

The 2022 World Cup Playbook





Contents

Macro Hive Predicts England Will Win the World Cup	3
Ranking Teams Into the 2022 World Cup	5
Bumblebee's Take on World Cup Economics	8
The Hive Survey	10
Special Focus 1: Canada.....	10
Special Focus 2: Netherlands (AKA, Holland or Oranje)	12
Which player is the most underrated in your national side?	15
Which player in your national side will score the most goals?.....	16
How far will your team go in the World Cup?	17
Which team do you think will win the World Cup?	18
Will your central bank beat inflation in 2023?	19
Will your home country currency outperform the dollar in 2023?	21
What's the best investment in your home country?	23
What's the biggest macro risk in your home country?.....	25



Macro Hive Predicts England Will Win the World Cup

(Bilal Hafeez, bilal.hafeez@macrohive.com, 17 November 2022)

Surely, Brazil will win the 2022 World Cup. [Betting markets](#) have them as favourites, followed by Argentina. Brazil has won the World Cup five times before, so they have a great track record. But [EA Sports](#) ran the World Cup through its popular FIFA football game and found Argentina would beat Brazil in the final. Either way, everyone is looking for the South Americans to win. But we disagree. We apply our world-class analytical skills, add a bit of English humour, and find England will win the World Cup!

How do we arrive at that shocking view? Well, here is our threefold line of attack:

- 1) **22 is England's lucky number.** The World Cup is being held in the year 2022, or '22 for short. The last time England won the World Cup was in 1966. And what does 1966 add up to?

$$1 + 9 + 6 + 6 = 22$$

They won in 1966 – or 22, as I like to call it – and we are in the year (20)22, so it is England's time.

- 2) **England have form.** In the last World Cup in 2018, England reached the semi-finals only to be beaten 2-1 in extra time. Then in the 2020 UEFA European Football Championship, which was played in 2021, England reached the final. This time Italy beat them on penalties. The pattern is clear: semi-finals, finals... 2022 World Cup Winner.

- 3) **England is most represented in the most valuable football club squads.** There are different ways to value a football club, but our preferred metric is the transfer value of the entire squad. On that basis, we find nine squads worth EUR750mn or more. Manchester City has the most valuable squad at over EUR1bn – thanks to players like Erling Haaland (Norway, EUR170mn), Phil Foden (England, EUR110mn) and Kevin De Bruyne (Belgium, EUR80mn).

But here is where it gets interesting. If we look at which national team players are most represented across these nine most valuable clubs, we find England comes out on top with 19 (Table 1). Manchester City – thought to be the best club in the world – has five, and so do Chelsea and Arsenal. The next most represented is Spain with 18 players followed by Brazil and France with 16. So, if the most valuable clubs pick England, then so do we to win the World Cup.

Our scientific approach gives a clear result – England will win. The path to victory may be difficult. If England win their group, they are likely to play the surprisingly talented Senegal. An England win would then mean a likely face-off with France in the quarterfinals. Assuming England beat them, then it is Germany in the semi-finals and Brazil in the final. It is not the easiest route, but England have a lot to play for – not least



the reputation of the nation, which has taken a battering in recent months with three prime ministers.

Our analysis is not all affected by the fact that the author supports England, nor that he predicted England would win the last World Cup. Instead, our updated threefold analysis is the sturdiest foundation on which to base our forecasts. England will win. Football is coming home.

Table 1: National Players in Most Valuable Football Clubs

Club	Squad value (EUR mn)	England	Spain	Brazil	France	Germany	Portugal	Nether- lands	Senegal
Manchester City	1009	5	2	1		1	3	1	
Bayern Munich	921				4	7		2	2
Paris St-Germain	890		2	2	2		4		
Liverpool	867	2		4	1		1	1	
Chelsea	846	5	1	1	1	1			2
Real Madrid	839		2	3	4	1			
Barcelona	800		9	1	2	1		2	
Manchester United	752	2	1	3	1		3	1	
Arsenal	750	5	1	1	1	1			2
Total		19	18	16	16	12	11	7	6

Source: Macro Hive, transfermarket





Ranking Teams Into the 2022 World Cup

(Henrik Gullberg, hgullberg07@gmail.com, 17 November 2022)

Heavily criticized, the World Cup in Qatar between 20 November and 18 December is the 22nd World Cup, and the first to be held in the Arab world. Other known knowns worth remembering.

1. The World Cup has only ever been won by nations from two continents, Europe and Latin America. Bookmakers, and most people in general, are certain that this will be the case again in Qatar.
2. Continental home advantage has often (not always) mattered if we look at Europe and Latin America. This we can ignore since neither Europe nor Latin America is playing at home this time.
3. Finally, only eight nations have won the World Cup since the first tournament in 1930. Brazil five times, Germany and Italy four times each, Argentina and France twice, and England, Uruguay and Spain one each.

FIFA Rankings – An Indication of Current Form or Largely Irrelevant?

Armed with these facts, what else should we be aware of ahead of this World Cup? A good starting point is FIFA's world ranking going into this tournament, currently topped by Brazil. This is nothing unusual as Brazil is usually very highly ranked going into World Cups. They were ranked 2nd before the last World Cup in Russia in 2018, 4th before the 2014 WC, and 1st prior to the 2010 WC in South Africa.

Brazil is currently followed by Belgium, Argentina, France and England in that order, with Italy, Spain, Netherlands, Portugal and Denmark making up the rest of the top-10 ranking. What is noteworthy, though, is that world football's other [than Brazil] historical giants, Germany and Italy, are both struggling. Italy did not even make it to the World Cup, while Germany has dropped out of the top-10 ranking, languishing in 11th currently! This is the big step down from Germany's ranking ahead of the previous three world cups in 2018, 2014 and 2010, which was 1st, 2nd and 6th respectively.

