

SECTOR RESEARCH 2018 FIFA WORLD CUP: FRANCOPHONE TEAMS ARE THE FAVOURITES ACCORDING TO THE CRIF WORLD CUP SCORE

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EXECUTIVE SUMMARY

A study performed by CRIF Ratings (CRIF) on the coming World Cup to be celebrated in Russia concludes that there are macroeconomic and financial arguments that support France or Belgium as the next champions, followed closely by Switzerland. This outcome might look like a paradox and somehow contrasts the market consensus' odds that the defending champion Germany and the powerhouse Brazil are the main candidates.

The study takes as a reference four key data: current FIFA ranking, team players' average age, GDP per capita ranking of each country and the average GDP growth of the previous decade. These four concepts have been analyzed for all championships since 1982 in order to build a World Cup Score for classifying the scores of the national teams that take part in the 2018 World Cup. Out of a total of 100 points, France and Belgium score 90 points, followed by Switzerland with 75 points.

CRIF Ratings acknowledges that the concepts related to the sport have a prevailing weight vis à vis economic data. As a result, CRIF Ratings' World Cup Score assigns a 75% incidence to the FIFA ranking a team holds and the team players' average age (37.5% each). They are followed by a 15% assigned to the GDP per capita ranking and a 10% to the average GDP growth of the past 10 years.

Despite CRIF Ratings' effort to rationalize a sport like football by trying to predict the next World Cup Champion, it is important to highlight that there is a significant degree of variability and uncertainty in this exercise. However, we think this report covers useful macro and financial topics to provide a different reading angle to the World Cup.

LOOKING AT THE PAST TO SCORE IN THE FUTURE

CRIF Ratings selected the last 9 World Cup championships (but not the whole list) because an important element of our study, such as the FIFA ranking, is only present since 1993¹. The objective of the analysis is to find some key and common features between the sports and the economics of the countries that take part in this tournament.

The average and standard deviation for each component of the score have been calculated in order to find a relationship across past World Cup champions. The standard deviation calculated shows that the typical profile of a champion or "*Champions' Profile*" has the following characteristics:

¹ To consider only the tournaments in which the FIFA Ranking is available would result in a smaller sample, diminishing the value of our conclusion on statistical grounds.

| Ranking FIFA* | Players' Average Age | GDP Capita Ranking | 10 years' GDP Growth (average) |
|---------------------|----------------------|-----------------------|--------------------------------|
| Between 1st and 9th | > 25,8 and < 27,6 | Between 13th and 55th | >1.1% and <3,1% |

| Year | Host Country | Champion | | | | 10-year Growth* |
|----------------|-------------------|---------------|--------------|----------------------|---------------------------|-----------------|
| | | National Team | Ranking FIFA | Players' Average Age | Ranking (GDP per Capita)* | |
| 1982 | Spain | Italy | n.a | 27,0 | 25 | |
| 1986 | Mexico | Argentina | n.a | 26,4 | 44 | |
| 1990 | Italy | West Germany | n.a | 27,2 | 20 | |
| 1994 | USA | Brazil | 3 | 27,4 | 62 | |
| 1998 | France | France | 6 | 26,7 | 16 | |
| 2002 | South Korea/Japan | Brazil | 3 | 26,1 | 75 | |
| 2006 | Germany | Italy | 12 | 28,2 | 21 | |
| 2010 | South Africa | Spain | 1 | 25 | 25 | |
| 2014 | Brazil | Germany | 2 | 26,3 | 19 | |
| Average | | | 4,5 | 26,7 | 34,1 | |

* GDP per capita measured the previous year of the Worldcup. Source: IMF

** GDP growth average of the previous decade. Source: IMF

Looking back to the last nine champions and applying CRIF Ratings' World Cup score, it results that the score was 85 points or above in seven of the nine cases (77%). The remaining two cases are considered outliers, with Spain scoring 63 points and Italy 25 points. The latter remains CRIF Ratings base case to assume that France and Belgium are currently at the pole position to win the championship.

CRIF'S 2018 WORLD CUP SCORE VS MARKET CONSENSUS

CRIF Ratings has analyzed the four key concepts in order to score and rank all the national teams that compete in the tournament. The scores have also been compared to the market consensus. According to the market, Top-5 national teams include Germany, Brazil, France, Spain and Argentina.

| 2018 Worldcup National Teams | Market Consensus Odds* | | | | | Average |
|------------------------------|------------------------|-----------|-----------|--------|--------------|---------|
| | bwin | dabblebet | Ladbrokes | Bovada | William Hill | |
| Germany | 5,5 | 4,5 | 4,5 | 4,5 | 5,5 | 4,9 |
| Brazil | 5,5 | 4,5 | 4,5 | 5 | 5,5 | 5,0 |
| France | 7 | 5,5 | 6 | 5,5 | 6,5 | 6,1 |
| Spain | 7 | 6 | 6 | 7 | 7 | 6,6 |
| Argentina | 10 | 9 | 9 | 8 | 10 | 9,2 |

* Number expresses Euro/GBP to be collected per Euro/GBP betted

CRIF Ratings' World Cup SCORE

| National Team | |
|---------------|--|
| Tier 1 | France Belgium |
| Tier 2 | Switzerland |
| Tier 3 | Japan Germany Spain England Portugal Denmark South Korea |

In contrast, Top-5 teams obtained from CRIF's Score include France, Belgium, Switzerland, Japan and 6 teams with a 53-point score. France and Belgium score in each concept except for the 10-year GDP growth average, where the French GDP posted a negative 0.1% and the Belgian a positive 0.7%. This is largely linked to the severe economic downturn that Europe suffered during 2009-2012.

