

## 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 1993<sup>1</sup>. 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:

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<sup>1</sup> 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	
<b>Average</b>			<b>4,5</b>	<b>26,7</b>	<b>34,1</b>	

\* 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	
<b>Tier 1</b>	France Belgium
<b>Tier 2</b>	Switzerland
<b>Tier 3</b>	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 13<sup>th</sup> 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 (13<sup>th</sup>) and a negative GDP growth are behind the final score. Similarly, Denmark has a low FIFA ranking (12<sup>th</sup>) 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 (60<sup>th</sup>), 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)	<b>10*</b> <small>*Merged with Soviet Union</small>	GDP Growth 2017	<b>1,5%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>3,7%</b>
Finalists:	-	Unemployment Rate 2017	<b>5,2%</b>
Semifinalists (top 4):	<b>1966</b>	LT Bond Yield 12/31/17	<b>7,6%</b>
Quarterfinalists (top 8):	<b>1958, 1962, 1970, 1982</b>	Equity Index (YoY %) 12/31/17	<b>0,2%</b>

	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)	<b>4</b>	GDP Growth 2017	<b>-0,7%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>-0,9%</b>
Finalists:	-	Unemployment Rate 2017	<b>5,8%</b>
Semifinalists (top 4):	-	Oil Price (USD/b) 12/31/17	<b>62,1</b>
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>-0,2%</b>

	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)	<b>2</b>	GDP Growth 2017	<b>4,2%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>23,5%</b>
Finalists:	-	Unemployment Rate 2017	<b>12,2%</b>
Semifinalists (top 4):	-	Benchmark Rate 12/31/17	<b>19,2%</b>
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>21,7%</b>

	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)	<b>12</b>	GDP Growth 2017	<b>3,1%</b>
Champions:	<b>1930, 1950</b>	Avg. Inflation Rate 2017	<b>6,2%</b>
Finalists:	-	Unemployment Rate 2017	<b>7,4%</b>
Semifinalists (top 4):	<b>1954, 1970, 2010</b>	Benchmark Rate 12/31/17	<b>5,2%</b>
Quarterfinalists (top 8):	<b>1966</b>	FX (vs USD) 12/31/17	<b>28,8</b>

## 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)	<b>6</b>	GDP Growth 2017	<b>2,7%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>1,6%</b>
Finalists:	-	Unemployment Rate 2017	<b>8,9%</b>
Semifinalists (top 4):	<b>1966, 2006</b>	LT Bond Yield 12/31/17	<b>1,9%</b>
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>15,2%</b>

		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)	<b>14</b>	GDP Growth 2017	<b>3,1%</b>
Champions:	<b>2010</b>	Avg. Inflation Rate 2017	<b>2,0%</b>
Finalists:	-	Unemployment Rate 2017	<b>17,2%</b>
Semifinalists (top 4):	<b>1950</b>	LT Bond Yield 12/31/17	<b>1,5%</b>
Quarterfinalists (top 8):	<b>1934, 1986, 1994, 2002</b>	Equity Index (YoY %) 12/31/17	<b>7,4%</b>








		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





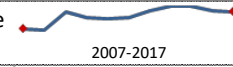


Team Records		Country Economics	
World Cup Appearances (of 20)	<b>4</b>	GDP Growth 2017	<b>4,2%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>0,8%</b>
Finalists:	-	Unemployment Rate 2017	<b>10,2%</b>
Semifinalists (top 4):	-	LT Bond Yield 12/31/17	<b>2,8%</b>
Quarterfinalists (top 8):	-	Equity Index (YoY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








		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




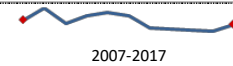



Team Records		Country Economics	
World Cup Appearances (of 20)	<b>4</b>	GDP Growth 2017	<b>4,3%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>9,9%</b>
Finalists:	-	Unemployment Rate 2017	<b>11,8%</b>
Semifinalists (top 4):	-	Oil Price (USD/b) 12/31/17	<b>60,9</b>
Quarterfinalists (top 8):	-	FX (vs USD)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

