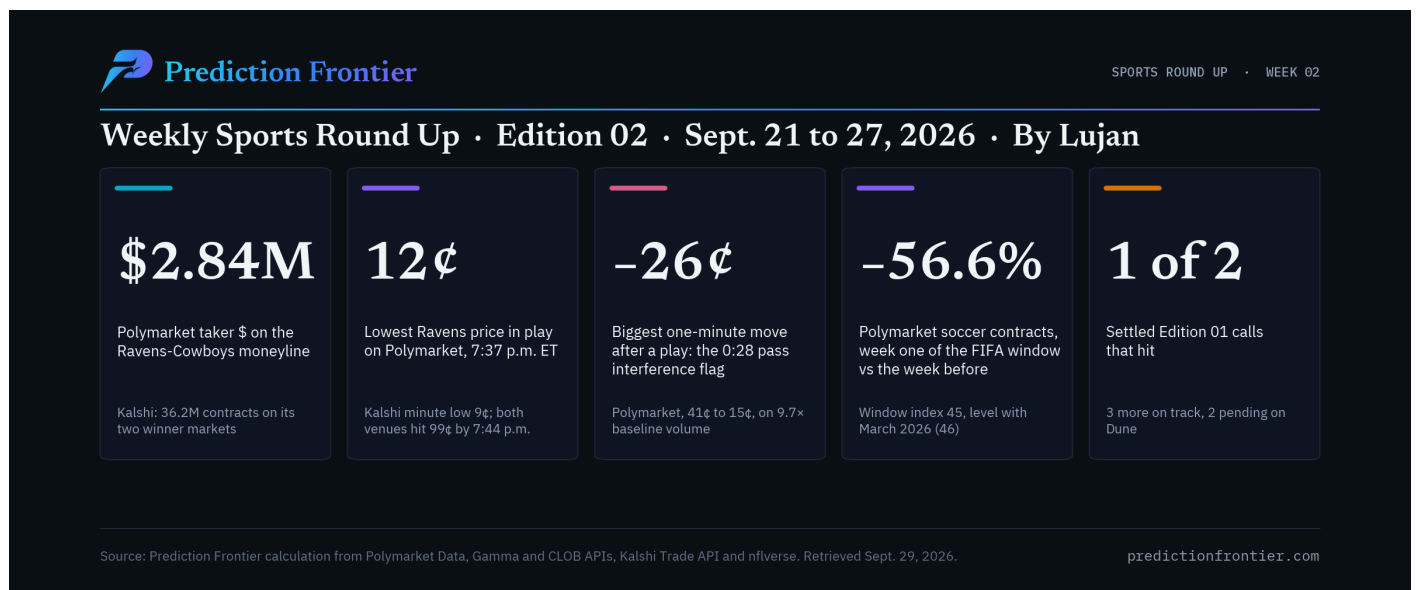


Weekly Sports Round Up

PREDICTION FRONTIER · EDITION 02 · SEPT. 21 TO 27, 2026 · BY LUJAN



The insane odds: how the markets went crazy in Rio. And country called: where soccer's club money went during the FIFA window.

Executive summary

Two stories carried the week. In Rio de Janeiro the Ravens beat the Cowboys 34-31 on a 56-yard field goal with one second on the clock, and their moneyline went from 12¢ on Polymarket to 99¢ in under seven minutes of real time. In soccer, the first week of the FIFA window cut Polymarket soccer volume by more than half, and most club traders did not follow the game to national teams.

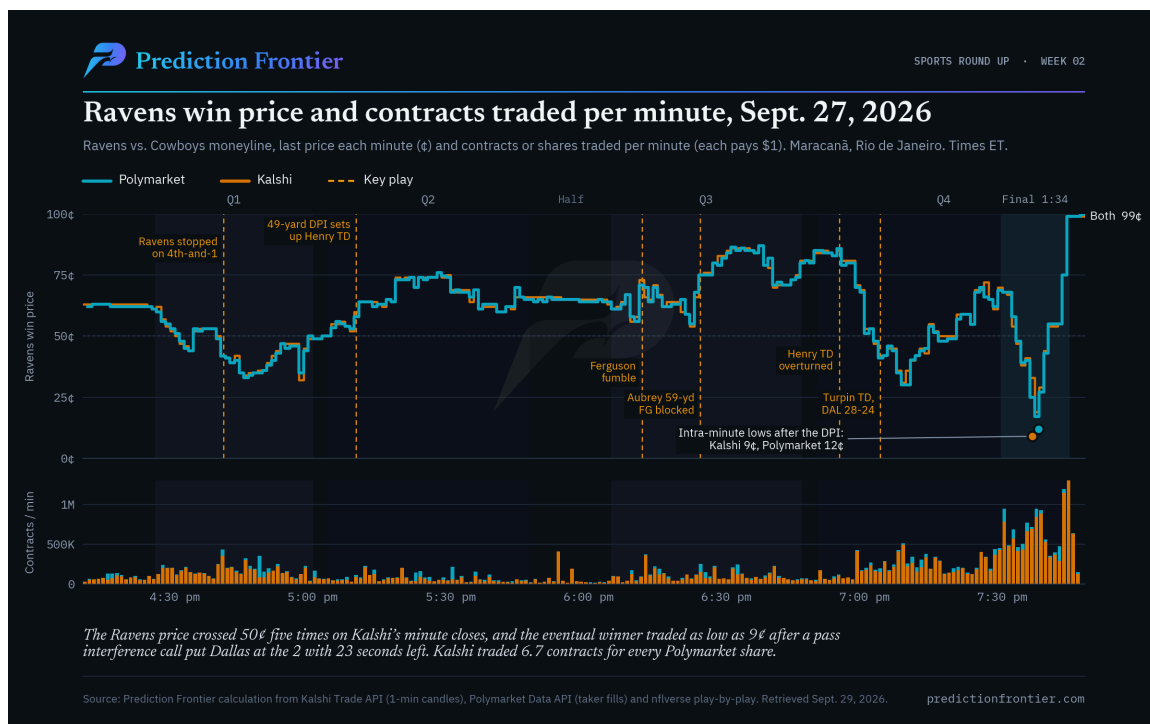
1. Rio was the second most volatile NFL game of 2026 on our odometer, 5.49 against 5.54 for Panthers at Browns, and the most volatile per hour of play (section 1.7).
2. The final 15 real minutes took 24% of Polymarket's in-play moneyline dollars, and makers tripled their presence per minute (1.3, 1.4).
3. Soccer contracts fell 56.6% week on week. Of 11,901 club-soccer wallets, 16% moved to internationals and 37% went quiet (2.1, 2.3).