Due to its very strong economic growth (3.8% on average) and its privileged GDP per capita ranking (number 2), Switzerland only scores in the Sports' concepts but not in the economics. According to CRIF Ratings *Champions' Profile*, average GDP growth cannot exceed 3.1% (on a 10-year basis) and GDP-per-capita ranking cannot be above the 13th place.

Among the rest of Top-10 teams we can find Japan, Germany, Spain, England, Portugal, Denmark and South Korea. The German case is a surprise, considering market expectations, but their very young team (25.7 years on average) and the relatively weak economic growth (0.9%) are not within our established parameters for a champion. In addition, Germany won the 2014 World Cup and, generally, a former champion does not repeat its success in the next tournament. Historically, it was only in two occasions that the same national team won two world cups in a row; one being Italy's National team (1934 and 1938), and Pelè's Brazil being the other one (1958 and 1962). On the other hand, Spain has a very old team (28 years on average) and the footprint of the economic downturn is still present in its GDP growth result (-1.0%). The same casuistic occurred for the Portuguese team, with an old team (27.7 years) and a 1.0% negative average growth throughout the decade.

England's low FIFA ranking (13th) and a negative GDP growth are behind the final score. Similarly, Denmark has a low FIFA ranking (12th) and a meagre economic performance (0.4%). The case of South Korea is slightly different compared to English and Danish cases, but yielded the same result. South Korean FIFA ranking is low (60th), but their economic growth is too strong (3.5%) compared to champion's standards.

You can find the full list of teams and their individual scores on page 4.

2018 FIFA WORLD CUP RUSSIA

A total number of 32 national teams will dispute the championship. Russia, as a host, automatically qualified for the tournament.

The African continent is represented by Egypt, Morocco, Nigeria, Senegal and Tunisia. Asian teams include Australia, IR Iran, Japan, Korea Republic and Saudi Arabia. North and Central America and the Caribbean is composed by Mexico, Costa Rica and Panama. South American countries include Argentina, Uruguay, Brazil, Colombia and Peru.

Europe remains the main contributor to the tournament with 14 teams: Belgium, Croatia, Denmark, England, France, Germany, Iceland, Poland, Portugal, Russia, Serbia, Spain Sweden and Switzerland. In the next pages, you can find a brief summary of each national team and its main macro and financial data plus the team records.

Total teams: 32

- ❖ Europe: 14
- ❖ Africa: 5
- ❖ Asia: 5
- ❖ South America: 5
- ❖ North/Central America: 3

| 2018 Worldcup National Teams | Market Consensus Odds* | | | | | Average |
|---------------------------------|------------------------|-----------|-----------|--------|--------------|---------|
| | bwin | dabblebet | Ladbrokes | Bovada | William Hill | |
| Germany | 5,5 | 4,5 | 4,5 | 4,5 | 5,5 | 4,9 |
| Brazil | 5,5 | 4,5 | 4,5 | 5 | 5,5 | 5,0 |
| France | 7 | 5,5 | 6 | 5,5 | 6,5 | 6,1 |
| Spain | 7 | 6 | 6 | 7 | 7 | 6,6 |
| Argentina | 10 | 9 | 9 | 8 | 10 | 9,2 |
| Belgium | 12 | 11 | 12 | 10 | 12 | 11,4 |
| England | 19 | 16 | 14 | 16 | 17 | 16,4 |
| Portugal | 29 | 25 | 20 | 25 | 26 | 25,0 |
| Uruguay | 34 | 28 | 25 | 28 | 26 | 28,2 |
| Croatia | 34 | 33 | 33 | 40 | 29 | 33,8 |
| Colombia | 41 | 33 | 33 | 33 | 34 | 34,8 |
| Russia | 41 | 40 | 40 | 33 | 51 | 41,0 |
| Poland | 67 | 50 | 40 | 50 | 51 | 51,6 |
| Denmark | 101 | 80 | 80 | 80 | 101 | 88,4 |
| Switzerland | 101 | 80 | 100 | 80 | 101 | 92,4 |
| Mexico | 126 | 100 | 80 | 80 | 101 | 97,4 |
| Sweden | 151 | 100 | 80 | 100 | 151 | 116,4 |
| Senegal | 151 | 150 | 125 | 125 | 151 | 140,4 |
| Serbia | 201 | 150 | 150 | 150 | 151 | 160,4 |
| Egypt | 201 | 200 | 150 | 150 | 151 | 170,4 |
| Peru | 151 | 200 | 150 | 200 | 201 | 180,4 |
| Nigeria | 201 | 200 | 150 | 200 | 151 | 180,4 |
| Iceland | 201 | 200 | 150 | 150 | 251 | 190,4 |
| Japan | 301 | 250 | 150 | 200 | 251 | 230,4 |
| Costa Rica | 401 | 500 | 250 | 250 | 301 | 340,4 |
| Morocco | 401 | 500 | 250 | 300 | 301 | 350,4 |
| Australia | 301 | 250 | 500 | 300 | 501 | 370,4 |
| South Korea | 501 | 500 | 250 | 400 | 301 | 390,4 |
| Iran | 501 | 500 | 500 | 300 | 501 | 460,4 |
| Tunisia | 751 | 500 | 500 | 500 | 751 | 600,4 |
| Panama | 1001 | 1000 | 1000 | 1000 | 1001 | 1000,4 |
| Saudi Arabia | 1001 | 1000 | 1000 | 1000 | 1001 | 1000,4 |

