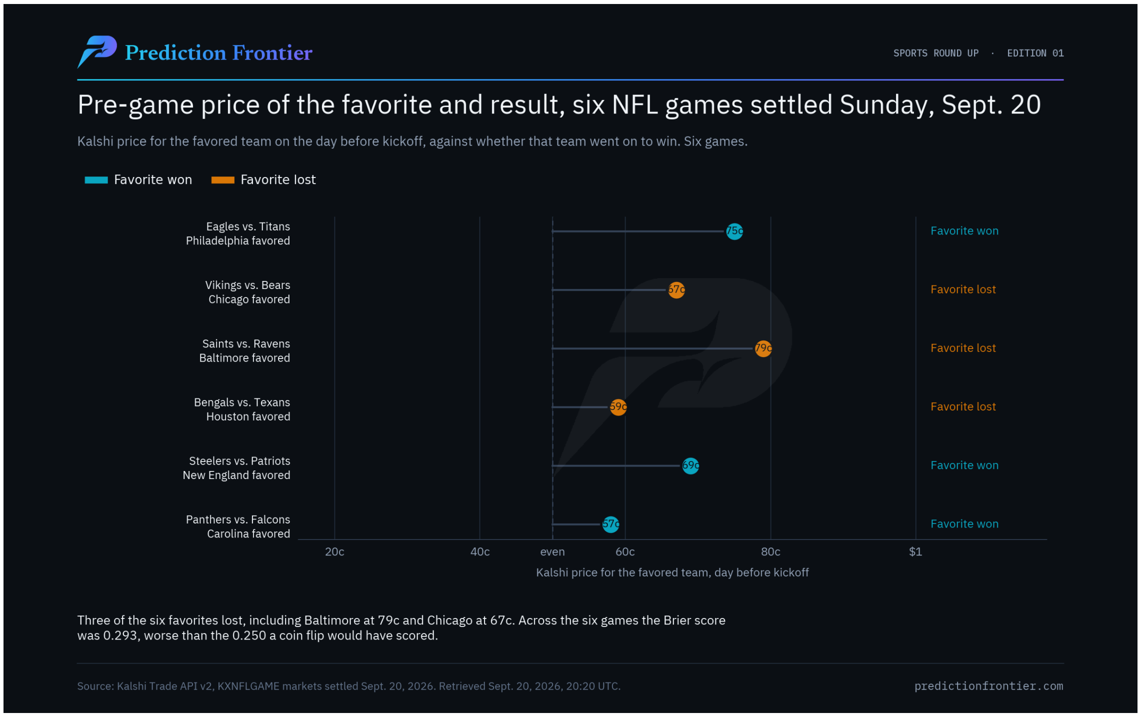
What it means. With no top-flight European club football until Oct. 10, the next two weeks will show how much of soccer's volume depends on the big five leagues. Futures are where soccer money can still go during the break, and this week's large moves in the title markets give them something to trade on.

7.2 NFL: arriving at full size

The NFL traded $59.7M on-chain in the window, 20% of sports volume, from 7,994 wallets. Measured by Polymarket's event totals, the Week 2 Sunday day slate traded $63.2M across its games, 3.8 times the $16.8M of Week 1's equivalent slate. The three standalone games in the window, Broncos against Chiefs on Monday, Lions against Bills on Thursday and Colts against Chiefs on Sunday night, took $19.3M of on-chain moneyline volume between them, more than twice the five biggest Sunday afternoon games combined ($9.0M).



The NFL crowd is the most large-ticket and among the newest. 69% of its money came in tickets of $5,000 or more, one in eight of its wallets was trading on Polymarket for the first time, and 64% of its week landed on Sunday. Sunday afternoon was hard on favourites: on Kalshi's day-before prices, three of the six games settled by late afternoon went against the favoured side, including Baltimore at 79c and Chicago at 67c.



The Pro Football 2027 champion market traded $3.66M in the week. Buffalo and the Rams share favouritism at 11.5c, and Kansas City gained 2.8 points in the week to 7.65c.

7.3 MLB: the steadiest tape, and the most real risk

Baseball traded $32.9M on-chain, with no day below $3.1M and none above $7.2M. The eight busiest games each traded between $1.03M and $1.27M, led by Marlins against Diamondbacks, so no single game took more than 3.9% of the week. It is an evening market, with 58% of volume after 6pm ET, and it carried the most genuine price risk of any sport: only 8% of volume traded at the extremes and its risk index was the highest at 0.66.

The regular season ends on Sunday, Sept. 27, with the wild-card round from Sept. 29. The World Series market has traded $40.9M in its lifetime, with the Dodgers at 30.5c and the Brewers at 15.4c. The American League pennant is the open race: Tampa Bay at 24.7c, the Yankees at 23.0c and Cleveland at 14.5c after a 6.9 point gain this week.