## 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)	<b>14</b>	GDP Growth			
Champions:	<b>1998</b>	2017 <b>1,8%</b>			
Finalists:	<b>2006</b>	Avg. Inflation Rate			
Semifinalists (top 4):	<b>1958, 1982, 1986</b>	2017 <b>1,2%</b>			
Quarterfinalists (top 8):	<b>1930, 1938, 2014</b>	Unemployment Rate			
		2017 <b>9,4%</b>			
		LT Bond Yield			
		12/31/17 <b>0,8%</b>			
		Equity Index (YoY %)			
		12/31/17 <b>9,3%</b>			

		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)	<b>4</b>	GDP Growth			
Champions:	-	2017 <b>2,3%</b>			
Finalists:	-	Avg. Inflation Rate			
Semifinalists (top 4):	-	2017 <b>2,0%</b>			
Quarterfinalists (top 8):	-	Unemployment Rate			
		2017 <b>5,6%</b>			
		LT Bond Yield			
		12/31/17 <b>2,6%</b>			
		Equity Index (YoY %)			
		12/31/17 <b>7,8%</b>			

		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)	<b>4</b>	GDP Growth			
Champions:	-	2017 <b>2,5%</b>			
Finalists:	-	Avg. Inflation Rate			
Semifinalists (top 4):	-	2017 <b>2,8%</b>			
Quarterfinalists (top 8):	<b>1970, 1978</b>	Unemployment Rate			
		2017 <b>6,7%</b>			
		Benchmark Rate			
		12/31/17 <b>7,6%</b>			
		Equity Index (YoY %)			
		12/31/17 <b>28,3%</b>			

		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)	<b>4</b>	GDP Growth			
Champions:	-	2017 <b>2,1%</b>			
Finalists:	-	Avg. Inflation Rate			
Semifinalists (top 4):	-	2017 <b>1,1%</b>			
Quarterfinalists (top 8):	<b>1998</b>	Unemployment Rate			
		2017 <b>5,8%</b>			
		LT Bond Yield			
		12/31/17 <b>0,5%</b>			
		Equity Index (YoY %)			
		12/31/17 <b>15,9%</b>			

## 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)	<b>16</b>	GDP Growth		2017 <b>2,9%</b>	
Champions:	<b>1978, 1986</b>	Avg. Inflation Rate		2017 <b>24,6%</b>	
Finalists:	<b>1930, 1990, 2014</b>	Unemployment Rate		2017 <b>8,4%</b>	
Semifinalists (top 4):	-	Benchmark Rate		12/31/17 <b>22,4%</b>	
Quarterfinalists (top 8):	<b>1966, 1974, 1998</b> <b>2006, 2010</b>	Equity Index (YoY %)		12/31/17 <b>77,7%</b>	

		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 <b>3,6%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>1,8%</b>	
Finalists:	-	Unemployment Rate		2017 <b>2,8%</b>	
Semifinalists (top 4):	-	LT Bond Yield		12/31/17 <b>5,0%</b>	
Quarterfinalists (top 8):	-	Equity Index (YoY %)		12/31/17 <b>4,7%</b>	

		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)	<b>4</b>	GDP Growth		2017 <b>2,8%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>1,1%</b>	
Finalists:	-	Unemployment Rate		2017 <b>12,2%</b>	
Semifinalists (top 4):	<b>1998</b>	LT Bond Yield		12/31/17 <b>2,3%</b>	
Quarterfinalists (top 8):	-	Equity Index (YoY %)		12/31/17 <b>-7,6%</b>	

		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)	<b>5</b>	GDP Growth		2017 <b>0,8%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>16,5%</b>	
Finalists:	-	Unemployment Rate		2017 <b>16,5%</b>	
Semifinalists (top 4):	-	LT Bond Yield		12/31/17 <b>13,9%</b>	
Quarterfinalists (top 8):	-	Equity Index (YoY %)		12/31/17 <b>46,1%</b>	