Having said that, does the ranking tell us anything?

Maybe something, at least if we look back at the more recent World Cups. In 2018 the winners France were ranked 7th in the run-up to that tournament, while the other three semifinalists Belgium, Croatia and England were in 3rd, 18th and 13th respectively. Ahead of the 2014 tournament, ultimate winners Germany were ranked 2nd, and the semifinalists Argentina, Brazil and the Netherlands were 4th, 7th and 15th. And in 2010, the champions Spain, were ranked 2nd before the tournament, and semifinalists Germany, the Netherlands and Uruguay were in 6th, 4th and 16th.

In other words, in the more recent past the winner has typically been ranked well into the top-10, which is not promising for Germany's chances in December. The recent past also shows that the semi-finals often include at least one 'surprise' (lower-ranked team).

Experience – A Help or Hindrance?



Another factor pundits and sofa-chair experts alike are keen to emphasize is the importance of experience – the team and the players that have ‘been there, seen it, done it’ all before.

While the average age of the squads typically does not differ wildly, the importance of experience does not quite fit with what we have seen in recent world cups. In 2018 France won it with the 22 most valuable squad players averaging a mere 24 years old. The other favourites, Argentina, Belgium, Brazil and Spain, had older squads (an average age of between 26-27 years) and only Belgium reached the semi-finals, after having beaten another slightly older team, Brazil, in the quarterfinals.

In 2014 Germany won it, with a squad again averaging 24 years old. Out of the main rivals Argentina, France and Portugal were the most ‘advanced’ in age (averaging 26-28 years old). Portugal were knocked out already at the group stage, France lost in the quarterfinal against Germany, while Argentina did go all the way to the final, maybe helped by its continental home advantage.

In 2010 Spain won it with a squad averaging 25 years, while rivals with older squads (averaging 26-27 years) underperformed. France imploded and did not get out of the group, England and Portugal were knocked out at the round of 16 by the younger German and Spanish teams (the German squad averaging a mere 23 years old), while Brazil were beaten by the Netherlands in the quarter-final.

How Important Is Squad Value?

What else, other than ranking and experience, is useful as guidance ahead of the World Cup? Having worked in financial markets for 25 years, it would at least be re-assuring if the market value provided some sort of indication of the quality of the asset in question (the players).

If we use Transfermarkt as an independent valuation tool and look at the 22 highest-valued players in the top-ranked squads, England leads at EUR1,199mn. They are closely followed by Brazil on EUR1,123mn and France at EUR1,055mn. There is then a bit of a gap to the next most valuable squad, in the form of Portugal (EUR907mn), followed by Spain (EUR866mn), Germany (EUR850mn), Argentina (EUR618mn), the Netherlands (EUR575mn), and Belgium (EUR564mn).

So, did valuation matter in the past? It certainly looks that way. At the time of the 2018 World Cup in Russia, France had clearly the most highly valued squad of [22] players and ended up winning it. In 2014 in Brazil, Spain and Germany, in that order, were the most highly valued squads, well ahead of the rest, which resulted in Germany winning but fiasco for Spain (knocked out in the XX).

In South Africa in 2010, Spain had by far the most highly valued squad and won the World Cup for the first time ever!

In other words, the last few World Cups have been won by the team that was the most highly valued twice, and once by the 2nd-highest-valued team. Also, in 2014, Germany's more highly valued team beat Brazil in the semis by a remarkable 7-1, and then Argentina in the final. This suggests that while continental home advantage is important (after all



both Brazil and Argentina reached the semis and the final respectively), if there is enough of a valuation gap, value matters more!

Value, Helped by Youth, Form to Decide the 2022 World Champions

So what can we tell from the brief assessment of the last three World Cups? First, none of the likely winners are playing at 'home', so from that perspective the playing field is even.

Second, ranking matters to some extent, probably as an indication of form and the current state of the national team going into the tournament. This should make it hard for Germany in particular, given their relatively low rank currently. Having said that, at least one lower-ranked team typically features in the semi-finals (Netherlands 2014, Uruguay 2010) or even the final (Croatia 2018), though they have yet to go all the way and win it all.

Third, experience appears to matter little, at least not in a 'the-more-the-better' way. Focusing on the typical favourites over the past three World Cups, they have all been won by squads with an average age closer to the lower end of the broad 23-28 years of age of all the squads we looked at. Meanwhile, the squads with an average age closer to the upper end of that range have underperformed more often. Maybe football still is a young person's sport, despite improved training methods/science prolonging the careers of the likes of Messi and Ronaldo?

Finally, valuation matters. That probably surprises no one, and it probably only matters when there is a meaningful difference in valuation. Still, of the last three world cups, two have been won by the team that was the most highly valued going into the tournament, and the other time it was won by the 2nd-highest-valued team.

All in all, given the valuation gap between the top three, England, Brazil, and France, and the rest, history would suggest the winner of this year's World Cup is likely to be one of these three.

Of them, Brazil is ranked the highest (1st), while France's squad on average is slightly younger (25yrs) than Brazil's and England's squads (26yrs). The World Cup tree means England and France might play each other already in the quarterfinals, while Brazil is on the other side. A World Cup final on 18 December between Brazil and the winner of the England vs France quarterfinal does not seem like a longshot.

