

LPL RESEARCH PRESENTS

# WORLD CUP-ONOMICS 2026



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# WORLD CUP-ONOMICS 2026

*A GLOBAL ECONOMIC PERSPECTIVE ON THE WORLD'S LARGEST  
SPORTING EVENT*

*George Smith, CFA, CAIA, CIPM  
Portfolio Strategist, Vice President, Research*

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## Introduction

### George Smith, CFA, CAIA, CIPM, Portfolio Strategist, Vice President, Research

Welcome to the second quadrennial World Cup-onomics report by LPL Research.

Almost four years ago, back in late 2022, we looked at the soccer\* World Cup through an economic lens as it arrived in Qatar amid record spending, record controversy, and a historically small host nation. In 2026, the pendulum swings decisively in the opposite direction. This World Cup kicks off on June 11 at Azteca Stadium in Mexico City and is hosted by three countries, the United States, Mexico, and Canada, spread across an entire continent. The tournament will feature 48 teams for the first time, while relying largely on existing infrastructure.

As with the prior edition, the goal here is not to take the World Cup too seriously as an economic driver, but also not to dismiss it entirely. While often framed as “just a game,” it remains the largest single sporting event on the planet, bringing the world together around a common interest, touching media markets, financial markets, tourism flows, labor markets, and even national balance sheets. That makes it a useful, if imperfect, lens through which to think about the scale, concentration, and economic trade offs that markets and economies face more often than once every four years.

In this report, we revisit some familiar themes and introduce a few new ones. We look at how hosting the tournament with three countries changes the economic risk profile. We explore what happens when hosts do not engage in massive infrastructure builds. We revisit the perennial question of whether the World Cup is an economic boost or something closer to a costly missed penalty, and add new views on ticket pricing and travel demands. We also return to a handful of stats that are more amusing than actionable, but entertaining nonetheless, such as what percentage of World Cup managers have been sacked by Chelsea?

We review each of the 12 World Cup groups, looking at the economies and teams of all 48 participating nations in more detail. Who knew that Colombia had the second-best-performing stock market since the last World Cup? That Panama has the oldest squad? Or that Serbia is one of the world’s largest producers of raspberries?

Lastly, we apply our investment-based analysis (fundamentals, technicals, and valuations) to the team stats to try to predict a winner (running over 100,000 simulated matches in the process), iterating on our process that last World Cup won the LPL Financial World Cup Bracket challenge (beating your authors own personal views). There are some shocks along the way, but in the end, one of the favorites prevails.

Good luck to all our advisors, their clients, and any other soccer/football/fútbol/futebol fan, whichever country you will be cheering for.

Regards,

George (Hopeful\*\* England fan)

\*We have used the word soccer throughout this report (well, at least where your author remembered) but understand that much of the world calls it football/fútbol/futebol. Note that without this disclaimer, your English author may have had his passport confiscated upon his next trip back across the pond.

\*\* “It’s the hope that kills you” variously attributed to Shakespeare, John Cleese, and Ted Lasso.

## The Hosts: United States, Mexico, and Canada

### Three is the Magic Number

For the first time in history, the World Cup will be hosted by three countries. The United States, Mexico, and Canada will share responsibilities for the 2026 tournament, creating the most geographically dispersed World Cup ever held. This is more than a curiosity; it has real economic implications.

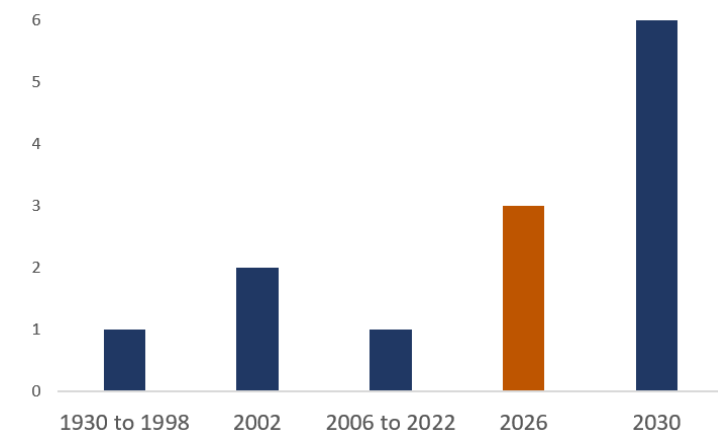
In prior tournaments, costs and benefits were concentrated (in the case of the prior World Cup in Qatar, to a single city). One country funded infrastructure, absorbed risks, and hoped to capture a surge in tourism and global attention. In 2026, that exposure is spread across two developed and one emerging economy, three currencies, and more than a dozen host cities. The result is a structure that looks more like a diversified portfolio.

That diversification matters. It reduces the financial burden on any one country and lowers the risk that a single miscalculation dominates outcomes. It also makes the economic impact harder to measure. Instead of a national story, this will be a local one, with winners and losers determined city by city. For investors, it is a familiar setup. Concentrated bets can generate outsized returns, but they also carry outsized risk. Diversified exposure may produce steadier outcomes. The 2026 World Cup appears firmly in the latter category, but as with any portfolio there are winners and losers. For investors, the key takeaway is that diversification across host regions can reduce downside risk, but can also diffuse upside, mirroring the tradeoff between types of market exposure.

The decentralized, city-by-city set up across North America, with no central organizing committee as previous hosts have created, has resulted in stark differences in tournament funding, and the likely fan experience. Canada and Mexico's host cities have benefited from national government backing, while US host cities have had to rely heavily on local sponsorships and municipal funding. The small city of Foxboro, Massachusetts, the municipality where the Boston (Gillette) stadium is located, for example, threatened to deny FIFA's event license over a lack of funding for \$8 million, which would have accounted for 10% of the town's annual operating budget, an amount that was eventually fronted by the New England Patriots owner Kraft Sports.

This World Cup marks the third time that Mexico has hosted (a new record), the second time for the United States, and the first time for Canada. As the tournament has now expanded to 48 teams, it is no longer economically or logistically viable for most countries to host alone and joint bids may become more common (as evidenced by the 2030 tournament being split over six countries — Spain, Morocco, Portugal, Argentina, Paraguay, and Uruguay).

### Number of Host Countries per World Cup



Source: LPL Research, FIFA.com, 06/01/26

## If You Don't Build It, They Will Come?

### 2026, the First World Cup Since 1994 to Use Only Existing Stadiums

If the 2022 World Cup was defined by construction, 2026 will be defined by utilization, where 2022 was a capital expenditure (CapEx) World Cup, 2026 is operating expense (OpEx) World Cup.

The majority of matches will be played in existing stadiums, many of which already host NFL games in the U.S. or soccer games in Mexico and Canada. These are not speculative assets built for a single event. They are fully functioning venues with established demand, some retrofitted to raise them to the standard required for the World Cup.

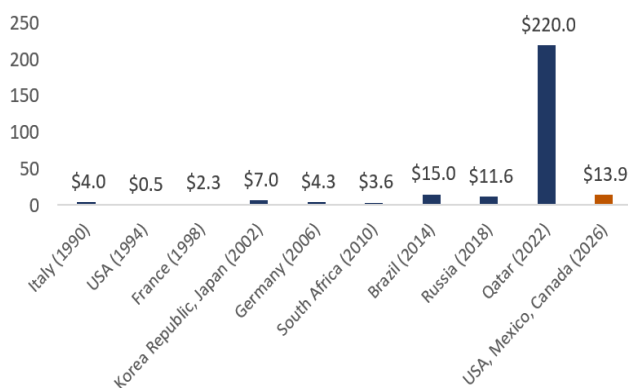
That use of existing assets changes the investment calculus. Instead of asking whether billions in new CapEx spending will deliver long-term returns, the question becomes whether incremental demand can be layered on top of existing infrastructure in a profitable way as to meet the increased operating costs (OpEx). Hotels, airlines, restaurants, and transportation services still have the potential to benefit from increased visitor numbers. But public/state balance sheets are less exposed to underused new facilities when the tournament ends, and the risk of “white elephant” infrastructure is materially reduced (one stadium built for Brazil 2014 at a cost of over half a billion dollars later served as a bus depot due to lack of sporting use).

This does not mean the World Cup is free. Far from it. Security, logistics, and temporary upgrades still carry immense costs; this will be the third-most expensive World Cup ever at \$13.9 billion, beaten only by the heavy spending of Russia in 2018, \$15 billion, and the incredible \$220 billion spent by Qatar on the 2022 tournament (over \$3 billion per game hosted). The key common factor in those tournaments was the abilities of autocratic regimes to funnel petrodollars into funding the tournaments.

Relative to recent history, the bar for economic success for the 2026 tournament is much lower, and on a cost per-game basis, at a still eye-watering \$134 million, this World Cup is the most cost-effective World Cup since the 2010 edition in South Africa. Notably, the most cost-effective in recent history was when the U.S. hosted in 1994, when the cost was only \$10 million per game, again thanks to using NFL stadiums, though none of the nine stadiums used in that tournament are being reused in 2026. The World Cup in 1994 was also the last tournament for which not a single new stadium had specifically been built, a feat being repeated by the 2026 World Cup. This runs in stark contrast to the past four World Cups, where a total of 27 new stadiums were built.

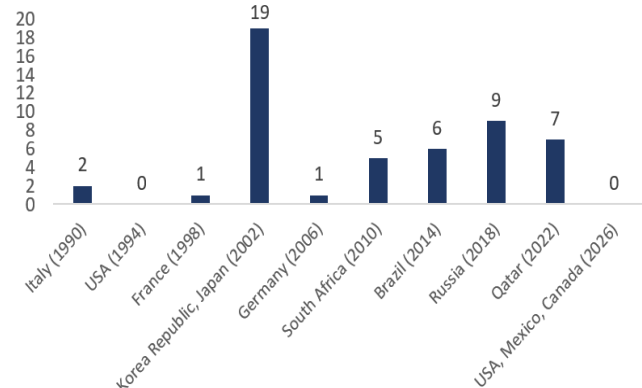
Sometimes the best investment decision is not what is built, or bought, but what isn't

#### General Cost to Host World Cup (\$ Billions)



Source: LPL Research, Statista.com 06/01/26

#### New Stadiums Built for World Cups



Source: LPL Research, StadiumDB.com 06/01/26

## Most Fans Ever — But at What Cost?

### 2026 World Cup Set to Smash Attendance and Revenue Records

Few debates around the World Cup are as persistent as its economic impact.

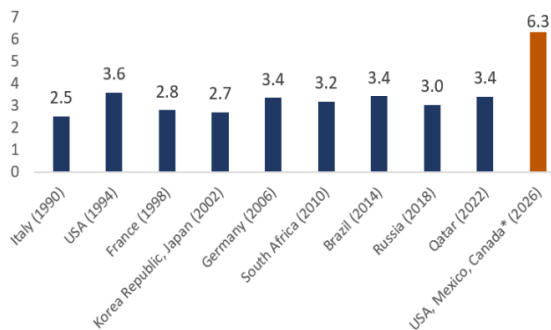
Supporters highlight tourism, job creation, and global exposure. Critics point to academic studies showing limited long term Gross Domestic Product (GDP) impact and frequent overstatement of benefits. Both arguments have merit, depending on the time horizon and geographic scope. At a local level, the World Cup tends to deliver. Hotels fill, flights increase, and service employment sees a temporary boost. At a national level, the impact is often harder to detect. Spending can be displaced rather than created, and gains can fade quickly after the final. A FIFA’s 2025 study suggested around \$30 billion of economic impact to the U.S. economy, which would be about 0.05% of annual GDP, though whether this would be offset by a substitution effect (money being spent on tickets not being spent on other activities) or a crowding-out effect (potential non-soccer-related visitors being put off) is a real consideration.