## 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)	<b>20</b>	GDP Growth		2017 <b>1,0%</b>	
Champions:	<b>1958, 1962, 1970, 1994, 2002</b>	Avg. Inflation Rate		2017 <b>3,4%</b>	
Finalists:	<b>1950, 1998</b>	Unemployment Rate		2017 <b>12,8%</b>	
Semifinalists (top 4):	<b>1938, 1974, 1978, 2014</b>	LT Bond Yield		12/31/17 <b>10,2%</b>	
Quarterfinalists (top 8):	<b>1930, 1954, 1982, 1986, 2006, 2010</b>	Equity Index (YoY %)		12/31/17 <b>26,9%</b>	

		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)	<b>10</b>	GDP Growth		2017 <b>1,1%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>0,5%</b>	
Finalists:	-	Unemployment Rate		2017 <b>3,2%</b>	
Semifinalists (top 4):	-	LT Bond Yield		12/31/17 <b>-0,1%</b>	
Quarterfinalists (top 8):	<b>1934, 1938, 1950, 1954</b>	Equity Index (YoY %)		12/31/17 <b>14,1%</b>	

		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)	<b>4</b>	GDP Growth		2017 <b>3,2%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>1,6%</b>	
Finalists:	-	Unemployment Rate		2017 <b>8,1%</b>	
Semifinalists (top 4):	-	Benchmark Rate		12/31/17 <b>5,0%</b>	
Quarterfinalists (top 8):	<b>2014</b>	Equity Index (YoY %)		12/31/17 <b>4,0%</b>	

		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)	<b>11*</b>	GDP Growth		2017 <b>1,8%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>3,1%</b>	
Finalists:	-	Unemployment Rate		2017 <b>14,6%</b>	
Semifinalists (top 4):	<b>1930, 1962</b>	LT Bond Yield		12/31/17 <b>4,8%</b>	
Quarterfinalists (top 8):	<b>1950, 1954, 1958, 1974, 1990</b>	Equity Index (YoY %)		12/31/17 <b>5,9%</b>	

## 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)	<b>18</b>	GDP Growth		2017 <b>2,5%</b>	
Champions:	<b>1954, 1974, 1990</b> <b>2014</b>	Avg. Inflation Rate		2017 <b>1,7%</b>	
Finalists:	<b>1966, 1982, 1986</b> <b>2002</b>	Unemployment Rate		2017 <b>3,8%</b>	
Semifinalists (top 4):	<b>1934, 1958, 1970</b> <b>2006, 2010</b>	LT Bond Yield		12/31/17 <b>0,4%</b>	
Quarterfinalists (top 8):	<b>1962, 1978, 1994</b> <b>1998</b>	Equity Index (YoY %)		12/31/17 <b>12,5%</b>	

		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)	<b>15</b>	GDP Growth		2017 <b>2,0%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>6,0%</b>	
Finalists:	-	Unemployment Rate		2017 <b>3,4%</b>	
Semifinalists (top 4):	-	LT Bond Yield		12/31/17 <b>7,7%</b>	
Quarterfinalists (top 8):	<b>1970, 1986</b>	Equity Index (YoY %)		12/31/17 <b>8,1%</b>	

		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)	<b>11</b>	GDP Growth		2017 <b>2,4%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>1,9%</b>	
Finalists:	<b>1958</b>	Unemployment Rate		2017 <b>6,7%</b>	
Semifinalists (top 4):	<b>1938, 1950, 1994</b>	LT Bond Yield		12/31/17 <b>0,8%</b>	
Quarterfinalists (top 8):	<b>1934, 1974</b>	Equity Index (YoY %)		12/31/17 <b>3,9%</b>	