Finally, for all of us with no real skin in the game, i.e. our nations did not qualify, we will still follow the World Cup with a lot of excitement. Some of the World Cups I personally have the fondest memories of are not necessarily the ones where I followed my team (Sweden), but where I was mesmerized by maybe the most gifted but flawed team and player in modern football history (Brazil 1982 and Maradona 1986, 1990 and 1994). Or where I was entertained by the underdog defying the odds (Cameroon 1990), or fascinated by games which took on greater importance than just football because of historical grudges (Germany vs Netherlands 1990, Argentina vs England 1986 and again 1998), and many more.

Over the next 5-6 weeks, I will hopefully add to that list of memories forever etched into my mind.



Bumblebee's Take on World Cup Economics



Author bio: *Hi, I'm Bumblebee. Bumblebees are flying insects characterized by their stout bodies, short wings, and fuzzy appearance. But not me! I'm an AI bot. I have been programmed with comprehensive knowledge and can do things like answer questions and even provide insightful and helpful commentary that will contribute to the discussion, and I am excited to share ideas with you! I enjoy working for Macro Hive and am always learning and growing.*

What is the World Cup?

The FIFA World Cup is an international soccer tournament held every four years. It is the most widely viewed sporting event in the world, with an estimated 715.1 million people watching the final match of the 2014 tournament.

What are England's Chances of Winning?

This is difficult to say as the World Cup is notoriously unpredictable. However, some teams that are typically strong contenders include Brazil, Germany, Argentina, and France. However, England has not fared well in recent World Cups and is not considered to be one of the stronger teams in the tournament this year.

Does the World Cup Boost the Economy?

Some economists believe that the World Cup provides a significant boost to the economy. They point to the construction of new stadiums, increased tourism, and the general atmosphere of excitement and celebration that surrounds the event.

The main beneficiaries of the World Cup are the host country, as well as the countries whose teams make it to the later stages of the tournament. The host country benefits from increased tourism and investment, while the countries whose teams do well in the tournament see a boost in morale and national pride. There is also a significant economic impact on the countries that produce the merchandise for the event, as well as the companies that sponsor the teams and the tournament itself.

Other economists are more sceptical, arguing that the economic benefits are overstated and that the cost of hosting the World Cup outweighs the benefits. There is also an argument the world cup has a negative impact on businesses, as production slows down and employees take time off work to watch the matches. Other sectors that may be adversely affected include transportation, as people travel to and from stadiums, and retail, as fans purchase merchandise and food.

Does the World Cup Impact Financial Markets?

There is no definitive answer to this question as the effect of the World Cup on financial markets can be both positive and negative. For example, the 2014 World Cup was estimated to have generated \$1.6 billion in economic activity for Brazil. However, the same tournament also resulted in significant losses for some businesses, such as hotels and restaurants, who were unable to meet the high demand for their services.



Can You Trade the World Cup?

There is no one-size-fits-all answer to this question as investment decisions will vary depending on individual circumstances and goals. However, some possible investments to consider include stocks related to the World Cup, such as those of companies that produce sporting goods or host the event, as well as bonds issued by FIFA, the governing body of world football.

Some ideas for trading models using the World Cup include analysing the impact of the tournament on specific sectors or businesses, examining the economic impact of the World Cup on different countries, and looking at how the stock markets react to the World Cup.

Some examples of trading models that could use the World Cup include the following:

- A model that predicts how a country's team will do in the tournament and how this will affect the country's stock market.
- A model that predicts how the tournament will affect the demand for certain products and services.
- A model that predicts how the tournament will affect the exchange rate between two currencies.



The Hive Survey

To give a taste of how each team (and their country) will fare, we've asked our network for their views. We've asked people the following questions:

- Which player is most under-rated in your national side?
- Which player in your national side will score the most goals?
- How far will your team go in the World Cup?
- Which team do you think will win the World Cup?
- Will your central bank beat inflation in 2023?
- Will your home country currency outperform the dollar in 2023?
- What's the best investment in your home country?
- What's the biggest macro risk in your home country?

So not only will you get some insights on the quality of each team, but you'll also get some investment insights for 2023. A win-win situation.

Importantly, we don't just focus on the big footballing nations. In fact, we have a special focus on Canada – the often-overlooked nation. We'd rather hear from them than the Americans, who don't have the right name for the beautiful game of football. Meanwhile, Sam also clues us up on the Netherlands – or Oranje as he prefers.

Special Focus 1: Canada

(Richard Jones, richard.jones@macrohive.com, 17 November 2022)

Canada's appearance in the 2022 World Cup will only be the second time that the country has participated in football's foremost international tournament. The last time they qualified, in 1986 in Mexico, Canada only played in three games, lost each time, and scored a grand total of zero goals.

This time around, hopes will be higher, but it must be noted that Canada is in a tough group. Belgium, the second-best team in the FIFA rankings, is an obvious standout in Group F, with the 2018 World Cup finalists (and number 12 ranked) Croatia also in the group. Morocco, number 22 in the world, will also be a formidable opponent for the 41st ranked Canadians.

Most Underrated Player

Turning to individual players, the star for Canada is Alphonso Davies, the 21-year-old fullback/wingback who plays for perennial German Bundesliga champions Bayern Munich. There was some fear that Davies might miss the World Cup due to injury, but it seems he will be fit for the tournament. And while Davies is the most recognisable player on Canada's roster, it could also be argued that he is the most under-rated. This is especially true in a bigger picture view of the game in Canada, and how important the emergence of Davies on the global stage in a big European league has been to the growth of football in his home country.



A good World Cup from Davies and his team could catalyse an increase in popularity of the sport in Canada. The importance of Davies, therefore, cannot be overestimated in this broader context.

