

JSA ANALYTICS · GAMING ANALYTICS GROUP

National Gaming Market

Situation Recap · May 2026

+3.27%
Same-Store YOY · May 2026

<p>SAME-STORE MAY</p> <p>+3.27%</p> <p>21 same-store states</p>	<p>SAME-STORE YTD</p> <p>+1.69%</p> <p>Jan–May 2026</p>	<p>TOTAL GGR (INCL. EXPANDING) YOY</p> <p>+5.3%</p> <p>May 2026</p>	<p>TOTAL GGR (INCL. EXPANDING) YTD</p> <p>+3.8%</p> <p>Jan–May 2026</p>	<p>CALENDAR EFFECT</p> <p>+1% tailwind</p> <p>–1× Thu · +1× Sun</p>
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EXTERNAL CONDITIONS · PATRON IMPACT SUMMARY May 2026 · A JSA Analytics market conditions brief — for context alongside this month's patron data

<p>GAS PRICES</p> <p>\$4.48/gal</p> <p>▲ +\$1.32 vs. year ago</p>	<p>CONSUMER CONFIDENCE (UMICH)</p> <p>44.8</p> <p>▼ Record Low — 3rd mo.</p>	<p>CREDIT CARD DELINQUENCY</p> <p>2.92%</p> <p>↓ improving but above pre-Covid</p>	<p>JSA MONTHLY RECAP (APR '26)</p> <p>+4.1%</p> <p>Apr B&M same-store GGR</p>
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Gas at \$4.48

means a 60-mile round trip costs ~\$4 more than a year ago. Patrons in the outer rings of your catchment — those who cross a 25+ mile threshold — are your highest at-risk segment for frequency compression. If your database shows trip-frequency decline concentrated in zip codes 30+ miles out, this is why.

Sentiment at a record low

typically leads patron database revenue softening by 4–8 weeks. Your JSA monthly package showed April B&M same-store at +4.1% — a genuine beat. But that data predates the May sentiment collapse. July's report will be the first to capture the shift; this is what to watch for in those results.

Credit stress remaining above pre-pandemic levels

signals that budget-constrained patrons are more sensitive to reinvestment yield than prior cycles. The JSA monthly package showed national Free Play ROI at \$6:1 in April — healthy — but that benchmark will compress if patron pressure intensifies. Free Play redemption rates and time-on-device are the first metrics to move.

RECOMMENDED MONITORING · Q3 SETUP

- ▶ Watch trip-frequency by drive-ring segment — distance decay will accelerate before ADT moves.
- ▶ Flag any tier migration from your mid-ADT cohort (\$150–\$400 ADT) into lower-frequency or lower-ADT buckets beginning in July data.
- ▶ Free Play ROI discipline matters more in stress cycles — redemption creep without reinvestment return is the first sign of patron-side budget pressure.

External conditions sources: EIA Gasoline & Diesel Fuel Update (May 18, 2026); University of Michigan Surveys of Consumers, final May 2026; Federal Reserve Board DRCCCLACBS via FRED (Q1 2026); NY Fed Consumer Credit Panel Q1 2026. Casino performance data: JSA National Gaming Market Recap, data through April 2026; State Gaming Commission reports.

May 2026 same-store B&M gaming grew **+3.27%** across 21 same-store states — a sharply stronger read once Nevada's \$1.4B month lands in the pool. The regional market ex-NV: +1.08%, modestly ahead of the +1% calendar tailwind. CO confirmed this cycle at +6.1% (all 33 properties, clean same-store read) and OH revises to +5.2% combined (VLT/Racino + Casino). NV slots +6.3% (55% of NV's dollar gain, partial comp recovery vs. soft 2025 base); statewide baccarat +49.5% (61% of NV's dollar gain, event-driven VIP volume); non-baccarat NV tables –4.7%. The dual-line framework separates the signals. KY confirmed this cycle at +10.9% (statewide HHR, Gross Commission-Win). All states confirmed this cycle.