		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)	<b>9</b>	GDP Growth		2017 <b>3,1%</b>	
Champions:	-	Avg. Inflation Rate		2017 <b>1,9%</b>	
Finalists:	-	Unemployment Rate		2017 <b>3,7%</b>	
Semifinalists (top 4):	<b>2002</b>	LT Bond Yield		12/31/17 <b>2,5%</b>	
Quarterfinalists (top 8):	-	Equity Index (YoY %)		12/31/17 <b>21,8%</b>	

## 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)	<b>12</b>	GDP Growth 2017	<b>1,7%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>2,2%</b>
Finalists:	-	Unemployment Rate 2017	<b>7,2%</b>
Semifinalists (top 4):	<b>1986</b>	LT Bond Yield 12/31/17	<b>0,5%</b>
Quarterfinalists (top 8):	<b>2014</b>	Equity Index (YoY %) 12/31/17	<b>10,3%</b>

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	<b>5,4%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>0,9%</b>
Finalists:	-	Unemployment Rate 2017	<b>6,0%</b>
Semifinalists (top 4):	-	LT Bond Yield 12/31/17	<b>N/A</b>
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>7,1%</b>

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)	<b>4</b>	GDP Growth 2017	<b>1,9%</b>
Champions:	-	Avg. Inflation Rate 2017	<b>5,3%</b>
Finalists:	-	Unemployment Rate 2017	<b>15,3%</b>
Semifinalists (top 4):	-	Money Market Rate 12/31/17	<b>5,2%</b>
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>23,0%</b>

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)	<b>14</b>	GDP Growth 2017	<b>1,8%</b>
Champions:	<b>1966</b>	Avg. Inflation Rate 2017	<b>2,7%</b>
Finalists:	-	Unemployment Rate 2017	<b>4,4%</b>
Semifinalists (top 4):	<b>1990</b>	LT Bond Yield 12/31/17	<b>1,2%</b>
Quarterfinalists (top 8):	<b>1950, 1954, 1962, 1970, 1982, 1986, 2002, 2006</b>	Equity Index (YoY %) 12/31/17	<b>7,6%</b>

## 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)	<b>7</b>	GDP Growth 2017	<b>4,6%</b>	
Champions:	-	Avg. Inflation Rate 2017	<b>2,0%</b>	
Finalists:	-	Unemployment Rate 2017	<b>4,9%</b>	
Semifinalists (top 4):	<b>1974, 1982</b>	LT Bond Yield 12/31/17	<b>3,3%</b>	
Quarterfinalists (top 8):	<b>1978</b>	Equity Index (YoY %) 12/31/17	<b>23,2%</b>	

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)	<b>1</b>	GDP Growth 2017	<b>7,2%</b>	
Champions:	-	Avg. Inflation Rate 2017	<b>1,4%</b>	
Finalists:	-	Unemployment Rate 2017	<b>4,8%</b>	
Semifinalists (top 4):	-	LT Bond Yield 12/31/17	<b>6,7%</b>	
Quarterfinalists (top 8):	<b>2002</b>	Equity Index (YoY %) 12/31/17	<b>-14,7%</b>	

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)	<b>5</b>	GDP Growth 2017	<b>1,8%</b>	
Champions:	-	Avg. Inflation Rate 2017	<b>4,3%</b>	
Finalists:	-	Unemployment Rate 2017	<b>9,3%</b>	
Semifinalists (top 4):	-	LT Bond Yield 12/31/17	<b>6,6%</b>	
Quarterfinalists (top 8):	<b>2014</b>	Equity Index (YoY %) 12/31/17	<b>13,6%</b>	

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)	<b>5</b>	GDP Growth 2017	<b>1,7%</b>	
Champions:	-	Avg. Inflation Rate 2017	<b>0,5%</b>	
Finalists:	-	Unemployment Rate 2017	<b>2,9%</b>	
Semifinalists (top 4):	-	LT Bond Yield 12/31/17	<b>0,0%</b>	
Quarterfinalists (top 8):	-	Equity Index (YoY %) 12/31/17	<b>19,1%</b>	

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