One thing for (almost) certain is that 2026 will see the most fans through the stadium gates in World Cup history. The record set by USA 1994 of almost 3.6 million tickets sold still stands (though Qatar got very close last time out), but the expansion to 48 teams, and the corresponding increase in number of games from 64 to 104 (a 63% increase) means it will likely be smashed this time around. It’s estimated that over six million tickets will be sold, beating the prior record by over 2.5 million (or to put it another way, 2026 will host more fans than attended the Italy 1990 and USA 1994 World Cups combined)

One of the main controversies regarding this World Cup has been the escalation of ticket prices and other costs. The use of dynamic pricing (or “variable” pricing as FIFA calls it) has also been controversial and deeply unpopular with international fans who are not used to soccer tickets being sold for above face value on secondary listing sites. The cheapest face-value ticket to the 2026 final was made available initially by FIFA at \$4,185, an almost 600% increase on the get in price for the final in 2022, which was \$604. The most expensive category 1 ticket for this year’s showpiece event is over \$10,000. After a huge global outpouring of anger from soccer fans, FIFA did eventually release a tiny number of \$60 tickets, which would be made available to a select few fans from participating nations.

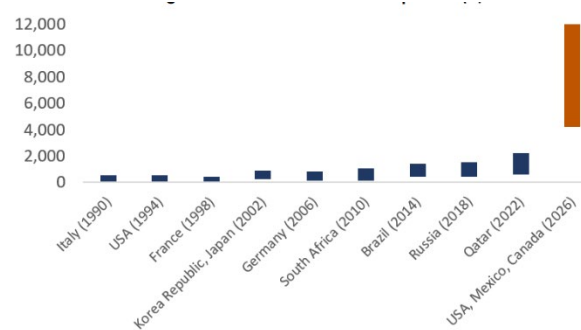
Match tickets haven’t been the only place where fans have been feeling the pinch, with the New Jersey transit system upping their fares from Penn Station to the New York / New Jersey stadium (Metlife) on World Cup match days from \$12.90 to \$98. The economic law of substitution appears to be in full effect, however, as recent data suggest that only 6% of these tickets have been sold, about two thousand per game relative to a stadium capacity of 80,000. Even at the World Cup, demand has its limits.

### Total Fan Attendance at World Cups (Millions) Range of Ticket Cost for World Cup Final (\$)



Source: LPL Research, Statista.com 06/01/26

\*Estimated Attendance



Source: LPL Research, theworldcupguide.com 06/01/26

Range of Tickets from cheapest to most expensive

## Racking Up the Airmiles

### Cost, Distance, and Reality of a Transcontinental World Cup

The defining characteristic for 2026 may end up being geography.

With matches spread across 16 cities in North America, teams will travel more than in any prior World Cup. Some will remain relatively localized during the group stage. Others could cover thousands of miles before reaching the knockout rounds.

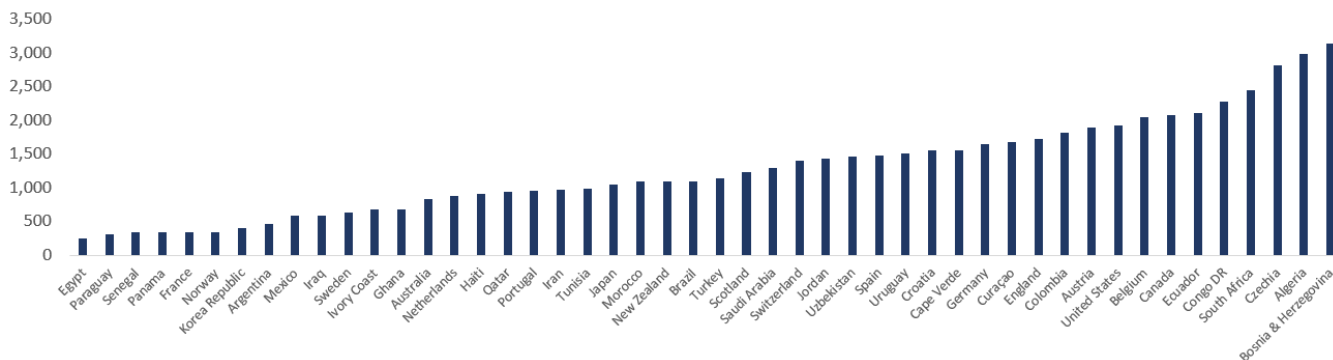
Travel introduces variability. Fatigue, recovery time, different climates, weather, altitude and other logistics all become more relevant. While difficult to quantify precisely, it adds another layer of dispersion to outcomes.

From an economic perspective, geography also changes the distribution of benefits. Host cities will experience varying levels of demand, depending on match allocation, team assignments, and travel patterns.

There is unlikely to be a single national narrative. Instead, the results will differ meaningfully by region, industry, and timing. That is consistent with a tournament that is larger, more complex, and more decentralized than any that came before it. In 2026, the World Cup will still deliver spectacle. Economically, it may deliver something more subtle: a series of localized outcomes rather than one defining result.

Examining how far each team is going to travel shows some meaningful differences. Bosnia and Herzegovina are the tournament’s road warriors racking up over 3000 miles on a coast-to-coast odyssey that takes them from Toronto to Los Angeles and into Seattle. This is 13 times what Egypt, the tournament’s homebodies, do on their short round trip from Seattle to Vancouver and back again (243 miles). Meanwhile, host nation Mexico gets a favorable travel schedule (also utilizing the advantage of altitude in all three of their games). The United States and Canada also get to stay within their own countries but have around 2000 miles to travel each.

### Total Travel Distance by World Cup Team in Group Stage (Miles)



Source: LPL Research, FIFA.com 06/01/26

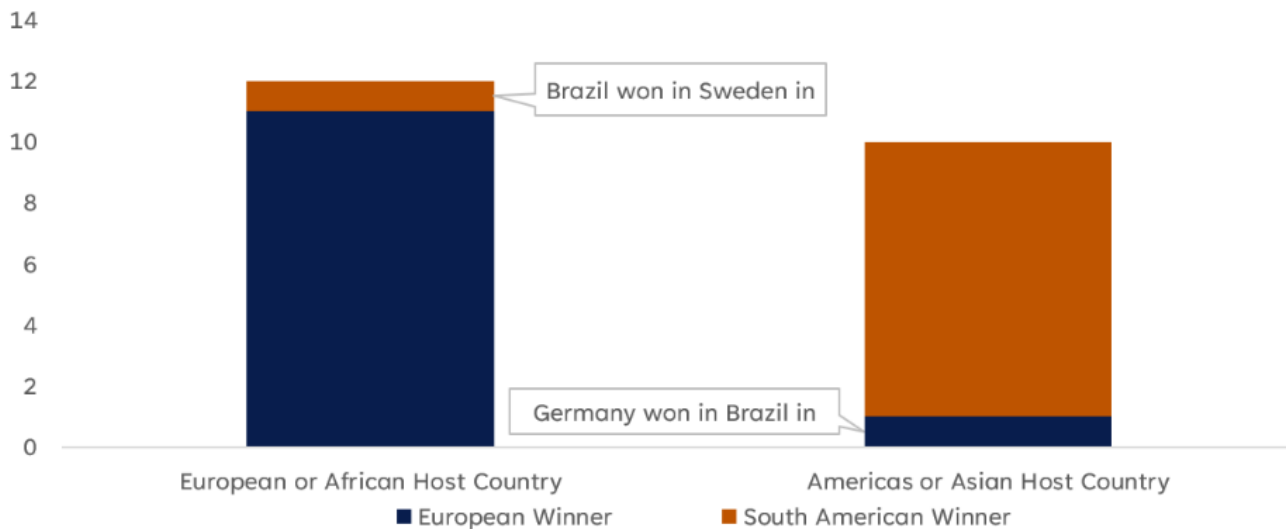
# World Cup Random Stats:

## Americas Cup — Can Argentina or Brazil Maintain Perfect Record in North America?

The geographic location of the World Cup has historically had a huge correlation with the geographic location of the winning team. Of the 12 World Cups held in Europe or Africa, European teams have won 11 (the lone exception being a Pele-inspired Brazil in Sweden in 1958). Of the 10 held in the Americas or Asia, South American teams have won nine (the lone exception being Germany in Brazil in 2014). For a while, it looked like Europe had cracked the code for winning, rattling off four consecutive titles from 2006 to 2018, the longest ever winning streak for one continent. But Argentina's triumph in Qatar in 2022 snapped the streak and emphatically restored the old order (creating a 2-for-2 record for South American teams in Asian-hosted tournaments). With the 2026 tournament being hosted across the United States, Mexico, and Canada, history points firmly toward South America. South American teams are a perfect 3-for-3 when the World Cup has been held in North America (Brazil in Mexico 1970, Argentina in Mexico 1986, and Brazil in the USA in 1994). Argentina, as defending champions with Messi potentially playing his final tournament, and Brazil, who have won four of their five titles on American soil, will both fancy their chances. The data says back South America, but as any good portfolio manager knows, correlation is not causation, and with France, Spain, and England all boasting squad values way north of a billion dollars, and the top five most valuable teams all being European, Europe's depth of talent has never been stronger.

### Geography Points to a South American Win

Winner of World Cup by host continent



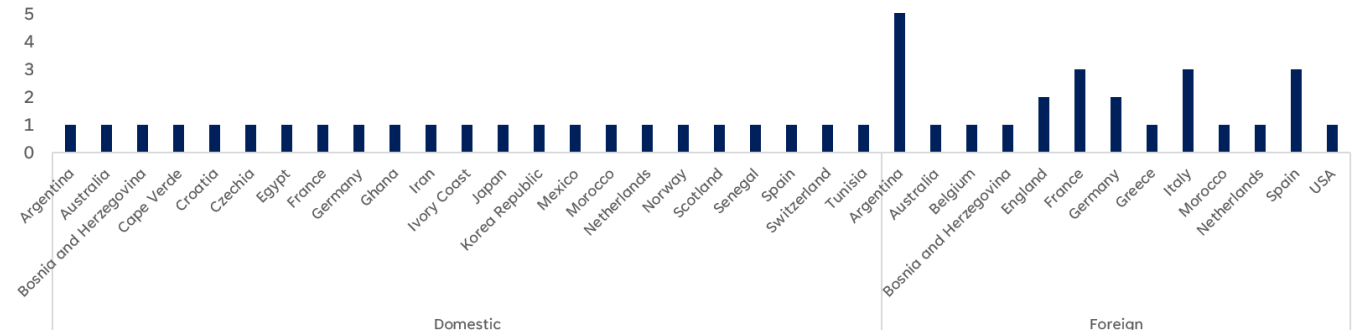
Source: LPL Research, FIFA.com 06/01/26

## Where Are the Italians? Players on the Beach; Coaches on the Bench

Italy may have failed to qualify for a third consecutive World Cup, but the “Azzurri” are still well represented on the sidelines. Three Italian managers will be prowling the technical area this summer: Carlo Ancelotti (Brazil), Vincenzo Montella (Turkey) and 2006 World Cup-winning captain Fabio Cannavaro (Uzbekistan), meaning there will be more Italians shouting from the sidelines than wearing jerseys. England find themselves in a similar identity crisis: two English managers, Darren Bazeley (managing New Zealand) and Graham Potter (Sweden), are at the tournament, but neither is managing England. That honor goes to Germany's Thomas Tuchel, one of four managers at this World Cup who has been sacked by Chelsea (alongside Ancelotti, Potter, and U.S. coach Mauricio Pochettino). All in, 8.3% of World Cup 2026 managers have been bundled out of Stamford Bridge's revolving door earlier in their career. More broadly, 25 of the 48 teams are managed by a foreign coach, and history says that is bad news for all of them: no foreign manager has ever won the World Cup.