1. Same-Store Results

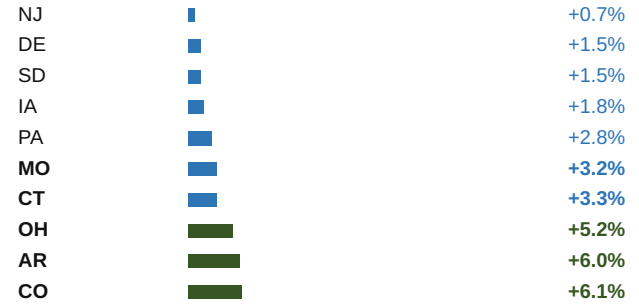
21 same-store states · May 2026 YOY

- **Outperformers (+5%+):** NV +7.5% (see Section 6 — slots +6.3%, baccarat overlay), CO +6.1% (new this cycle — statewide strength across all 33 properties), AR +6.0% (all three properties performing, clean same-store read), OH +5.2% (VLT/Racino + Casino combined — Casino properties confirmed this cycle at +4.5%, diluting the VLT-only +5.9% read)
- **Underperformers (–3%+):** OK –11.4% (prior-year outlier reversal, YTD only –0.7% — not demand deterioration), MD –3.7% (see Section 4)

MAY 2026 YOY · SAME-STORE STATES

OK		-11.4%
MD		-3.7%
FL		-2.9%
MS		-2.6%
IN		-1.0%
ME		-0.6%
NM		-0.3%
WV		+0.4%
MA		+0.5%
MI		+0.5%

- **Flat band (-3% to +5%):** 15 of 21 states — tight clustering signals a stable, mature market with limited surprise in either direction
- **Calendar context:** +1% tailwind (gained Sunday 3.6%, lost Thursday 2.6%) — means underlying organic growth was modestly positive against a solid prior-year comp for the regional market (ex-NV)
- **YTD read:** +1.69% on same-store pool (ex-NV, pre-CO); NV YTD confirms next cycle



— underperform avg +1.08% outperform —
 NV (+7.5%) excluded from chart — scale distorts distribution. Included in all pool totals.
 See Section 6.