* Number expresses Euro/GBP to be collected per Euro/GBP betted

| Ranking FIFA* | Team Average Age | GDP per capita (USD) | | 10 years' GDP Growth (average) |
|------------------|------------------------|----------------------|---------|--------------------------------------|
| | | 2017 | Ranking | |
| 1 | 25,7 | 42.161 | 19 | 0,9% |
| 2 | 27,8 | 8.650 | 69 | 5,3% |
| 7 | 26,4 | 36.857 | 23 | -0,1% |
| 8 | 28 | 26.616 | 30 | -1,0% |
| 5 | 28,4 | 12.440 | 57 | 8,9% |
| 3 | 27 | 41.271 | 20 | 0,7% |
| 13 | 25,9 | 40.367 | 24 | -1,4% |
| 4 | 27,7 | 19.838 | 40 | -1,0% |
| 17 | 28,7 | 15.221 | 47 | 10,5% |
| 18 | 27,5 | 12.149 | 60 | -0,8% |
| 16 | 27,3 | 5.806 | 89 | 4,8% |
| 66 | 28,1 | 8.748 | 68 | 2,7% |
| 10 | 28 | 12.414 | 59 | 2,4% |
| 12 | 26,1 | 53.578 | 9 | 0,4% |
| 6 | 26,6 | 79.887 | 2 | 3,8% |
| 15 | 27,4 | 8.209 | 73 | 1,5% |
| 23 | 27,4 | 51.845 | 12 | 1,6% |
| 28 | 26,4 | 953 | 161 | 3,9% |
| 35 | 27,7 | 5.426 | 94 | 0,5% |
| 46 | 27 | 3.478 | 115** | 11,9% |
| 11 | 27 | 6.049 | 86 | 7,8% |
| 47 | 24,9 | 2.176 | 141 | 5,2% |
| 22 | 29 | 59.765 | 5 | 2,7% |
| 60 | 27,5 | 38.901 | 25 | 1,2% |
| 25 | 29 | 11.825 | 63 | 8,4% |
| 42 | 27,2 | 2.893 | 127 | 3,6% |
| 40 | 26,9 | 49.755 | 10 | 4,6% |
| 61 | 26,5 | 27.539 | 29 | 3,5% |
| 36 | 26,5 | 5.219 | 98 | 3,6% |
| 14 | 26,8 | 3.689 | 122 | 0,4% |
| 55 | 29,4 | 13.680 | 55 | 11,0% |
| 70 | 28,7 | 20.029 | 39 | 6,0% |

* as of April 2018

** 2016

CRIF Ratings' World Cup SCORE

| Ranking FIFA* | Players' Average Age | GDP Capita Ranking | 10 years' GDP Growth (average) | Total |
|---------------|-------------------------|-----------------------|-----------------------------------|-------|
| 37,5 | 0 | 15 | 0 | 53 |
| 37,5 | 0 | 0 | 0 | 38 |
| 37,5 | 37,5 | 15 | 0 | 90 |
| 37,5 | 0 | 15 | 0 | 53 |
| 37,5 | 0 | 0 | 0 | 38 |
| 37,5 | 37,5 | 15 | 0 | 90 |
| 0 | 37,5 | 15 | 0 | 53 |
| 37,5 | 0 | 15 | 0 | 53 |
| 0 | 0 | 15 | 0 | 15 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 0 | 0 | 10 | 10 |
| 0 | 0 | 0 | 10 | 10 |
| 0 | 37,5 | 15 | 0 | 53 |
| 37,5 | 37,5 | 0 | 0 | 75 |
| 0 | 37,5 | 0 | 10 | 48 |
| 0 | 37,5 | 0 | 10 | 48 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 37,5 | 0 | 0 | 0 |
| 0 | 0 | 0 | 10 | 10 |
| 0 | 37,5 | 15 | 10 | 63 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 37,5 | 15 | 0 | 53 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 37,5 | 0 | 0 | 38 |
| 0 | 0 | 15 | 0 | 15 |
| 0 | 0 | 15 | 0 | 15 |

GROUP A

| | 1st Round Match Schedule | | | |
|--|--------------------------|--------------|----------------|------------|
| | Date | Against | Venue | Local Time |
| | 14-jun | Saudi Arabia | Moscow | 18:00 |
| | 19-jun | Egypt | St. Petersburg | 21:00 |
| | 25-jun | Uruguay | Samara | 18:00 |

| Team Records | | Country Economics | |
|-------------------------------|--|-------------------------------|-------------|
| World Cup Appearances (of 20) | 10* <small>*Merged with Soviet Union</small> | GDP Growth 2017 | 1,5% |
| Champions: | - | Avg. Inflation Rate 2017 | 3,7% |
| Finalists: | - | Unemployment Rate 2017 | 5,2% |
| Semifinalists (top 4): | 1966 | LT Bond Yield 12/31/17 | 7,6% |
| Quarterfinalists (top 8): | 1958, 1962, 1970, 1982 | Equity Index (YoY %) 12/31/17 | 0,2% |

| | 1st Round Match Schedule | | | |
|--|--------------------------|---------|---------------|------------|
| | Date | Against | Venue | Local Time |
| | 14-jun | Russia | Moscow | 18:00 |
| | 20-jun | Uruguay | Rostov On Don | 18:00 |
| | 25-jun | Egypt | Volgograd | 17:00 |

