



WEEK 28

FRIDAY 10 JUL 2026

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IN THIS WEEK'S ISSUE:
INDUSTRY PREVIEW; ENGLAND V NORWAY



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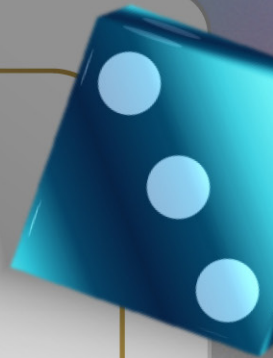


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THIS WEEK

• EU FINANCIAL
ROUND-UP

• BIG NEWS FROM
AUSTRALIA & BRAZIL

• MOVERS & SHAKERS

• GGI HEAT MAP

• DEBRIEF

• GUEST INTERVIEW
Sharon McHugh

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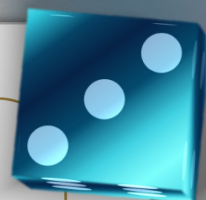


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GAMBLING INDUSTRY GEARS UP FOR ENGLAND VS NORWAY

Saturday's World Cup quarter-final between England and Norway in Miami isn't just the biggest fixture on the Three Lions' calendar – it's shaping up as one of the defining betting moments of a tournament that has already rewritten the record books

▶ TURNOVER ALREADY TRENDING UP

The tournament's handle has been climbing steadily and the quarter-final draw looks set to keep the trend line pointing skyward. According to insights provided to GGI Friday by Danny Skelton, Head of Football at Kambi: "There's been no shortage of drama on and off the pitch at this World Cup... this is reflected in the engagement we're seeing, with R16 matches Switzerland-Colombia, Mexico-England and Portugal-Spain leading the way in match turnover on the Kambi network as of Wednesday morning."

Skelton expects England-Norway to "ramp things up even further," with Kambi pricing England as favourite at 1.45 and Norway out at 2.70 as things stand – though he's quick to note Norway's dismantling of Brazil marks them out as "a difficult prospect for any of the teams left in the tournament."

The wider numbers back up the mood: US analysts have this tournament on course for a record legal handle north of \$4bn, and several major sportsbooks have already logged

the most-bet soccer matches in their history during the knockout rounds. With England carrying a large domestic fanbase into a marquee weekend slot, few fixtures left in the draw look better placed to keep that momentum going.

OPERATORS STILL NURSING MEXICO BRUISES

England's 3-2 win over co-hosts Mexico – Bellingham's double, Kane's penalty, 10 men for most of the second half – has already left a mark on the industry's books. bet365's Steve Freeth confirms it delivered the firm's biggest payout since the 2022 World Cup Final, with payouts on its Sub on Play On concession alone hitting £88m (\$117.7m).

Add Two Goals Ahead Payout, Extra Time More Time To Win and a raft of Boosts, and it is clear operators paid handsomely for England's habit of doing things the hard way.

Freeth's for Saturday is blunt: "We'd 100% take a low scoring win for either side in normal time – especially if Haaland and Kane barely get a sniff."

THE KANE-HAALAND HEADACHE

That's easier said than done. Kane's six tournament goals and Haaland's seven have made both a nightmare for traders, particularly in To Score 2 or More markets – and Skelton flags player shots on target, already a top-five football bet type, as one to watch again this weekend.

bet365's current Boosts capture this sentiment: Haaland to score a header at 7/1, Bellingham to score from outside the box at 20/1, and an 8/1 Bet Builder stacking England to qualify with 2+ shots on target for both Kane and Bellingham.

Freeth's parting warning carries just a hint of dread: if the "deadly duo" turn it on again, bookmakers are in for "one hell of a beating."

