

Betting X-Ray of the 2026 World Cup

Concentration, financial outcomes, credit and consumer behavior
during the World Cup.

WORLD CUP · JUN 11 – JUL 19, 2026

VS. SAME WINDOW IN 2025

TRANSACTIONAL DATA · OPEN FINANCE

The world's first Open Finance bureau

We turn data generated inside bank accounts into financial and market intelligence, based on what actually happened.

10M+ people connected

15B+ categorized transactions

3K+ brands mapped



The data we analyze

Registration data

Account ownership, contact details, declared income or assets, among others.

Transactional data

Inflows and outflows over the last 12 months in checking accounts and credit cards, including balances.

Products held

Credit cards, overdraft, insurance, FX, investments and more.

01

How the analysis was built

The scope, the comparison windows, the base of 1.2 million people and what the data can observe.

A transactional lens to see beyond the amount wagered

World Cup window

June 11 to July 19, 2026, the full tournament period.

Comparison

The exact same dates in 2025, to control for seasonality.

Betting only

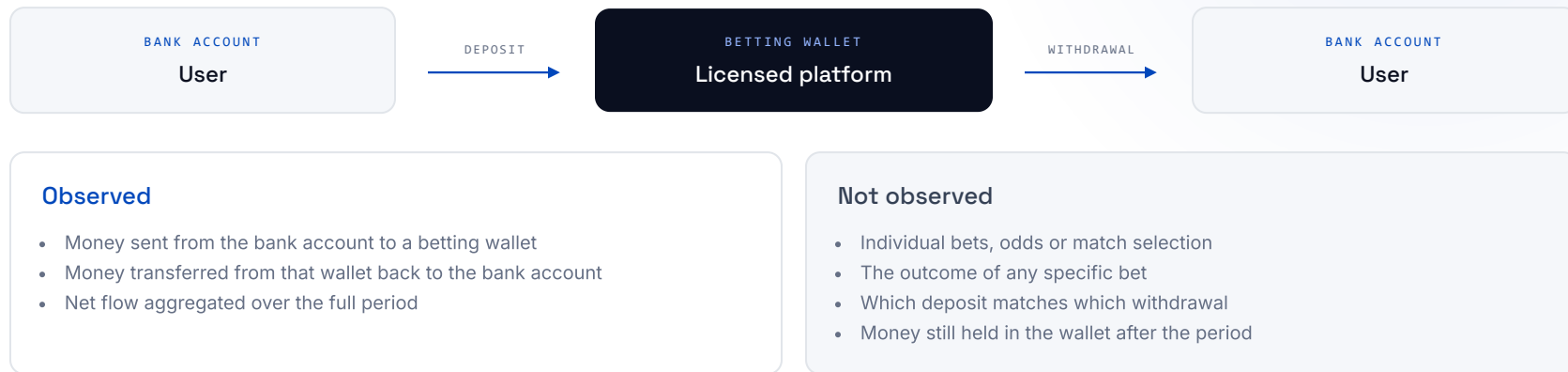
CAIXA lotteries excluded from the platform scope.

No extremes

Bettors above the 99th percentile by amount excluded, per methodology.

Transactional flows are not equivalent to individual bet outcomes. In monthly consumption comparisons, each metric follows the specific window shown on its slide.

The data observes **money flows**, not individual bets



“Received nothing back” means the person sent money to betting platforms during the period and no transfer back to the bank account was observed in the same window. It does not mean every bet was lost, that no balance remained on the platform, or that nothing was withdrawn after the period ended.

A normalized sample of **1.2 million people**, compared with the same dates a year earlier

1,195,783

People in the consolidated bank transaction sample

2

Periods compared: World Cup window vs. the exact same dates in 2025

Licensed only

Regulated betting platforms; CAIXA lotteries excluded

Statistical controls

- Wagered-amount outliers trimmed at the 99th percentile, per period
- Social class and sex fixed from each person's most recent profile, applied consistently across both periods