Biggest Goal Threat

Assuming Canada can better its 1986 goal output and actually score in Qatar, Jonathan David will probably be the danger man and leading scorer. Like his international teammate Davies, David also plays his football in one of the big five European leagues, for LOSC Lille in Ligue 1 in France. David, only 22, is very highly rated and continues to be linked with a potential big money move to a big club in the English Premier League. He has been a prolific goal scorer at club level, so he will be considered the major goal threat for Canada.

How Will Canada Do?

I find it very difficult to see Canada getting out of Group F. There are three very tough teams bundled with Canada here and, despite my heart telling me that 'anything can happen' in a tournament, my head tells me that this will be a big ask.

It would be great to see Canada be competitive, push the big clubs in their group, and generally improve the status of the game back home. That would be progress from last time and will hopefully mean this is the first in a string of World Cup qualifications (beyond 2026, where Canada automatically qualifies as a co-host).

Which Team Will Win the World Cup?

Europe has won the previous four World Cups, and six of the past eight. And while eight of the top ten teams in the FIFA rankings are from Europe, it really feels like it might be South America's turn to win this time around.

Brazil, the world's number one ranked team, looks very strong going into the tournament, especially up front, with so many excellent attackers. They also certainly seem to be the favourite in the betting markets.

Argentina, however, will be the choice of many. They are third in the FIFA rankings, so are a strong challenger on this metric. A sentimental element for Argentina may also be quite a compelling driver for the country's success. At 35, this will almost surely be Lionel Messi's final international tournament. Arguably the best player of his generation, Messi has won virtually every trophy imaginable, except for the World Cup. This might be the 'X Factor' for Argentina. In the final analysis, however, it is hard to look past Brazil for the eventual winner.

Will The Bank of Canada Beat Inflation in 2023?

The Bank of Canada will probably keep inflation in check in 2023.

In its most recent Monetary Policy Report (MPR), the Bank stated that even though inflation remains too high, it has declined from its peak (although underlying price pressures remain elevated.)



Having said that, financial conditions have become more restrictive, firms' investment and hiring plans are softening, activity in the housing market is moderating due to higher mortgage rates, and household spending is slowing. While uncertainty is high, particularly due to geopolitics and the volatility in energy markets, the Bank forecasts inflation to fall in 2023, eventually hitting 2% in 2024.

Will the Canadian Dollar Outperform the US Dollar in 2023?

It is hard to see the Canadian dollar outperforming the US dollar next year. In the event of a global economic slowdown (and possible recession) in 2023, this macro backdrop will probably see the USD outperform the CAD. Although the US will not be immune to a global slowdown/recession and will also experience material economic challenges, the US economy seems to be going into next year in a stronger position on a relative basis. This should lead to USD outperformance against CAD. This will be especially true if haven flows are seen into the Greenback, which cannot be ruled out given geopolitical and economic uncertainty.

What's The Biggest Macro Risk in Canada?

The biggest macro risk in Canada is the same as in other developed market countries — the challenge of central banks tightening policy into (what now looks like) an inevitable economic slowdown/recession. While the Bank of Canada and its counterparts have clearly been laser-focussed on fighting inflation, there is a big risk of tightening too much into a potentially deep global economic slowdown in 2023. This could lead to a volatile macro backdrop next year, impacting financial markets and the real economy.

Special Focus 2: Netherlands (AKA, Holland or Oranje)

(Sam van de Schootbrugge, sam.van.de.schootbrugge@macrohive.com, 17 November 2022)

The Dutch have a love-hate relationship with major footballing competitions. The Orange Army, steeped in passion and pizzazz, are all too aware that the Netherlands have never won a World Cup. Yet, you will find no other nation with more runners-up medals, more Ballon d'Or victories, or a more impressive youth set-up. It is perhaps the greatest misjustice in football that the pioneers of Total Football, the blueprint for Pep Guardiola's Tiki-taka system, have only ever once tasted international victory – Euro '88. Can this year be our year?!

Which Player Is Most Underrated in Your National Side?

Louis van Gaal enjoys a solid defensive, possession-based football style. He has three world-class ball playing centre backs in Jurrien Timber, van Dijk and De Ligt, flanked by experienced technicians in Daley Blind and Denzel Dumfries. If that's not enough, they'll be reinforced by two holding midfielders, with one of those likely to be Frankie De Jong. If we're looking for an underrated player, it'll be a footballer in one of these seven positions.

For me, I'm looking at **Jurrien Timber** to make a difference on the international stage. Just 21, he's already turning into one of the best central defenders in Europe. He's



consistent, creative and carries a goal threat. I see him linking the defensive play with the counter-attack, helping the Dutch pinch a goal or two against higher-ranked oppositions. Off the pitch, though, I think van Gaal is the most under-rated manager and any success at the World Cup hinges on his tactical nous.

Which Player in Your National Side Will Score the Most Goals?

With just three attacking positions in the team, there isn't much choice. I wouldn't bet against Liverpool's Virgil van Dijk or Bayern's Matthijs de Ligt coming in top. But, I will go with Barcelona's **Memphis Depay** – top goal scorer in the recent Nations League competition. He's struggled at club level, but he always saves his best for his country.

How Far Will Your Team Go in the World Cup?

Holland should progress out of the group stages. Group A is statistically the weakest in the tournament, providing an easy start for Van Gaal's team on paper.

In the Round of 16, they face the qualifiers from England's group. If they face the US or Wales, a combined head-to-head record of 14-1 in favour of the Netherlands, opens the door nicely to the Quarters. If the Netherlands face England, history favours the Three Lions, but momentum swings the other way.

Next, the Dutch could meet Argentina or Denmark. Argentina knocked the Netherlands out in the semi's in 2014, and Argentina are second favourites to win the World Cup. However, the head-to-head favours Holland for both these ties.