KEY STATS FROM BETANO

- **Norway backed by 75% of users to qualify over England**
- **Argentina favoured by 80% of users to win over Switzerland**
- **Spain narrowly predicted to come out on top over Belgium with 55% of users' bets**
- **France has been selected by 67% of users to pass through Morocco**

THE ENTAIN VIEW

Entain's Senior Football Trader, Chris Wood, told *Global Gaming Insider*:

"This could be one of the most interesting games of the tournament from a betting perspective. We're expecting plenty of patriotic support for England from UK customers, but across Entain's international markets, Norway are shaping up to be our bigger liability by kick-off.

"Harry Kane and Erling Haaland are likely to dominate both goalscorer and Bet Builder betting, with Haaland in particular a result we'd rather avoid if he finds the net. Bettors are backing goals, and with the attacking talent on show, it's easy to see why.

"I expect an entertaining game with chances at both ends. England's resilience has been a real strength throughout the tournament, and I think they have just enough quality to edge

it. My prediction would be an England win, 2-1 or 3-1." Chris Wood, Senior Football Trader at Entain.

THE BETBY VIEW

Elizabeth Tabalina-Chertkova, Head of Trading, Betby told *Global Gaming Insider*:

"From a betting perspective, England vs Norway is already showing some interesting trends. Norway comes into the game in great shape after an impressive win over Brazil, with Haaland scoring a brace, while England also showed their resilience by getting past Mexico and DR Congo in two very difficult matches. With that in mind, it's not surprising to see strong interest on both sides.

"The 90-minute match winner market is leaning towards Norway, who currently accounts for 57% of turnover, compared to 35% on England and 8% on the draw. That suggests some bettors are trying to find value in Norway at bigger odds, but when we look at the qualification market, the story changes. There, England attracts 60% of turnover, which shows that bettors still expect the Three Lions to get through overall.

"Goals are another big topic. Both teams to score and over 2.5 goals are getting plenty of attention, so the expectation seems to be for an open, competitive game. The player markets are also very active, especially around Harry Kane, Jude Bellingham and Erling Haaland, with bettors clearly expecting the big names to have a say.

"One trend that really stands out is an accumulator combining Erling Haaland 2+ shots on goal, Harry Kane 2+ shots on goal and over 2.5 total goals. That gives a pretty clear picture of how many bettors are reading this match: chances at both ends, plenty of attacking intent, and the key forwards right at the centre of it."

BUILT FOR THE 'IN-PLAY' MARKET

Norway has scored 12 and conceded 9 in five games – no side left in the tournament has been involved in more goals – and that open, end-to-end quality could make this the most heavily-traded in-play fixture of the knockouts yet.

Live markets thrive on unpredictability, and a Norway side capable of scoring through Haaland while conceding goals at the other end gives in-play desks plenty to work with, especially around next goalscorer, correct score and both-teams-to-score.

If England's run has taught operators (and anxious fans!) anything, it's to expect drama rather than control – and Saturday looks built to deliver plenty more of it.



THE WEEK IN NUMBERS



€500m

Cirsa's targeted debt refinancing by 2032 (\$571.7m)

19

Number of licences issued by the Maltese regulator in 2025



\$156.8m

Maryland's casino revenue for June 2026, up 2.4% year-on-year

35.9%

Year-on-year rise in Montenegro state gambling revenue for H1 2026



CA\$170,000

Penalty imposed on Great Canadian Entertainment by the AGCO for AML failures (US\$120,000)

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THIS WEEK'S EXECUTIVE ROUND-UP: CFTC, UK, MACAU & MORE...

A potentially crucial update from the US market at the midpoint of this week saw **North Carolina** become the first state to recognise the **Commodity and Futures Trading Commission's (CFTC)** 'exclusive' regulatory authority over prediction markets. The state has drawn up a new provision – included in the North Carolina budget – which imposes a 6% tax on net trading revenue from federally regulated prediction market operators. This means prediction market platforms will now legally be able to operate within the state, paying a significantly lower tax rate than the 23% imposed on gambling operators. However, this ruling represents the first of its kind and could pave the way for similar conclusions to the ongoing prediction market debate across the US.

