



TFA

Monthly Newsletter

April 2025

IN THE NEWS

March Madness in the Economy

By Braxton Sato

Although no perfect brackets survived the first weekend of play, March Madness, aka “The Big Dance”, is in full swing. Could Arizona upset favored Duke in the round of 16 (no but they came close)? Would #3 Texas Tech come back to win down 16 in the second half to #10 seeded Arkansas (Yes...in OT). Pure madness!

Millions are watching the Tournament, but even more are experiencing “Madness” in the economy as Tribal Governments, Consumers and Businesses all try to navigate choppy waters.

Survive and Advance

Tribal governments are trying to plan around uncertainty in federal policy. Social Security and Medicaid, once considered untouchable, are increasingly mentioned by some government officials as being on the chopping block. These are programs relied upon heavily by core casino patrons, and any reductions would have an impact on tribal gaming revenues.

There are a range of medium-term grant funding outcomes at Interior, BIA, and IHS – which programs and grants will “survive and advance”, and which will go home until the next tournament? We advocate being levelheaded and expect minimal changes to grant funding for Tribes in the near term – but encourage all our clients to take stock of what grant funding they have and prepare for potential reductions in Federal funding. The Federal Government is a giant ship, and it will take a long time to change course.

The Big Dance

The economy can be viewed as a “Big Dance” between Consumers and Businesses – which is currently steeped in pessimism and uncertainty on both sides.

March Index of Consumer Sentiment was the worst on record since 2022, down 12% from February and down 30% since November 2024. **Consumers are expecting both an increase in unemployment on top of an increase in inflation from 4.3% to 5.0%.**

Choctaw enables cryptocurrency for casino gaming

03/07/2025 – cdcgaming.com

Mississippi Sweeps Away Sweepstakes, Mobile Betting Delays Enactment

03/13/2025 – casino.org

Tribal leader talks Golden Knights, \$2B in funding for Strip Project

03/13/2025 – reviewjournal.com

Texas Sports Betting, Casino Ban Remains to Oklahoma's Benefit

03/14/2025 – covers.com

Pechanga Band adds 305 acres to reservation with trust acquisition

03/16/2025 – tribalbusinessnews.com

Forging Law and Indigenous Fire Traditions

03/17/2025 – nativenewsonline.net

Online Sweepstakes Prohibition Bills Sweep Nation

03/18/2025 – legalsportsreport.com

Northwest Tribes sound alarm about cuts to health care, education and other key services

03/22/2025 – oregoncapitalchronicle.com

(continued from Page 1)

Interestingly – according to the University of Michigan which [publishes consumer sentiment research](#), “Republicans joined independents and Democrats in expressing worsening expectations since February for their personal finances, business conditions, unemployment, and inflation.”

Surveys of business owners show [Small Business Optimism](#) has fallen for a second straight month from a two year high in December 2024. Respondents are citing slow economic outlook, inflation, and labor quality as their top struggles, and increasing numbers are responding that it is “not a good time to expand.”

One Shining Moment

While businesses, consumers and Tribal Governments are struggling to navigate the current economic chaos – sports betting operators are benefiting from a different kind of madness. Sports Betting continues its relentless march upward both in terms of total revenue and market share compared to traditional casinos and iGaming (see Figure 1).

An estimated \$3.1 billion is expected to be legally wagered on March Madness per American Gaming Association. According to BetMGM, while the Super Bowl is still the biggest *single-game betting event*, betting in **Round 1 of the NCAA tournament alone** matches or exceeds wagering on the Super Bowl. BetMGM expects this year to have the highest volume (tickets and handle) NCAA Tournament in company history.

The women’s tournament has seen growth in sports betting as well.

TFA will be attending IGA 2025 in San Diego, March 31 – April 3



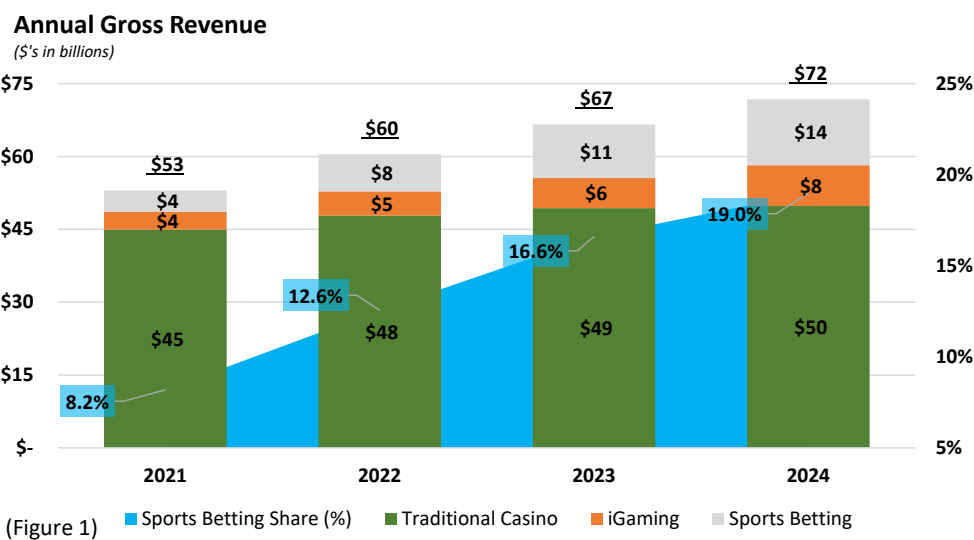
If you will also be in attendance and would like to set up a meeting, please contact Kristi Jackson at kjackson@tfacp.com

BetMGM has seen 35% more money being bet on women’s college basketball this season compared to last year. Since the 2022-23 season, when Caitlin Clark first hit the national stage, BetMGM has seen an increase of 587% of money wagered on women’s college hoops (the “Caitlin Clark Effect”).

We would be remiss to not mention Kalshi and its offering of grey-market sports contracts. We are keeping a close

eye on the outcome of the legal battle around this company and its impact on the competitive landscape and tribal gaming. Regardless of the outcome, it only reinforces the depth of the market and demand for sports betting products.

If your Tribe does not already have a Sports Betting solution – we would love to discuss with you at the Indian Gaming Association Trade show in San Diego this week.



Sources: AGA State of the States (2021-2025), [SportsBookReview.com](https://www.sportsbookreview.com)

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