Part 1. The insane odds: how the markets went crazy in Rio

And the Ravens win! What a match, and take a bow. This was the NFL's glorious moment on its international travels. A ball kicked from 56 yards snuck inside the left upright as the clock hit zero, and the skies turned purple. It was always meant to be: a kick deciding the league's first game in Rio, inside one of the most iconic soccer stadiums on earth.

Takers put \$2.84M into Polymarket's moneyline alone. Kalshi's two winner markets traded 36.2M contracts.

1.1 The game in one chart



Polymarket opened the Ravens at 61¢ on Sept. 20 and still had them there when the ball went up at 4:25 p.m. ET. Kalshi had 62¢. Dallas scored the first 10 points, and the second quarter began as a coin flip, 50¢ on both venues. Baltimore carried 64¢ into the third quarter and 81¢ into the fourth, with an in-play high of 87¢ on Polymarket after a Lamar Jackson touchdown pass made it 24-13.

Then the fourth quarter happened. The price crossed 50¢ five times on Kalshi's minute closes, and the eventual winner fell to 12¢ on Polymarket and 9¢ on Kalshi. For every Polymarket share on the moneyline, Kalshi traded 6.7 contracts.

1.2 Every big play and what it did to the price

Prediction Frontier

SPORTS ROUND UP · WEEK 02

Ravens win price change after 21 key plays, Sept. 27, 2026

Polymarket last price around each snap (¢), change at +15 s, +60 s, +3 min; nflverse model change (pp); taker \$ and net flow in the next 2 min; seconds to first 2¢ move.

Toward Ravens

Toward Cowboys

Taker \$ (darker = less)

Q	Clock	ET	Play	BAL-DAL	Model pp	Price	+15 s	+60 s	+3 min	Taker \$ 2 min	× base	Net flow	Lag PM	Lag K
1	8:53	4:34:12	Prescott sacked at BAL 10 on 3rd down	0-0	+7	43¢	+9	+10	+10	\$3K	0.4×	-\$2K	7.6	n/p
1	6:12	4:40:33	Henry stopped on 4th-and-1 at BAL 30	0-3	-9	48¢	-11	-8	-9	\$42K	4.6×	-\$17K	11.3	n/p
1	4:35	4:44:45	Williams 2-yd TD run	0-10	+3	35¢	0	-1	0	\$24K	2.7×	+\$10K	10.5	n/p
2	11:37	5:09:23	49-yd pass interference on Bell	7-10	+17	51¢	-6	+12	+12	\$24K	2.7×	-\$2K	21.5	n/p
2	11:29	5:10:37	Henry 3-yd TD run	14-10	+3	63¢	0	+1	0	\$13K	1.4×	+\$11K	37.0	n/p
3	10:40	6:11:35	Ferguson fumble, BAL recovers	17-13	+13	55¢	+16	+16	+16	\$13K	1.4×	+\$8K	12.0	n/p
3	6:07	6:24:15	K. Jackson blocks 59-yd FG	17-13	+6	66¢	+9	+9	+10	\$63K	7.0×	-\$6K	8.0	n/p
3	3:50	6:30:59	Moore 4-yd TD catch	24-13	+4	84¢	0	+2	+2	\$115K	12.8×	+\$77K	57.8	n/p
3	1:53	6:39:53	Ferguson 19-yd TD (+2 pts)	24-21	-6	79¢	-4	-8	-7	\$11K	1.3×	+\$649	9.8	n/p
4	13:22	6:54:30	Henry TD overturned on review	24-21	-2	83¢	-3	-4	-3	\$14K	1.5×	+\$13K	7.9	n/p
4	13:07	6:58:13	Henry stopped on 4th-and-1 at DAL 1	24-21	-12	81¢	-3	-11	-29	\$9K	1.0×	-\$2K	7.3	n/p
4	12:25	6:59:56	Lamb 49-yd catch	24-21	-10	68¢	-11	-16	-22	\$32K	3.5×	+\$10K	12.5	n/p
4	9:46	7:03:24	Turpin 9-yd TD run	24-28	-12	48¢	-3	-6	-4	\$30K	3.4×	-\$882	10.3	6.7
4	1:54	7:24:26	Flowers 14 yds to DAL 2	24-28	+14	55¢	+15	+12	+12	\$4K	0.4×	0	12.0	n/p
4	1:34	7:29:35	Hibner 2-yd TD catch	31-28	+14	61¢	+4	+8	-15	\$98K	10.9×	-\$47K	12.0	7.8
4	1:20	7:33:36	Lamb 14 yds to BAL 38	31-28	-13	58¢	-8	-21	-17	\$106K	11.8×	-\$62K	7.5	n/p
4	0:28	7:36:36	Pass interference on Wiggins, ball at 2	31-28	-13	41¢	-19	-26	0	\$87K	9.7×	-\$65K	11.8	n/p
4	0:14	7:40:20	Incomplete on 3rd-and-goal	31-28	+8	40¢	+12	+15	+16	\$39K	4.4×	+\$30K	6.8	n/p
4	0:10	7:41:01	Aubrey 23-yd FG	31-31	-3	55¢	0	0	+20	\$108K	12.1×	+\$56K	none	n/p
4	0:07	7:43:06	Flowers 27 yds to DAL 38	31-31	+13	54¢	+7	+20	+45	\$87K	9.7×	+\$18K	4.3	8.5
4	0:01	7:44:26	Loop 56-yd FG as time expires	34-31	+19	78¢	+21	+21	+21	\$41K	4.5×	+\$24K	7.0	4.6