| Team Records | | Country Economics | |
|-------------------------------|----------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 4 | GDP Growth 2017 | -0,7% |
| Champions: | - | Avg. Inflation Rate 2017 | -0,9% |
| Finalists: | - | Unemployment Rate 2017 | 5,8% |
| Semifinalists (top 4): | - | Oil Price (USD/b) 12/31/17 | 62,1 |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | -0,2% |

| | 1st Round Match Schedule | | | |
|--|--------------------------|--------------|----------------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | Uruguay | Ekaterinburg | 17:00 |
| | 22-jun | Russia | St. Petersburg | 21:00 |
| | 27-jun | Saudi Arabia | Volgograd | 17:00 |

| Team Records | | Country Economics | |
|-------------------------------|----------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 2 | GDP Growth 2017 | 4,2% |
| Champions: | - | Avg. Inflation Rate 2017 | 23,5% |
| Finalists: | - | Unemployment Rate 2017 | 12,2% |
| Semifinalists (top 4): | - | Benchmark Rate 12/31/17 | 19,2% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 21,7% |

| | 1st Round Match Schedule | | | |
|--|--------------------------|--------------|---------------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | Egypt | Ekaterinburg | 17:00 |
| | 20-jun | Saudi Arabia | Rostov On Don | 18:00 |
| | 25-jun | Russia | Samara | 18:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------------------|--------------------------|-------------|
| World Cup Appearances (of 20) | 12 | GDP Growth 2017 | 3,1% |
| Champions: | 1930, 1950 | Avg. Inflation Rate 2017 | 6,2% |
| Finalists: | - | Unemployment Rate 2017 | 7,4% |
| Semifinalists (top 4): | 1954, 1970, 2010 | Benchmark Rate 12/31/17 | 5,2% |
| Quarterfinalists (top 8): | 1966 | FX (vs USD) 12/31/17 | 28,8 |

GROUP B

| | 1st Round Match Schedule | | | |
|--------|--------------------------|---------|--------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | Spain | Sochi | 21:00 |
| | 20-jun | Morocco | Moscow | 15:00 |
| 25-jun | IR Iran | Saransk | 21:00 | |

| Team Records | | Country Economics | |
|-------------------------------|-------------------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 6 | GDP Growth 2017 | 2,7% |
| Champions: | - | Avg. Inflation Rate 2017 | 1,6% |
| Finalists: | - | Unemployment Rate 2017 | 8,9% |
| Semifinalists (top 4): | 1966, 2006 | LT Bond Yield 12/31/17 | 1,9% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 15,2% |

| | 1st Round Match Schedule | | | |
|--------|--------------------------|-------------|-------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | Portugal | Sochi | 21:00 |
| | 20-jun | IR Iran | Kazan | 21:00 |
| 25-jun | Morocco | Kaliningrad | 20:00 | |

| Team Records | | Country Economics | |
|-------------------------------|-------------------------------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 14 | GDP Growth 2017 | 3,1% |
| Champions: | 2010 | Avg. Inflation Rate 2017 | 2,0% |
| Finalists: | - | Unemployment Rate 2017 | 17,2% |
| Semifinalists (top 4): | 1950 | LT Bond Yield 12/31/17 | 1,5% |
| Quarterfinalists (top 8): | 1934, 1986, 1994, 2002 | Equity Index (YoY %) 12/31/17 | 7,4% |







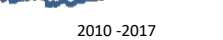
| | 1st Round Match Schedule | | | |
|--------|--------------------------|-------------|----------------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | IR Iran | St. Petersburg | 18:00 |
| | 20-jun | Portugal | Moscow | 15:00 |
| 25-jun | Spain | Kaliningrad | 20:00 | |







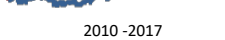
| Team Records | | Country Economics | |
|-------------------------------|----------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 4 | GDP Growth 2017 | 4,2% |
| Champions: | - | Avg. Inflation Rate 2017 | 0,8% |
| Finalists: | - | Unemployment Rate 2017 | 10,2% |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 2,8% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 6,4% |








| | 1st Round Match Schedule | | | |
|--------|--------------------------|---------|----------------|------------|
| | Date | Against | Venue | Local Time |
| | 15-jun | Morocco | St. Petersburg | 18:00 |
| | 20-jun | Spain | Kazan | 21:00 |
| 25-jun | Portugal | Saransk | 21:00 | |





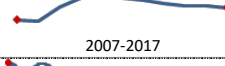


| Team Records | | Country Economics | |
|-------------------------------|----------|----------------------------|---------------|
| World Cup Appearances (of 20) | 4 | GDP Growth 2017 | 4,3% |
| Champions: | - | Avg. Inflation Rate 2017 | 9,9% |
| Finalists: | - | Unemployment Rate 2017 | 11,8% |
| Semifinalists (top 4): | - | Oil Price (USD/b) 12/31/17 | 60,9 |
| Quarterfinalists (top 8): | - | FX (vs USD) 12/31/17 | 36.074 |