7.4 Tennis: wide, thin and early

Tennis traded $43.6M, down from $73.6M in the US Open's final week. With no tour-level headline event, the money spread across dozens of WTA, ITF and Challenger matches in Guadalajara, São Paulo, Caldas da Rainha and Rennes. The busiest single market, Tatjana Maria against Taylor Townsend in Guadalajara, took $564k, 1.3% of the tennis week. Tennis peaked on Tuesday at $9.1M and did 42% of its volume before 10am ET. Only 19% of tennis wallets traded nothing else, so this is a market that multi-sport wallets dip into.

7.5 College football: a Saturday market with new money

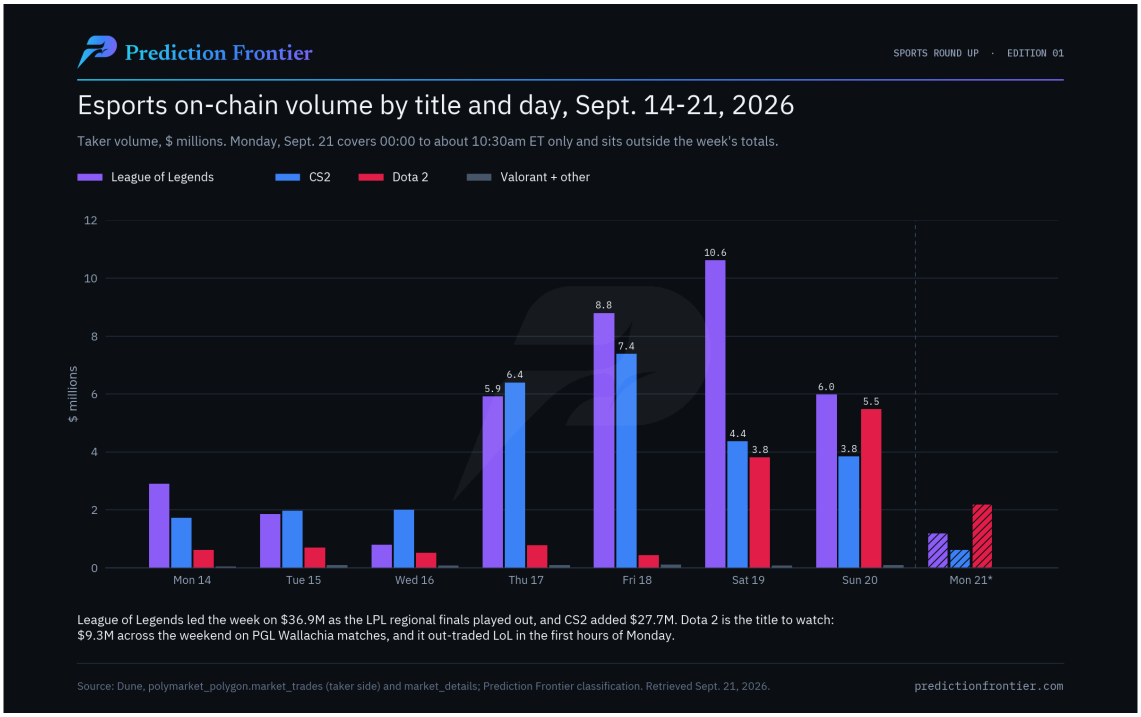
College football traded $16.6M, 80% of it on Saturday, led by LSU against Ole Miss at $1.39M and Florida State against Alabama at $1.12M. It had the highest share of first-time wallets of any sport, 14.8%, and the most concentrated top end after cricket and basketball, with its hundred largest wallets carrying 86% of the volume. 61% of its wallets also traded the NFL.

7.6 The rest of sport

UFC 331 on Saturday produced $3.3M of the week's $3.8M in combat sports, and its main event, Alexandre Pantoja against Joshua Van, drew $1.19M from 1,425 wallets, more wallets than any baseball game of the week. The WNBA traded $2.8M, led by Mercury against Fire at $285k, with the most concentrated wallet base in the dataset: ten wallets carried 52% of its volume. Cricket traded $1.35M across T20 and one-day internationals, led by India against Afghanistan at $295k, with 34% of its volume at the extremes. NHL preseason games traded $288k, and basketball outside the WNBA, mostly Australia's NBL and the NBA's 2027 futures, traded $272k.

7.7 Esports, counted separately

Esports traded $77.4M from 13,070 wallets. League of Legends led on $36.9M as the LPL regional finals played out, with Invictus Gaming, JD Gaming and Top Esports in the week's biggest matches. CS2 added $27.7M, led by MOUZ against NAVI in the StarSeries playoffs at $1.05M. Dota 2 took $12.3M, $9.3M of it at the weekend on PGL Wallachia matches, and was the most-traded title in the first hours of Monday.