Across 35 material plays the market moved 1.09¢ per point of model win probability (90% CI 0.93 to 1.24), in line with the model. The biggest burst of money followed the tying field goal: \$108K in two minutes, 12× baseline.

Source: Prediction Frontier calculation from Polymarket Data API, Kalshi Trade API and nflverse. Retrieved Sept. 29, 2026. n/p = Kalshi trades not pulled.

predictionfrontier.com

G02 lists 21 of the 35 plays that met our material-event rule. Six of them moved Polymarket's price the most.

Early in the third quarter, with Baltimore up 17-13, Jake Ferguson fumbled near the red zone and the Ravens went from 55¢ to 71¢ in a minute. At 6:07 of the same quarter, Keondre Jackson blocked Brandon Aubrey's 59-yard try: 9¢ more, on seven times the usual volume.

The fourth quarter took it back. A Derrick Henry touchdown came off the board on replay at 13:22, Henry lost 3 yards on fourth-and-goal on the next snap, and CeeDee Lamb's deep catch followed. The Ravens lost 29¢ in three minutes. At 0:28, pass interference on Nate Wiggins put the ball at the Baltimore 2 and took 26¢ off the Ravens in 60

seconds, 41¢ to 15¢, on 9.7 times baseline volume. The two largest gains came last: Zay Flowers' 27-yard catch at 0:07 (plus 20¢) and Tyler Loop's kick (plus 21¢ in 15 seconds).

First reactions held. Across all 35 material plays, the median change between 15 seconds and three minutes after the snap was zero. Polymarket's first 2¢ move came a median 9.1 seconds after the snap. Kalshi, where we pulled its trades, moved first on three of four plays.

1.3 The last minute, second by second

CHART OF THE WEEK



At 7:29:35 p.m. ET Jackson found rookie tight end Matthew Hibner for 2 yards and a 31-28 lead with 1:34 left. Polymarket rose from 61¢ to 69¢ within a minute, the next two minutes drew \$97,785 of taker money, 10.9 times baseline, and the largest fill of the final sequence came 40 seconds after the snap: \$53,286 moving toward Dallas at 67¢.

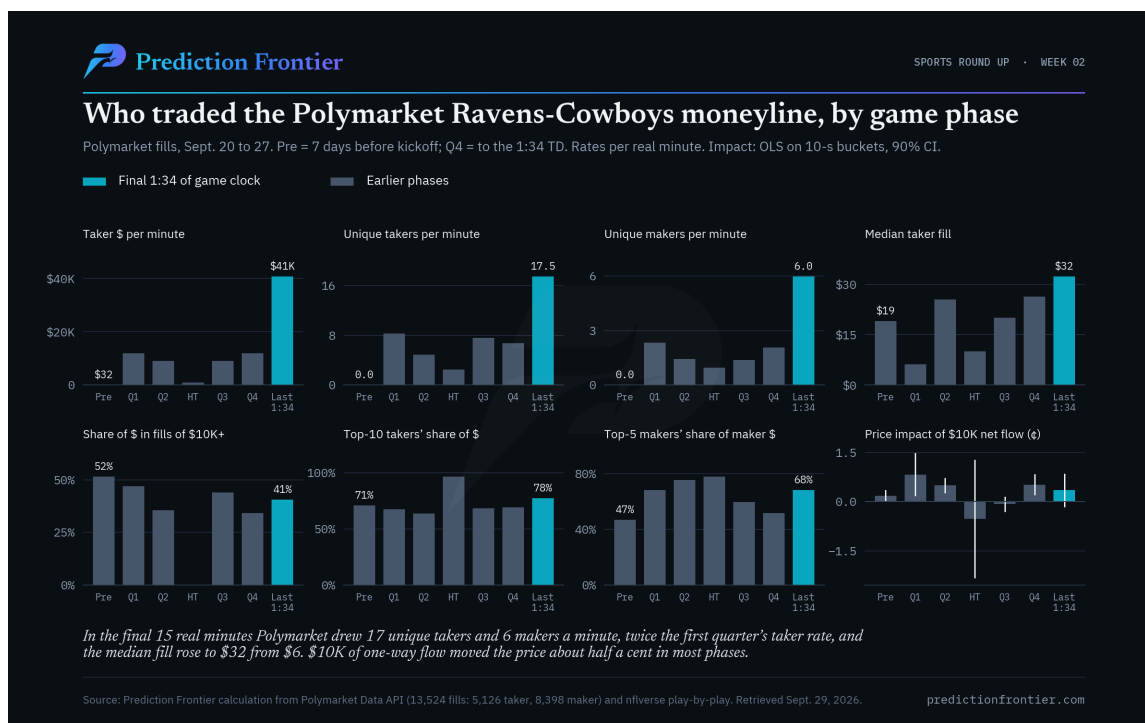
Lamb's catch at 1:20 took the price to 37¢. The flag at 0:28 took it to 15¢, and at 7:37:53 p.m. it printed 12¢. Prescott's scramble, a false start and an incompletion on third-and-goal pushed it back to 55¢ before Aubrey tied the game from 23 yards at 7:41 p.m. with 10 seconds left. The next two minutes drew \$108,183.