Across the pond, the **UK Government** announced its intention to pursue financial checks on gambling customers who incur heavy losses. Specifically, enhanced checks will be required by operators over customers who incur losses of £1,000+ (\$1,334) per day – alongside more basic vulnerability checks on gamblers who incur losses of over £125 per month and £500 per year. Many operators and the Betting and Gaming Council (BGC) have opposed the implementation of these checks, citing concerns around player friction and incentives for players to turn to the black market. The BGC also outlined that the Gambling Commission's pilot of this new requirement highlighted inconsistencies in its effectiveness.

Macau's Financial Intelligence Office (GIF) reported this week that six gaming concessionaires submitted a total of 2,018 suspicious transaction reports during the first half of 2026, an 8.7% increase compared with the same period in 2025. The reports relate to suspected money laundering or terrorist financing, with the gaming industry accounting for 73.2% of all suspicious

financial transaction report findings in the region. Overall, the GIF received 2,753 suspicious transaction reports in the first half of 2026, representing a 9.5% year-on-year increase. Officials attributed the rise primarily to the higher number of reports submitted by casino operators.

Similarly, the **Greek Gaming Commission (EEEP)** also reported this week that an estimated €1.8bn (\$2.05m) was wagered by a total of 900,000 players via unlicensed gambling operators in 2025. This figure represents an increase from the €1.67bn recorded illegal market spend from 2024 in the nation, with the regulator specifying that Greece's player channelisation rate remains below the European average, suggesting there is still significant room to reduce the size of the illegal gambling sector. However, the EEEP also noted that the illegal gambling ecosystem is becoming increasingly sophisticated.

As the World Cup continues to enthrall, analysis from Argentinian consultancy firm **Novarum** found that tournament betting searches were jumping 149% in the nation during each hydration break. Novarum concluded that hydration breaks function as a short-term traffic funnel toward sponsor betting sites, facilitating the conversion of broadcast viewers into betting site users.

Finally, the **Korea Communications Standards Commission (KCSC)**, the South Korean Communications regulator, formally granted **Polymarket** an opportunity to submit its any materials and views for consideration as it considers the legality of the platform in the nation. Indeed, this action follows an investigation which began last month into the prediction market operator for illegal gambling. The KCSC said the review aims to determine whether the service violates South Korean regulations and to gain a clearer understanding of how the platform operates.

GERMANY, DENMARK & MORE...

AT A GLANCE

- German gambling market stable at €14.4bn GGR for 2025
- Danish gambling spend rises 21.5% during May
- Gaming maintains leading e-commerce position in Spain

As the country mourns a disappointing end to its World Cup run, the **German Gambling Authority (GGL)** published its 2025 activity report, with gross gaming revenue remaining unchanged year-on-year at €14.4bn (\$16.4bn). Lottery products continued to dominate the market, generating €5.4bn in GGR, while gaming machines in halls and hospitality venues remained the second-largest

segment at €4.9bn. The report did not provide new estimates on the impact of illegal gambling, instead referring to a previously published study which found that 23% of Germany's online gaming market in 2024 was unregulated, resulting in a 77% channelisation rate.

To the north in **Denmark**, the nation's regulator reported that the country's overall gambling spend rose 21.5% during May 2026, totalling €830m overall. Online casinos generated more than half of the total gambling spend according to **Spillemyndigheden**, the Danish Gambling Authority (DGA), reporting €446m at an increase of 14.6%. Sports betting saw the largest annual increase, jumping 54.2% to €238m, representing 28.6% of the total GGR figure. Slot machines recorded a 3.4%

rise in gambling spend to €109m, while land-based bingo and casino operations increased 23.1% and 7.8%, respectively, for totals of €3m and €35m.