GROUP C

| | | 1st Round Match Schedule | | | |
|---|---|--------------------------|--|--------------|------------|
| | | Date | Against | Venue | Local Time |
|  |  | 16-jun | Australia | Kazan | 13:00 |
| | | 21-jun | Peru | Ekaterinburg | 20:00 |
| | | 26-jun | Denmark | Moscow | 17:00 |
| | | | | | |
| Team Records | | Country Economics | | | |
| World Cup Appearances (of 20) | 14 | GDP Growth |  | | |
| Champions: | 1998 | 2017 1,8% | | | |
| Finalists: | 2006 | Avg. Inflation Rate |  | | |
| Semifinalists (top 4): | 1958, 1982, 1986 | 2017 1,2% | | | |
| Quarterfinalists (top 8): | 1930, 1938, 2014 | Unemployment Rate |  | | |
| | | 2017 9,4% | | | |
| | | LT Bond Yield |  | | |
| | | 12/31/17 0,8% | | | |
| | | Equity Index (YoY %) |  | | |
| | | 12/31/17 9,3% | | | |

| | | 1st Round Match Schedule | | | |
|---|---|--------------------------|---|--------|------------|
| | | Date | Against | Venue | Local Time |
|  |  | 16-jun | France | Kazan | 13:00 |
| | | 21-jun | Denmark | Samara | 16:00 |
| | | 26-jun | Peru | Sochi | 17:00 |
| | | | | | |
| Team Records | | Country Economics | | | |
| World Cup Appearances (of 20) | 4 | GDP Growth |  | | |
| Champions: | - | 2017 2,3% | | | |
| Finalists: | - | Avg. Inflation Rate |  | | |
| Semifinalists (top 4): | - | 2017 2,0% | | | |
| Quarterfinalists (top 8): | - | Unemployment Rate |  | | |
| | | 2017 5,6% | | | |
| | | LT Bond Yield |  | | |
| | | 12/31/17 2,6% | | | |
| | | Equity Index (YoY %) |  | | |
| | | 12/31/17 7,8% | | | |

| | | 1st Round Match Schedule | | | |
|---|---|--------------------------|--|--------------|------------|
| | | Date | Against | Venue | Local Time |
|  |  | 16-jun | Denmark | Saransk | 19:00 |
| | | 21-jun | France | Ekaterinburg | 20:00 |
| | | 26-jun | Australia | Sochi | 17:00 |
| | | | | | |
| Team Records | | Country Economics | | | |
| World Cup Appearances (of 20) | 4 | GDP Growth |  | | |
| Champions: | - | 2017 2,5% | | | |
| Finalists: | - | Avg. Inflation Rate |  | | |
| Semifinalists (top 4): | - | 2017 2,8% | | | |
| Quarterfinalists (top 8): | 1970, 1978 | Unemployment Rate |  | | |
| | | 2017 6,7% | | | |
| | | Benchmark Rate |  | | |
| | | 12/31/17 7,6% | | | |
| | | Equity Index (YoY %) |  | | |
| | | 12/31/17 28,3% | | | |

| | | 1st Round Match Schedule | | | |
|---|---|--------------------------|---|---------|------------|
| | | Date | Against | Venue | Local Time |
|  |  | 16-jun | Peru | Saransk | 19:00 |
| | | 21-jun | Australia | Samara | 16:00 |
| | | 26-jun | France | Moscow | 17:00 |
| | | | | | |
| Team Records | | Country Economics | | | |
| World Cup Appearances (of 20) | 4 | GDP Growth |  | | |
| Champions: | - | 2017 2,1% | | | |
| Finalists: | - | Avg. Inflation Rate |  | | |
| Semifinalists (top 4): | - | 2017 1,1% | | | |
| Quarterfinalists (top 8): | 1998 | Unemployment Rate |  | | |
| | | 2017 5,8% | | | |
| | | LT Bond Yield |  | | |
| | | 12/31/17 0,5% | | | |
| | | Equity Index (YoY %) |  | | |
| | | 12/31/17 15,9% | | | |

GROUP D

| 1st Round Match Schedule | | | | |
|--------------------------|---------|-----------------|------------|--|
| Date | Against | Venue | Local Time | |
| 16-jun | Iceland | Moscow | 16:00 | |
| 21-jun | Croatia | Nizhny Novgorod | 21:00 | |
| 26-jun | Nigeria | St. Petersburg | 21:00 | |

| Team Records | | Country Economics | |
|-------------------------------|--|-------------------------------|--------------|
| World Cup Appearances (of 20) | 16 | GDP Growth 2017 | 2,9% |
| Champions: | 1978, 1986 | Avg. Inflation Rate 2017 | 24,6% |
| Finalists: | 1930, 1990, 2014 | Unemployment Rate 2017 | 8,4% |
| Semifinalists (top 4): | - | Benchmark Rate 12/31/17 | 22,4% |
| Quarterfinalists (top 8): | 1966, 1974, 1998 2006, 2010 | Equity Index (YoY %) 12/31/17 | 77,7% |

| 1st Round Match Schedule | | | | |
|--------------------------|-----------|---------------|------------|--|
| Date | Against | Venue | Local Time | |
| 16-jun | Argentina | Moscow | 16:00 | |
| 22-jun | Nigeria | Volgograd | 18:00 | |
| 26-jun | Croatia | Rostov-On-Don | 21:00 | |

| Team Records | | Country Economics | |
|-------------------------------|---|-------------------------------|-------------|
| World Cup Appearances (of 20) | - | GDP Growth 2017 | 3,6% |
| Champions: | - | Avg. Inflation Rate 2017 | 1,8% |
| Finalists: | - | Unemployment Rate 2017 | 2,8% |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 5,0% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 4,7% |