Then came a \$45,358 fill toward the Ravens at 56¢, 116 seconds before the kick.

Flowers caught the ball at 7:43:06 and the Ravens climbed from 54¢ to 74¢. Baltimore burned its last timeout with 0:01 on the clock. Loop's kick was snapped at 7:44:26 with Polymarket at 78¢. Kalshi moved 4.6 seconds after the snap and reached 99¢ at 9 seconds; Polymarket took 7 and 12.

The final 1:09 of game clock took 9 minutes 42 seconds of real time. From Hibner's snap to the first 99¢ fill, Polymarket traded \$612,998, 24% of its in-play moneyline dollars, in 15 minutes. Kalshi settled at 7:49:57 p.m.

1.4 Who was trading

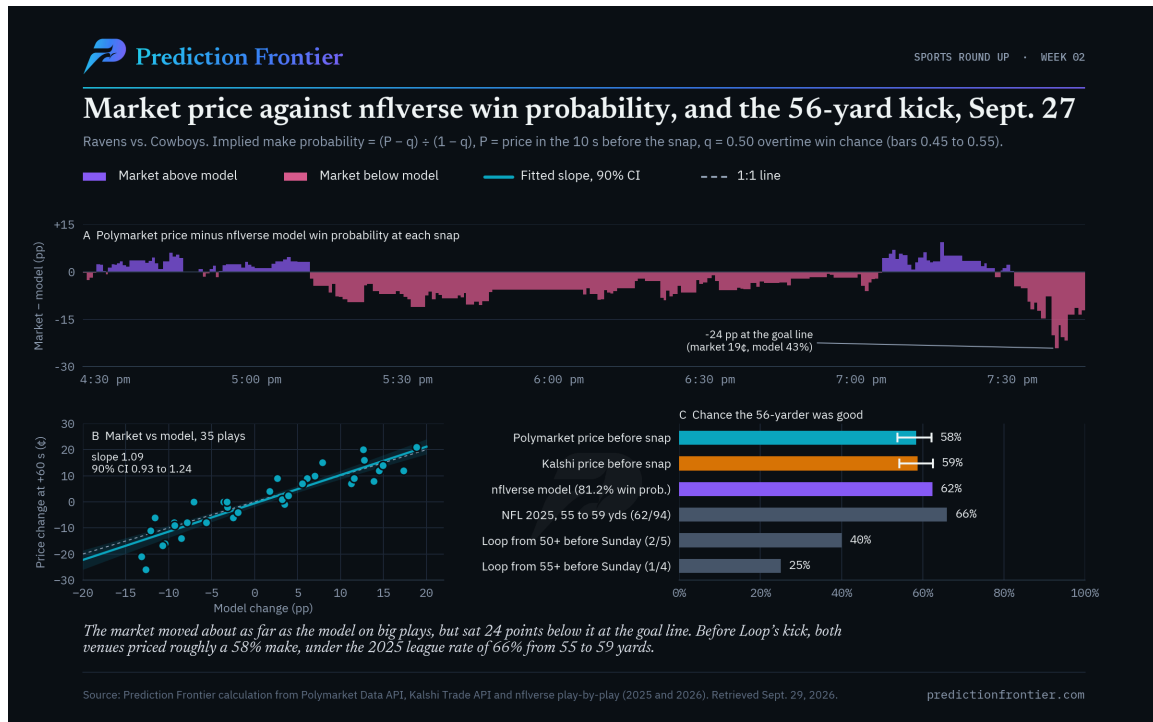


The crowd grew as the game tightened, and makers came with it. Polymarket's moneyline drew 1,183 unique takers and 292 makers from open to settlement. In the first quarter it averaged 8.3 takers and 2.3 makers a minute; in the final sequence, 17.5 and 6.0.

Tickets got bigger. The median taker fill rose from \$6 in the first quarter to \$32 at the end, and the top 10 takers accounted for 77% of final-sequence dollars, against 68% in the first quarter. Five makers filled 68% of maker volume at the end.

Price impact stayed small. In the final sequence, \$10,000 of one-way buying moved the price about 0.36¢ (90% CI -0.14 to 0.85), against 0.18¢ before kickoff and 0.83¢ in the first quarter. Halftime was the quiet spot: \$917 a minute.

1.5 The market against the model, and the 56-yard question



On material plays the market moved 1.09¢ for every point of nflverse win probability (90% CI 0.93 to 1.24, $n = 35$). No overreaction the sample can detect. The median gap between price and model was 4.1 points, and the widest came at the goal line: after a Dallas false start with 20 seconds left, Polymarket sat 24 points below the model.