While **Spain** is coming off a huge victory against Portugal in the 2026 FIFA World Cup, so too is the country's gaming sector after maintaining its leading position in Spanish e-commerce during the fourth quarter of 2025. According to the latest report from the **National Commission on Markets and Competition (CNMC)**, gaming accounted for 9.1% of all online transactions recorded in the quarter, representing the most active sector by volume. Total Q4 2025 e-commerce turnover in Spain reached €31.42bn and increased 22%, while full-year revenue exceeded €114.8bn for the first time in history and rose 20.6%.



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THE WEEK IN QUOTES

AUSTRALIA

ROUND-UP

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AUSTRAC, BET365, ACMA & MORE...

AT A GLANCE

- AUSTRAC demands AML system overhaul from bet365
- Australian court imposes AU\$24.24m in illegal online gambling penalties
- BetMakers to distribute ATG racing content in Australia, New Zealand

Following a review conducted by AUSTRAC, which found "serious gaps" in how bet365 "manages risk and reports suspicious activity," the operator will now be required to overhaul its entire anti-money laundering (AML) framework to meet regulatory standards in Australia. The nation's financial regulator brokered an obligatory legal contract in which bet365 must ensure improved risk assessment approaches, encased by "clear methodology and processes."

In additional legal news, representing one of the country's largest enforcement

outcomes against unregulated online gambling, Australia's Federal Court ordered more than AU\$24m (\$16.83m) in financial penalties against the operators and promoters of three prohibited online poker services. More specifically, the Australian Communications and Media Authority (ACMA) stated the Court imposed penalties against Brisbane Poker Pty Ltd, Rhys Edward Jones and Brenton Lee Buttigieg for operating online poker services under the names PPPfish, Shuffle Gaming and Redraw Poker.

On a more positive note for Australian gaming, BetMakers Technology Group was appointed by AB Trav och Galopp (ATG) to distribute selected Swedish and Danish horseracing content to operators in Australia and New Zealand. The agreement provides access to ATG's live racing content, betting data and vision signal for fixed-odds betting. The arrangement was formed as racing suppliers and rights holders continue to seek wider international distribution.

As Japan continues to expand its IR framework, Konami remains focused on supporting regulatory objectives and partnering with stakeholders to deliver compliant, high-quality gaming solutions tailored to the needs of the Japanese market.

KONAMI PRESIDENT & COO TOM JINGOLI COMMENTS ON THE SUPPLIER'S JAPAN CASINO LICENCE APPLICATION

We have one purpose only: to benefit the citizens of the state of São Paulo, to deliver value to the healthcare system, to build hospitals. We are humbled by this opportunity.

MICHAEL CONFORTI, PRESIDENT OF SCIENTIFIC GAMES, DISCUSSES THE LAUNCH OF THE SÃO PAULO LOTTERY



KAMBI



ENTAIN



TXODDS



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THE EVOLUTION OF SPORTS BETTING



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THE WEEK IN QUOTES

BRAZIL

ROUND-UP

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"Our vision was to take everything guests have loved about this destination for decades and revitalise it through a more modern, design-forward lens."

KARIE HALL, SVP & GENERAL MANAGER OF CAESARS REPUBLIC LAKE TAHOE, CELEBRATES THE CASINO'S GRAND OPENING

"We fully support the NGB's heightened enforcement actions that include a technological component, High Court forfeiture operations and the coordinated legislative push to eradicate these illicit networks."

SOUTH AFRICAN BOOKMAKERS ASSOCIATION CEO SEAN COLEMAN DISCUSSES OFFSHORE GAMBLING ENFORCEMENT

SUPERBET, TAXES & MORE...

AT A GLANCE

- Superbet refunded wagers on Brazil to win World Cup
- Federal Revenue Service unveiled new income tax guidance
- Brazilian Senator blamed World Cup exit on betting operators

Despite a disappointing exit from the 2026 FIFA World Cup, Brazil residents may have found a glimmer of redemption following **SuperBet's** decision to refund all bets placed on the country to win the global tournament. The operator confirmed to *Global Gaming Insider* that all long-term wagers placed on the "Brazil to win the 2026 FIFA World Cup" market would be voided, with customers receiving full refunds. Brazil's campaign came to an end following a 2-1 defeat to Norway.