Normalization, in plain terms

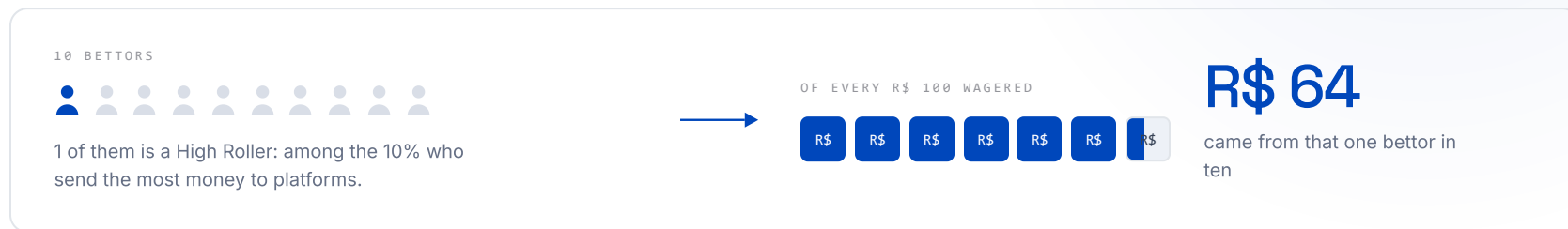
The sample composition was adjusted to better reflect the Brazilian population, reducing the influence of demographic groups over- or under-represented in the raw data.

02

Few bettors, much of the money

How the money moved concentrates among High Rollers, the 10% who send the most money to betting operators.

One in ten bettors accounted for almost two thirds of the amount wagered



64.3% of the amount wagered came from the top 10% of bettors

Concentration refers to the total market during the World Cup. Among licensed platforms, the top 10% share grew 3.4 p.p. versus the same window in 2025.

The gap between the median *High Roller* and the typical bettor almost doubled

2025 WINDOW · MEDIAN		WORLD CUP 2026 · MEDIAN	
Typical bettor	R\$ 139.12	Typical bettor	R\$ 125.00
High Roller	R\$ 6,017.12	High Roller	R\$ 9,189.83
OBSERVED RATIO · 43.3×		OBSERVED RATIO · 73.5×	

TYPICAL BETTOR MEDIAN

R\$ 139.12 to R\$ 125.00

The typical licensed bettor wagered less, not more.

The ratio rose because intensity grew at the top of the distribution while the typical bettor's median fell. A higher amount wagered does not indicate a better outcome: it measures financial intensity, and concentration at the top is what increases risk exposure. High Roller: the highest betting-intensity group, per the analysis methodology.

03

Financial outcomes of betting

What returned to bank accounts relative to what was sent, and how the burden was distributed.

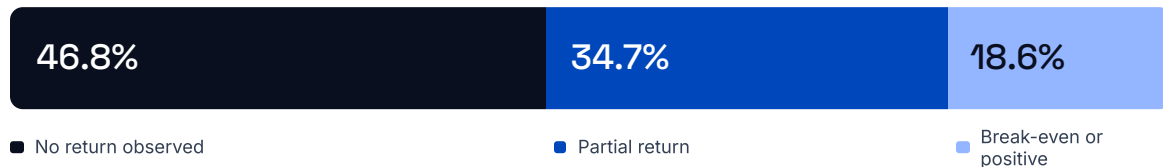
≈80%

of bettors sent more money to platforms than they received back.

NET FINANCIAL FLOW WITH BETTING PLATFORMS

About **four in five bettors** ended the period with a negative net flow

SHARE OF ALL BETTORS • WORLD CUP PERIOD



About four in five bettors recorded a negative net flow with betting platforms in the period, and almost half saw no money return to their bank account.

Year over year

43.9% → 46.8%

Share with no return observed

19.7% → 18.6%

Share at break-even or above

The year-over-year change is modest. The durable finding is that negative net flows affected about 80% of bettors in both periods.