### 25 Teams Banking on a World Cup First - a Foreign Coach to Win

Nationalities of World Cup 2026 coaches and if they are domestic or foreign to country coached



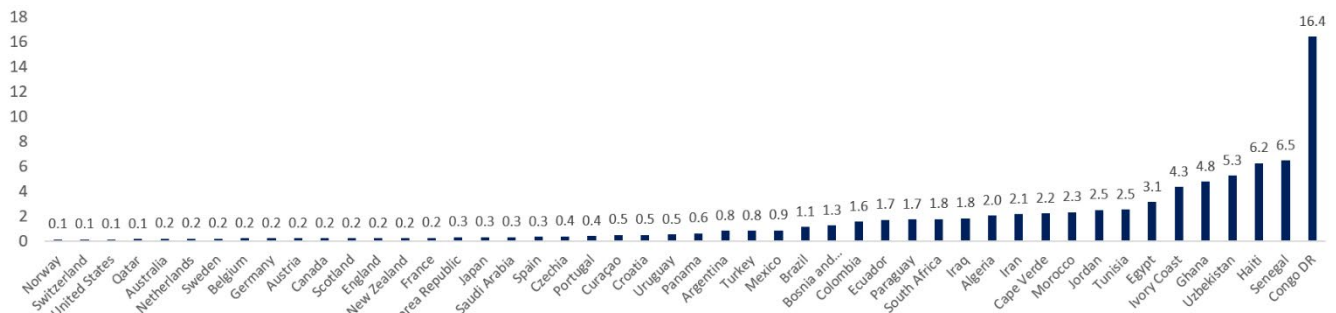
Source: LPL Research, FIFA.com 06/01/26

## How Much is the World Cup Final Ticket Really Worth to You?

We leave this section with a frankly shocking stat: the average Congo DR fan would have to work for over 16 years to afford the face value of a final ticket (\$10,990). Luckily there doesn't seem to be much chance of this outcome, however, Brazil and Argentina fans could be shelling out close to the equivalent annual income in their home countries if they advance to the final in New York / New Jersey. To the more developed economies of North America, Western Europe, Australasia, and parts in the middle, even at the elevated ticket prices, the final ticket is much more affordable.

### 16 Years Work to Go to the World Cup Final?

World Cup Final ticket price divided by gross national income (GNI) per capita



Source: LPL Research, FIFA.com, World Bank 06/01/26  
GNI per capita (Atlas method, current US\$, latest available data 2024)

# WORLD CUP GROUPS

## *Previews, Economic, and Team Info*

The 48-team format introduces greater diversity not just in footballing quality, but also in economic profiles. The groups bring together countries at very different stages of development, creating a unique opportunity to compare performance on and off the pitch. Below, we examine each group through both an economic and footballing lens.

## Group A — Mexico | South Africa| Korea Republic | Czechia

Group A kicks off the expanded 48-team era at the iconic Azteca Stadium in Mexico City, featuring one of the co-hosts. Mexico will be looking to use home advantage to finally break past the Round of 16, a barrier that has frustrated them at every World Cup since 1986. South Korea (known as Korea Republic by FIFA for the World Cup) are the team to watch, not just on the pitch but in the markets, as the local stock market (using the MSCI Korea 25/50 Index as a proxy) has returned a tournament-best ~52% annualized since the last World Cup, driven by a semiconductor boom. South Africa returns to the World Cup for the first time since hosting in 2010 but has the highest unemployment rate in the entire field at ~33%, a reminder that Africa's most industrialized economy still faces deep structural challenges. Economically, this is one of the more polarized groups: South Korea's GDP per capita is more than five times that of South Africa. The group has the worst average unemployment rate of all 12 groups, but ranks first for average annualized local stock market index returns, almost entirely thanks to Korea Republic's remarkable run. On the pitch, Mexico and Korea Republic should progress, but don't write off Czechia in a group where there are no true heavyweights.

	Group A								
	Mexico	Rank (out of 48)	South Africa	Rank (out of 48)	Korea Republic	Rank (out of 48)	Czechia	Rank (out of 48)	Rank (out of 12)
Population (M)	130	3	62	11	51.7	14	10.9	33	3
Capital City	Mexico City		Pretoria		Seoul		Prague		
Currency	Mexican Peso		South African Rand		South Korean Won		Czech Koruna		
Life Expectancy (Yrs)	75.1	37	65.3	45	83.7	4	79.4	19	9
GDP (\$B)	\$1,789	8	\$399	21	\$1,713	10	\$331	25	4
GDP per Capita (\$)	\$13,800	26	\$6,440	33	\$33,100	17	\$30,400	19	8
Unemployment Rate (%)	2.8	5	32.9	48	2.7	4	2.6	3	11
Inflation (%)	4.2	32	5	34	2.3	9	2.5	12	3
Debt to GDP (%)	50	17	73	30	54	20	44	14	3
Main Industry	Automotive & Electronics		Mining		Semiconductors & Electronics		Motor Vehicles & Machinery		
Main Export	Manufactured Goods		Precious Metals & Minerals		Semiconductors		Machinery & Transport Equipment		
MSCI Classification	Emerging		Emerging		Emerging		Emerging		
Annualized Stock Market Return (%) (Dec 31 '22 – May 31 '26)	7.00%	9	5.20%	13	52.00%	1	No Suitable Proxy	N/A	1
FIFA World Ranking	15	13	60	40	25	23	41	33	8
Prior WC Appearances	18	4	4	30	12	12	2	38	4
Avg Player Age	27.5	26	26.4	7	27.5	25	27.2	22	4
Total Squad Value (\$M)	\$223	27	\$57	40	\$161	33	\$218	28	12
National Heritage (% of US Population)	10.88	2	0.04	29	0.45	10	0.28	14	2
Fun Fact	Mexico has appeared in 18 World Cups, more than any non-European/South American nation, yet has never advanced past the Round of 16 since 1986.		South Africa's unemployment rate of ~33% is the highest of any World Cup nation yet it's also home to the 2nd largest stock exchange in Africa.		South Korea's stock market has returned an extraordinary ~52% annualized since the last World Cup, the best of any competing nation.		Czechia brews more beer per capita than any country on Earth - almost 300 pints per person per year.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26  
 Past performance is no guarantee of future results. Do not invest based on the winner of the World Cup.

## Group B — Canada | Bosnia and Herzegovina | Qatar | Switzerland

Group B is the tournament's smallest group by population, with just 54.9 million people across the four nations combined, and it's also the weakest group based on average FIFA ranking. Despite the modest headcount, and lack of soccer prowess, this group punches above its weight economically. Switzerland and Qatar ranked first and second, respectively, for GDP per capita among all 48 competing nations, giving this group the highest average GDP per capita of any group at the tournament, and lowest average inflation levels. Qatar, the 2022 hosts, return with the tournament's lowest-valued squad at just \$23 million, roughly what a decent Championship (second division) player costs in England, and are the only team whose local equity market (using the MSCI All Qatar Capped Index as a proxy) has delivered a negative annualized return since the last World Cup. Switzerland are the clear favorites to top the group, with 13 prior World Cup appearances and a squad valued at almost \$400 million, anchored by players at top European clubs. Canada, co-hosting in 2026, will be desperate to improve on their 2022 showing where they failed to win a game despite some spirited performances, while Bosnia & Herzegovina make just their second World Cup appearance and will be looking to spring a surprise. This group has the second-highest average life expectancy (81.4 years), no doubt helped by the Swiss Alps air and the Qatari healthcare budget.

	Group B								
	Canada	Rank (out of 48)	Bosnia & Herzegovina	Rank (out of 48)	Qatar	Rank (out of 48)	Switzerland	Rank (out of 48)	Rank (out of 12)
Population (M)	40.1	19	3.2	45	2.7	46	8.9	37	12
Capital City	Ottawa		Sarajevo		Doha		Bern		
Currency	Canadian Dollar		Convertible Mark		Qatari Riyal		Swiss Franc		
Life Expectancy (Yrs)	82.7	9	78.1	25	80.7	17	84	3	2
GDP (\$B)	\$2,117	7	\$26	45	\$252	28	\$870	15	7
GDP per Capita (\$)	\$52,800	10	\$8,100	30	\$93,400	2	\$97,700	1	1
Unemployment Rate (%)	6.7	29	15.5	46	0.1	1	4.3	15	5
Inflation (%)	2.7	18	2.1	6	2.3	10	1.4	1	1
Debt to GDP (%)	106	44	34	8	42	12	41	11	4
Main Industry	Real Estate & Energy		Metals & Energy		LNG & Crude Oil		Pharmaceuticals & Finance		
Main Export	Crude Oil		Metals & Furniture		LNG & Petroleum		Pharmaceutical Products		
MSCI Classification	Developed		Frontier		Developed		Developed		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	7.00%	10	No Suitable Proxy	N/A	-2.00%	25	0.045	15	11
FIFA World Ranking	30	27	65	43	55	38	19	18	12
Prior WC Appearances	3	35	2	39	2	40	13	10	11
Avg Player Age	26.4	9	25.9	3	28.9	44	27.8	31	5
Total Squad Value (\$M)	\$228	26	\$176	31	\$23	48	\$386	20	11
National Heritage (% of US Population)	0.24	16	0.05	28	0.01	40	0.19	19	9
Fun Fact	Canada's debt-to-GDP ratio (~106%) is among the highest at the tournament, yet it remains the world's 9th-largest economy.		Bosnia & Herzegovina is making just its 2nd World Cup appearance and 96% of its squad plays abroad, one of the highest rates at the tournament.		Qatar has the highest GDP per capita of any World Cup team (~\$93,400) yet the lowest squad market value among the 48 teams at just €19.9M.		Switzerland has the highest GDP per capita by nominal measures of any competing nation, yet hasn't won a World Cup knockout match since 2006.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

Past performance is no guarantee of future results. Do not invest based on the winner of the World Cup.