2. State GGR Summary — May 2026

State	Total GGR TY (\$Ms)	Total GGR LY (\$Ms)	\$ Chng	% Chng	Slot GGR TY (\$Ms)	Slot GGR LY (\$Ms)	\$ Chng	% Chng	Tbl GGR TY (\$Ms)	Tbl GGR LY (\$Ms)	\$ Chng	% Chng	Notes
▶ SAME-STORE STATES (21)													
AR	\$65.1	\$61.4	+\$3.7	+6.0%	\$59.1	\$54.9	—	—	\$6.0	\$6.5	—	—	
CO	\$105.8	\$99.8	+\$6.1	+6.1%	\$89.5	\$85.2	—	—	\$16.3	\$14.6	—	—	New this cycle · 33 properties
CT	\$80.4	\$77.8	+\$2.6	+3.3%	\$80.4	\$77.8	—	+3.3%	—	—	—	—	Slots only
DE	\$41.9	\$41.3	+\$0.6	+1.5%	\$38.0	\$37.4	—	—	\$4.0	\$3.9	—	—	
FL	\$60.7	\$62.5	-\$1.8	-2.9%	\$60.7	\$62.5	—	-2.9%	—	—	—	—	Slots only
IA	\$152.1	\$149.5	+\$2.6	+1.7%	\$138.4	\$135.6	—	—	\$13.8	\$13.9	—	—	
IN	\$220.3	\$222.6	-\$2.3	-1.0%	\$185.6	\$183.2	—	—	\$34.7	\$39.3	—	—	
MA	\$105.9	\$105.4	+\$0.5	+0.5%	\$77.5	\$73.8	—	—	\$28.4	\$31.5	—	—	
MD	\$170.0	\$176.4	-\$6.4	-3.6%	\$125.1	\$124.1	—	—	\$44.9	\$52.4	—	—	VA displacement
ME	\$14.9	\$15.0	-\$0.1	-0.7%	\$13.0	\$12.7	—	—	\$1.9	\$2.3	—	—	
MI	\$113.3	\$112.7	+\$0.6	+0.5%	—	—	—	—	—	—	—	—	Combined
MO	\$183.3	\$177.5	+\$5.8	+3.3%	\$160.8	\$151.0	—	—	\$22.4	\$26.5	—	—	
MS	\$217.9	\$223.6	-\$5.7	-2.5%	—	—	—	—	—	—	—	—	Combined
NJ	\$265.6	\$263.8	+\$1.8	+0.7%	\$199.4	\$194.8	—	—	\$66.2	\$69.1	—	—	
NM	\$25.9	\$26.0	-\$0.1	-0.4%	\$25.9	\$26.0	—	-0.4%	—	—	—	—	Slots only
OH	\$235.0	\$223.3	+\$11.7	+5.2%	\$211.3	\$200.0	—	—	\$23.8	\$23.3	—	—	VLT/Racino + Casino combined
OK	\$13.8	\$15.5	-\$1.7	-11.0%	\$13.8	\$15.5	-\$1.7	-11.0%	—	—	—	—	OHRC only
PA	\$313.3	\$304.8	+\$8.5	+2.8%	\$232.1	\$224.9	—	—	\$81.2	\$79.9	—	—	
RI	\$59.0	\$59.0	+\$0.0	+0.0%	\$47.8	\$47.8	—	—	\$11.2	\$11.2	—	—	Δ Est.
SD	\$13.3	\$11.6	+\$0.2	+1.5%	\$11.9	\$11.6	—	—	\$1.4	\$1.4	—	—	Statewide
WV	\$50.2	\$50.0	+\$0.2	+0.4%	\$41.6	\$41.2	—	—	\$8.5	\$8.8	—	—	
NV ♦	\$1388.3	\$1291.7	+\$96.6	+7.5%	\$898.6	\$845.3	\$53.3 ⁺	+6.3%	\$489.8	\$446.5	\$43.3 ⁺	+9.7%	♦ See Sec. 6
SS ex-NV (20 states)	\$2507.7	\$2481.0	+\$26.7	+1.1%	Regional benchmark — excludes NV baccarat volatility								
SS incl. NV (21 states)	\$3896.0	\$3772.7	+\$123.3 ⁺	+3.3%	NV ~36% of SS pool; baccarat spike lifts headline								
+ NEW SUPPLY STATES (7) — excluded from same-store · IL has 3 simultaneous supply events													
+ IL	\$192.8	\$176.5	+\$16.3	+9.2%	\$146.5	\$132.9	—	—	\$46.2	\$43.6	—	—	Walker's Bluff+Bally's Chi
+ KS	\$42.5	\$37.7	+\$4.8	+12.7%	\$37.7	\$33.3	—	—	\$4.7	\$4.4	—	—	Gilley's HHR new
+ KY	\$101.6	\$91.6	+\$10.0	+10.9%	\$101.6	\$91.6	—	+10.9%	—	—	—	—	HHR statewide, Gross Comm-Win, Slot Only
+ LA	\$246.2	\$227.9	+\$18.3	+8.0%	—	—	—	—	—	—	—	—	Combined; new props
+ NE	\$26.6	\$23.4	+\$3.2	+13.7%	\$24.2	\$21.2	—	—	\$2.4	\$2.2	—	—	2024 openings ramping
+ NY	\$333.7	\$284.2	+\$49.5	+17.4%	\$289.9	\$268.0	—	—	\$43.8	\$16.2	—	—	RWNYC conv. Apr 28
+ VA	\$159.8	\$133.4	+\$26.4	+19.8%	\$131.0	\$111.5	—	—	\$28.7	\$21.9	—	—	Live! Petersburg new; incl. HHR (Colonial Downs+Rosie's)
New Supply Subtotal	\$1103.2	\$974.7	+\$128.5 ⁺	+13.2%	\$679.5	—	—	—	\$125.8	—	—	—	
GRAND TOTAL	\$4999.2	\$4747.4	+\$251.8⁺	+5.3%	Slot: partial (combined-rpt states in Total only)				Table: partial (same)				SS ex-NV: +1.1% · SS incl. NV: +3.3%