Large positive outcomes exist, but only for a **small minority** of bettors



12–15%

of the positive group landed only in the 1×–1.1× range, essentially break-even

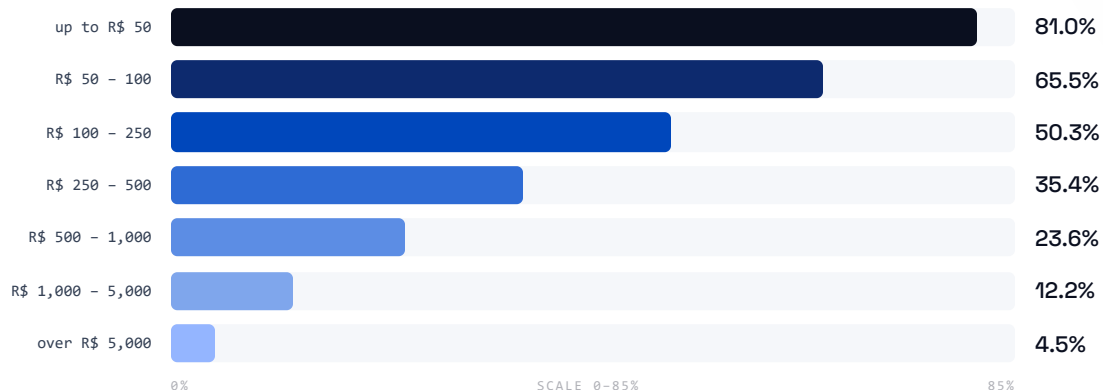
35–40%

of the positive group exceeded 2×, but they are a small slice of all bettors

A share within the positive group is not the same as a share of all bettors. Returns above 2× are about 6.6–7.8% of everyone who bet.

— AMOUNT SENT VS. PROBABILITY OF NO RETURN

Smaller amounts sent were much more likely to see **no money return**



Probability is not loss size

People moving very small amounts were much more likely to record no return in the period. This does not mean betting large is safer.

-R\$ 3,621

Average net loss in the above R\$ 5,000 band, far larger in absolute terms

— AVERAGE LOSS PER BETTOR

Average loss per active
bettor rose about 28%

AVERAGE LOSS PER BETTOR

R\$ 299 → R\$ 383

↑ 28% PRIOR YEAR → WORLD CUP · PER ACTIVE BETTOR

| Average intensity among active bettors, not the total impact across the whole sample.

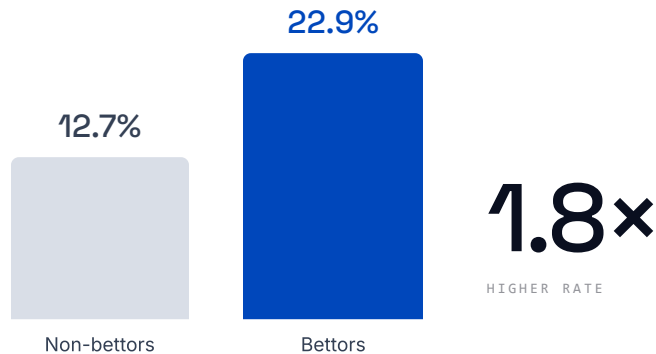
04

Betting and credit

How borrowing related to betting activity, intensity and timing. These are observed associations, not proven causes.

— BORROWING RATE

Bettors borrowed **1.8 times**
as often as non-bettors



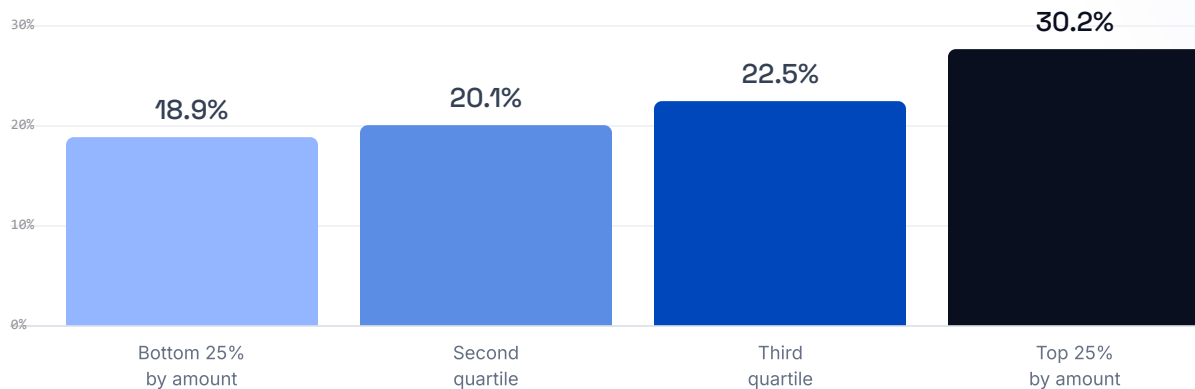
The gap is widening

6.5 p.p. → 10.2 p.p.