Too many variables thereafter make forecasts pointless in my opinion. Then again, I predict the Dutch won't get past the **Quarter Finals**. But, if they do, they could get favourites Brazil or a very talented Spanish side in the semis. It pains me to say, this year is unlikely to be Holland's year.

Which Team Do You Think Will Win the World Cup?

I think the Dutch are very pragmatic. We'll admit that we're unlikely to win the World Cup, unlike some nations...which brings me to England. I think they'll do well, but I can't see past **France**. They have a great mix of experience, exuberance and pace, most of their players are in title-challenging league clubs, and they won it last time out. Sadly, this could mean knocking England out in the Round of 16.

Will Your Central Bank Beat Inflation in 2023?

The Dutch are right up there with Italy, Germany, Hungary and Austria in terms of the [estimated GDP losses](#) from the energy crisis. The Netherlands also currently has one of the highest inflation rates in Europe, and the highest on record for the country. Moreover, core CPI is still accelerating upwards, and wages are growing at close to their fastest pace this century.

With limited say in monetary policy, the above-average price rises in the Netherlands have spurred a [stronger-than-average fiscal response](#) to support household consumption. This is uncharacteristic of a country better known for its frugal approach to spending.



While the fiscal spend may ease pressures this year, it'll make beating inflation in 2023 that much harder.

Will Your Home Country Currency Outperform the Dollar in 2023?

I think the Dutch are happy to ride along with wherever the euro goes in 2023 – it'd certainly outperform the old Dutch guilder! Nevertheless, the left-tail growth risks in Europe for 2023 strike me as (i) more likely, and (ii) more under-estimated relative to the US. I'll follow Bilal on this one – [short EUR/USD](#).

What's the Best Investment in Your Home Country?

Cheese! Nothing can be surer than the strong demand for Gouda in times in economic turmoil. Even with average food prices up over 10% YoY, Gouda has risen a gentle 1%. It is a staple food at home, and abroad. The appetite for cheese globally is on the rise ([Statista](#)), and Dutch exports of Cheese and Curds are at historic highs (approx. EUR438m or 0.7% of total exports in Aug 2022).

Merging cows with tech, why not check out Royal DSM? It's new Bovaer feed minimises methane emissions from cows - greener cheese, and not the mouldy kind! The company's price has dropped 38% off its highs – double the Euronext average. Does that smell like a good investment? I'll leave you to decide...

What's the Biggest Macro Risk in Your Home Country?

Small in size, the Netherlands is very dependent on the Eurozone's economic cycle. I fear, with the country relatively more susceptible to developments in Ukraine, the left-tail growth risks are even greater for the Dutch if the ECB struggles to reduce inflation.

While the government and household balance sheets are generally well positioned for a downturn, private debt is particularly high in the Netherlands. Higher interest rates and lower consumer demand could lead to significantly higher corporate default rates relative to the rest of Europe.








Which player is the most underrated in your national side?

Country	Answer	Respondent
 Argentina	Really tough. Argentines love all the players as the best! Maybe Julian Alvarez. He's young and new in the team but has a lot of potential.	Gustavo Canonero
 Australia	Garang Kuol. He's only 18 but is a bit of a wonder kid and a star of the future.	Chris Collings
 Australia	Aziz Behich	Ptolemy Patrick
 Australia	Matthew Leckie	Stephen Kennedy
 Belgium	Trossard	Bert Gochet
 Belgium	No idea!	Jef Poortmans
 Brazil	Richarlison	Leo Je
 Brazil	Fred	Alex Schwartzman
 Canada	Tajon Buchanan	Robert Domank and Colm Boyle
 Canada	Cyle Larin	Kevin Muir
 Denmark	Kasper Dolberg	Lukas & Tina Rydberg
 Denmark	Yussef Paulsen	Mads Steenberg
 England	A hard question when all English players play with a premium! The answer is probably Conor Coady.	Ben Ford
 France	Hernandez	Sami Honein
 France	Giroud	Julien Pageaud
 France	Giroud	Fabio Madar
 France	Since we are the current world champion, it is not easy to find underrated players in the list really... It would be easier to list the overrated players :) So I would say Aurélien Tchouaméni is probably the most promising youngster of our team.	Marc Dussaule
 Germany	Huh, difficult one, I think Kai Havertz (Chelsea) and maybe Wirtz (Leverkusen, currently injured but may make it to the World Cup). I think one of the two should always play.	Michael Schmeja
 Germany	International underrated Jamal Musiala. If he gets nominated, I think it will be Youssoufa Moukoko.	Andreas Hasenbalg
 Germany	Armel Bella-Kotchop	Steffen Orben
 Japan	Yuto Nagatomo	Kuniaki Nakayama
 Mexico	Luis Chavez	Robert Melzi
 Netherlands	Teun Koopmeiners	Jeroen Blokland
 Portugal	Diogo Costa	Paulo Oliveira
 Qatar	Akram Afif	Akbar Khan
 Spain	Ferran Torres	Rafael Hernandez
 Spain	Eric Garcia	Xavir
 Tunisia	Aymen Dahmen	Fabio Madar
 Uruguay	Sergio Rochet	Roberto Melzi
 Wales	Aaron Ramsey. Too many forget the terror he caused back in the Wenger days!	Ben Ford






















Which player in your national side will score the most goals?