TY = May 2026 · LY = May 2025 · — = not separately reported · + = new supply · ♦ = NV structural note below · Source: State Gaming Commission reports; NGCB Monthly Revenue Report May 2026; JSA Analytics GGR database.

♦ **NV Scale & Volatility Note (standing)** — Nevada (~36% of the same-store pool at \$1.4B) reports late each cycle. NV slots are used as the primary demand signal; NV tables are subject to baccarat hold and event-concentration variance not indicative of regional demand. JSA reports both lines each cycle: **SS ex-NV** as the regional operator benchmark and **SS incl. NV** as the complete national figure. All totals include NV. See Section 6 for NV detail.

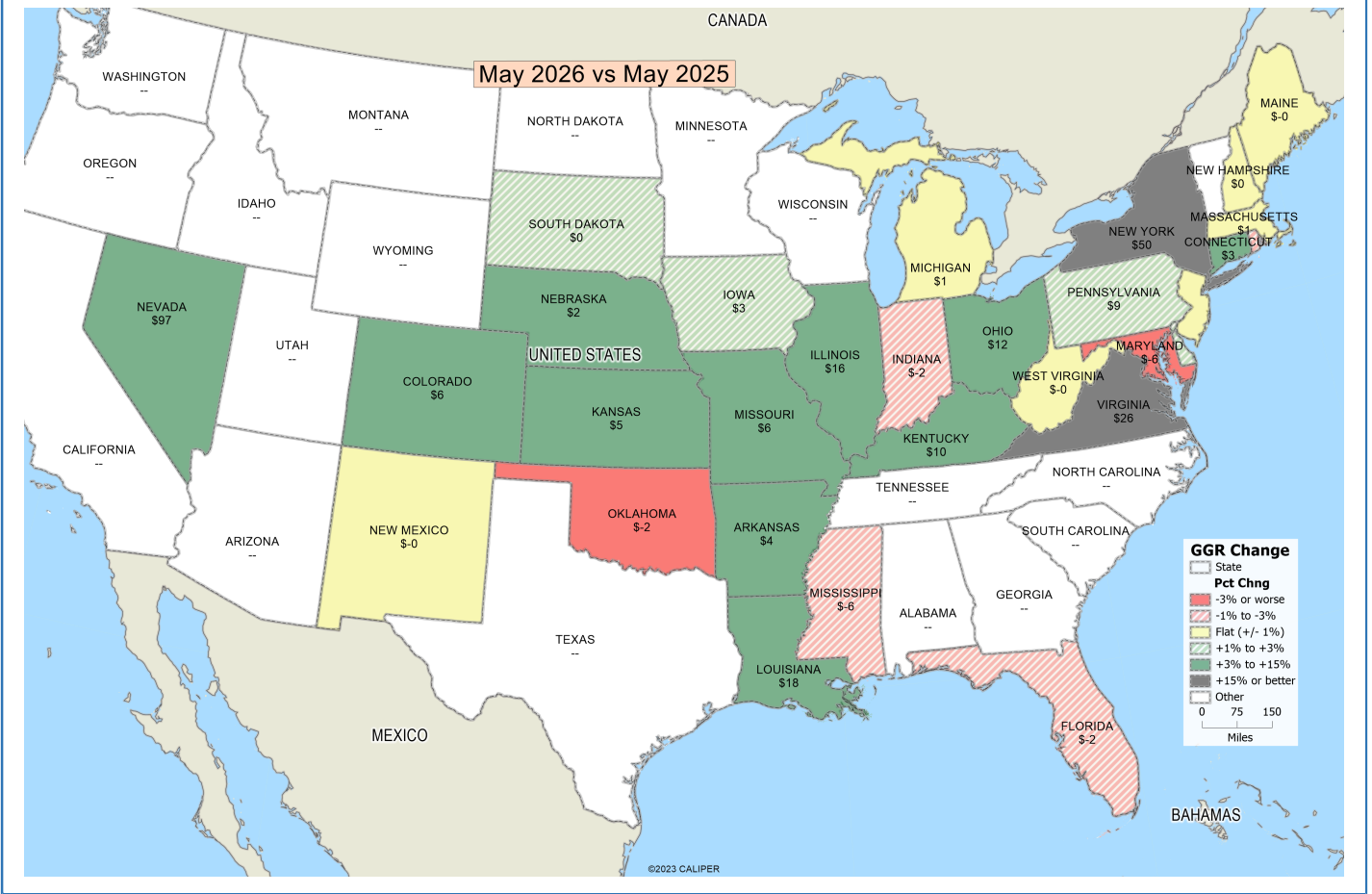
2b. State GGR — Jan–May YTD · 4-Year View