The esports crowd behaves like no sports crowd. It is the most loyal, the least whale-driven and the heaviest spender per wallet, and it trades while the US sleeps. On Polymarket's event totals it also turns over its open interest 3.58 times, against 1.48 for soccer, which points to market makers doing much of the work. The Worlds 2026 winning-region market has LCK teams at 69.5c ahead of the tournament's Oct. 15 start in the United States.

8. Top market in every league

One row per competition, ranked by the on-chain volume of its busiest single market this week. The spread is wide: the top NFL game traded 190 times the top NHL preseason game. The dollars per wallet column is a rough gauge of ticket size: $7,445 per wallet on Broncos against Chiefs, against $119 on Formula 1's drivers' championship.

Prediction Frontier

SPORTS ROUND UP · EDITION 01

Highest-volume market in each league or esports title, Sept. 14-20, 2026

On-chain taker volume on the single market with the most volume in each competition, with its trade and wallet counts.

Competition	Top market	Volume	Trades	Wallets	$ per wallet
NFL	Broncos vs. Chiefs (MNF)	$9.11M	7,834	1,224	$7,445
La Liga	Real Betis vs. Getafe	$7.21M	5,424	1,652	$4,363
Premier League	Brentford vs. Chelsea	$4.28M	7,784	2,289	$1,870
Europa League	AC Milan vs. Benfica	$3.13M	3,660	1,220	$2,569
Serie A	Torino vs. Roma	$3.10M	2,822	1,060	$2,926
Bundesliga	Bayern Munich vs. Union Berlin	$1.65M	3,466	929	$1,781
League of Legends	IG vs. JDG, game 2 (LPL)	$1.65M	3,382	1,025	$1,607
College football	LSU vs. Ole Miss	$1.39M	3,032	714	$1,943
MLB	Marlins vs. Diamondbacks	$1.27M	5,074	956	$1,334
UFC	UFC 331: Pantoja vs. Van	$1.19M	3,555	1,425	$835
CS2	MOUZ vs. NAVI (StarSeries)	$1.05M	3,506	1,166	$904
Ligue 1	Marseille vs. PSG	$809k	3,521	1,214	$666
Dota 2	Conventus Stellarum vs. Xtreme	$641k	3,087	812	$789
Tennis	Maria vs. Townsend (Guadalajara)	$564k	1,800	474	$1,190
AFC Champions League	Al Ain vs. Al Nassr	$437k	3,558	552	$792
Liga MX	Puebla vs. Atlante	$372k	2,683	413	$902
Cricket	India vs. Afghanistan (T20)	$295k	1,021	288	$1,023
WNBA	Mercury vs. Fire	$285k	2,274	432	$659
MLS	Inter Miami vs. San Diego	$193k	2,635	595	$324
NHL (preseason)	Maple Leafs vs. Canadiens	$48k	458	144	$335
Valorant	Liquid vs. Paper Rex (Champions)	$48k	230	161	$298
Formula 1	Drivers' Champion futures	$48k	1,093	403	$119

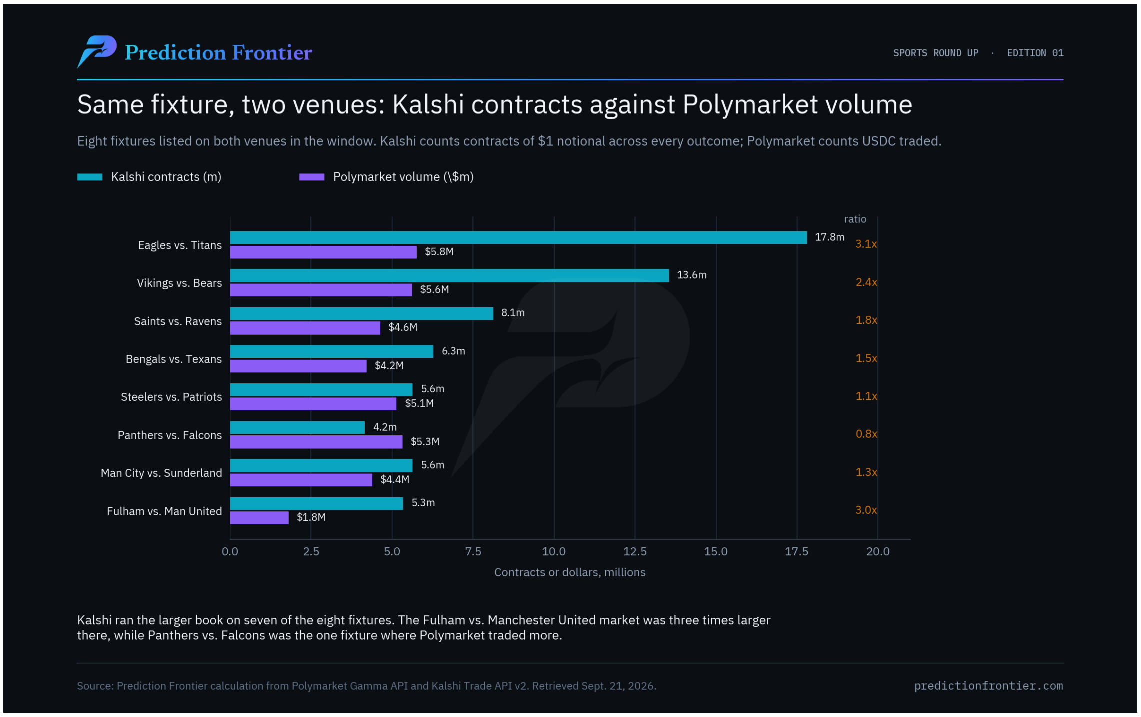
The spread between competitions is wide: the top NFL game traded 190 times the top NHL preseason game. UFC 331's main event drew 1,425 wallets, more than any MLB game of the week, and Brentford vs. Chelsea drew the biggest crowd of all at 2,289.