Operators in the nation may have also taken note of the **Federal Revenue**

Service's new guidance governing how income tax should be withheld on commissions, brokerage fees and other remuneration paid by betting platforms. Under the new rules, companies paying commissions remain responsible for withholding income tax at a rate of 1.5% but can now choose to assume that obligation, themselves, through an optional self-withholding mechanism.

Brazil's World Cup exit left the door open to what can be described as an *interesting* take on why the country failed to win the tournament from Senator **Eduardo Girão**. Speaking in the Senate, Girão said Brazil had become a "paradise for betting houses" and claimed the sector's influence on national football was damaging supporters, families and employment. While by no means attempting to deemphasise the Senator's claims, they do leave one to ponder if similar sentiment would've been felt had Brazil managed to win the 2026 FIFA World Cup...

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CONSOLIDATION IN THE NATION

Merkur Casino Entertainment formally acquired the largest casino in the UK city of Leeds this week, building on a growing consolidation trend gestating recently within British borders.

Opened in 2017, VGC was previously owned and operated by VGC Leeds, a company incepted with the sole purpose of managing the casino. Merkur represents a much larger operation, as the company employs over 2,000 people in the UK across 230+ gaming venues of differing types. And now, with licence terms agreed and local approvals obtained, Merkur's acquisition of Victoria Gate Casino (VGC) for an undisclosed sum is all but official.

On the surface of things, this takeover doesn't appear to be the most significant

transaction. However, it comes at a key inflection point for the UK market and mirrors a much more significant M&A trend that has been manifesting in the nation's market for some months now. A key example of this was Bally's Intralot's recently announced £243.1m (\$325.5m) merger with Evoke, a large-scale example of the kind of M&A activity many predicted in the UK market when the Government increased Remote Gaming Duty to 40% in the Autumn budget – formally coming into effect in April this year.

Now, while the nation's retail market was formally exempt from any tax raises as part of the Budget – with its rate set to remain at 15% – that doesn't mean the

land-based market won't feel the pinch, particularly on the tail end.

Conversely, VGC Leeds had previously struggled with anti-money laundering compliance issues that saw its licence stripped by the Gambling Commission, with the casino's efforts to implement improvements being deemed adequate for the reinstating of its licence in November 2025. This, of course, is a factor that may have contributed to the decision to explore a sale.

Nevertheless, this transaction represents the continuation of a growing consolidation pattern in the UK borne out of financial necessity. The question thus becomes, what kind of effect will this trend have on the sustainability of the market?

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**SIMON ZINGER**

Outgoing General Counsel
Entain Group
UK

After over five years in the role, **Zinger** is set to step down from his post following a short handover period. During his tenure, he helped steer the operator through numerous legal overhauls. His successor has not yet been named.

**KATARINA BORSTEDT**

Chief People & Culture Officer
Svenska Spel
Sweden

Borstedt brings extensive senior leadership experience in HR, having held this same role across multiple industries. She will help lead the operator's HR department, stepping in from September.

**PASCAL CHEVREMONT**

President
Autorité Nationale des Jeux
France

Bringing a professional background in public finance, regulatory policy, government relations and organisational oversight, **Chevremont** has outlined that the fight against illegal gambling will be his top priority as ANJ President.

**RAY BRASH**

Group COO
MiFinity
Malta

Joining from his previous COO role at CleverCards, **Brash** has held multiple senior roles across payments, including as a founder of SesantiPay. He will now assist in key strategic decision making at MiFinity.