Reading the 4-year YTD: Left column = 2026 YTD vs. 2025 YTD (primary signal). Middle columns show trajectory — whether 2026 continues a multi-year trend or represents a reversal. 2023 YTD anchors the pre-rate-hike baseline. Same-store pool mirrors the monthly table.

State	2026 YTD (\$Ms)	vs 2025 YTD	2025 YTD (\$Ms)	vs 2024 YTD	2024 YTD (\$Ms)	vs 2023 YTD	2023 YTD (\$Ms)
▶ SAME-STORE STATES (22) · Jan–May							
AR	\$301.2	+5.3%	\$286.1	+2.3%	\$279.7	+0.2%	\$279.2
CO	\$482.8	+5.7%	\$456.9	+0.1%	\$456.6	+2.3%	\$446.5
CT	\$365.9	+3.4%	\$353.8	+2.0%	\$346.7	+0.6%	\$344.6
DE	\$196.0	+0.1%	\$195.8	-1.7%	\$199.2	-1.5%	\$202.2
FL	\$308.5	+1.8%	\$302.9	-0.5%	\$304.5	+1.0%	\$301.6
IA	\$722.2	+2.4%	\$705.4	-1.6%	\$716.6	-2.6%	\$735.8
IN	\$1,026.6	-0.0%	\$1,027.0	+0.9%	\$1,017.6	-2.2%	\$1,040.2
KY	\$459.3	+12.3%	\$409.0	+7.3%	\$381.0	+17.1%	\$325.3
MA	\$502.5	+1.5%	\$494.9	-1.2%	\$500.7	+0.3%	\$499.4
MD	\$806.6	-1.4%	\$818.1	-1.1%	\$826.9	-2.1%	\$845.0
ME	\$68.6	+1.0%	\$67.9	+1.8%	\$66.7	-2.5%	\$68.4
MI	\$545.9	+1.2%	\$539.3	-0.1%	\$540.1	-0.1%	\$540.5
MO	\$848.2	+4.2%	\$813.9	+3.4%	\$786.8	-3.5%	\$815.3
MS	\$1,017.7	-0.3%	\$1,020.4	-0.3%	\$1,023.7	-2.9%	\$1,054.8
NJ	\$1,148.9	+3.2%	\$1,113.6	+0.3%	\$1,109.8	-0.4%	\$1,114.1
NM	\$123.1	+3.9%	\$118.5	+1.9%	\$116.3	-4.4%	\$121.7
NV	\$6,696.1	+3.8%	\$6,452.9	-0.3%	\$6,472.3	+3.2%	\$6,271.0
OH	\$631.2	+5.8%	\$596.6	+2.9%	\$579.7	-0.7%	\$583.7
OK	\$67.5	-0.7%	\$68.0	+4.1%	\$65.3	-1.5%	\$66.3
PA	\$1,423.2	+0.8%	\$1,411.9	-1.0%	\$1,426.5	-2.6%	\$1,464.7
RI	\$267.8	-2.2%	\$273.8	+0.3%	\$273.0	-3.5%	\$282.8
SD	\$63.1	+5.5%	\$59.8	+1.7%	\$58.8	+3.7%	\$56.7
WV	\$234.2	+0.6%	\$232.9	-0.6%	\$234.3	-5.7%	\$248.5
▶ NEW / EXPANDING SUPPLY · Jan–May (excluded from SS)							
IL	\$889.6	+11.9%	\$795.3	+15.4%	\$689.4	+13.2%	\$608.8
KS	\$184.9	+4.6%	\$176.7	+1.4%	\$174.3	—	—
LA	\$1,111.6	+5.1%	\$1,057.3	+9.4%	\$966.4	-4.1%	\$1,008.1
NE	\$130.6	+35.3%	\$96.5	+128.7%	\$42.2	+23.8%	\$34.1
NY	\$1,389.4	+5.1%	\$1,321.6	+2.3%	\$1,291.5	+1.7%	\$1,270.4
VA	\$721.7	+14.6%	\$630.0	+31.3%	\$479.8	+41.6%	\$338.9
▶ ALL 2026 YTD DATA NOW AVAILABLE FOR CONFIRMED SAME-STORE STATES							