Difference in borrowing rate, prior year →
World Cup.

Betting activity and credit were observed together more often among bettors. It is an association, not evidence that betting caused the borrowing.

Credit rose as betting volume rose



$\approx 1.6\times$

Borrowing rate of the highest-volume group vs. the lowest-volume group

Credit presence grew with betting volume. A dose-response pattern strengthens the observed relationship but does not prove that betting caused the borrowing.

— FREQUENT BORROWERS • SAME DATES, 2025 VS 2026

Frequent borrowers took loans **more** **often**, in smaller amounts

LOAN FREQUENCY

3.23 → 4.03

2025 WINDOW WORLD CUP 2026

↑ transactions per borrower

AMOUNT PER TRANSACTION

R\$ 689 → R\$ 551

2025 WINDOW WORLD CUP 2026

↓ smaller per loan

TOTAL BORROWED

R\$ 2,226 → R\$ 2,219

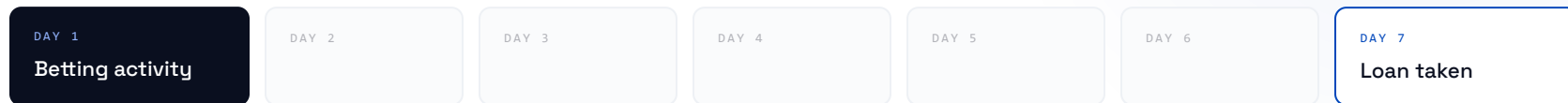
2025 WINDOW WORLD CUP 2026

≈ practically stable

This pattern is consistent with recurring short-term liquidity needs (the “fragmented microcredit” hypothesis), but the data does not identify how the borrowed money was actually used, and does not show that loans funded betting.

— ORDER OF EVENTS AMONG THOSE WHO BET AND BORROWED

In three of every four cases, betting preceded the loan by a median of **seven days**



MEDIAN OF 7 DAYS BETWEEN BET AND LOAN

75%

Betting came first

25%

Credit came first

Knowing which event came first is not the same as proving it caused the second. The pattern is consistent with liquidity needs following betting, but unstable income, unexpected expenses, pre-existing debt or broader financial stress may also explain the sequence.

05

The credit trajectory shifts among new bettors

A comparison with people who remained non-bettors shows a shift in financial trajectory from June 2026.

We compared 33.5K new bettors with 466.2K non-bettors

33,505

New bettors

Recorded no betting before and started betting only from June 2026.

466,227

Non-bettors

Recorded no betting between August 2025 and August 2026.