**ÁNGEL SUEIRO**

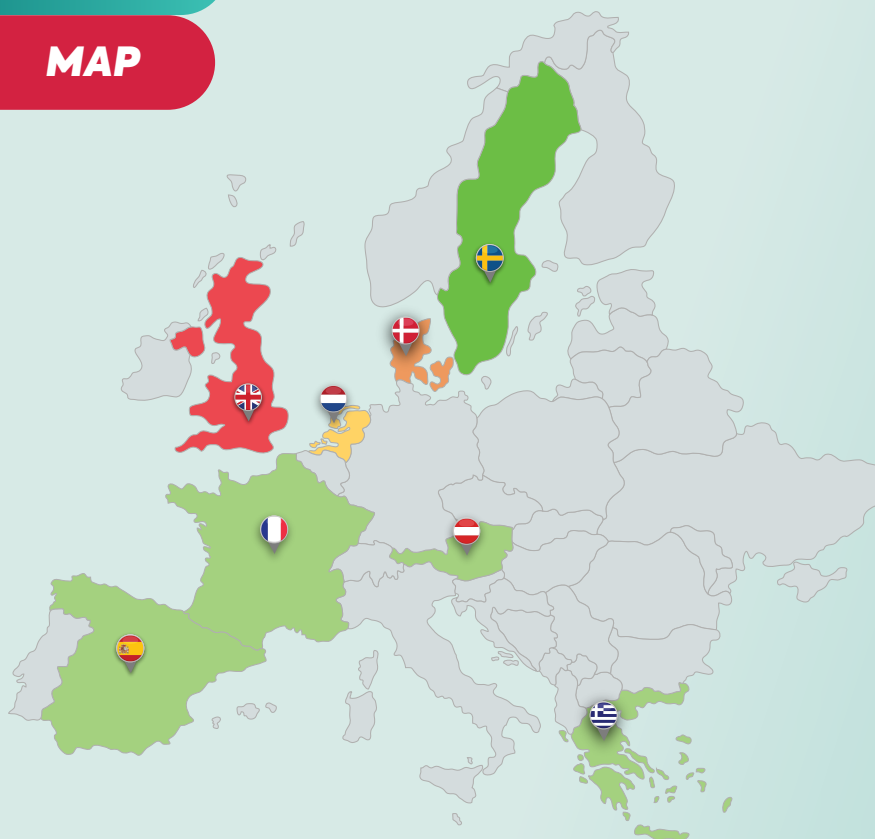
Regional Director, Asia
Zitro
Philippines

Sueiro will spearhead Zitro's Asian growth strategy as part of his new position, utilising over two decades of gaming and hospitality experience on the continent.

**PETER SCHOENKE**

CEO
RotoWire
US

In his new role with Fantasy Life – founded by former ESPN employee Matthew Berry in 2022 – **Schoenke** will lead the platform through its next phase of growth as it continues expanding its media, technology and gaming experiences.



UK

Stories from iGB Live London and the implementation of financial risk assessments dominated the discourse in the UK this week



GREECE

Illegal market spend statistics were revealed alongside new KYC requirements and sponsorship deals in Greece this week



DENMARK

New partnerships, an FATF update, new gambling spend statistics and new EU rules and guidelines were all highlighted in Denmark



SPAIN

Cirsa's debt refinancing came alongside enlightening economic statistics in Spain this week



NETHERLANDS

Appointments and regulatory updates came in thick and fast from the Dutch market



FRANCE

Acquisitions, esports, prediction markets and new regulatory appointments – it was all action in France

KENTUCKY ONLINE & RETAIL SPORTS BETTING REVENUE MAY 2026

- Online sports betting revenue reached \$25.55m from a \$237.16m wagering handle during May in Kentucky, up 1.69% and 15.68%, respectively
- FanDuel was the state’s key revenue driver online, achieving a monthly revenue of \$9.53m, trailed closely by DraftKings at \$9.09m
- Both operators reported a year-on-year revenue drop, while BetMGM, Caesars and bet365 all experienced revenue rises of over 40%
- Retail sports betting revenue in Kentucky dropped 36.97% year-on-year during May 2026
- Red Mile reported the highest revenue figure of around \$600,000, with Kentucky Downs experiencing the most notable rise of 88.87%
- Retail sports wagering handle also dropped 25.74% year-on-year in the state to just \$3.38m