YTD = January through May. Same-store excludes IL (new supply), KS (new supply), LA (new supply, 2026 methodology gap), NE (ramping), NY (RWNYC reclassification), VA (casino ramp). CO confirmed this cycle. Source: State Gaming Commission reports; JSA Analytics GGR Flat File.

National GGR Map — May 2026 vs. May 2025 (YOY %)



- **VA +19.8% (\$159.8M, incl. HHR)** — Live! Petersburg new in 2026. HHR (Colonial Downs, Rosie's network) now included in state total — legacy revenue stream predating VA's casinos, not new supply itself. Real casino revenue growth, but it comes at Maryland's expense (see below).

NH → MA: Watch Item (qualitative, unverified). NH's HHR/VLT venues remain in early ramp and compete for the same regional slot customer as MA's commercial casinos. JSA is not currently tracking NH figures (prior source data discontinued — see Section 7), so this is a directional watch item rather than a quantified forecast: if NH supply continues to expand into southern border counties, MA's currently flat same-store read (+0.5%) is the segment most exposed to that pressure.

4. Maryland — The Competitive Displacement Watch

MD -3.7% (-\$6.5M) — Virginia is taking the share. Caesars Virginia and Live! Petersburg are now permanent, scaled facilities drawing directly from the DC/Northern VA catchment that historically belonged to MGM National Harbor and Live! Casino Maryland; MD's YTD -1.4% confirms the pressure is sustained, not a one-month read.

5. Free Play — The NJ Signal

- **CT above \$9:1** — monopoly-adjacent positioning, rock-steady 14-month pattern at lowest reinvestment rate in the table
- **OH Casino \$5.1:1 (May, confirmed) · PA \$4.1:1** — OH casino segment ROI stepped up from \$4.6:1 in April as May promo spend held roughly flat against higher slot win; PA steady
- **NJ: watch this one** — Free Play spiked from \$40.4M (April) to \$49.8M (May), a +\$9.4M single-month jump against essentially flat GGR (+0.7%). Two reads: (a) operators buying summer volume, or (b) defending against RWNVC commercial now drawing from similar patron base. Neither is comfortable. Watch June for whether this reverses or extends.
- **NY FP inflecting** — jumped from \$23.6M (Apr) to \$25.2M (May) as RWNVC commercial conversion lands; reinvestment rate rising as operators compete for the newly-reclassified commercial patron pool