## Group C — Brazil | Morocco | Haiti | Scotland

Any group with Brazil in it is going to be a clear fan favorite, and with a record 23 prior World Cup appearances and five titles, the "Seleção" are expected to cruise through. Their squad, valued at over a billion dollars, which is about 5% of another group member, Haiti's, GDP. Morocco will be the team most fancied to join them in the knockout rounds, riding the momentum of their historic semifinal run in 2022 that made them the first African team to reach the last four. Their squad value has nearly doubled since Qatar 2022, a testament to the talent pipeline that has players scattered across Europe's top leagues and the soccer infrastructure the country is building as they target success at home in the 2030 World Cup. This group contains perhaps the starkest economic divide at the tournament: Brazil's GDP is over 100 times that of Haiti, and the gap in life expectancy between Brazil (76.5 years) and Haiti (65.6 years) is over a decade. Haiti's qualification is a remarkable achievement for a nation that has faced extraordinary challenges, with the team having to play all games away or at neutral venues due to ongoing civil unrest. Scotland, competing in their first World Cup since 1998, brings a devoted fanbase (the "Tartan Army") and an experienced squad, though their average age of almost 29 makes them one of the oldest teams at the tournament. This group has the highest average inflation rate of any group, largely due to Haiti's ~25% rate, but also boasts the third-most combined prior World Cup appearances.

	Group C								
	Brazil	Rank (out of 48)	Morocco	Rank (out of 48)	Haiti	Rank (out of 48)	Scotland	Rank (out of 48)	Rank (out of 12)
Population (M)	216.4	2	37.8	20	11.7	30	5.5	39	2
Capital City	Brasília		Rabat		Port-au-Prince		Edinburgh		
Currency	Brazilian Real		Moroccan Dirham		Haitian Gourde		British Pound		
Life Expectancy (Yrs)	76.5	35	77	30	65.6	44	79.5	18	11
GDP (\$B)	\$2,174	6	\$148	32	\$20	46	\$255	27	9
GDP per Capita (\$)	\$10,100	29	\$3,900	40	\$1,700	46	\$46,400	14	11
Unemployment Rate (%)	6.8	30	11.4	40	15	44	3.5	7	9
Inflation (%)	4.5	33	1.7	2	25	44	3	19	9
Debt to GDP (%)	74	31	70	29	22	2	100	39	6
Main Industry	Agribusiness & Energy		Automotive & Phosphates		Textiles		Financial Services & Whisky		
Main Export	Soybeans & Iron Ore		Automotive Parts		Apparel		Whisky & Petroleum		
MSCI Classification	Emerging		Frontier		Not Classified		Developed		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	8.00%	8	No Suitable Proxy	N/A	No Suitable Proxy	N/A	4.5% (Ticker: EWU)*	17	3
FIFA World Ranking	6	6	7	7	83	47	43	34	7
Prior WC Appearances	23	1	8	19	2	41	9	17	1
Avg Player Age	28.7	41	25.9	4	27.1	19	28.7	43	7
Total Squad Value (\$M)	\$1,077	6	\$578	12	\$65	38	\$197	29	5
US Heritage (% of US Pop)	0.1	25	0.03	34	0.28	15	1.52	5	6
Fun Fact	Brazil holds the record with 23 World Cup appearances and 5 titles, no other country has more than 4.		Morocco's 2022 semi-final run made them Africa's best-ever World Cup performer and their squad value has since soared to over \$500M.		Haiti's inflation rate (~25%) is the highest of any competing nation, yet their World Cup qualification, only their 2nd ever, was celebrated nationwide.		Scotland's Craig Gordon, at 43, is the oldest player at the 2026 World Cup and they have 12 players aged 30+.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group D — United States | Paraguay | Australia | Turkey

The co-hosts take center stage in Group D, and the U.S. Men's National Team (USMNT) will be under enormous pressure to deliver on home soil. The United States is an economic colossus — its GDP of \$28.8 trillion is not only the largest of any team at the tournament but is larger than the other 47 nations combined. That economic firepower hasn't translated to World Cup success (no titles, and a best finish of third place back in 1930), but with a young squad averaging just 26.4 years, a seasoned coach, and playing every game in front of a home crowd, this could be the breakthrough year in terms of progression in the tournament. Turkey provides the most intriguing economic story in the group, with inflation running at approximately 50%, the second-highest at the tournament, yet their stock market has shown remarkable resilience. Australia return for their seventh World Cup, qualifying through the Asian zone, and their squad is one of the most geographically dispersed, with players spread across leagues in England, Scotland, Japan, and the Middle East. Paraguay are the dark horses, with 10 prior World Cup appearances and a team built on the South American tradition of defensive solidity. This group has the highest average GDP of any group (skewed massively by the U.S.) and while there are no heavyweight teams, it has the second-best average FIFA ranking, suggesting it could be one of the most competitive. Watch for the USA vs Turkey match as the group's marquee and possibly deciding fixture.

	Group D								
	United States	Rank (out of 48)	Paraguay	Rank (out of 48)	Australia	Rank (out of 48)	Turkey	Rank (out of 48)	Rank (out of 12)
Population (M)	336	1	6.9	38	26.7	25	85.8	8	1
Capital City	Washington, D.C.		Asunción		Canberra		Ankara		
Currency	US Dollar		Paraguani		Australian Dollar		Turkish Lira		
Life Expectancy (Yrs)	78.9	23	74.8	38	83.5	5	76.7	32	3
GDP (\$B)	\$28,780	1	\$44	43	\$1,724	9	\$1,108	12	1
GDP per Capita (\$)	\$85,700	4	\$6,400	34	\$64,600	5	\$12,900	28	2
Unemployment Rate (%)	4.2	14	6.5	27	4.1	13	9.4	36	3
Inflation (%)	3	20	4	31	3.2	25	50	47	10
Debt to GDP (%)	123	47	34	9	51	18	30	4	5
Main Industry	Technology & Finance		Agriculture & Hydroelectricity		Mining & Financial Services		Automotive & Textiles		
Main Export	Refined Petroleum & Aircraft		Soybeans & Electricity		Iron Ore & Coal		Vehicles & Machinery		
MSCI Classification	Developed		Not Classified		Developed		Emerging		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	12.00%	3	No Suitable Proxy	N/A	3.50%	17	0.035	18	4
FIFA World Ranking	16	15	40	32	27	24	22	20	2
Prior WC Appearances	12	13	10	15	7	21	3	36	6
Avg Player Age	26.4	10	28.5	39	26.9	17	27.2	23	6
Total Squad Value (\$M)	\$447	17	\$178	30	\$90	36	\$549	14	9
US Heritage (% of US Pop)	N/A		0.01		0.04		0.04		
Fun Fact	The USA's GDP is larger than the combined GDP of the other 47 World Cup nations, yet they've never won the tournament.		Paraguay is the world's 4th-largest soybean exporter and generates nearly 100% of its electricity from hydropower.		Australia qualified from the Asian zone, crossing an entire hemisphere for most away games.		Turkey's inflation rate of ~50% is among the highest globally.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26  
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## Group E — Germany | Curaçao | Ivory Coast | Ecuador

Germany will be desperate to avoid a repeat of their group-stage exits in 2018 and near-miss in 2022, and this group should provide the platform for redemption. With 21 prior World Cup appearances (second only to Brazil) and a squad valued at over \$1 billion, they are heavy favorites. The real story here is Curaçao, who with a population of just 150,000 become the smallest nation ever to compete at a World Cup. Their entire GDP of \$3 billion is roughly what a handful of Premier League clubs generate in combined annual revenue. Ivory Coast brings one of the youngest squads at the tournament (average age 25.3) and the firepower of a team that won the 2024 Africa Cup of Nations on home soil. Ecuador, who use the U.S. dollar as their official currency (a legacy of their 2000 dollarization), have quietly built a competitive program with five prior World Cup appearances. This group has the largest US heritage connection of any group, driven almost entirely by the 13.05% of the US population that claims German ancestry (~43 million people), making German-Americans the largest single European ancestry group in the country. The group also has the youngest average squad age (26.5 years) of any group. Expect Germany and Ivory Coast to advance, but Ecuador will be no pushovers.

	Group E								
	Germany	Rank (out of 48)	Curaçao	Rank (out of 48)	Ivory Coast	Rank (out of 48)	Ecuador	Rank (out of 48)	Rank (out of 12)
Population (M)	84.5	9	0.15	48	28.9	24	18.2	26	8
Capital City	Berlin		Willemstad		Yamoussoukro		Quito		
Currency	Euro		Neth. Antillean Guilder		West African CFA Franc		US Dollar		
Life Expectancy (Yrs)	81.7	16	79	22	61.8	47	77	31	10
GDP (\$B)	\$4,456	2	\$3	47	\$74	38	\$118	33	3
GDP per Capita (\$)	\$52,700	11	\$21,700	23	\$2,600	43	\$6,500	32	9
Unemployment Rate (%)	6	23	6.3	26	3.4	6	3.8	11	1
Inflation (%)	2.2	8	3	21	3.8	30	2.1	7	2
Debt to GDP (%)	64	26	33	6	57	23	57	24	2
Main Industry	Automotive & Machinery		Tourism & Oil Refining		Cocoa & Petroleum		Petroleum & Agriculture		
Main Export	Vehicles & Machinery		Petroleum Products		Cocoa		Crude Oil & Bananas		
MSCI Classification	Developed		Not Classified		Frontier		Not Classified		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	1.00%	22	No Suitable Proxy	N/A	No Suitable Proxy	N/A	No Suitable Proxy	N/A	12
FIFA World Ranking	10	10	82	46	34	30	23	21	10
Prior WC Appearances	21	2	1	44	4	31	5	27	7
Avg Player Age	27.5	27	27.5	28	25.4	1	25.6	2	1
Total Squad Value (\$M)	\$1,099	5	\$30	45	\$606	11	\$428	18	3
US Heritage (% of US Pop)	13.05	1	0.01	42	0.01	43	0.21	18	1
Fun Fact	Germany has won 4 World Cups and appeared in 21, the 2nd most all-time, and their US ancestry population (~43 million) is the largest European group.		Curaçao, with a population of just ~150,000, is the smallest nation ever at the World Cup, roughly the size of a mid-size American suburb.		Ivory Coast's squad is the youngest at the tournament (avg 25.35) and produces ~40% of the world's cocoa.		Ecuador uses the US dollar as its official currency despite being in South America.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26  
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## Group F — Netherlands | Japan | Sweden | Tunisia

Group F is arguably the most balanced group at the tournament, with four teams that all have genuine World Cup pedigrees. The combined 40 prior World Cup appearances across these four nations is the highest of any group, and the average FIFA ranking of 27.5 is the third-best of any group. The Netherlands, three-time World Cup finalists (1974, 1978, 2010), are favorites to top the group, with a squad value approaching \$1 billion, but Japan has been improving rapidly and shocked both Germany and Spain in the group stage in 2022. Japan's economy tells an interesting story too — the world's fourth-largest by GDP but carrying a debt-to-GDP ratio of ~264%, the highest of any country on Earth, which pushes this group's average debt-to-GDP to 106%, also the highest of any group, meaning this is "the group of debt". Sweden bring 13 World Cup appearances and a history of punching above their weight for a nation of 10.5 million, while Tunisia have more World Cup experience than any other African nation at the 2026 tournament with seven prior appearances. This is one of the most "developed" groups at the tournament, with three MSCI Developed Market nations. The group's average life expectancy of 81.9 years is the highest at the tournament. Expect games to be tight, so qualifying from this group could come down to goal difference.