FULL SAMPLE

1,195,783 individuals in the sample

413,795

Bettors

466,227

Non-bettors

33,505

New bettors

282,256

Dropouts

BEFORE

AFTER

AUG/2025

MAY/2026 JUN/2026

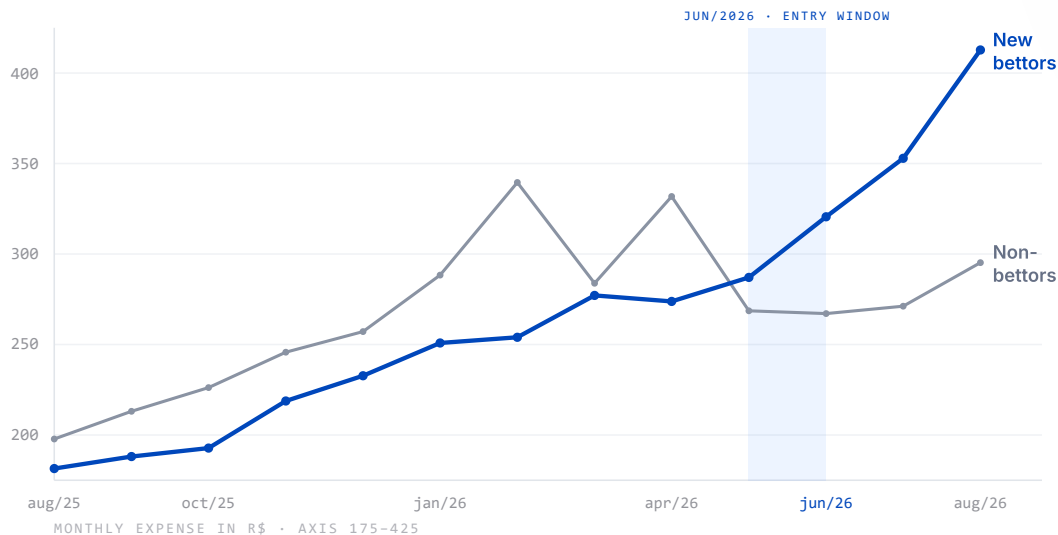
AUG/2026

Difference-in-differences

The analysis measures how the gap between the two groups changes before and after June.

The analysis uses an unbalanced longitudinal panel. Occasional missing data in some months does not exclude the individual; the model uses the available observations.

The gap between groups reverses around June

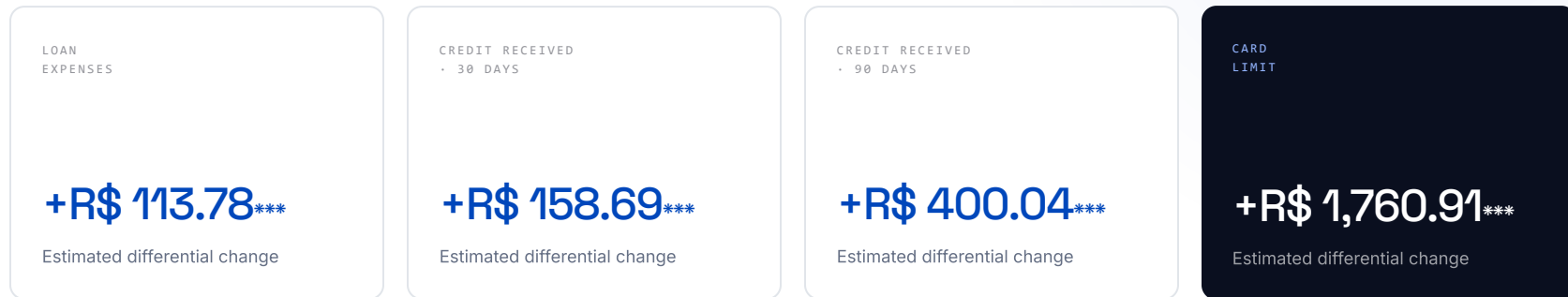


The relationship changes sign

Before starting to bet, future new bettors sat below the group that remained non-bettors. Across the June window the trajectories converge, and in the following months the gap widens in the opposite direction.

The chart is descriptive. The difference-in-differences model on the next page summarizes the relative change between groups.

