



# TFA

## Monthly Newsletter

### January 2026

#### IN THE NEWS

## TFA's Top 5 Trends to Watch in 2026

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Happy New Year! We are officially entering the year of the Fire Horse according to the Chinese zodiac... who knew? It is said it will be a period of intense energy, dynamism and transformation. Can't wait!

What's in store for us as we enter this new *energized* era... TFA is thinking specifically about five trends to watch and navigate to stay ahead of the game.

**Prediction markets take center stage** – There is undoubtedly a showdown coming, with some saying as early as late spring, with the Supreme Court taking on this case. With states' rights at stake as well as the protection of the

provisions of IGRA and tribal exclusivity, this is sure to capture everyone's attention. What is truly frightening, however, is the possibility that the Court may side with the CFTC and effectively dismantle certain IGRA-provided protections - opening up new competition to tribal casinos. Tribal gaming cash flow could erode quickly with such an adverse ruling allowing prediction markets participants to expand their offerings in every state.

**Interest rates decline** – A weakening labor market and a change at the head of the Federal Reserve are two reasons for broadly expected cuts in the federal funds target interest rate. Bank of America expects two rate cuts in 2026 –

Lumbee recognition means eastern North Carolina could get a casino

12/17/2025 – [axios.com](https://www.axios.com)

Opinion—The EU Tells Native Americans How to Manage Our Forests

12/26/2025 – [wsj.com](https://www.wsj.com)

Klamath Indigenous Land Trust Purchases 10,000 Acres as Salmon Return

12/27/2025 – [nativenewsonline.net](https://www.nativenewsonline.net)

AGA President and CEO reflects on 2025 and looks ahead to 2026

12/27/2025 – [cdcgaming.com](https://www.cdcgaming.com)

Former US Sen. Ben Nighthorse Campbell dies at 92

12/30/2025 – [coloradosun.com](https://www.coloradosun.com)

Washington's tribal-owned casinos bet on the future despite risks

1/4/2026 – [seattletimes.com](https://www.seattletimes.com)

A glimpse into what 2026 could bring to Indian Country

1/4/2026 – [ictnews.org](https://www.ictnews.org)

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to bring the target rate down to close to 3% by the end of the year, lowering borrowing costs across the board. This should encourage borrowing and growth in the overall economy – or at least that is the intended effect of such cuts. On the flip side, the previous great rates on excess cash balances will be tough to find in 2026.

**Inflation continues to subside –** The sharpest effects of tariffs having been felt, economists expect inflation will continue to decrease. With the residue of the government shutdown in September still resulting in incomplete data for the late fall, recently announced December inflation was 2.7%, well less than the approximately 3% level that was anticipated. Goldman Sachs expects the core PCE inflation rate to continue to reduce to just above 2% by the end of 2026.

**AI impact escalates –** The productivity increases from AI may have a dramatic effect on employment – however, it will

likely take several years to fully understand the magnitude of this change. The St. Louis Fed released a study earlier in 2025 which illustrated the correlation between occupations that embraced AI in the workflow and the rate of unemployment for those sectors. Not surprisingly, computer and mathematical occupations, which adopted these technologies most heavily, experienced substantial unemployment increases. More specifically, the results of the FRB of St. Louis study suggest “we may be witnessing the early stages of AI-driven job displacement”. Unlike previous technological revolutions that primarily affected manufacturing or routine clerical work, generative AI can target cognitive tasks performed by knowledge workers—traditionally among the most secure employment categories. We point out also that many of these thinking-jobs that can be displaced by AI are in the entry level: it presents a challenge in that it will be difficult to grow management talent in the future

without entry level staff learning the ropes first.

**Tribal economic diversification accelerates** – TFA sees this trend nationwide. Prediction markets may be exacerbating this shift into non-gaming enterprises – however, the common goal to create balanced tribal economies is pervasive. Diversification from concentration in any sector – geographic, industrial or by source or timeframe – is healthy, and we hope to discuss prospects with many of you in 2026.

Happy New Year – it will be exciting to see the Fire Horse drive action!