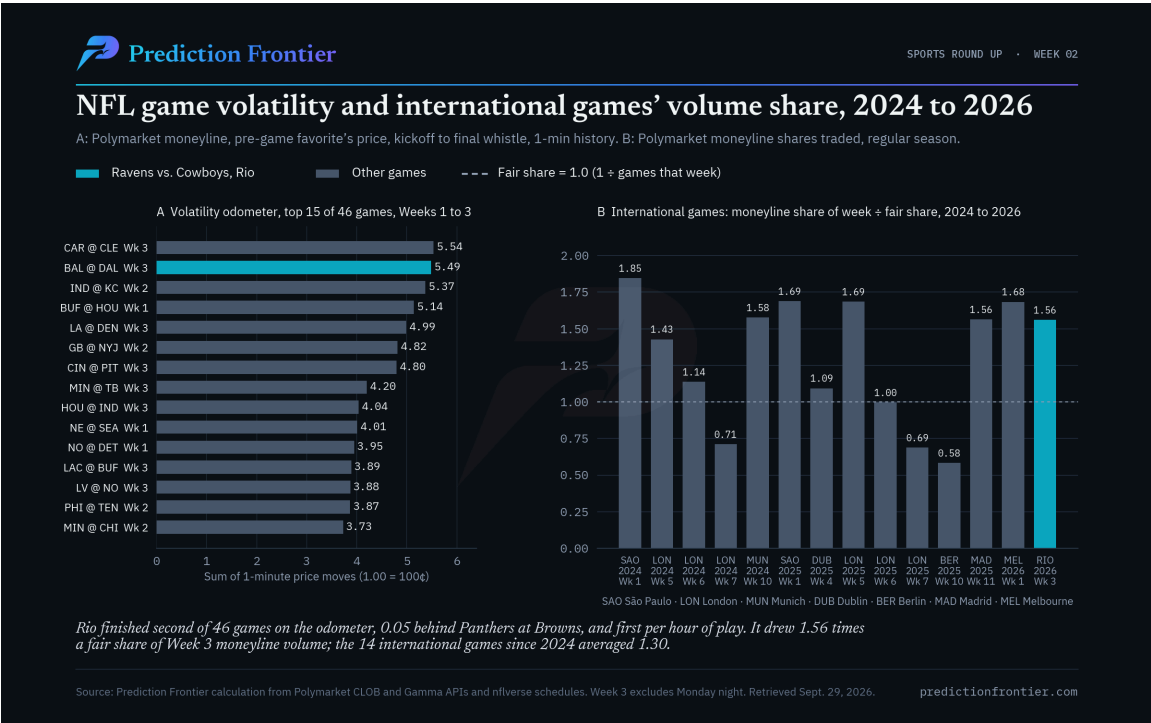
In the 10 seconds before Loop's snap, Polymarket's volume-weighted price was 79.2¢. If a miss meant an even overtime, that implies a 58% chance of a make, 54% to 62% as the overtime assumption moves from 45% to 55%. Kalshi implied 59%. NFL kickers made 66% from 55 to 59 yards in 2025, 62 of 94. Loop had made one of four from 55 or longer before Sunday.

1.6 One game, three results



The kick paid the Ravens moneyline and, at the same moment, settled Ravens -3.5 against its backers, because a miss would have meant overtime, where a Ravens touchdown covers. Polymarket's -3.5 sat at 11¢ before the snap. The total was decided earlier. For 25 real minutes, from the extra point after Turpin's touchdown until Hibner's catch, the score sat at 52, half a point under 52.5.

1.7 Testing the game-of-the-year claim



Rio scored 5.49 on the volatility odometer, the summed one-minute moves of the favorite's price. That ranks second of 46 games in 2026, behind Panthers at Browns (5.54) the same day, and first per hour of play. The nflverse excitement measure ranked it sixth. So "game of the year" came out of the headline. Rio drew 1.56 times a fair share of Week 3 moneyline volume, above the 1.30 average for 14 international games since 2024.

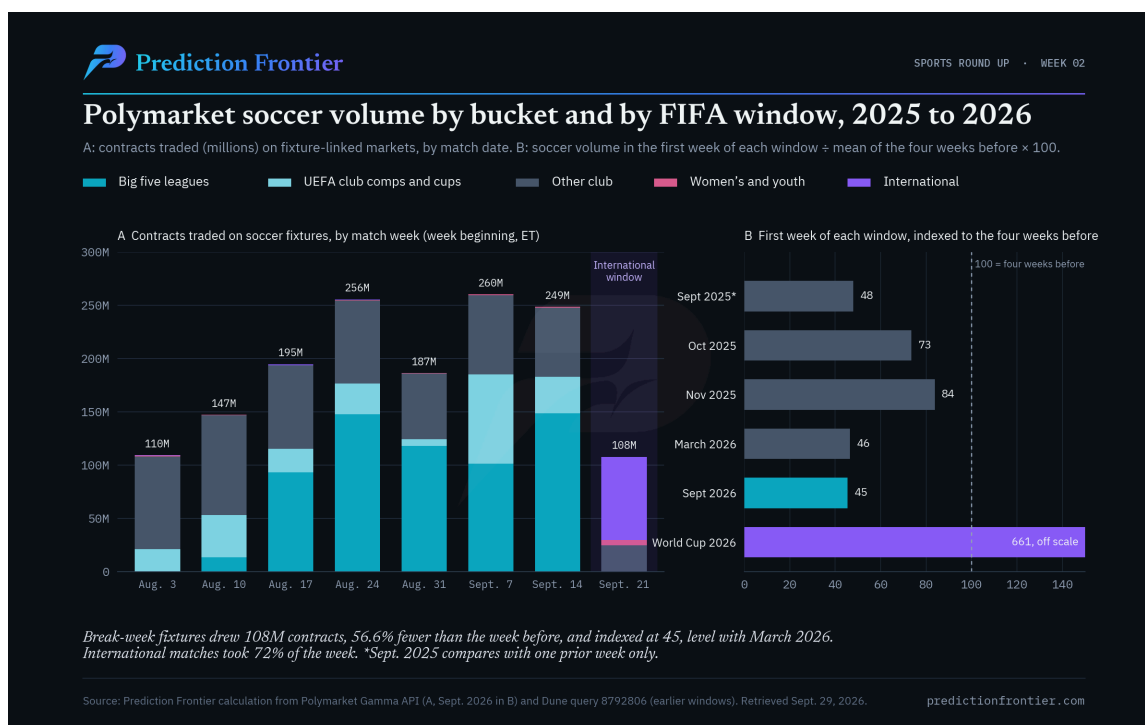
For retail readers: the Ravens were a 12¢ shot less than seven minutes before they won, and first moves after big plays mostly stuck.