JSA Free Play · 14-Mo Trend	A'25	M	J	J	A	S	O	N	D	J'26	F	M	A	M'26
CT — Foxwoods · Mohegan Sun														
Free Play (\$M)	\$7.1	\$7.2	\$7.3	\$7.9	\$8.6	\$7.3	\$7.1	\$7.9	\$7.4	\$7.1	\$7.5	\$8.1	\$7.9	\$8.5
% FP to Rev	10%	9%	10%	10%	10%	11%	10%	11%	10%	10%	11%	10%	11%	11%
ROI FP to SlotWin	\$9.8	\$10.8	\$9.7	\$10.0	\$9.6	\$9.4	\$10.4	\$9.3	\$9.9	\$9.9	\$8.8	\$9.6	\$9.2	\$9.5
FL — Statewide (Slots Only)														
Free Play (\$M)	\$14.1	\$14.5	\$14.3	\$14.6	\$14.4	\$14.0	\$15.4	\$14.8	\$15.4	\$15.6	\$15.1	\$16.4	\$15.0	\$15.8
% FP to Rev	24%	23%	26%	25%	24%	26%	27%	25%	26%	25%	25%	26%	25%	26%
ROI FP to SlotWin	\$4.2	\$4.3	\$3.9	\$4.0	\$4.2	\$3.8	\$3.7	\$3.9	\$3.8	\$4.1	\$4.0	\$3.9	\$4.0	\$3.9
NJ — Atlantic City (9 properties) △ FP spike May 2026 — watch June														
Free Play (\$M)	\$38.2	\$46.0	\$42.8	\$48.2	\$51.7	\$40.9	\$40.4	\$38.5	\$37.2	\$37.1	\$36.8	\$40.1	\$40.4	\$49.8
% FP to Rev	18%	17%	17%	17%	17%	18%	17%	16%	17%	18%	18%	17%	17%	19%
ROI FP to SlotWin	\$4.2	\$4.2	\$4.3	\$4.4	\$4.5	\$4.2	\$4.3	\$4.4	\$4.3	\$4.1	\$4.1	\$4.3	\$4.2	\$4.0
NY — Commercial + VLT RWNVC commercial conv. Apr 28, 2026														
Free Play (\$M)	\$18.5	\$21.4	\$19.6	\$19.6	\$18.8	\$17.8	\$19.1	\$19.3	\$18.2	\$17.5	\$18.6	\$19.2	\$23.6	\$25.2
% FP to Rev	7%	8%	8%	7%	7%	7%	7%	7%	7%	7%	8%	7%	8%	8%
ROI FP to SlotWin	\$13.7	\$12.5	\$12.4	\$13.1	\$14.3	\$13.4	\$13.3	\$12.7	\$12.9	\$13.7	\$12.3	\$14.1	\$11.2	\$11.5
OH — Casino Properties (4 props; VLT/Racino does not publish FP) May 2026 confirmed														
Free Play (\$M)	\$16.2	\$17.5	\$16.0	\$16.3	\$16.6	\$15.3	\$16.2	\$16.0	\$15.9	\$15.7	\$14.3	\$15.6	\$15.3	\$16.9
% FP to Rev	18%	19%	20%	18%	19%	20%	19%	19%	18%	20%	17%	16%	16%	18%
ROI FP to SlotWin	\$4.0	\$3.9	\$3.8	\$4.0	\$4.0	\$3.8	\$3.9	\$3.9	\$4.1	\$3.8	\$4.4	\$4.4	\$4.6	\$5.1
PA — 18 Properties														
Free Play (\$M)	\$52.8	\$58.7	\$55.2	\$56.2	\$55.9	\$51.9	\$51.3	\$51.0	\$50.5	\$49.8	\$47.7	\$53.1	\$51.1	\$56.8
% FP to Rev	19%	19%	20%	20%	19%	20%	18%	18%	19%	19%	18%	18%	18%	18%
ROI FP to SlotWin	\$3.8	\$3.8	\$3.6	\$3.7	\$3.9	\$3.7	\$4.0	\$3.9	\$3.7	\$3.8	\$4.0	\$4.1	\$4.0	\$4.1
Total Free Play (\$M)	\$147	\$165	\$155	\$163	\$166	\$147	\$149	\$147	\$145	\$143	\$140	\$152	\$153	\$173
Total % FP to Rev	15%	15%	16%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%
Total ROI FP to SlotWin	\$5.5	\$5.4	\$5.2	\$5.4	\$5.6	\$5.3	\$5.5	\$5.5	\$5.4	\$5.4	\$5.4	\$5.7	\$5.5	\$5.4