| 1st Round Match Schedule | | | | |
|--------------------------|-----------|-----------------|------------|--|
| Date | Against | Venue | Local Time | |
| 16-jun | Nigeria | Kaliningrad | 21:00 | |
| 21-jun | Argentina | Nizhny Novgorod | 21:00 | |
| 26-jun | Iceland | Rostov-On-Don | 21:00 | |






| Team Records | | Country Economics | |
|-------------------------------|-------------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 4 | GDP Growth 2017 | 2,8% |
| Champions: | - | Avg. Inflation Rate 2017 | 1,1% |
| Finalists: | - | Unemployment Rate 2017 | 12,2% |
| Semifinalists (top 4): | 1998 | LT Bond Yield 12/31/17 | 2,3% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | -7,6% |


| 1st Round Match Schedule | | | | |
|--------------------------|-----------|----------------|------------|--|
| Date | Against | Venue | Local Time | |
| 16-jun | Croatia | Kaliningrad | 21:00 | |
| 22-jun | Iceland | Volgograd | 18:00 | |
| 26-jun | Argentina | St. Petersburg | 21:00 | |






| Team Records | | Country Economics | |
|-------------------------------|----------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 5 | GDP Growth 2017 | 0,8% |
| Champions: | - | Avg. Inflation Rate 2017 | 16,5% |
| Finalists: | - | Unemployment Rate 2017 | 16,5% |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 13,9% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 46,1% |


GROUP E






|  | | 1st Round Match Schedule | | | |
|---|--|--------------------------|-------------|----------------|------------|
| | | Date | Against | Venue | Local Time |
| | | 17-jun | Switzerland | Rostov On Don | 21:00 |
| | | 22-jun | Costa Rica | St. Petersburg | 15:00 |
| | | 27-jun | Serbia | Moscow | 21:00 |


| Team Records | | Country Economics | |
|-------------------------------|---|-----------------------|--|
| World Cup Appearances (of 20) | 20 | GDP Growth |  |
| Champions: | 1958, 1962, 1970, 1994, 2002 | 2017 1,0% | 2007-2017 |
| Finalists: | 1950, 1998 | Avg. Inflation Rate |  |
| Semifinalists (top 4): | 1938, 1974, 1978, 2014 | 2017 3,4% | 2007-2017 |
| Quarterfinalists (top 8): | 1930, 1954, 1982, 1986, 2006, 2010 | Unemployment Rate |  |
| | | 2017 12,8% | 2007-2017 |
| | | LT Bond Yield |  |
| | | 12/31/17 10,2% | 2010-2017 |
| | | Equity Index (YoY %) |  |
| | | 12/31/17 26,9% | 2010-2017 |






|  | | 1st Round Match Schedule | | | |
|---|--|--------------------------|------------|-----------------|------------|
| | | Date | Against | Venue | Local Time |
| | | 17-jun | Brazil | Rostov On Don | 21:00 |
| | | 22-jun | Serbia | Kaliningrad | 20:00 |
| | | 27-jun | Costa Rica | Nizhny Novgorod | 21:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------------------------|-----------------------|---|
| World Cup Appearances (of 20) | 10 | GDP Growth |  |
| Champions: | - | 2017 1,1% | 2007-2017 |
| Finalists: | - | Avg. Inflation Rate |  |
| Semifinalists (top 4): | - | 2017 0,5% | 2007-2017 |
| Quarterfinalists (top 8): | 1934, 1938, 1950, 1954 | Unemployment Rate |  |
| | | 2017 3,2% | 2007-2017 |
| | | LT Bond Yield |  |
| | | 12/31/17 -0,1% | 2010-2017 |
| | | Equity Index (YoY %) |  |
| | | 12/31/17 14,1% | 2010-2017 |

|  | | 1st Round Match Schedule | | | |
|---|--|--------------------------|-------------|-----------------|------------|
| | | Date | Against | Venue | Local Time |
| | | 17-jun | Serbia | Samara | 16:00 |
| | | 22-jun | Brazil | St. Petersburg | 15:00 |
| | | 27-jun | Switzerland | Nizhny Novgorod | 21:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------|----------------------|--|
| World Cup Appearances (of 20) | 4 | GDP Growth |  |
| Champions: | - | 2017 3,2% | 2007-2017 |
| Finalists: | - | Avg. Inflation Rate |  |
| Semifinalists (top 4): | - | 2017 1,6% | 2007-2017 |
| Quarterfinalists (top 8): | 2014 | Unemployment Rate |  |
| | | 2017 8,1% | 2007-2017 |
| | | Benchmark Rate |  |
| | | 12/31/17 5,0% | 2010-2017 |
| | | Equity Index (YoY %) |  |
| | | 12/31/17 4,0% | 2010-2017 |

|  | | 1st Round Match Schedule | | | |
|---|--|--------------------------|-------------|-------------|------------|
| | | Date | Against | Venue | Local Time |
| | | 17-jun | Costa Rica | Samara | 16:00 |
| | | 22-jun | Switzerland | Kaliningrad | 20:00 |
| | | 27-jun | Brazil | Moscow | 21:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------------------------------|----------------------|---|
| World Cup Appearances (of 20) | 11* | GDP Growth |  |
| Champions: | - | 2017 1,8% | 2007-2017 |
| Finalists: | - | Avg. Inflation Rate |  |
| Semifinalists (top 4): | 1930, 1962 | 2017 3,1% | 2007-2017 |
| Quarterfinalists (top 8): | 1950, 1954, 1958, 1974, 1990 | Unemployment Rate |  |
| | | 2017 14,6% | 2007-2017 |
| | | LT Bond Yield |  |
| | | 12/31/17 4,8% | 2010-2017 |
| | | Equity Index (YoY %) |  |
| | | 12/31/17 5,9% | 2010-2017 |