Source: Dune, polymarket_polygon.market_trades (taker side) and market_details; Prediction Frontier classification. Retrieved Sept. 21, 2026.

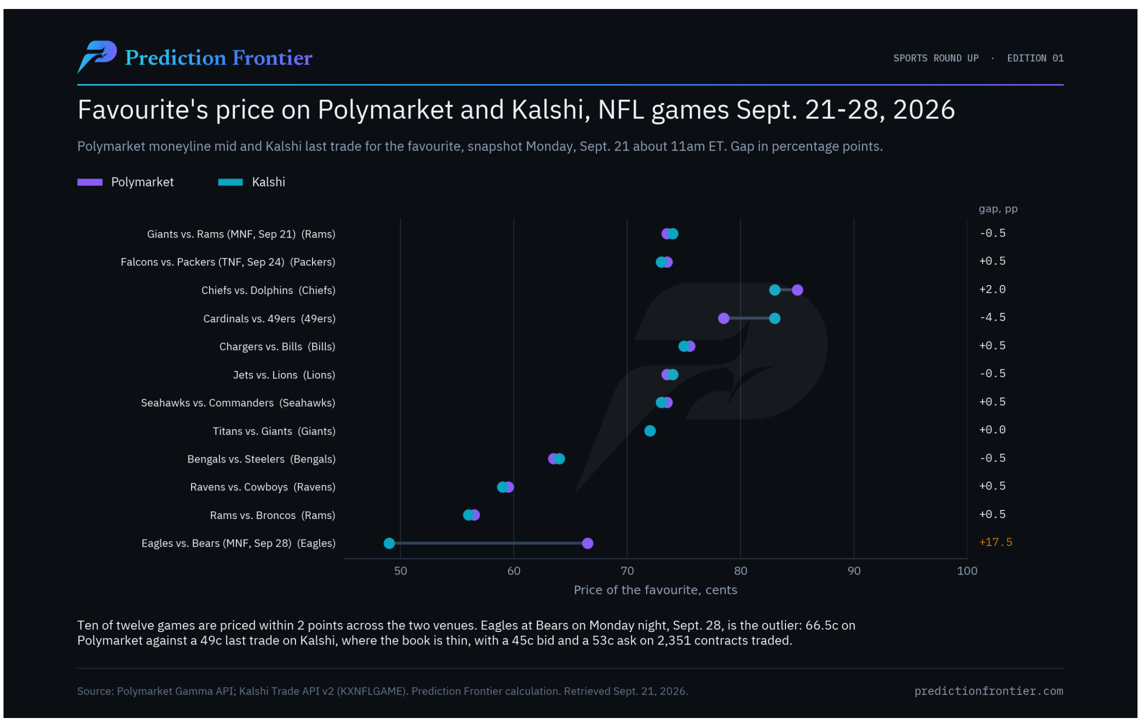
predictionfrontier.com

9. Kalshi against Polymarket

Eight fixtures from this week were listed on both venues in a comparable form. Kalshi ran the larger book on seven of them. The gap was widest in soccer, where Fulham against Manchester United drew 5.34M Kalshi contracts against $1.80M on Polymarket, and in the NFL's Eagles against Titans at 3.1 times. Panthers against Falcons was the one fixture where Polymarket traded more. A Kalshi contract settles at $1 and Polymarket volume counts dollars exchanged, so these are comparisons of scale rather than exact ratios.