OH May 2026 OCCC release confirmed and included in totals this cycle. May '26 column highlighted. OH FP = Casino properties only (VLT/Racino does not publish Free Play). Source: State Gaming Commission reports; JSA ROI of Promo Credits framework.

6. Nevada — Scale, Slots, and the Baccarat Overlay

NV MAY HISTORY — TOTAL GGR (\$MS)

Decomposing the +\$96.6M gain

- **Slots: +\$53.3M (+6.3%) — 55% of total gain.** The primary demand signal. May 2025 slots were -4.6% off the 2024 peak, so the 2026 recovery is partly a soft-comp bounce. Against the 2024 peak, May 2026 slots are only +1.4% — trend recovery, not demand acceleration. Directionally positive; not a breakout. NV slots are the preferred regional read — less subject to hold variance and event concentration than tables.
- **Baccarat: +\$58.6M (+49.5%) — 61% of total gain.** Statewide baccarat \$177.1M; Strip baccarat \$174.3M (+58.6%). A single event-driven category. Baccarat gain mathematically exceeds the entire table gain because non-baccarat tables declined.
- **Non-baccarat tables: -4.7%.** Strip and locals table games ex-baccarat were down. The +9.7% table headline is entirely a baccarat overlay on top of weakness in the rest of the table mix.
- **NV ex-baccarat: +3.2%.** Slots + non-baccarat tables combined — the cleaner underlying demand read. Solid, consistent with recent trend.

Year	Slots	Tables	Total	YOY
2022	\$870	\$430	\$1,300	+5.7%
2023	\$878	\$411	\$1,289	-0.9%
2024	\$886	\$434	\$1,320	+2.4%
2025	\$845	\$447	\$1,292	-2.2%
2026	\$899	\$490	\$1,388	+7.5%

\$96.6M gain decomposition:
 Slots +\$53.3M (55%) · Baccarat +\$58.6M (61%) · Non-bacc tables -\$15.3M
 Baccarat gain exceeds total table gain — non-bacc tables down 4.7%.
 NV ex-baccarat: +3.2% — underlying demand read.

8. Bottom Line

The regional market is stable. Nevada had a strong month. Those are two different stories.

- **SS ex-NV: +1.08%** — modestly positive underlying regional demand against a +1% calendar tailwind, now including CO (confirmed this cycle at +6.1%) and OH's revised +5.2% combined figure. Consistent with the JSA 2026 forecast range of -1% to +3%.
- **SS incl. NV: +3.27%** — lifted by a baccarat surge that has no read-through to regional markets. NV is included in all totals and tracked each cycle; the dual-line framework isolates the signal.
- **The structural stories matter more than either headline.** Virginia is absorbing Maryland's catchment. RWNVC permanently changes New York's GGR profile and compresses NJ's competitive insulation. Louisiana's two new properties will distort comps for at least another 12 months.
- **NJ Free Play warrants a close watch in June.** A \$9.4M promotional spend spike with no GGR response is either a strategic investment or a warning sign.

This report is prepared for internal analytical purposes and client discussion. All projections, estimates, and comparisons represent analytical judgment based on publicly available data and JSA Analytics proprietary research. This report does not constitute investment or financial advice.

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