	Group F								
	Netherlands	Rank (out of 48)	Japan	Rank (out of 48)	Sweden	Rank (out of 48)	Tunisia	Rank (out of 48)	Rank (out of 12)
Population (M)	17.8	28	123.3	4	10.5	34	12.4	29	6
Capital City	Amsterdam		Tokyo		Stockholm		Tunis		
Currency	Euro		Japanese Yen		Swedish Krona		Tunisian Dinar		
Life Expectancy (Yrs)	82.3	12	84.8	1	83.2	7	77.4	28	1
GDP (\$B)	\$1,093	13	\$4,186	3	\$593	18	\$47	42	1
GDP per Capita (\$)	\$61,400	6	\$33,900	16	\$56,500	9	\$3,800	41	3
Unemployment Rate (%)	3.7	9	2.5	2	8.5	35	15	45	8
Inflation (%)	2.5	13	3.2	26	1.8	3	7	39	5
Debt to GDP (%)	47	16	264	48	33	7	80	34	12
Main Industry	Agriculture & Engineering		Automotive & Electronics		Engineering & IT		Textiles & Agriculture		
Main Export	Machinery & Electronics		Motor Vehicles		Machinery & Vehicles		Textiles & Olive Oil		
MSCI Classification	Developed		Developed		Developed		Frontier		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	7.50%	8	6.00%	11	4.50%	15	No Suitable Proxy	N/A	6
FIFA World Ranking	8	8	18	17	38	31	46	36	3
Prior WC Appearances	12	14	8	20	13	11	7	22	3
Avg Player Age	27.3	24	27.2	21	27.0	18	26.2	5	3
Total Squad Value (\$M)	\$933	7	\$314	22	\$471	15	\$81	37	6
US Heritage (% of US Pop)	0.96	9	0.45	11	1.24	7	0.01	44	5
Fun Fact	The Netherlands is the world's 2nd-largest agricultural exporter despite being less than 0.5% of the size of the US.		Japan's debt-to-GDP ratio of ~264% is the highest of any competing nation, and the highest of any country on Earth.		Sweden has qualified for 13 World Cups and finished 2nd in 1958, nearly 4M Americans claim Swedish ancestry.		Tunisia's squad has 7 prior World Cup appearances, more than any other African nation at the 2026 tournament.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group G — Belgium | Egypt | Iran | New Zealand

Belgium's "Golden Generation" gets what is almost certainly their final shot at a major tournament. With Kevin De Bruyne, Romelu Lukaku, and others on the wrong side of 30, this is the last order of business for a group of players that took Belgium to a (somewhat absurd) world ranking of number one but never delivered a trophy. They remain favorites to progress, but this group is trickier than it looks. Iran has had a tough buildup to this tournament that has seen them relocate their home base from Tucson, Arizona to Tijuana, Mexico and plan to commute into the U.S. for matches. However, despite geopolitical isolation, they have quietly qualified for seven World Cups and brought one of the most experienced (and oldest, at 29.81 years average) squads in the tournament. Egypt will be hoping that the "Egyptian king" Mohamed Salah, at 34, can deliver one more magical tournament run. New Zealand make their return to the World Cup with a squad that is, remarkably, worth about the same as a single mid-range Premier League player (\$40 million) and with a player, Tommy Smith, who plays in English football's 6th division (a level where most players are semi-pro). Economically, this group spans an enormous range: Belgium's GDP per capita of \$52,100 is nearly 15 times that of Egypt's \$3,600. The group has one of the highest average inflation rates, driven by Egypt's ~28% and Iran's ~35% rates. New Zealand, the lone Oceania representative, is the lowest-ranked team in the tournament, but that won't stop their fans cheering on the "All Whites" (not to be confused with the more famous "All Blacks" of rugby).

	Group G								
	Belgium	Rank (out of 48)	Egypt	Rank (out of 48)	Iran	Rank (out of 48)	New Zealand	Rank (out of 48)	Rank (out of 12)
Population (M)	11.7	31	109.3	5	87.6	7	5.2	41	4
Capital City	Brussels		Cairo		Tehran		Wellington		
Currency	Euro		Egyptian Pound		Iranian Rial		New Zealand Dollar		
Life Expectancy (Yrs)	81.9	14	72.5	41	76.7	33	82.6	10	4
GDP (\$B)	\$609	17	\$396	22	\$388	23	\$252	29	10
GDP per Capita (\$)	\$52,100	12	\$3,600	42	\$4,400	36	\$48,500	13	5
Unemployment Rate (%)	5.5	19	7.2	31	9.5	37	4.6	17	6
Inflation (%)	2.5	14	28	45	35	46	3.5	28	11
Debt to GDP (%)	105	42	88	36	30	5	55	21	8
Main Industry	Engineering & Chemicals		Tourism & Textiles		Petroleum & Petrochemicals		Dairy & Tourism		
Main Export	Chemicals & Diamonds		Petroleum & Textiles		Crude Oil		Dairy Products		
MSCI Classification	Developed		Emerging		Emerging		Developed		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	6.00%	12	No Suitable Proxy	N/A	No Suitable Proxy	N/A	0.01	23	10
FIFA World Ranking	9	9	29	26	21	19	85	48	9
Prior WC Appearances	15	9	4	32	7	23	3	37	9
Avg Player Age	27.1	20	28.7	42	29.8	47	27.6	30	11
Total Squad Value (\$M)	\$635	10	\$135	34	\$37	44	\$40	43	10
US Heritage (% of US Pop)	0.14	23	0.09	27	0.15	22	0.02	36	11
Fun Fact	Belgium is the world's top diamond trading hub and its 'Golden Generation' has reached 3 consecutive World Cup QFs/SFs.		Egypt's population of 109M makes it the 3rd-most populous World Cup team.		Iran is the oldest squad besides Panama (avg 29.81) and has 16 players aged 30+, yet they have 7 World Cup appearances.		New Zealand has more sheep than people (~26M sheep vs ~5.2M people) and their squad is worth about the same as one mid-range Premier League player.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group H — Spain | Cabo Verde | Saudi Arabia | Uruguay

Group H pairs the reigning European champions, Spain, with two-time World Cup winners Uruguay, making it one of the toughest groups to call at the top. Spain's squad, valued at over \$1.4 billion (third-highest at the tournament), plays a style of football that is as beautiful to watch as it is effective, and at an average age of just 26.19, they have the runway to compete for years to come. Uruguay, with just 3.4 million people, continue to defy demographics, they have the highest World Cups-per-capita ratio of any champion nation and bring 16 prior appearances to the table. The real fairytale in this group, however, belongs to Cape Verde, a volcanic archipelago of around 600,000 people in the Atlantic Ocean, making their World Cup debut. Their entire economy is smaller than some individual World Cup stadiums cost to build, and their squad plays entirely abroad. Saudi Arabia, fresh off their stunning 2022 group-stage upset of eventual champions Argentina, brings significant financial muscle (GDP over \$1 trillion from oil revenue) and the lowest debt-to-GDP ratio among the group at just 26%. This group has the smallest average population of any group (22 million) but boasts the joint-highest average prior World Cup appearances (10.5, tied with Group C). Expect Spain and Uruguay to progress, but Saudi Arabia proved in 2022 that form guides can be ripped up.

	Group H								
	Spain	Rank (out of 48)	Cape Verde	Rank (out of 48)	Saudi Arabia	Rank (out of 48)	Uruguay	Rank (out of 48)	Rank (out of 12)
Population (M)	47.9	15	0.6	47	36.4	21	3.4	44	11
Capital City	Madrid		Praia		Riyadh		Montevideo		
Currency	Euro		Cape Verdean Escudo		Saudi Riyal		Uruguayan Peso		
Life Expectancy (Yrs)	84.3	2	74.1	39	76.7	34	78.4	24	5
GDP (\$B)	\$1,581	11	\$2	48	\$1,061	14	\$77	35	8
GDP per Capita (\$)	\$33,000	18	\$4,300	37	\$29,200	20	\$22,600	22	7
Unemployment Rate (%)	11.2	39	12	42	5.6	21	8	34	10
Inflation (%)	3	22	2.5	15	2	4	6.5	37	4
Debt to GDP (%)	105	43	115	46	26	3	68	27	10
Main Industry	Tourism & Automotive		Tourism & Fishing		Oil & Petrochemicals		Agriculture & Services		
Main Export	Vehicles & Machinery		Fish & Clothing		Crude Petroleum		Beef & Soybeans		
MSCI Classification	Developed		Not Classified		Emerging		Not Classified		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	9.00%	5	No Suitable Proxy	N/A	1.00%	24	No Suitable Proxy	N/A	8
FIFA World Ranking	2	2	69	44	61	41	17	16	11
Prior WC Appearances	18	5	1	45	7	24	16	8	2
Avg Player Age	26.2	6	29.2	45	28.0	33	28.2	37	10
Total Squad Value (\$M)	\$1,415	3	\$63	39	\$47	41	\$417	19	4
US Heritage (% of US Pop)	1.22	8	0.02	37	0.01	45	0.01	46	7
Fun Fact	Spain's squad is the 6th youngest at the tournament (avg 26.19), and 3rd in total value, despite winning only 1 World Cup (2010).		Cape Verde's population of ~600,000 makes them one of the smallest World Cup debutants ever.		Saudi Arabia has the lowest debt-to-GDP (~26%) among the top 15 largest economies at the World Cup, thanks to massive oil revenues.		Uruguay, with just 3.4M people, has won 2 World Cups, giving them the highest World Cups-per-capita ratio of any champion.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26  
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## Group I — France | Senegal | Iraq | Norway

If there is a "group of death" at this tournament, then this is it. This group has the best (lowest) average FIFA ranking of any group at 26, suggesting it could produce the strongest knockout round contenders. France enters as the number one ranked team in the world and owners of the most valuable squad at the tournament (\$1.76 billion), making them one of the clear favorites not just to win the group but the entire tournament. The depth of French football is staggering — their bench would be competitive with most nations' starting elevens. Senegal is the team to watch as potential giant-killers, boasting a squad valued at over half a billion dollars, with 100% of their players plying their trade in foreign leagues. Iraq's return to the World Cup after a 40-year absence (their last appearance was 1986) is one of the great stories of qualification, achieved through the intercontinental playoffs. Norway, despite being one of the wealthiest nations on Earth by GDP per capita (~\$88,200, third highest at the tournament), has a surprisingly modest World Cup history with just four prior appearances. Their sovereign wealth fund, the largest in the world at over \$1.7 trillion, could theoretically buy every squad at the tournament several times over, but the country has also unearthed some natural wealth in Erling Haaland, one of the world's top strikers who plays his club soccer for Manchester City in England. The group's average GDP per capita of \$35,025 is solidly mid-table, but the range from Senegal's \$1,700 to Norway's \$88,200 is one of the widest at the tournament.