GROUP F

| | 1st Round Match Schedule | | | |
|--|--------------------------|---------|--------|------------|
| | Date | Against | Venue | Local Time |
| | 17-jun | Mexico | Moscow | 18:00 |
| | 23-jun | Sweden | Sochi | 21:00 |
| | 27-jun | Korea | Kazan | 17:00 |

| Team Records | | Country Economics | |
|-------------------------------|--|-----------------------|-----------|
| World Cup Appearances (of 20) | 18 | GDP Growth | |
| Champions: | 1954, 1974, 1990 2014 | 2017 2,5% | 2007-2017 |
| Finalists: | 1966, 1982, 1986 2002 | Avg. Inflation Rate | |
| Semifinalists (top 4): | 1934, 1958, 1970 2006, 2010 | 2017 1,7% | 2007-2017 |
| Quarterfinalists (top 8): | 1962, 1978, 1994 1998 | Unemployment Rate | |
| | | 2017 3,8% | 2007-2017 |
| | | LT Bond Yield | |
| | | 12/31/17 0,4% | 2010-2017 |
| | | Equity Index (YoY %) | |
| | | 12/31/17 12,5% | 2010-2017 |

| | 1st Round Match Schedule | | | |
|--|--------------------------|---------|---------------|------------|
| | Date | Against | Venue | Local Time |
| | 17-jun | Germany | Moscow | 18:00 |
| | 23-jun | Korea | Rostov-On-Don | 18:00 |
| | 27-jun | Sweden | Ekaterinburg | 19:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------------|----------------------|-----------|
| World Cup Appearances (of 20) | 15 | GDP Growth | |
| Champions: | - | 2017 2,0% | 2007-2017 |
| Finalists: | - | Avg. Inflation Rate | |
| Semifinalists (top 4): | - | 2017 6,0% | 2007-2017 |
| Quarterfinalists (top 8): | 1970, 1986 | Unemployment Rate | |
| | | 2017 3,4% | 2007-2017 |
| | | LT Bond Yield | |
| | | 12/31/17 7,7% | 2010-2017 |
| | | Equity Index (YoY %) | |
| | | 12/31/17 8,1% | 2010-2017 |

| | 1st Round Match Schedule | | | |
|--|--------------------------|---------|-----------------|------------|
| | Date | Against | Venue | Local Time |
| | 17-jun | Korea | Nizhny Novgorod | 15:00 |
| | 23-jun | Germany | Sochi | 21:00 |
| | 27-jun | Mexico | Ekaterinburg | 19:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------------------|----------------------|-----------|
| World Cup Appearances (of 20) | 11 | GDP Growth | |
| Champions: | - | 2017 2,4% | 2007-2017 |
| Finalists: | 1958 | Avg. Inflation Rate | |
| Semifinalists (top 4): | 1938, 1950, 1994 | 2017 1,9% | 2007-2017 |
| Quarterfinalists (top 8): | 1934, 1974 | Unemployment Rate | |
| | | 2017 6,7% | 2007-2017 |
| | | LT Bond Yield | |
| | | 12/31/17 0,8% | 2010-2017 |
| | | Equity Index (YoY %) | |
| | | 12/31/17 3,9% | 2010-2017 |

| | 1st Round Match Schedule | | | |
|--|--------------------------|---------|-----------------|------------|
| | Date | Against | Venue | Local Time |
| | 17-jun | Sweden | Nizhny Novgorod | 15:00 |
| | 23-jun | Mexico | Rostov-On-Don | 18:00 |
| | 27-jun | Germany | Kazan | 17:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------|-----------------------|-----------|
| World Cup Appearances (of 20) | 9 | GDP Growth | |
| Champions: | - | 2017 3,1% | 2007-2017 |
| Finalists: | - | Avg. Inflation Rate | |
| Semifinalists (top 4): | 2002 | 2017 1,9% | 2007-2017 |
| Quarterfinalists (top 8): | - | Unemployment Rate | |
| | | 2017 3,7% | 2007-2017 |
| | | LT Bond Yield | |
| | | 12/31/17 2,5% | 2010-2017 |
| | | Equity Index (YoY %) | |
| | | 12/31/17 21,8% | 2010-2017 |

GROUP G

| 1st Round Match Schedule | | | |
|--------------------------|---------|-------------|------------|
| Date | Against | Venue | Local Time |
| 18-jun | Panama | Sochi | 18:00 |
| 23-jun | Tunisia | Moscow | 15:00 |
| 28-jun | England | Kaliningrad | 20:00 |

| Team Records | | Country Economics | |
|-------------------------------|-------------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 12 | GDP Growth 2017 | 1,7% |
| Champions: | - | Avg. Inflation Rate 2017 | 2,2% |
| Finalists: | - | Unemployment Rate 2017 | 7,2% |
| Semifinalists (top 4): | 1986 | LT Bond Yield 12/31/17 | 0,5% |
| Quarterfinalists (top 8): | 2014 | Equity Index (YoY %) 12/31/17 | 10,3% |

| 1st Round Match Schedule | | | |
|--------------------------|---------|-----------------|------------|
| Date | Against | Venue | Local Time |
| 18-jun | Belgium | Sochi | 18:00 |
| 24-jun | England | Nizhny Novgorod | 15:00 |
| 28-jun | Tunisia | Saransk | 21:00 |