On price, the two venues are closely aligned for next week's NFL games. Ten of the twelve games on the board sit within 2 points of each other. The outlier is Eagles at Bears on Monday night, Sept. 28, where Polymarket prices Philadelphia at 66.5c and Kalshi's last trade is 49c, on a thin book with a 45c bid, a 53c ask and 2,351 contracts traded. Cardinals at 49ers is the only other gap above 2 points, at 4.5.



> **What it means.** For a US sports position, Kalshi is usually the deeper book on the day, and the two venues agree on price when both books are active. Large gaps appear where one side is thin, which makes a gap a measure of liquidity as much as of opinion. Tracking how quickly the Eagles-Bears gap closes is a direct read on how fast Kalshi's NFL books fill during the week.

10. For institutions

Regulation. The Ninth Circuit ruling of Sept. 16 is the week's material legal development for sports contracts. It does not void contracts, and the panel remanded rather than enjoining, but the reasoning hands tribal operators in the circuit a template. Kalshi's answer, supplying infrastructure to a tribe in a state where mobile wagering is already lawful, goes around the ruling rather than through it. Citadel Securities' Sept. 8 petition asking the SEC to oversee some event contracts remains the other open front, because it cuts at the CFTC's exclusive claim.

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Sports prediction market developments reported Sept. 8-18, 2026

Items affecting sports event contracts, with the date reported and the type of source.

Date	What happened	Detail	Source type
Sept. 16	Ninth Circuit rules for California tribes	Kalshi sports contracts likely class III gaming under IGRA; injunction denial reversed, remanded to N.D. Cal.	Court of appeals
Sept. 18	Kalshi powers first tribal prediction market app	Tunica-Biloxi Tribe of Louisiana launches SaltTrade Derivatives on Kalshi infrastructure; terms undisclosed	Company
Sept. 11	Polymarket names first CFO	Compliance build-out ahead of wider US operations	Company
Sept. 8	Citadel Securities petitions the SEC	Asks the SEC to oversee some event contracts, contesting CFTC jurisdiction	Regulator filing

Both in-window items involve tribal gaming: a federal appeals ruling against Kalshi on tribal land, then a tribal operator launching on Kalshi two days later.

Source: Ninth Circuit opinion via SBC Americas and JURIST; DeFi Rate; RotoWire legal timeline. Retrieved Sept. 21, 2026. predictionfrontier.com

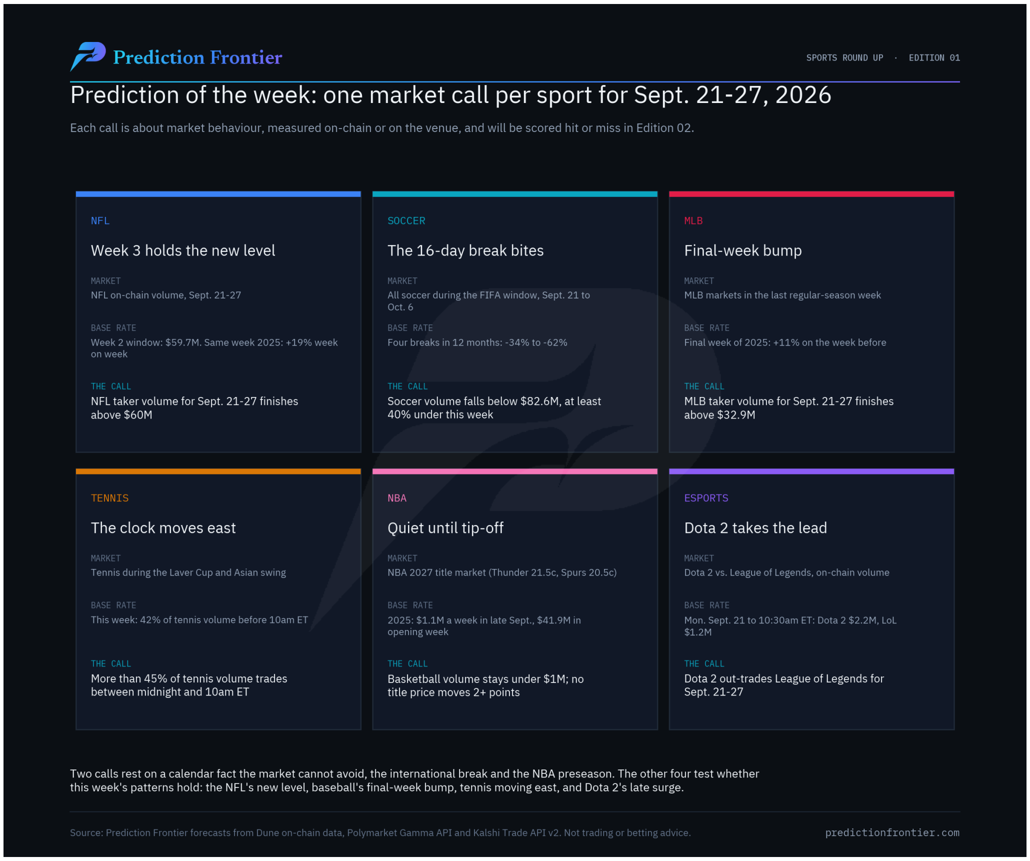
Execution. This week's on-chain data gives four numbers worth using in any sizing exercise. First, the clock: esports and tennis are overnight markets in US terms, while MLB, UFC and college football are evening markets, so the same order meets very different depth depending on when it arrives. Second, ticket size: in the NFL 69% of money arrives in tickets of $5,000 or more, so a five-figure order is normal flow, while in esports and tennis it stands out. Third, concentration: ten wallets carried 41% of soccer volume and 42% of NFL volume, so execution at size depends on a handful of counterparties choosing to show up. Fourth, exit flow: a fifth to a quarter of soccer and esports volume trades at 97c or above, which inflates headline volume without adding tradable risk.