For institutions: makers tripled their per-minute presence at the end, and \$10K of one-way flow moved the price less than a cent.

Part 2. Country called, and the club money went elsewhere

FIFA's window runs from Sept. 21 to Oct. 6. Polymarket listed no big five league match in week one. Its soccer fixtures traded 108M contracts, 56.6% fewer than the week before, and national teams took 72% of what was left.

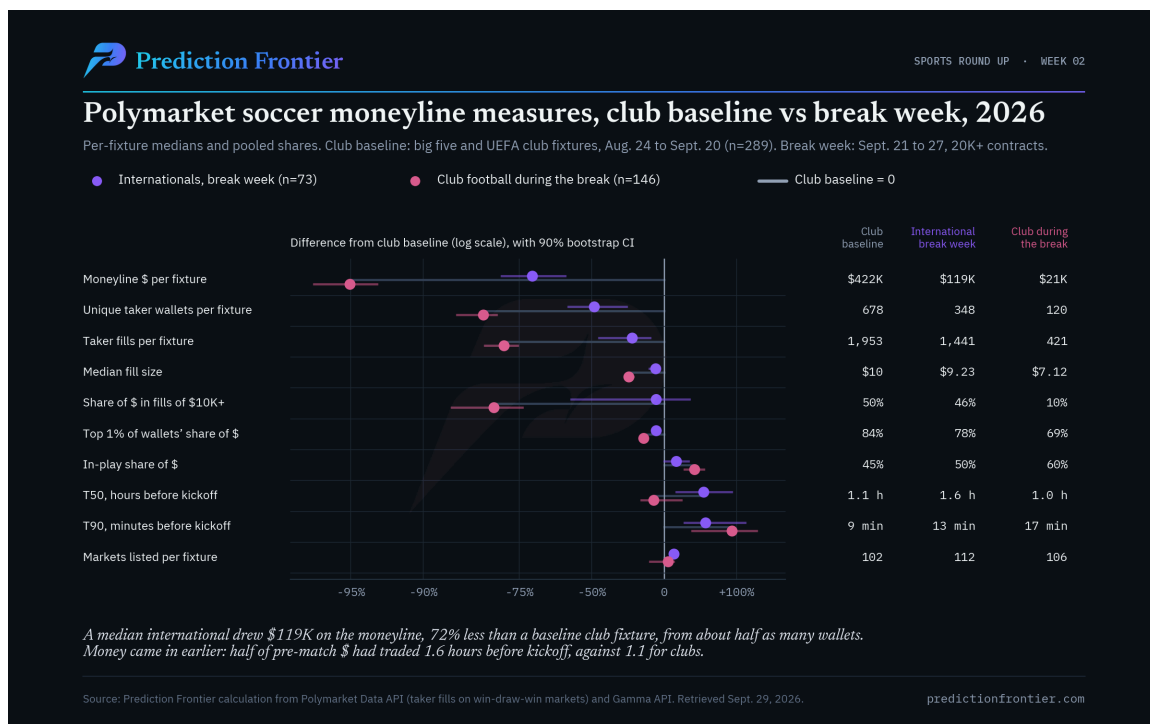
2.1 Where the soccer money went



By match date, the four weeks before the window averaged 238M contracts a week. Other club football fell 65% against that mean, even with MLS, Liga MX and Spain's second division still playing. Internationals, close to zero in the club weeks, drew 78M contracts. The Nations League alone supplied 63% of the week. Fewer matches, bigger ones: 366 fixtures against about 930 a week, which lifted contracts per fixture by 15%.

On our window index, the first week against the four before it with 100 meaning no change, this window scored 45. March 2026 scored 46, October 2025 73 and November 2025 84. The World Cup group stage scored 661. Kalshi soccer volume was not pulled this week.