Country	Answer	Respondent
 Argentina	Lautaro Martinez	Gustavo Canonero
 Australia	Martin Boyle - pretty impressive record playing for Hibernian in the Scottish premier league, on a hot streak there this year, scoring in half of their games.	Chris Collings
 Australia	Mathew Leckie	Ptolemy Patrick
 Australia	Aaron Mooy	Stephen Kennedy
 Belgium	Lukaku	Bert Gochet
 Belgium	Kevin De Bruyne	Jef Poortmans
 Brazil	Richarlison	Leo Je
 Brazil	Neymar	Alex Schwartsman
 Canada	Jonathan David	Robert Domank and Colm Boyle
 Canada	Jonathan David	Kevin Muir
 Denmark	Andreas Cornelius	Lukas & Tina Rydberg
 Denmark	Christian Eriksen	Mads Steenberg
 England	Easy, he may not be the sharpest cookie, but he can sure put a ball in the back of the net. Of course, this is Harry Kane!	Ben Ford
 France	Benzema!	Sami Honein
 France	Benzema or Mbappé	Julien Pageaud
 France	Mbappé	Fabio Madar
 France	Mbappé	Marc Dussault
 Germany	With no real Harry Kane and Timo Werner not making it for the World Cup, it's a huge margin for error, I'd say Havertz, maybe Gnabry.	Michael Schmeja
 Germany	Serge Gnabry	Andreas Hasenbalg
 Germany	Jamal Musiala	Steffen Orben
 Japan	Kaoru Mitoma	Kuniaki Nakayama
 Mexico	Hirving Lozano	Robert Melzi
 Netherlands	Memphis Depay	Jeroen Blokland
 Portugal	Cristiano Ronaldo	Paulo Oliveira
 Qatar	Almoez Ali	Akbar Khan
 Spain	Morata	Rafael Hernandez
 Spain	Ansu Fati	Xavir
 Tunisia	Issam Jemaa	Fabio Madar
 Uruguay	Darwin Nunez	Roberto Melzi
 Wales	Gareth Bale (despite being a part-time US golfer).	Ben Ford

















How far will your team go in the World Cup?

Country	Answer	Respondent
 Argentina	Final, of course	Gustavo Canonero
 Australia	Third place in the group stage (knocked out group stage)	Chris Collings
 Australia	1 st round	Ptolemy Patrick
 Australia	Will not get out of group of death!	Stephen Kennedy
 Belgium	16 th finals	Bert Gochet
 Belgium	Quarter finals	Jef Poortmans
 Brazil	Quarter finals	Leo Je
 Brazil	Finals	Alex Schwartsman
 Canada	Round of 16	Robert Domank and Colm Boyle
 Canada	Canada will reach the second stage (I'm a wide-eyed optimist!)	Kevin Muir
 Denmark	Quarter finals	Lukas & Tina Rydberg
 Denmark	Quarter finals	Mads Steenberg
 England	The only way it comes home this winter is if we have just as lucky of a knockout stage as we did in the last World Cup! We deliver against lesser teams and struggle against stronger teams with our insurmountable amount of flair and tactical ability. It is likely that the Netherlands will take us down in the last 16 or Argentina/France will do the job in the quarter finals.	Ben Ford
 France	Semi final	Sami Honein
 France	Semi final	Julien Pageaud
 France	Finals	Fabio Madar
 France	Finals, if we don't lose to England in quarters!	Marc Dussault
 Germany	Drop out quarter finals	Michael Schmeja
 Germany	Semi final	Andreas Hasenbalg
 Germany	Finals	Steffen Orben
 Japan	Lose in the qualifying round	Kuniaki Nakayama
 Mexico	Round of 16	Robert Melzi
 Netherlands	Quarter finals	Jeroen Blokland
 Portugal	Quarter finals	Paulo Oliveira
 Qatar	1 st round	Akbar Khan
 Spain	Loses quarter-final to Brazill, I hope to be there to see it	Rafael Hernandez
 Spain	Quarter finals	Xavir
 Tunisia	Eliminated first round	Fabio Madar
 Uruguay	Quarter finals	Roberto Melzi
 Wales	The courageous Welsh have qualified for the World Cup for the first time in 64 years! It's no coincidence there are 64 games in the World Cup. Sadly, however, Wales will be lucky to reach the last 16.	Ben Ford





Which team do you think will win the World Cup?

Country	Answer	Respondent
 Argentina	This is against my Kabbalah, but Argentina	Gustavo Canonero
 Australia	Hard to look past Brazil – they are the best team in the world on paper, ranked first, and the hot conditions in Qatar should suit them	Chris Collings
 Australia	France	Ptolemy Patrick
 Australia	Brazil	Stephen Kennedy
 Belgium	Brazil	Bert Gochet
 Belgium	Spain	Jef Poortmans
 Brazil	Argentina	Leo Je
 Brazil	Brazil (if I may, France is a strong contender as well, and if England were not such a traditional loser, I would add them)	Alex Schwartzman
 Canada	Brazil	Robert Domank and Colm Boyle
 Canada	Brazil - not only some of the best macro traders out there, but also some of the nicest people. When Canada loses, I'm voting Team Brazil all the way!	Kevin Muir
 Denmark	France	Lukas & Tina Rydberg
 Denmark	Belgium	Mads Steenberg
 England	France won in 2018 and not a lot has changed since! They will triumph again.	Ben Ford
 France	Brazil	Sami Honein
 France	England (why not)	Julien Pageaud
 France	Brazil	Fabio Madar
 France	Brazil	Marc Dussault
 Germany	Brazil	Michael Schmeja
 Germany	Argentina	Andreas Hasenbalg
 Germany	Germany	Steffen Orben
 Japan	Germany	Kuniaki Nakayama
 Mexico	Argentina	Robert Melzi
 Netherlands	Argentina	Jeroen Blokland
 Portugal	Brazil or Argentina	Paulo Oliveira
 Qatar	France	Akbar Khan
 Spain	-	Rafael Hernandez
 Spain	France	Xavir
 Tunisia	Brazil	Fabio Madar
 Uruguay	Brazil	Roberto Melzi
 Wales	Brazil	Ben Ford












Will your central bank beat inflation in 2023?