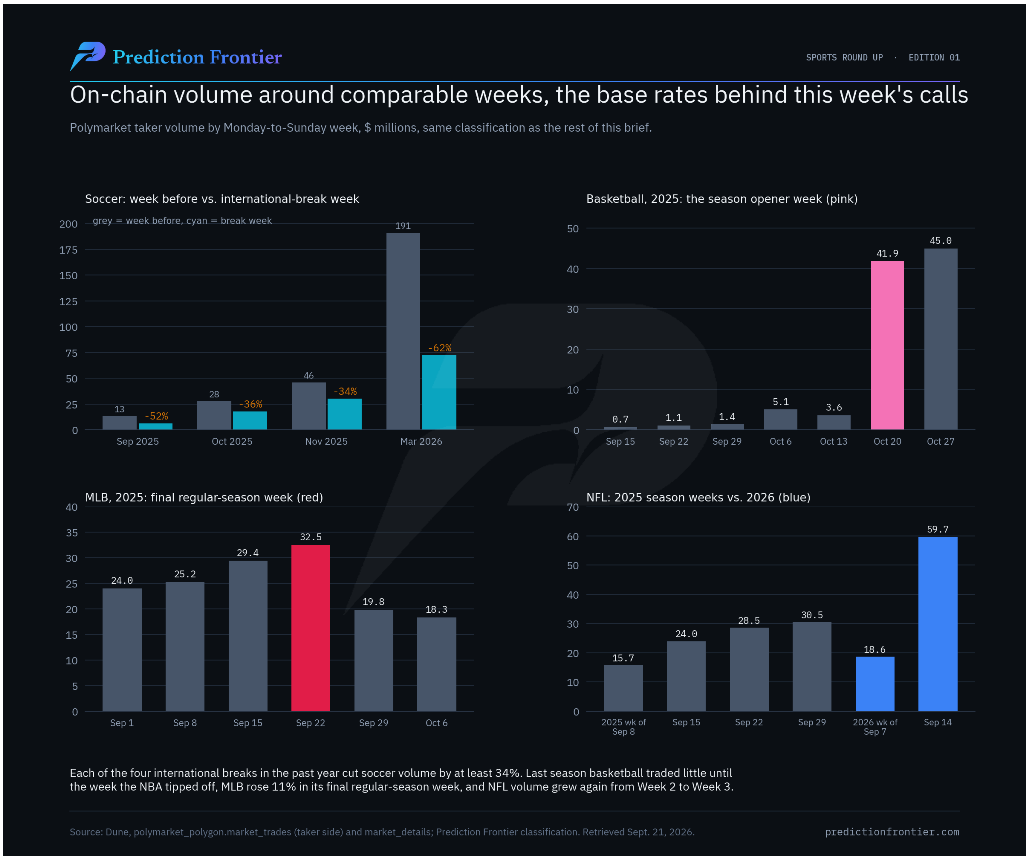
Hedging and venue choice. The structure a sportsbook or fund would need to lay off risk is visible in the tape: books deep enough in large tickets to absorb five-figure orders, on markets that settle within hours, with the two main venues quoting within 2 points on active NFL games. Kalshi is the deeper venue for US fixtures on the day; Polymarket carries most of the soccer, tennis and esports flow, much of it outside US hours.

> **What it means.** The most useful change an institutional reader can make is to stop treating sports volume as one number. Strip out trades at the extremes, account for the hour, and check how concentrated the counterparties are before assuming a market can absorb size.