2.2 Club vs country on ten measures



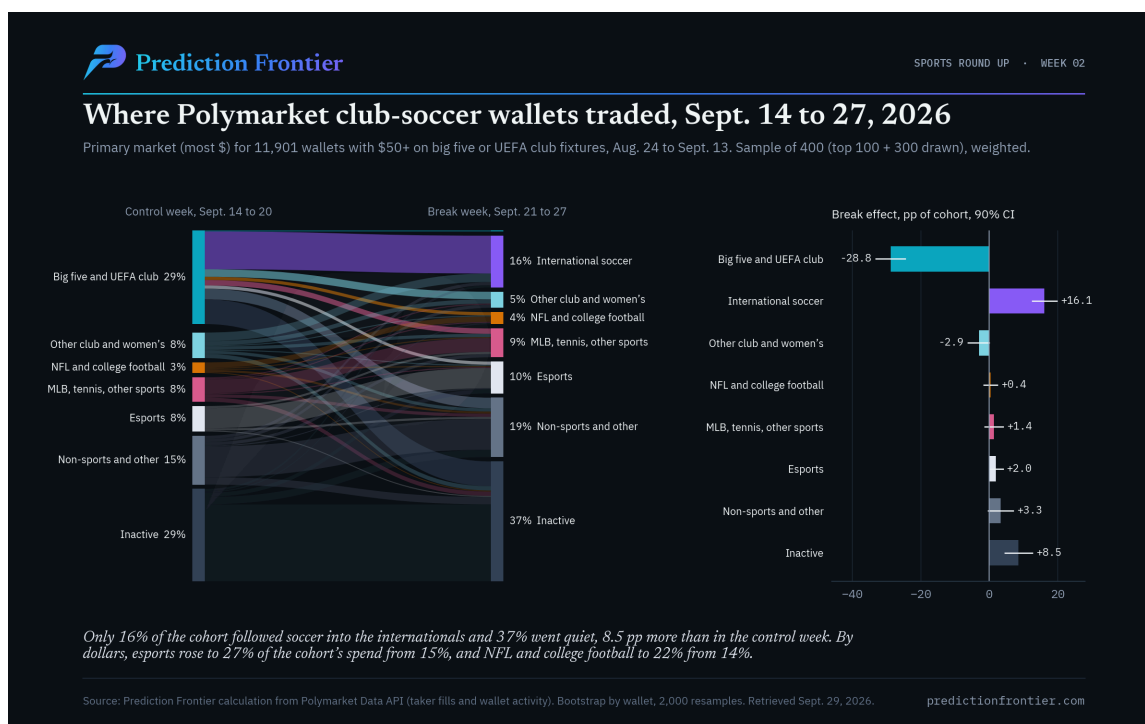
F02 sets 73 break-week internationals of 20K contracts or more against 289 big five and UEFA club fixtures from Aug. 24 to Sept. 20, all on Polymarket's win-draw-win markets.

The median international drew \$119K on the moneyline, 72% less than the median club fixture's \$422K (90% CI -79% to -61%), from 348 wallets instead of 678. Money came in earlier: half of pre-match dollars had traded 1.6 hours before kickoff, against 1.1 hours for clubs.

Medians hide the whales. Norway vs Denmark on Sept. 24 took \$9.48M, more than any club match in the baseline, from 1,751 wallets, with 88% of it in fills of \$10K or more. Faroe Islands vs Kazakhstan drew \$1.71M from 639 wallets.

Four measures barely moved: median fill (\$9.23 vs \$10), the top 1% of wallets' share (78% vs 84%), the share in \$10K fills and the in-play share (50% vs 45%). The last two have intervals that span zero. Club games played during the break were thinner still, at \$21K a fixture.

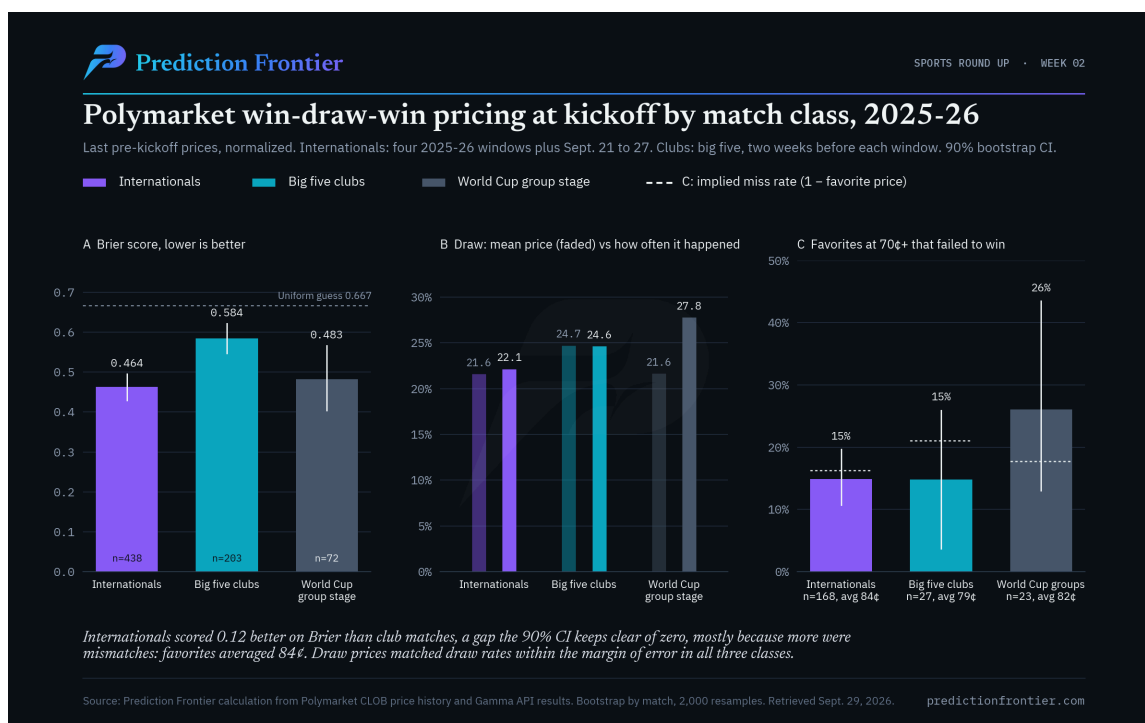
2.3 Where the club traders went



We followed 11,901 wallets that put \$50 or more on big five or UEFA club fixtures from Aug. 24 to Sept. 13, through a weighted sample of 400. In the control week, Sept. 14 to 20, 29% had club soccer as their main market. In break week 16% moved to internationals, and 37% did not trade at all, 8.5 points more than in the control week (90% CI 4.6 to 12.6).