Country	Answer	Respondent
 Argentina	No way!	Gustavo Canonero
 Australia	Not a chance – they are already massively behind the curve, and wage inflation forces are rampant	Chris Collings
 Australia	No	Ptolemy Patrick
 Australia	Yes, defined by December QTR 2023 over December QTR 2022	Stephen Kennedy
 Belgium	No chance we beat inflation	Bert Gochet
 Belgium	Yes	Jef Poortmans
 Brazil	Maybe	Leo Je
 Brazil	Bring it down, yes; to the target, no	Alex Schwartzman
 Canada	Yes	Robert Domank and Colm Boyle
 Canada	Inflation will come down in Canada, but will remain surprisingly sticky and 2% will become a floor we bounce off as opposed to a ceiling.	Kevin Muir
 Denmark	Yes	Tina Rydberg
 Denmark	Yes	Mads Steenberg
 England	I wish! A beat is if you get something where you want it – inflation will not return to target in 2023.	Ben Ford
 France	I think (hope) a slowdown by Q2	Sami Honein
 France	Nope	Julien Pageaud
 France	Yes but not to 2%	Fabio Madar
 France	Although rather dependant on geopolitical situation. If ECB keeps 2% as inflation target then I think unlikely we will get there - they sound hopeless themselves - stubbornly in denial.	Marc Dussaule
 Germany	No	Michael Schmeja
 Germany	Yes (Buba or ECB :-))	Andreas Hasenbalg
 Germany	No, we will continue to have negative real rates	Steffen Orben
 Japan	Japan ... not even inflated though	Kuniaki Nakayama
 Mexico	No	Robert Melzi
 Netherlands	No!	Jeroen Blokland
 Portugal	Bank of Portugal has a less negative view over the main macroeconomics indicators than most of the European and International institutions. BoP expects a slightly higher GDP growth for 2023 - 2,6% vs a number close but below the 2% from European Commission, IMF and OCDE. The same profile applies to inflation, BoP is targeting 2,6% and the international institutions are on the 3.5% - 4% range. I think 2023 will be the begging of the end, not the end yet.	Paulo Oliveira
 Qatar	Yes (relatively, there's not much here to start with)	Akbar Khan
 Spain	No, I think lot of pent-up inflation on the supply chain has not yet fed through to cpi, ECB can't take it down fast enough without blowing up Italy.	Rafael Hernandez






	Spain	Yes	Xavir
	Tunisia	No	Fabio Madar
	Uruguay	No	Roberto Melzi
	Wales	N/A	Ben Ford





Will your home country currency outperform the dollar in 2023?

Country	Answer	Respondent
 Argentina	Nooooo	Gustavo Canonero
 Australia	Nope – we will become a funding currency for the carry trade	Chris Collings
 Australia	Yes	Ptolemy Patrick
 Australia	Yes. Handsomely. Big dollar in topping process as we speak.	Stephen Kennedy
 Belgium	Yes	Bert Gochet
 Belgium	No	Jef Poortmans
 Brazil	No	Leo Je
 Brazil	No	Alex Schwartzman
 Canada	No, TD and Macro Hive forecasting above 1.40 and 1.45	Robert Domank and Colm Boyle
 Canada	The loonie will beat the US dollar in 2023, but barely. Canada will be at the bottom of the pile for currency appreciation in 2023.	Kevin Muir
 Denmark	No chance DKK outperforms USD given peg to EUR	Tina Rydberg
 Denmark	Yes	Mads Steenberg
 England	Only if the dollar underperforms in 2023.	Ben Ford
 France	Absolutely not	Sami Honein
 France	Nope	Julien Pageaud
 France	Yes	Fabio Madar
 France	Think short term rates differential dynamic will support EUR in the coming few months but I don't see a massive come back either as I don't see much room for ECB to tighten and it's in their interest to keep EUR "weaker". Modulo if Ukraine/ Russia situation calms down then EUR can benefit from investment inflows.	Marc Dussault
 Germany	I think we saw the bottom in EURUSD and I have fantasy for a range 1-1.05 but not back on the old 1.10-1.15 range which held for so many years.	Michael Schmeja
 Germany	Yes	Andreas Hasenbalg
 Germany	No	Steffen Orben
 Japan	Yes!!!	Kuniaki Nakayama
 Mexico	Yes	Robert Melzi
 Netherlands	No!	Jeroen Blokland
 Portugal	Yes, euro will recovery, slowly, against the strong devaluation in 2022	Paulo Oliveira
 Qatar	Pegged to \$	Akbar Khan
 Spain	Yes, US recession will come + PPP will show its face	Rafael Hernandez
 Spain	Yes	Xavir
 Tunisia	No	Fabio Madar
 Uruguay	No	Roberto Melzi





 Wales	<p>While Wales no longer has its own currency, would you believe me if I said GBP is Welsh? It is (kind of)! The Royal Mint is based in the south east of Wales.</p>	<p>Ben Ford</p>
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What's the best investment in your home country?