| Team Records | | Country Economics | |
|-------------------------------|---|-------------------------------|-------------|
| World Cup Appearances (of 20) | - | GDP Growth 2017 | 5,4% |
| Champions: | - | Avg. Inflation Rate 2017 | 0,9% |
| Finalists: | - | Unemployment Rate 2017 | 6,0% |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | N/A |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 7,1% |

| 1st Round Match Schedule | | | |
|--------------------------|---------|-----------|------------|
| Date | Against | Venue | Local Time |
| 18-jun | England | Volgograd | 21:00 |
| 23-jun | Belgium | Moscow | 15:00 |
| 28-jun | Panama | Saransk | 21:00 |

| Team Records | | Country Economics | |
|-------------------------------|----------|-------------------------------|--------------|
| World Cup Appearances (of 20) | 4 | GDP Growth 2017 | 1,9% |
| Champions: | - | Avg. Inflation Rate 2017 | 5,3% |
| Finalists: | - | Unemployment Rate 2017 | 15,3% |
| Semifinalists (top 4): | - | Money Market Rate 12/31/17 | 5,2% |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 23,0% |

| 1st Round Match Schedule | | | |
|--------------------------|---------|-------------|------------|
| Date | Against | Venue | Local Time |
| 18-jun | Tunisia | Volgograd | 21:00 |
| 24-jun | Panama | Saransk | 21:00 |
| 28-jun | Belgium | Kaliningrad | 20:00 |

| Team Records | | Country Economics | |
|-------------------------------|---|-------------------------------|-------------|
| World Cup Appearances (of 20) | 14 | GDP Growth 2017 | 1,8% |
| Champions: | 1966 | Avg. Inflation Rate 2017 | 2,7% |
| Finalists: | - | Unemployment Rate 2017 | 4,4% |
| Semifinalists (top 4): | 1990 | LT Bond Yield 12/31/17 | 1,2% |
| Quarterfinalists (top 8): | 1950, 1954, 1962, 1970, 1982, 1986, 2002, 2006 | Equity Index (YoY %) 12/31/17 | 7,6% |

GROUP G

| 1st Round Match Schedule | | | | |
|-------------------------------|-------------------|-------------------------------|--------------|------------|
| | Date | Against | Venue | Local Time |
| | 19-jun | Senegal | Moscow | 18:00 |
| | 24-jun | Colombia | Kazan | 21:00 |
| | 28-jun | Japan | Volgograd | 17:00 |
| Team Records | | Country Economics | | |
| World Cup Appearances (of 20) | 7 | GDP Growth 2017 | 4,6% | |
| Champions: | - | Avg. Inflation Rate 2017 | 2,0% | |
| Finalists: | - | Unemployment Rate 2017 | 4,9% | |
| Semifinalists (top 4): | 1974, 1982 | LT Bond Yield 12/31/17 | 3,3% | |
| Quarterfinalists (top 8): | 1978 | Equity Index (YoY %) 12/31/17 | 23,2% | |

| 1st Round Match Schedule | | | | |
|-------------------------------|-------------|-------------------------------|---------------|------------|
| | Date | Against | Venue | Local Time |
| | 19-jun | Poland | Moscow | 18:00 |
| | 24-jun | Japan | Ekaterinburg | 20:00 |
| | 28-jun | Colombia | Samara | 18:00 |
| Team Records | | Country Economics | | |
| World Cup Appearances (of 20) | 1 | GDP Growth 2017 | 7,2% | |
| Champions: | - | Avg. Inflation Rate 2017 | 1,4% | |
| Finalists: | - | Unemployment Rate 2017 | 4,8% | |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 6,7% | |
| Quarterfinalists (top 8): | 2002 | Equity Index (YoY %) 12/31/17 | -14,7% | |

| 1st Round Match Schedule | | | | |
|-------------------------------|-------------|-------------------------------|--------------|------------|
| | Date | Against | Venue | Local Time |
| | 19-jun | Japan | Saransk | 15:00 |
| | 24-jun | Poland | Kazan | 21:00 |
| | 28-jun | Senegal | Samara | 18:00 |
| Team Records | | Country Economics | | |
| World Cup Appearances (of 20) | 5 | GDP Growth 2017 | 1,8% | |
| Champions: | - | Avg. Inflation Rate 2017 | 4,3% | |
| Finalists: | - | Unemployment Rate 2017 | 9,3% | |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 6,6% | |
| Quarterfinalists (top 8): | 2014 | Equity Index (YoY %) 12/31/17 | 13,6% | |

| 1st Round Match Schedule | | | | |
|-------------------------------|----------|-------------------------------|--------------|------------|
| | Date | Against | Venue | Local Time |
| | 19-jun | Colombia | Saransk | 15:00 |
| | 24-jun | Senegal | Ekaterinburg | 20:00 |
| | 28-jun | Poland | Volgograd | 17:00 |
| Team Records | | Country Economics | | |
| World Cup Appearances (of 20) | 5 | GDP Growth 2017 | 1,7% | |
| Champions: | - | Avg. Inflation Rate 2017 | 0,5% | |
| Finalists: | - | Unemployment Rate 2017 | 2,9% | |
| Semifinalists (top 4): | - | LT Bond Yield 12/31/17 | 0,0% | |
| Quarterfinalists (top 8): | - | Equity Index (YoY %) 12/31/17 | 19,1% | |

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