11. Prediction of the week

One call per sport for Monday, Sept. 21 to Sunday, Sept. 27. Each is about how the market will behave, measured on-chain or on the venue, and each rests on a base rate from the past year of on-chain data. Every call is scored hit or miss in Edition 02. None of them is a view on which side of a market to take.





NFL: Week 3 holds the new level. The window just gone traded $59.7M, after a Week 2 Sunday slate that was 3.8 times Week 1's. Last season, the same point of the calendar saw NFL volume rise 19% week on week. This week opens with Giants at Rams on Monday night, priced at 73.5c for the Rams on Polymarket and 74c on Kalshi, where 1.47M contracts have already traded on the Giants side. **Call:** NFL on-chain volume for Sept. 21-27 finishes above $60M. **Why it matters:** it tells us whether Week 2 was a new floor or a one-week spike. **What would change it:** a Sunday slate with few close games, since lopsided games trade less. **Also watching:** whether the Eagles-Bears gap of 17.5 points narrows to 5 points or less by Sunday night.

Soccer: the 16-day break bites. The FIFA window runs from Sept. 21 to Oct. 6, the first time the September and October breaks have been merged into one. Nations League matchdays fall on Sept. 24-26 and Sept. 27-29, and the Premier League does not return until Oct. 10. Each of the four breaks of the past year cut soccer volume by 34% to 62% against the week before, and soccer traded $263k in the first ten hours of Monday. **Call:** soccer volume for Sept. 21-27 falls below $82.6M, at least 40% under this week. **Why it matters:** soccer is 46% of sports volume, so a break of this length moves the whole sports market. **What would change it:** heavy trading on Nations League fixtures or on the title futures that moved sharply this week.

MLB: the final-week bump. The regular season ends on Sept. 27 with the American League pennant still open: Tampa Bay 24.7c, the Yankees 23.0c, Cleveland 14.5c. In the final regular-season week of 2025, baseball volume rose 11% on the week before. **Call:** MLB on-chain volume for Sept. 21-27 finishes above this week's $32.9M. **Why it matters:** baseball is the steadiest and highest-risk tape in sport, and its last week before the playoffs shows how much the race itself adds. **What would change it:** early clinches that take the stakes out of the final weekend.

Tennis: the clock moves east. The Laver Cup runs at The O2 in London from Sept. 25 to 27, with Carlos Alcaraz and Alexander Zverev for Team Europe and Ben Shelton, Taylor Fritz and Alex de Minaur for Team World, alongside the Asian swing. This week 42% of tennis volume traded before 10am ET. **Call:** more than 45% of tennis volume for Sept. 21-27 trades between midnight and 10am ET. **Why it matters:** tennis liquidity follows the tour's time zone, and the shift decides when the tennis book is deep. **What would change it:** Laver Cup evening sessions in London, which land in US daytime.

NBA: quiet until tip-off. The NBA 2027 title market has the Thunder at 21.5c, the Spurs at 20.5c, the Knicks at 11.5c and the 76ers at 11.2c. Most teams hold media day on Sept. 28 and open camp on Sept. 29, preseason starts Oct. 3, and the

> season opens on Oct. 20. Last year basketball traded $0.7M to $1.4M a week through late September and $41.9M in opening week. **Call:** basketball on-chain volume for Sept. 21-27 stays under $1M, and no team's title price moves by 2 points or more. **Why it matters:** NBA liquidity arrives all at once in October, so the next four weeks are the quiet before it. **What would change it:** a major trade or injury before camps open.

> **Esports: Dota 2 takes the lead.** League of Legends led this week on $36.9M, driven by the LPL regional finals, and Worlds does not begin until Oct. 15. Dota 2 traded $9.3M at the weekend on PGL Wallachia matches and $2.2M in the first ten hours of Monday, against $1.2M for League of Legends. **Call:** Dota 2 out-trades League of Legends on-chain for Sept. 21-27. **Why it matters:** esports volume follows the event calendar more closely than any sport, and the title mix changes which hours and which wallets drive the market. **What would change it:** a late run of high-profile League of Legends qualifiers.

Scoring: each call is marked hit or miss in Edition 02 using the same Dune queries and venue snapshots used here, with a running accuracy record from then on.

12. Conclusion

Three things stand out from the first on-chain look at a full week of sports trading. Soccer is the base of the market, spread across a rotation of leagues that keeps it busy every day, and the next two weeks will show what happens when that rotation stops. The NFL has arrived at a new size, with the largest tickets in sport and the most new wallets outside college football. And a good share of the volume that makes headlines is capital being recycled at 99.9c rather than new risk being taken.

Next week brings the longest soccer break of the season, the last week of baseball's regular season, the Laver Cup and NFL Week 3, and the first scoring of the six calls above.