The change appears across **four credit dimensions**



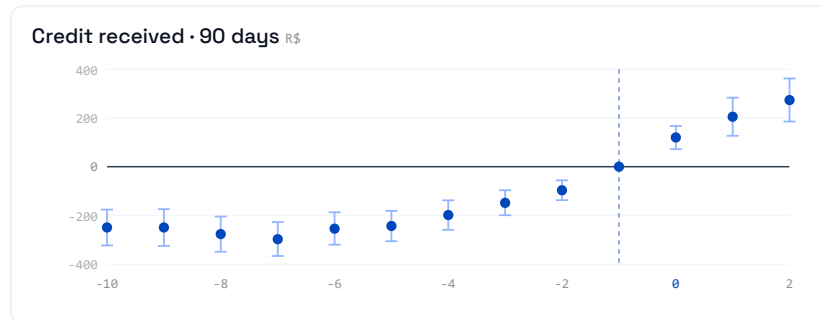
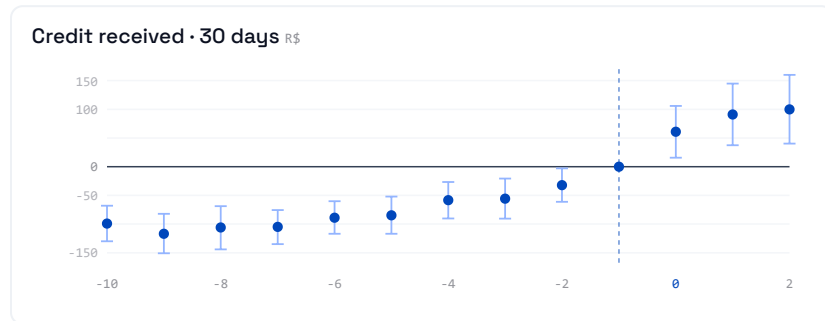
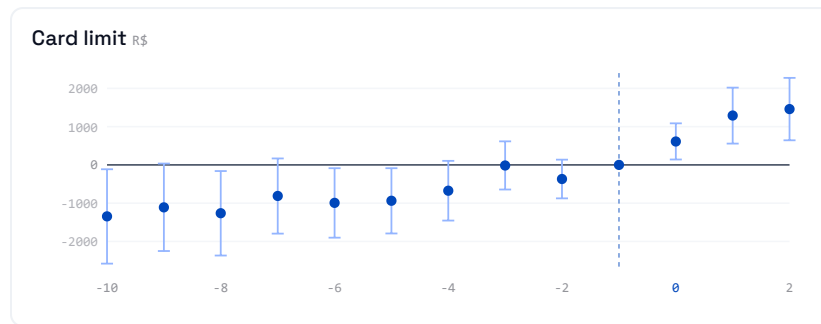
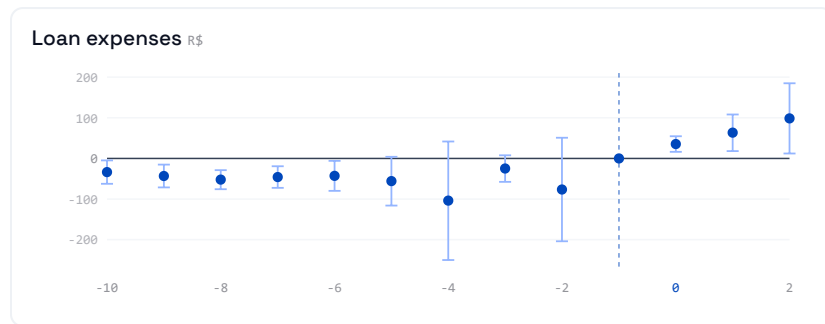
Values show how much the new bettors' trajectory changed, on average, relative to the change observed among non-bettors after June 2026.

*** Statistically significant coefficient.

N REPRESENTS INDIVIDUAL-MONTH OBSERVATIONS AVAILABLE IN THE PANEL, NOT UNIQUE PEOPLE.

LOAN EXPENSES: N = 6,439,827 • CREDIT RECEIVED 30D: N = 6,439,827 • CREDIT RECEIVED 90D: N = 6,439,827 • CARD LIMIT: N = 3,515,823

The differential shifts from **negative** to **positive** after June



Before June, estimates are predominantly negative. After the cutoff, all four indicators move to positive values.

Dots show monthly estimates and bars show 95% confidence intervals. The sign change is observed in the data, but the analysis does not isolate all the factors needed to claim causality.

06

The impact shows up in consumption and weighs differently on each profile

How spending changed between May and June, and how penetration, volume and financial pressure are distributed by social class.