	Group I								
	France	Rank (out of 48)	Senegal	Rank (out of 48)	Iraq	Rank (out of 48)	Norway	Rank (out of 48)	Rank (out of 12)
Population (M)	68.4	10	17.9	27	44.5	18	5.5	40	7
Capital City	Paris		Dakar		Baghdad		Oslo		
Currency	Euro		West African CFA Franc		Iraqi Dinar		Norwegian Krone		
Life Expectancy (Yrs)	82.9	8	69.5	43	72.2	42	83.5	6	7
GDP (\$B)	\$3,049	5	\$30	44	\$250	30	\$485	20	5
GDP per Capita (\$)	\$44,600	15	\$1,700	47	\$5,600	35	\$88,200	3	4
Unemployment Rate (%)	7.3	32	3.7	10	14	43	3.6	8	7
Inflation (%)	2	5	5.5	36	5	35	3	23	6
Debt to GDP (%)	112	45	76	32	44	15	43	13	7
Main Industry	Aerospace & Luxury Goods		Mining & Agriculture		Petroleum		Oil & Gas & Maritime		
Main Export	Aircraft & Pharmaceuticals		Gold & Phosphates		Crude Oil		Crude Oil & Natural Gas		
MSCI Classification	Developed		Frontier		Not Classified		Developed		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	2.00%	21	No Suitable Proxy	N/A	No Suitable Proxy	N/A	0.095	4	7
FIFA World Ranking	1	1	15	14	57	39	31	28	1
Prior WC Appearances	17	6	4	33	2	42	4	34	10
Avg Player Age	26.6	13	26.6	14	26.7	16	26.4	8	2
Total Squad Value (\$M)	\$1,763	1	\$555	13	\$25	46	\$684	9	1
US Heritage (% of US Pop)	2.58	4	0.02	38	0.1	26	1.4	6	4
Fun Fact	France's squad is valued at \$1.75B, the highest of any team, making their bench alone more expensive than most nations' entire 26-man roster.		Senegal's entire squad plays abroad.		Iraq qualified for the World Cup through the intercontinental playoffs beating Bolivia in March.		Norway's GDP per capita (~\$88,200) is the 3rd highest at the World Cup, yet they have only appeared in 4 World Cups, all in the last 3 decades.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group J — Argentina | Algeria | Austria | Jordan

"Messi Mania" will no doubt be in full effect with all eyes on Lionel Messi as the defending World Cup champions take the field. At 38, almost certainly appearing in his final tournament, (turning 39 during the tournament), Messi, who has played in Major League Soccer (MLS) for Inter Miami since 2023, will be looking to become only the second captain to successfully defend the trophy (after Italy's Giuseppe Meazza in 1934 and 1938). Argentina's squad, valued at over \$900 million, has the talent to go deep again, but the economic backdrop at home is challenging; inflation of ~140% is the highest of any nation at the tournament by a huge margin, making this group's average inflation rate (38.25%) the worst of any group. Austria are the dark horses, with a squad that has been quietly improving under coach Ralf Rangnick and a local equity market that has returned ~9% annualized since the last World Cup, one of the best among European nations. Algeria brings five prior World Cup appearances and an economy built on hydrocarbons (their natural gas reserves are the 10th largest globally). Jordan makes their World Cup debut carrying the second-highest unemployment rate in the field (~18.3%) after only South Africa. This is the only group at the tournament that features a "Standalone" MSCI-classified market (Argentina), reflecting the unique challenges of investing in a country with capital controls and triple-digit inflation. Despite the economic turbulence, expect Argentina to control this group, with Austria and Algeria fighting for second.

	Group J								
	Argentina	Rank (out of 48)	Algeria	Rank (out of 48)	Austria	Rank (out of 48)	Jordan	Rank (out of 48)	Rank (out of 12)
Population (M)	46.7	16	46	17	9.1	36	11.5	32	9
Capital City	Buenos Aires		Algiers		Vienna		Amman		
Currency	Argentine Peso		Algerian Dinar		Euro		Jordanian Dinar		
Life Expectancy (Yrs)	77.8	26	77.5	27	82	13	75.5	36	6
GDP (\$B)	\$621	16	\$195	31	\$516	19	\$49	41	11
GDP per Capita (\$)	\$13,300	27	\$4,200	39	\$56,700	8	\$4,300	38	10
Unemployment Rate (%)	6.5	28	11.8	41	5.1	18	18.3	47	12
Inflation (%)	140	48	7.5	41	3	24	2.5	16	12
Debt to GDP (%)	85	35	55	22	77	33	88	37	9
Main Industry	Agriculture & Industry		Hydrocarbons & Mining		Machinery & Tourism		Tourism & Textiles		
Main Export	Soybeans & Vehicles		Petroleum & Natural Gas		Machinery & Vehicles		Clothing & Pharmaceuticals		
MSCI Classification	Standalone		Not Classified		Developed		Frontier		
Annualized Return (%) (Dec '21 - May '26)	3.50%	19	No Suitable Proxy	N/A	9.00%	6	No Suitable Proxy	N/A	5
FIFA World Ranking	3	3	28	25	24	22	63	42	5
Prior WC Appearances	20	3	5	28	9	18	1	46	5
Avg Player Age	28.6	40	26.5	12	28.1	36	28.1	35	9
Total Squad Value (\$M)	\$908	8	\$298	23	\$281	24	\$23	47	8
US Heritage (% of US Pop)	0.16	21	0.01	47	0.24	17	0.03	35	10
Fun Fact	Argentina's inflation rate of ~140% is stratospheric, yet they're the defending World Cup champions and Messi's final tournament draws global audiences.		Algeria's natural gas reserves are the 10th largest globally, they heat millions of European homes each winter.		Austria's MSCI index returned ~16% year to date in 2026, one of the best global performers, as European equities surged.		Jordan is a World Cup debutant with over 18% unemployment, the highest rate in the field after South Africa.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group K — Portugal | Congo DR | Uzbekistan | Colombia

Much like the prior group, the (potential) Cristiano Ronaldo farewell tour takes center stage in Group K. At 41, Ronaldo could become the oldest outfield player ever to appear at a World Cup, fitting for a group that has the highest average age of any at the tournament. Whether Ronaldo starts or comes off the bench, his presence alone will generate enormous global attention. Portugal's squad, valued at over \$1 billion, should have more than enough quality to top the group. Colombia bring the experience of seven prior World Cup appearances and a squad built around veterans, their average age of 29.58 is the third-oldest at the tournament. The two debutants provide fascinating contrasts: Congo DR, with a GDP per capita of just \$600 (the lowest at the tournament by far), supplies approximately 70% of the world's cobalt, the mineral that powers every smartphone, electric vehicle, and laptop on the planet, yet sees very little of that wealth flow back to its population. Uzbekistan is the world's 6th largest cotton producer. This group has the lowest average GDP per capita of any group (\$9,325) and the lowest average life expectancy (73.7 years), but don't let that fool you from a market perspective, Colombia's local equity market (using the MSCI All Colombia Select 25/50 Index as a proxy) has returned a scorching ~30% annualized since the last World Cup, the second-best of any competing nation behind South Korea, driven by a commodity boom and improving investor sentiment.

	Group K								
	Portugal	Rank (out of 48)	Congo DR	Rank (out of 48)	Uzbekistan	Rank (out of 48)	Colombia	Rank (out of 48)	Rank (out of 12)
Population (M)	10.4	35	102.3	6	35.6	22	52.2	13	5
Capital City	Lisbon		Kinshasa		Tashkent		Bogotá		
Currency	Euro		Congolese Franc		Uzbekistani Som		Colombian Peso		
Life Expectancy (Yrs)	82.5	11	61.5	48	73.5	40	77.3	29	12
GDP (\$B)	\$287	26	\$62	40	\$90	34	\$343	24	12
GDP per Capita (\$)	\$27,600	21	\$600	48	\$2,500	44	\$6,600	31	12
Unemployment Rate (%)	6.1	25	4.3	16	5.5	20	10	38	4
Inflation (%)	2.3	11	7	40	10	42	6.5	38	7
Debt to GDP (%)	100	40	15	1	37	10	52	19	1
Main Industry	Tourism & Textiles		Mining		Cotton & Gold		Oil & Coffee		
Main Export	Vehicles & Machinery		Cobalt & Copper		Gold & Cotton		Petroleum & Coffee		
MSCI Classification	Developed		Not Classified		Not Classified		Emerging		
Annualized Return (%) (Dec 31 '22 – May 31 '26)	3.00%	20	No Suitable Proxy	N/A	No Suitable Proxy	N/A	0.3	2	2
FIFA World Ranking	5	5	45	35	50	37	13	12	4
Prior WC Appearances	10	16	1	47	1	48	7	25	12
Avg Player Age	27.5	29	28.5	38	28.0	34	29.6	46	12
Total Squad Value (\$M)	\$1,172	4	\$167	32	\$99	35	\$351	21	7
US Heritage (% of US Pop)	0.3	13	0.04	32	0.02	39	0.42	12	8
Fun Fact	Portugal's squad includes Cristiano Ronaldo who, at 41, could become the oldest outfield player ever to appear at a World Cup.		Congo DR supplies ~70% of the world's cobalt, essential for every smartphone, EV battery and laptop, yet has a GDP per capita of just \$600.		Uzbekistan is a World Cup debutant and the world's 6th-largest cotton producer.		Colombia is the oldest squad after Panama & Iran (avg 29.58) and has 12 players aged 30+, but also the world's largest cut-flower exporter.		

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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## Group L — England | Croatia | Ghana | Panama

The final group features a rematch of the 2018 World Cup semifinal between England and Croatia, a fixture that still stings for the "Three Lions" after Mario Mandžukić's extra-time winner sent Croatia to the final. England's squad, valued at over \$1.5 billion (second only to France), represents perhaps the deepest talent pool in their history, with players at virtually every top European club. The question, as always with England, is whether the talent can translate into tournament success, one World Cup title in 1966 remains their only major trophy, a drought that has spawned the eternal refrain of "It's Coming Home". Croatia, with a population smaller than the city of Los Angeles (~3.9 million), continues to produce world-class talent at a rate that defies their size, having reached the 2018 final and 2022 semifinal. Ghana's "Black Stars" bring five prior World Cup appearances and will remember their heartbreaking 2010 quarter final exit against Uruguay, when Luis Suárez's deliberate handball denied them a historic semifinal. Panama has the oldest squad at the tournament (average age 30.00, with no players under 23). This group has one of the highest average U.S. heritage percentages (2.0%), driven by England's 7.67%, reflecting the deep cultural and ancestral ties between the U.S. and U.K. The group's average debt-to-GDP of 79% is above the tournament average, and stock market data is limited, with only England (using the United Kingdom as a proxy) having a major local equity market. Expect England and Croatia to advance, but don't be surprised if Ghana or Panama make it more interesting than it looks on paper.