Dollars tell a different story. Esports rose to 27% of the cohort's spend from 15%, and NFL and college football to 22% from 14%, both ahead of international soccer's 16%.

2.4 How well internationals are priced



We scored last pre-kickoff prices on 438 internationals from five windows and 203 big five matches from the two weeks before each. Internationals posted a Brier score of 0.464 against 0.584 for clubs, a gap of 0.12 (90% CI 0.07 to 0.17); log loss agreed, 0.79 against 0.98. Part of that is the fixture list. International favorites averaged 84¢, club favorites 79¢, so more games were easy calls. Favorites at 70¢ or more failed to win 15% of the time in both groups. Draws landed near their price: 22.1% of internationals were drawn at an average of 21.6¢. The World Cup group stage sat between the two, at 0.483.

For retail readers: the typical international carried a little over a quarter of a club match's moneyline money, and kickoff prices were at least as accurate.

For institutions: whales set the size, with 88% of Norway vs Denmark's \$9.48M in \$10K fills, and the club cohort's dollars moved to esports and the NFL.

Edition 01 scorecard and Edition 03 calls



SPORTS ROUND UP • WEEK 02

Edition 01 calls scored and Edition 03 calls, Weekly Sports Round Up

Hit or miss where the settling number is final. On track: Polymarket contract counts point the right way, dollars pending. Pending: data not yet available.

Hit
Miss
On track
Pending

Edition 01 calls, Sept. 21 to 27

Sport	Call	Baseline	Result	Settling number
NFL	NFL volume Sept. 21-27 above \$60M	Ed01 \$59.7M	On track	NFL game markets +7.6% w/w in contracts (116.4M vs 108.2M); dollar total waits on Dune
NFL	Eagles-Bears venue gap of 5 pts or less by Sunday night	PM 66.5¢, Kalshi 49¢	Hit	PM 65.5¢, Kalshi 66¢ (bid 65, ask 66) at 12 a.m. ET Sept. 28; gap of 0.5 pts
Soccer	Soccer volume below \$82.6M (a drop of 40% or more)	Ed01 \$137.6M	On track	Fixture contracts -56.6% w/w (107.9M vs 248.6M); dollar total waits on Dune
MLB	MLB volume above \$32.9M	Ed01 \$32.9M	Pending	Needs Dune; the connector was read-only this week
Tennis	Over 45% of tennis volume between 00:00 and 10:00 ET	Ed01 41.6%	Pending	Needs Dune; the connector was read-only this week
NBA	Basketball under \$1M and no title price move of 2+ pts	Thunder 21.5¢	Miss	Thunder 21.5¢ to 19.5¢ (-2.0 pts) on Polymarket, Sept. 21-27
Esports	Dota 2 volume above League of Legends	LoL \$36.9M, Dota \$12.3M	On track	Dota 32.4M vs LoL 21.5M contracts on Polymarket, by match date

Edition 03 calls, Sept. 28 to Oct. 4

Sport	Call	Baseline	Settling source
Soccer	Polymarket soccer fixtures trade under 143M contracts, Sept. 28 to Oct. 4 (window index below 60)	Club mean 237.8M a week; window week one 107.9M (index 45)	Gamma API, contracts by match date
NFL	At least one Week 4 game played by Oct. 4 tops 5.54 on the volatility odometer	Season high 5.54 (Panthers at Browns); 2 of 46 games above 5.4	Polymarket CLOB 1-min price history
NFL	In the Week 4 game with the most Polymarket moneyline \$, the venue gap hits 3¢ or more in fewer than 10 in-play minutes	Rio: 9 of 200 in-play minutes	Polymarket Data API, Kalshi 1-min candles

Two of seven calls have settled: the Eagles-Bears gap closed to half a point, and the NBA call missed when the Thunder fell exactly 2 points. Edition 01's 49¢ Kalshi quote was stale; its hourly candle showed 66¢ at 12 a.m. ET Sept. 21.

Source: Prediction Frontier calculation from Polymarket CLOB, Gamma and Data APIs and Kalshi Trade API. Retrieved Sept. 29, 2026.

predictionfrontier.com

Two of Edition 01's seven calls have settled. The Eagles-Bears gap closed to half a point, a hit, and the NBA call missed when the Thunder slipped exactly 2 points, from 21.5¢ to 19.5¢. Three volume calls are on track on Polymarket contract counts, and two wait on Dune. A correction: Edition 01's 49¢ Kalshi Eagles quote was stale, and its hourly candle already showed 66¢. Edition 03's three calls are in T01.

Glossary

A taker trades against an order already on the book; the maker is whoever posted it. A price of 62¢ implies a 62% chance, and pp means percentage points. The Brier score sums the squared gaps between each price and what happened, so lower is better.

Methods, sources and disclaimer

Window: Sept. 21 04:00 to Sept. 28 04:00 UTC. Polymarket dollars are taker fills from its Data API (price × size); contracts come from the Gamma API. Kalshi figures are contracts from its Trade API. Venues are never merged. Plays carry nflverse time_of_day, checked against the opening kickoff and the winning kick. Implied make = $(P - q) \div (1 - q)$, $q = 0.5$. Odometer = sum of absolute one-minute CLOB price changes. Price impact is an OLS of 10-second price changes on net flow with HC1 errors. Intervals are 2,000-resample bootstraps. Dune was read-only, so volume calls wait on it and earlier window indexes use its saved results. First-time wallets were not computed. Prediction Frontier publishes data and analysis for information only. Nothing in this brief is investment, trading or betting advice.