Three categories reversed sign between May and June

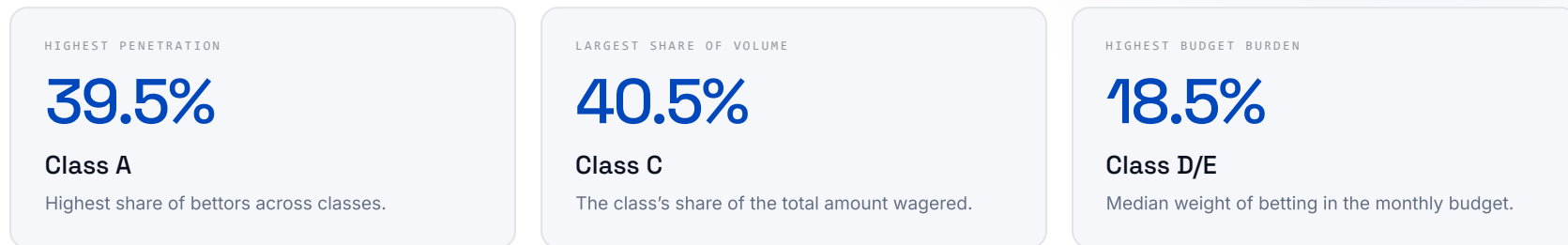


COMMON SCALE FOR ALL FOUR CARDS · -8% TO +8%

In the same calendar window, ride-hailing, delivery and apparel went from growth in 2025 to decline in 2026. The shift coincides with the start of the World Cup; the data does not establish cause.

Penetration, volume and financial
pressure tell different stories

Who bets most, who moves the most money and who feels the weight most **are not the same group**



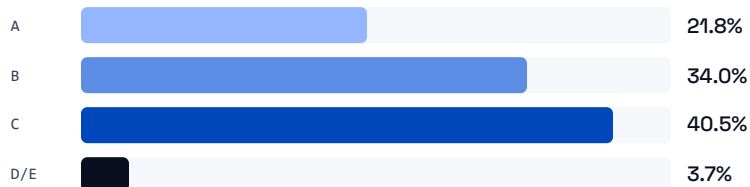
SHARE OF TOTAL AMOUNT WAGERED, BY CLASS · SCALE 0-100%



Share of volume measures market size. Budget burden measures financial pressure. The two readings point to different classes.

Total volume, average per bettor and financial burden are **different measures**

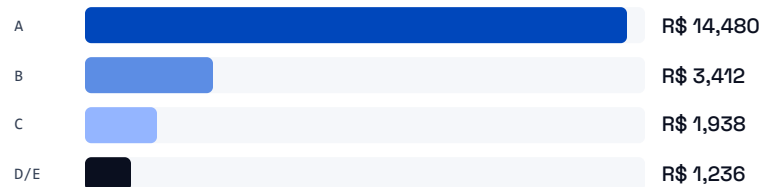
Share of total betting volume



SCALE 0-45%

C leads in volume mainly because it is the most populous group.

Average amount per bettor



SCALE R\$ 0 - R\$ 15,000

A class A bettor moves more than 10× the amount of a D/E bettor (R\$).

No single measure shows how heavily betting weighs financially. Low absolute volume does not imply low financial impact.

— AVERAGE BETTING FLOW AS A SHARE OF OBSERVED MONTHLY INCOME

Betting flows were larger relative to income among lower-income bettors



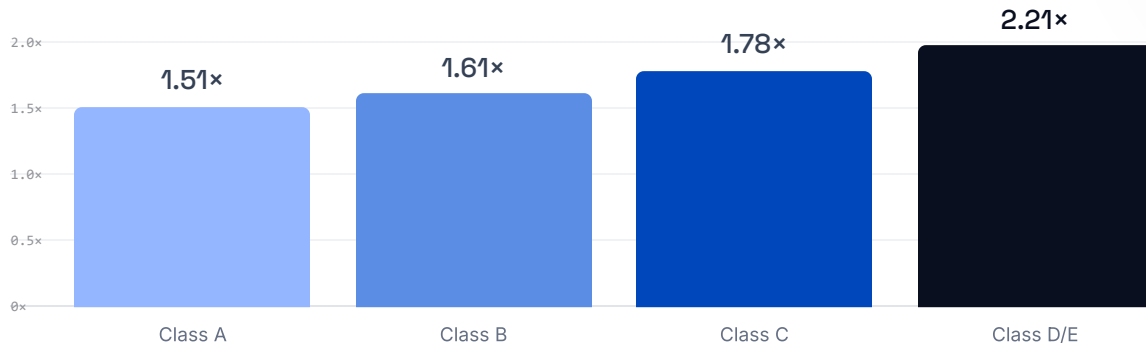
Why a value can exceed 100%

- It compares transactional flow with observed income
- The same money can cycle between account and wallet more than once
- Savings, prior balances or credit may be used
- The average is pulled up by a small, very active group

The typical D/E bettor did not wager their entire income. The median confirms a higher relative burden, but well below the average; the gap itself signals a highly unequal distribution.