	Group L									
	England	Rank (out of 48)	Croatia	Rank (out of 48)	Ghana	Rank (out of 48)	Panama	Rank (out of 48)	Rank (out of 12)	
Population (M)	56.5	12	3.9	43	34.1	23	4.4	42	10	
Capital City	London		Zagreb		Accra		Panama City			
Currency	British Pound		Euro		Ghanaian Cedi		Panamanian Balboa / USD			
Life Expectancy (Yrs)	81.8	15	79.2	20	64.9	46	79.1	21	8	
GDP (\$B)	\$3,340	4	\$73	39	\$77	36	\$77	37	6	
GDP per Capita (\$)	\$59,100	7	\$18,700	24	\$2,300	45	\$17,500	25	6	
Unemployment Rate (%)	4	12	6	24	5.8	22	7.4	33	2	
Inflation (%)	3.2	27	3.5	29	18	43	2.5	17	8	
Debt to GDP (%)	100	41	68	28	88	38	60	25	11	
Main Industry	Financial Services & Technology		Tourism & Shipbuilding		Gold & Cocoa		Services & Logistics			
Main Export	Machinery & Vehicles		Machinery & Fuels		Gold & Cocoa		Re-exports & Bananas			
MSCI Classification	Developed		Frontier		Frontier		Not Classified			
Annualized Return (%) (Dec 31 '22 – May 31 '26)	4.50%	15	No Suitable Proxy	N/A	No Suitable Proxy	N/A	No Suitable Proxy	N/A	9	
FIFA World Ranking	4	4	11	11	74	45	33	29	6	
Prior WC Appearances	17	7	7	26	5	29	2	43	8	
Avg Player Age	26.6	15	27.9	32	26.4	11	30.0	48	8	
Total Squad Value (\$M)	\$1,578	2	\$449	16	\$272	25	\$40	42	2	
US Heritage (% of US Pop)	7.67	3	0.12	24	0.04	33	0.17	20	3	
Fun Fact	England have won one World Cup (1966) and reached the final of Euro 2020 & the 2022 WC Semifinal — their squad is the 2nd most valuable at \$1.5 billion.		Croatia, population ~3.9M, reached the 2018 WC Final and 2022 Semifinal — the smallest country to do so since Uruguay in 1930.		Ghana's squad has 96% of players playing abroad and their 'Black Stars' moniker honors the flag's lone star of African freedom.		Panama has the oldest squad at the World Cup (avg 30.00) with zero players under 23 — and the Panama Canal generates ~6% of its GDP.			

Source: LPL Research, OpenFactbook.org, MSCI, FactSet, Transfermarkt.com, FIFA.com, data.census.gov 06/01/26

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# Knockout Round Fixtures



Source: LPL Research, FIFA.com 06/01/26

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## Model-Based World Cup Predictions

### Fundamentals, Technicals, and Valuations for the Cup

One of the ways in which financial markets and sports are similar is the vast amount of data that is available for analysis. Given this similarity, we get to use some of our workplace skills and apply them in a different setting to try to forecast the outcome of the World Cup. When navigating financial markets, LPL Research uses a framework that includes fundamental, technicals, and valuations analyses to effectively model investment decisions, and we apply the same framework to the World Cup data. Last time out in 2022, while our model didn't correctly predict the winner (it had Brazil winning, and eventual winners Argentina losing in the semi-final) it did pick up some unexpected teams with strong performances such as Japan and correctly picked 12 of the 16 teams that advanced out of the groups.

As a proxy for the fundamentals, we have again used the rankings of the teams, creating a blended rank that includes the current FIFA ranking and the all-time World Cup ranking. France topped the fundamentals this time, closely followed by Argentina. An interesting three-way tie for the next spot saw Spain, England, and Brazil all land on a blended score of five, reflecting both their current standings and deep World Cup pedigree. Belgium (blended 12) continues to sit comfortably high in the rankings despite never having won a major international trophy, a theme that persists from 2022. At the bottom of the table, World Cup debutants Curaçao (79) and Haiti (80) brought up the rear.

Technical analysis is all about momentum, so we again used recent form as a proxy. We ranked teams by the average number of weighted points won per competitive game over the past year. Spain came into the tournament as the clear form team, averaging an impressive 1.7 weighted points per game. Morocco was next best at 1.4, while France, Argentina, Germany, and Portugal all came in at 1.3, showing the traditional powerhouses were in solid, if not spectacular shape. Senegal and Turkey (both 1.2) showed enough recent momentum to suggest they could be dark horses, while at the bottom of the form table, Qatar and Curaçao both averaged just 0.4 points per game, suggesting their World Cup stays were always likely to be short.

We had to cheat a little bit on valuations again. As in 2022, we are taking the value of the squads as fair values (even though we continue to believe some squads, like England, are likely overvalued). The assumption remains that higher valued players should outperform lower valued players on average. France has displaced England at the top of the valuations as the most valuable squad at \$1.775 billion, with England (\$1.52 billion) and Spain (\$1.46 billion) not far behind. Portugal (\$1.18 billion), Germany (\$1.16 billion), and Brazil (\$1.06 billion) round out a record six teams crossing the \$1 billion mark, double the number we saw in 2022. Ivory Coast stands out as a curious case, with a \$616 million squad ranking 11th by value but just 22nd in the fundamentals. At the other end, Qatar's entire squad was valued at just \$23 million, meaning the whole team costs less than a single average player on most of the top squads.

Combining the three pillars of our analysis, the overall model ranks Spain at number 1, a well-rounded portfolio if ever there was one, ranking 5th in fundamentals, 1st in technicals, and 3rd in valuations. France (2nd) and England (3rd) round out the podium, both boasting top-tier squad values and solid fundamentals, though England's 13th place technical ranking hints at the inconsistent form that has frustrated their fans for decades. Portugal (4th) and Germany (5th) were closely matched, while Argentina, despite being 2nd in fundamentals, were dragged down to 6th overall by a squad value ranking of just 8th, reflecting a team that has historically outperformed the sum of its parts. Perhaps the biggest talking point is Brazil, the most successful team in World Cup history, slipping to 7th overall, their lowest ranking in our model. A 12th place finish in the technicals, suggesting patchy recent form, is the main culprit and is a far cry from the dominant Samba Boys of old.

Further down the table, Morocco (9th) and Senegal (10th) led the African charge, both ranking inside the top 13 across all three pillars, suggesting that African soccer continues to close the gap on the traditional powerhouses. Turkey (13th) ranked ahead of Belgium (14th), the perennial "overvalued stock" of international soccer, whose 29th place in the fundamentals finally started to drag down an otherwise talented squad. The United States (22nd), hosting the tournament, will have been hoping for a better overall ranking, but a 30th place in valuations and 19th in technicals gave the model little reason for optimism for going late in the tournament, something that ultimately played out on the pitch in our simulations.

At the foot of the table, newcomers Cape Verde (43rd), Jordan (44th), Curaçao (48th), and Haiti (47th) with our model suggesting, it will be tough for any to survive the group stage. The lowest-ranked team in the FIFA rankings, New Zealand (46th), are facing an uphill battle to maintain their 44-year unbeaten run at the World Cup (3 games, 3 draws/ties).

Team	Fundamentals: Blended Overall World Ranking	Rank	Technicals:		Valuations:		Overall Model Rank
			Form Ranking	Rank	Squad Value (U.S \$ Millions)	Rank	
Spain	5	5	1.7	1	\$1,462	3	1
France	2	1	1.3	3	\$1,775	1	2
England	5	5	1.1	13	\$1,520	2	3
Portugal	6	7	1.3	6	\$1,183	4	4
Germany	8	8	1.3	5	\$1,158	5	5
Argentina	3	2	1.3	4	\$948	8	6
Brazil	5	5	1.1	12	\$1,058	6	7
Netherlands	6	7	1.1	14	\$971	7	8
Morocco	16	14	1.4	2	\$566	12	9
Senegal	14	12	1.2	7	\$549	13	10
Norway	30	22	1.1	11	\$697	9	11
Croatia	10	9	1.0	19	\$452	17	12
Turkey	34	27	1.2	8	\$548	14	13
Belgium	12	10	0.9	29	\$630	10	14
Japan	23	19	1.1	10	\$324	22	15
Mexico	20	15	1.1	9	\$226	27	16
Colombia	14	12	1.0	21	\$354	21	17
Switzerland	22	16	1.0	16	\$386	20	18
Uruguay	16	14	0.8	31	\$454	16	19
Ecuador	24	20	0.9	23	\$436	19	20
Ivory Coast	36	29	1.0	22	\$616	11	21
United States	23	19	0.8	30	\$443	18	22
Austria	23	19	0.9	23	\$269	24	23
Algeria	32	25	1.0	18	\$298	23	24
Sweden	32	25	0.8	32	\$496	15	25
Egypt	39	31	1.1	15	\$156	34	26
Australia	33	26	1.0	17	\$90	35	27
Korea Republic	31	23	0.9	27	\$161	33	28
Canada	40	32	0.9	25	\$228	26	29
Paraguay	39	31	0.9	26	\$181	30	30
Czechia	35	28	0.8	36	\$221	28	31
Iran	29	21	0.8	35	\$38	44	32
Congo DR	52	36	1.0	20	\$173	31	33
Scotland	46	34	0.8	33	\$204	29	34
Tunisia	47	35	0.8	34	\$82	36	35
Panama	43	33	0.7	37	\$40	43	36
Uzbekistan	55	38	0.9	28	\$82	36	37
South Africa	55	38	0.7	40	\$54	40	38
Iraq	61	43	0.7	38	\$24	46	39
Bosnia and Herzegovina	59	41	0.5	43	\$173	31	40
Ghana	61	43	0.5	44	\$268	25	41
Saudi Arabia	59	41	0.6	42	\$43	41	42
Cape Verde	69	45	0.7	39	\$65	38	43
Jordan	66	44	0.6	41	\$23	47	44
Qatar	59	41	0.4	48	\$23	47	45
New Zealand	79	47	0.5	45	\$41	42	46
Haiti	80	48	0.5	46	\$64	39	47
Curaçao	79	47	0.4	47	\$30	45	48

Source: LPL Research, FIFA.com, Kaggle.com, 06/01/26

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## Monte Carlo or Bust — Who Will Lift the Trophy?

We then took the overall model score for each team and used it as an input into a Monte Carlo simulation that we applied to each game of the World Cup, overlaying this with the impact of the scoring record over the past year for each team and how these interacted in each specific matchup. We weighted form and goal-scoring records by the quality of the opponent, put more importance on more recent results, and more weight on competitive games over friendlies/exhibition matches (so a 9–0 win versus a minor country in a friendly game two years ago would have much less impact than a recent 2–0 win in World Cup Qualifying against a top team). We ran 1,000 simulated matches for each of the 104 World Cup matches, and took the average results from these simulations.

## Model-Based World Cup Predictions — Group Stage Output

### Separating the Wheat from the Chaff: Group Stage Takeaways

The simulated group stage of the first-ever 48-team World Cup did not disappoint, delivering dominant performances, tight three-way battles, and more than a few raised eyebrows. Much like a well-diversified portfolio, the expanded format provided plenty of variety across the twelve groups.

Spain were the standout performers, posting a perfect nine points in Group H while recording a stunning 13–0 goal difference, the kind of clean sheet run that would make even the most conservative risk manager proud. In fact, seven group winners managed perfect 3–0 records (Germany, Morocco, Japan, France, Argentina, Portugal, and England joining Spain), suggesting that the gap between the top seeds and the rest of the field may have widened in this expanded format.

Group G was the tournament's tightest, with Belgium, Egypt, and Iran all finishing on five points apiece, requiring fair play tiebreakers to separate them. Group D was equally curious; Turkey topped the group with seven points, while the United States, playing on home soil, went unbeaten but managed only three draws and no wins, limping into the Round of 32, with just three points, as one of the best third place teams. Not exactly the fast start the host nation had been hoping for.