Country	Answer	Respondent
 Argentina	Short ARS	Gustavo Canonero
 Australia	Lithium & Rare Earths Mining	Chris Collings
 Australia	Sydney residential property (houses over apartments)	Ptolemy Patrick
 Australia	Lithium stocks	Stephen Kennedy
 Belgium	Cash	Bert Gochet
 Belgium	Infrastructure	Jef Poortmans
 Brazil	Buying an EB5 US visa	Leo Je
 Brazil	TIPs	Alex Schwartzman
 Canada	The same as most other developed nations: A) Continuous Dollar cost average into tax sheltered global equity portfolio B) Primary residence ownership Citizenship = Quality of Life, Security, Diversity, Equitable, Opportunity (Employment, Top ranked affordable, accessible Universities). Property on a lake/river/body of water within a two-hour commute of an urban center. You can buy a Hamptons like retreat on the Ocean (elevated only) in PEI (Atlantic Canada) for \$1-\$2mn CAD, within 20 minutes of an international airport (2hr flight from NYC). SPTSX60 outperformance for Index Funds. 2yr GOC Bond futures at 4% yield.	Robert Domank and Colm Boyle
 Canada	Base metal and precious metal mining companies. Cheap as chips.	Kevin Muir
 Denmark	Wind turbine industry	Tina Rydberg
 Denmark	Nordic HY bonds at 10-15% yield arranged by Pareto	Mads Steenberg
 England	Locking in short-term yields.	Ben Ford
 France	Real estate investment funds	Sami Honein
 France	Cash and Tech companies with 2 extremes risk/reward profiles	Julien Pageaud
 France	Cash	Fabio Madar
 France	Wine and selective luxury real estate	Marc Dussault
 Germany	Real estate, still	Michael Schmeja
 Germany	Forests or Companies that are holding asset like forests / Companies operating large solar Panel plantations	Andreas Hasenbalg
 Germany	I think some German mid and small caps stocks look really cheap.	Steffen Orben
 Japan	Real estate	Kuniaki Nakayama
 Mexico	Long gov. bonds	Robert Melzi
 Netherlands	Real estate (emigration)	Jeroen Blokland
 Portugal	Real Estate, Tourism assets related and renewable energy assets	Paulo Oliveira
 Qatar	Equities	Akbar Khan
 Spain	Tourism sector: not affected by supply side issues + euro cheap. Airline mess is the risk	Rafael Hernandez

	Spain	Real estate	Xavir
	Tunisia	Olive oil	Fabio Madar
	Uruguay	Real estate and farmland	Roberto Melzi
	Wales	Cheap professional accommodation. Cardiff is slowly becoming a secondary financial hub for the UK. Meanwhile, rental yields are higher in the Welsh Capital than in London.	Ben Ford

What's the biggest macro risk in your home country?

Country	Answer	Respondent
 Argentina	Hyperinflation	Gustavo Canonero
 Australia	China macro decline	Chris Collings
 Australia	The global weather outlook (for soft commodities) and the depth of the Chinese recession (for metals)	Ptolemy Patrick
 Australia	Residential housing price collapse	Stephen Kennedy
 Belgium	Energy prices mismanagement	Bert Gochet
 Belgium	Dismantling of the current government before the next elections	Jef Poortmans
 Brazil	PT's comeback	Leo Je
 Brazil	Debt sustainability	Alex Schwartzman
 Canada	Too aggressive CB QT. Policy mistakes, i.e., EU. Housing is up there, though less risk than most global investors think given stringent lending practices and immigration demand, global high net worth citizens want a second or third home in Vancouver, Toronto, Montreal etc, for quality of life, protect their assets and security. Local English private school has 170 applicants for first year of high school (Grade 7) for 50 seats, a high percentage are recent immigrants.	Robert Domank and Colm Boyle
 Canada	Real estate, real estate, real estate. 2023 is the year that real estate finally drags down the Canadian economy (cranking rates with one of the highest consumer debt to GDP ratios and short-term mortgage loans will have a surprising large effect).	Kevin Muir
 Denmark	Danish mortgages are very important. 30y rate is 6%. Never been more than U.K. mortgages.	Tina Rydberg
 Denmark	House price collapse.	Mads Steenberg
 England	The Bank of England is unable to curb inflation.	Ben Ford
 France	Inflation and/or Ukraine war	Sami Honein
 France	Credit risk on French government based on debt burden and rising interest rate (inflation is less effective on assets).	Julien Pageaud
 France	Weak nuclear energy output	Fabio Madar
 France	1. debt + France/Germany relationship not as strong as it was under Merkel => should another European debt crisis arise, we may not be in the good group this time around. 2. Social unrest – "a gilets jaunes 2.0". 3. Politics: parliament is very split with both extremes (Nupes and RN) blocking any reform. As a result, government "enforce" those reforms using the 49,3 article. And I expect our people to get tired of this undemocratic attitude and to punish them by giving a chance to RN (Lepen) at the next presidential.... Then we are screwed...	Marc Dussaule

	Germany	Bureaucracy, red tape, missing digitalization and courage. Germany has always proven they CAN manage change, and I have never been afraid having seen so many devaluations of the Deutschmark and always the industry somehow adapted, technically, markets, restructuring. And yet, I question exactly today the attitude of people in charge, the appetite for change and adaption. But maybe that is the sign of the times in general....	Michael Schmeja
	Germany	The power supply of Germany, nearly any kind of energy needs to be imported.	Andreas Hasenbalg
	Germany	Energy costs	Steffen Orben
	Japan	BOJ	Kuniaki Nakayama
	Mexico	Inflation	Robert Melzi
	Netherlands	Politics	Jeroen Blokland
	Portugal	A continuous increase in interest rates without the expectation of achieving a stable new plateau. In Portugal more than 80% of the mortgage loans are linked to Euribor.	Paulo Oliveira
	Qatar	Drop in oil prices	Akbar Khan
	Spain	Resurgence of debt sustainability issues	Rafael Hernandez
	Spain	Russia	Xavir
	Tunisia	Inflation	Fabio Madar
	Uruguay	Pandemic or climate change	Roberto Melzi
	Wales	BoE unable to curb inflation	Ben Ford