— BORROWING RATE OF BETTORS VS. NON-BETTORS, WITHIN THE SAME CLASS

The betting-credit link was stronger in lower-income groups



A ratio of 2.21 means that, within classes D/E, bettors had more than double the borrowing rate of non-bettors in the same income group.

Comparing within the same class reduces the risk of confusing betting behavior with general credit differences across income bands.

— APPENDIX

Methodology, summary and definitions

Supporting detail to verify each claim in the main narrative.

What the X-Ray shows

CONCENTRATION AT THE TOP



NEGATIVE NET FLOW



MORE CREDIT



SHIFTING CONSUMPTION



UNEVEN BURDEN

64.3%

of the amount wagered came from the top 10% of bettors · total market

73.5×

Median High Roller vs. typical bettor · licensed

≈80%

of bettors recorded a negative net flow

~47%

saw no money return to their bank account

+28%

in average loss per active bettor vs. prior year

1.8×

more borrowing than non-bettors

+R\$ 400

in credit received over 90 days · estimated differential change between new bettors and non-bettors

2.21×

betting-credit link in classes D/E

Financial risk became more concentrated among bettors who remained active, with particularly strong signs of vulnerability in lower-income groups. Among new bettors, the credit trajectory also shifted relative to non-bettors after June. Transactional data makes it possible to connect betting intensity, financial outcome, credit and consumption in a single reading. The results do not isolate all the factors needed to claim that betting caused a debt crisis.

Methodological assumptions

- Normalized, representative sample, enabling comparison with IBGE population parameters
- Wagered-amount outliers trimmed at the 99th percentile per period; budget-commitment outliers at the 1st percentile per month
- The prior-year comparison uses identical dates (Jun 11 – Jul 19) to control for seasonality
- Social class and sex taken from each person's most recent profile, applied consistently across both periods
- New prudential regulatory measures are treated as a possible explanatory factor, not a proven cause
- Transactions are bank-wallet flows (deposits and withdrawals), not individual bet outcomes

New trajectory analysis

- Difference-in-differences: 33,505 new bettors compared with 466,227 non-bettors
- Unbalanced longitudinal panel: occasional monthly gaps do not remove the individual; the model uses the available data
- Model N represents individual-month observations, not unique individuals

Social class by monthly per capita income

A	> R\$ 12,500
B	R\$ 3,300 – 12,500
C	R\$ 800 – 3,300
D/E	R\$ 0 – 800

Definitions

Amount sent · Money transferred from the bank account to a betting wallet (deposit).

Amount received back · Money transferred from the wallet back to the bank account (withdrawal).

Net flow · Amount received back minus amount sent, aggregated over the period.

No return observed · No transfer back to the account during the period; not necessarily a lost bet.

Borrowing rate · Share of a group with at least one loan transaction in the period.

Difference-in-differences · Method that compares how the gap between two groups changes before and after a point in time.

Unbalanced panel · Structure in which a person may not have an observation every month, remaining in the analysis for the periods with data.

Limitations and confounders

- Association does not imply causation
- Per-bet details (odds, outcomes, matches) are not observed
- Money may remain in the wallet beyond the period
- The year-over-year comparison controls for dates, not all external factors
- Regulatory changes may have influenced participation and volume
- Averages can be pulled by small, very active subgroups; medians are reported where it matters
- Income is observed transactional income, not declared income
- In the new-bettor analysis, prior trajectories and other unobserved factors may limit a strong causal interpretation

— KLAVI INTELLIGENCE · OPEN FINANCE

Open Finance data, read with responsibility.

Aggregated, anonymized behavior, measured on data regulated by Brazil's Central Bank. An institutional reading for more responsible decisions.