Appendix

A. Methods and definitions

Window. Monday, Sept. 14 00:00 ET to Sunday, Sept. 20 23:59 ET, taken as 2026-09-14 04:00 to 2026-09-21 04:00 UTC. Days and hours are US Eastern time (UTC-4). Monday, Sept. 21 figures cover 00:00 to about 10:30am ET and sit outside all weekly totals.

On-chain volume. USDC amount on taker-side fills in Dune's polymarket_polygon.market_trades (is_taker_side = true), so each matched trade is counted once. A wallet is the taker address on those fills. Trades are joined to polymarket_polygon.market_details on condition ID and classified by market tags, in this order: esports (esports, Counter-Strike, Dota, League of Legends, Valorant), NFL, cricket, soccer (soccer and league names), MLB, tennis, college football, WNBA, other basketball, UFC, MMA and boxing, hockey, then any other sports tag. Everything else is non-sports.

Wallet measures. New: the wallet's first Polymarket taker trade since Jan. 1, 2024 fell inside the window. Loyal: traded only that category and no non-sports market in the window. Top-10 and top-100 share: share of the category's volume from its ten or hundred largest wallets in the window. Overlap: share of a category's wallets that also traded another category in the same week.

Price measures. Extremes: fills priced at 97c or above or 3c or below. Risk index: the volume-weighted mean of 2 x min(p, 1 - p), equal to 1.0 if every trade priced at 50c and near 0 if every trade priced at 0c or $1. Large ticket: a single taker fill of $5,000 or more.

Event totals, turnover and pricing. Turnover and the NFL slate figures use Polymarket's Gamma API event totals, which are lifetime volume and open interest on events settling inside the window. Pricing quality uses CLOB price history for 141 sampled games: the pre-game price is the last print before the scheduled start, the in-play swing is the maximum minus the minimum print after that point, and the Brier score is the mean squared error of the favourite's pre-game price against the result.

Cross-venue. Kalshi figures come from the Kalshi Trade API v2, market endpoints for KXNFLGAME and matched soccer series. Kalshi volume is in contracts of $1 notional. Next-week prices are Polymarket moneyline mid and Kalshi last trade, taken on Sept. 21 at about 11am ET.

Large tickets. Trade direction for the largest tickets was confirmed from Polymarket's data-api trade history for each wallet, filtered to taker trades.

Base rates. Weekly on-chain volume by sport from Aug. 4, 2025 to Sept. 20, 2026, same classification. International-break weeks compared with the week before: Sept. 1, Oct. 6 and Nov. 10, 2025 and March 23, 2026.

Dune queries. 8792806 (weekly history), 8792827 (day and hour by sport), 8792832 (wallet cohorts and overlap), 8792830 (largest tickets), 8792879 (daily by league and title), 8792887 (top markets by sport), 8792897 (unique wallets by day), 8792759 (top markets by league), 8792829 (NFL validation by slug).

B. Coverage notes

On-chain figures cover Polymarket's exchange on Polygon. Kalshi trades off-chain and enters this brief only through its public API. Combination and parlay products are outside the scope of this edition.

Tag-based classification depends on Polymarket's own tags. Markets without sports tags fall into non-sports, so small sports may be slightly undercounted. The basketball category includes leagues other than the NBA, and in the base-rate history it includes college basketball. Soccer markets tagged to the Champions League show about 86,000 very small automated trades a day with little volume behind them; they are included in trade counts.

On-chain window volume and Gamma event totals measure different things and do not reconcile exactly: Gamma counts lifetime volume on events that settled in the week, including trading before Sept. 14, while on-chain figures count only trades inside the window. Each chart states which it uses.

The cross-venue volume comparison covers the eight fixtures listed on both venues in comparable form. Polymarket and Kalshi listed different MLB fixtures in this window, so baseball is not in that comparison. The pricing sample of 141 games is small, and one week of it is not a standing result.

C. Sources

Dune Analytics: polymarket_polygon.market_trades and polymarket_polygon.market_details. Polymarket Gamma API (events, markets, futures prices and one-week changes), CLOB price history and data-api trade history. Kalshi Trade API v2. Premier League, "When are the international breaks in 2026/27" (international window Sept. 21 to Oct. 6). CBS Sports, 2026 MLB playoff schedule (regular season ends Sept. 27, wild card from Sept. 29). NBA.com and SportsBrackets, 2026-27 key dates (media day Sept. 28, camps Sept. 29, preseason Oct. 3, opening night Oct. 20). Wikipedia, 2026 Laver Cup (Sept. 25-27, The O2, London), 2026-27 UEFA Nations League (matchdays Sept. 24-26 and 27-29) and 2026 League of Legends World Championship (from Oct. 15). Ninth Circuit opinion reporting via SBC Americas and JURIST; DeFi Rate on the Tunica-Biloxi launch; RotoWire prediction markets legal timeline.