At the other end of the spectrum, Qatar continued their unwanted tradition from 2022, finishing bottom of Group B without a point and conceding 10 goals. Haiti's debut ended in similar fashion, also shipping 10 goals and failing to pick up a single point in Group C. Morocco quietly topped Group C ahead of five-time champions Brazil, a result that would turn heads. Japan also demonstrated their continued growth on the world stage, winning Group F with a perfect record and keeping the Netherlands to second place, a far cry from the days when Asian teams were considered mere participants. Mexico and Canada both also qualified for the knockout rounds to maintain the strong performance of the host nations.

### Simulated Group Phase Standings

Group A	Played	Win	Draw	Loss	GF - GA	Points
Mexico	3	2	1	0	6-3	7
Korea Republic	3	2	1	0	5-3	7
Czechia	3	1	0	1	4-6	3
South Africa	3	0	0	3	3-6	0

Group B	Played	Win	Draw	Loss	GF - GA	Points
Switzerland	3	3	0	0	10-2	9
Canada	3	2	0	1	6-3	6
Bosnia and Herzegovina	3	1	0	2	4-6	3
Qatar	3	0	0	3	1-10	0

Group C	PL	W	Draw	L	GF - GA	Points
Brazil	3	2	0	1	9-3	6
Morocco	3	3	0	0	8-1	9
Scotland	3	1	0	2	4-8	3
Haiti	3	0	0	3	1-10	0

Group D	Played	Win	Draw	Loss	GF - GA	Points
Turkey	3	2	1	0	6-4	7
United States	3	0	3	0	6-6	7
Paraguay	3	0	1	1	3-4	1
Australia	3	0	1	1	3-4	1

Group E	PL	W	Draw	L	GF - GA	Points
Germany	3	3	0	0	10-1	9
Ivory Coast	3	1	1	1	5-3	4
Ecuador	3	1	1	1	4-5	4
Curaçao	3	0	0	3	0-10	0

Group F	Played	Win	Draw	Loss	GF - GA	Points
Japan	3	3	0	0	7-2	9
Netherlands	3	2	0	1	7-3	6
Sweden	3	1	0	2	4-6	3
Tunisia	3	0	0	3	1-8	0

Group G	PL	W	Draw	L	GF - GA	Points
Belgium	3	1	2	0	5-2	5
Egypt	3	1	2	0	5-2	5
Iran	3	1	2	0	4-3	5
New Zealand	3	0	0	3	1-8	0

Group H	Played	Win	Draw	Loss	GF - GA	Points
Spain	3	3	0	0	13-0	9
Uruguay	3	2	0	1	5-3	6
Cape Verde	3	0	1	2	1-8	1
Saudi Arabia	3	0	1	2	1-9	1

Group I	PL	W	Draw	L	GF - GA	Points
France	3	3	0	0	8-2	9
Senegal	3	1	1	1	3-3	4
Norway	3	1	0	2	5-5	3
Iraq	3	0	1	2	0-6	1

Group J	Played	Win	Draw	Loss	GF - GA	Points
Argentina	3	3	0	0	7-0	9
Algeria	3	1	1	1	4-3	4
Austria	3	1	1	1	4-4	4
Jordan	3	0	0	3	1-9	0

Group K	PL	W	Draw	L	GF - GA	Points
Portugal	3	3	0	0	9-1	9
Colombia	3	1	1	1	5-4	4
Congo DR	3	0	2	1	2-5	2
Uzbekistan	3	0	1	2	1-7	1

Group L	Played	Win	Draw	Loss	GF - GA	Points
England	3	3	0	0	9-1	9
Croatia	3	2	0	1	7-3	6
Panama	3	1	0	2	3-8	3
Ghana	3	0	0	3	1-8	0

Source: LPL Research, FIFA.com, Kaggle.com 06/01/26  
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Team	Points	Goals For & Against	Group
Iran	5	4-3	G
Austria	4	4-4	J
Ecuador	4	4-5	E
United States	3	6-6	D
Norway	3	5-5	I
Sweden	3	4-6	F
Czechia	3	4-6	A
Bosnia and Herzegovina	3	4-6	B
Scotland	3	4-8	C
Panama	3	3-8	L
Congo DR	2	2-5	K
Cape Verde	1	1-8	H

Permutation: ABDEFGIJ (of 495)

Source: LPL Financial, FIFA.com 06/01/26

### Simulated Group Phase 3rd Place Standings

2026 is the first World Cup since 1994 (coincidentally the last time it was hosted by the United States as a 24-team tournament) that countries that finish in third place in their groups will advance. This is due to the new 48 team tournament not fitting nicely with only the top two in each team progressing. For this reason, some FIFA members have been suggesting that the 2030 edition be expanded to 64 teams. There are 495 different permutations of groups that can qualify as the 12 best third place teams. Each of these outcomes pairs the lucky losers\* with group winners in the round of 32. In our simulation, Sweden, Czechia and Bosnia & Herzegovina qualify even with a negative goal difference, but Scotland and Panama miss out. \*Iran and the United States didn't actually lose a game, but the U.S. didn't win one either!

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## Model-Based World Cup Predictions — Knock-Out Stage Output

### Penalty Pandemonium and a Spanish Coronation: The Road to the Final

If the group stage set the table, the knockout rounds served up a feast. A record-tying number of penalty shootouts across the Round of 32 and Round of 16 ensured that (our simulated) fans, and their nerves, got full value for their ticket money.

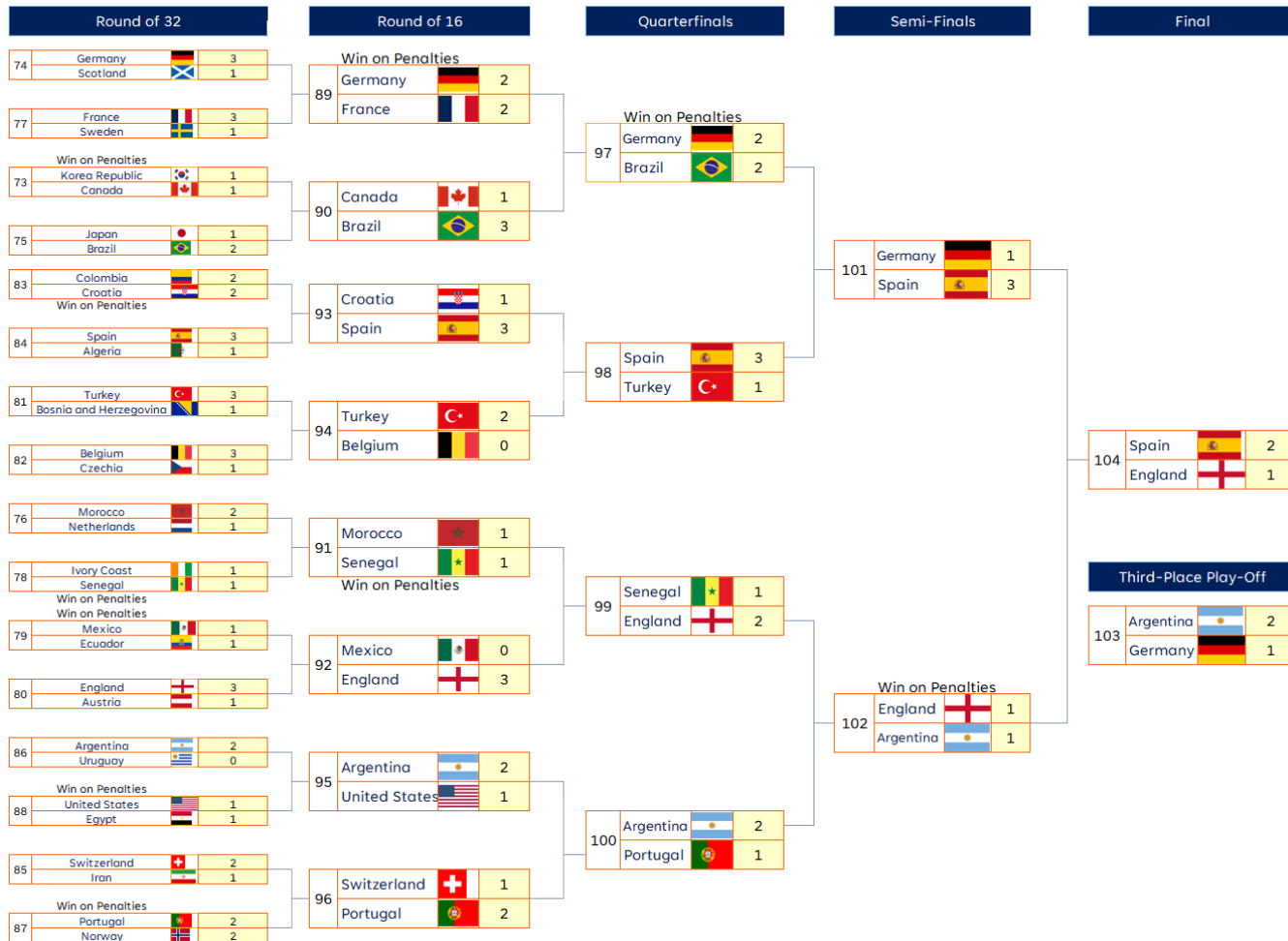
Germany's run to the semifinals was built almost entirely on penalty resilience, surviving shootouts against France in the Round of 16 and Brazil in the quarterfinals (our model looked at each team's record across all historic penalty shootouts but with a key difference that we just ran one simulation to mimic the unpredictability of shootouts). One could argue that the Germans were running a high-beta strategy, living dangerously but generating outsized returns. That strategy finally met its limit in the semifinals when Spain dispatched them 3–1 a result that flattered neither side's expected goals models but was thoroughly deserved on the day.

England's path to the final was equally compelling. After a dominant group stage (9–1 goal difference), the "Three Lions" received a favorable draw, beating Austria, Mexico, and Senegal before edging past Argentina on penalties in the semifinals, perhaps the most cathartic shootout result for English soccer fans since, well, ever. Unfortunately for England, the final proved a step too far as Spain's relentless possession and clinical finishing sealed a 2–1 victory, crowning "La Roja" as world champions for the second time.

Senegal's run to the quarterfinals, navigating penalty wins over Ivory Coast and Morocco, made them the best performing African team in the tournament. Turkey also exceeded expectations, beating Belgium on penalties in the Round of 16 before bowing out to Spain in the quarterfinals. For the United States, the tournament ended in the Round of 16 at the hands of Argentina, a tough draw that ensured the host nation's World Cup finished earlier than the home fans had hoped. The other hosts didn't get any more favorable draws (Canada faced Brazil and Mexico played England) and both were also eliminated at the Round of 16 phase. Argentina's consolation was a 2–1 win over Germany in the third-place playoff, adding a bronze medal to what was a credible tournament, but also adding to the "winners curse" that has meant that no team has successfully defended the trophy since Brazil in 1962. But overall, this was unequivocally Spain's World Cup, and our prediction model suggests they would be worthy champions.

We at LPL Research are looking forward to the next month or so and seeing how these predictions play out! Good luck!

### Simulated Knock Out Phase Standings



Source: LPL Research, FIFA.com, Kaggle.com 06/01/26  
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P.S. It's Coming Home (maybe)

## Disclosures

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All index data from FactSet.

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