ONLINE		
OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
BetMGM	1.54	+48.40
Caesars	1.03	+46.00
Fanatics	1.75	+44.81
bet365	2.15	+17.09
DraftKings	9.09	-1.09
FanDuel	9.53	-2.71
theScore Bet	0.31	-48.90
Circa	0.06	-92.33
Prime Sports	0.09	N/a
Total	25.55	+1.69

RETAIL		
OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Kentucky Downs	0.04	+88.87
Oak Grove	0.03	+78.43
Mint Gaming Cumberland Run	0.01	+21.13
Churchill Downs	0.13	-25.18
Kentucky Downs	0.04	-30.36
Turfway Park	0.05	-49.41
Red Mile	0.06	-63.62
Ellis Park	0.01	-79.28
Sandy’s Racing & Gaming	0.001	-93.28
Total	0.037	-36.97



GUEST

INTERVIEW

SHARON MCHUGH,
DIRECTOR OF PR,
PRAGMATIC PLAY

McHugh speaks to Global Gaming Insider about the supplier's recent release strategies, new titles and plans for the year ahead

What can you tell us about your recent slot strategy and new title, Fury of Anubis?

Fury of Anubis sees the ancient Egyptian god of the underworld preside over a 6x5 grid, where scatter pays combine with progressive tumble multipliers to award wins of up to 10,000x. Each tumble win doubles a multiplier above the reels, reaching up to 1,024x before resetting at the end of the spin. Meanwhile, landing 3-6 scatters triggers the bonus game with an 8x-64x starting multiplier. Players can gamble entry to the feature for a chance to increase the starting multiplier up to a huge 256x.

We've seen a real mix of original, standalone titles and series expansions so far this year. Mega releases such as Jelly Express and Fury of Anubis added new gameplay experiences based on popular themes, while the likes of Sweet Bonanza 2500, The Big Dog House, and Big Bass Football Bonanza extended successful game franchises with fresh themes and features. Looking ahead, I think we can expect a continuation of this development trend, with Pragmatic Play striking a balance between iteration and innovation.

How do you approach the challenge of releasing a new slot title during the biggest sporting event on the planet?

The approach is the same as at any time of the year. There is always something competing for attention, whether that's a global sports event or rival content. Seasonality plays a part, too, as does a supplier's own release cadence. While we may avoid certain times to give a game the best chance of early success, it largely comes down to visibility on operator websites and the quality of the release itself.

What has changed about the marketing and localisation processes of a slot title release in the past two years?

Pragmatic Play has always been about delivering player-favourite experiences consistently and at scale, releasing around nine new slots every month across the network. Titles

are available in all major languages and currencies, with country exclusive and operator bespoke games providing deeper localisation.

Considering the high rate of output and quality, marketing new and existing releases is a significant undertaking. We make sure operators have everything they need to maximise their own marketing efforts, providing detailed game information, multimedia asset packs, promotions, and so on. And while all games in the roadmap meet the same exceptionally high, industry-leading standards, some titles receive a little extra love on the marketing side, helping them stand out early as potential player favourites.

"Visibility matters, but ultimately the success of a new slot comes down to the quality of the release itself"

What else can you tell us about Pragmatic Play's roadmap for H2 2026?

There are loads of exciting releases still to come in 2026. The Dog House Megaways™ 1000 (13 July) is set to get tails wagging with sticky wilds, random multipliers, and big win potential. Players looking for an original gaming experience can check out Sunnydaze Asylum (27 July) and Death Dominion (30 July), while Big Bass Vegas 1000 (24 September) adds to the franchise expansions.

All eyes will be on Zeus over the coming months, with Pragmatic Play's iconic god set to make a miniature but mighty return in Gates of Olympus POP (31 August) before adopting a more classical form in Gates of Olympus 2500 (28 September). Both titles will offer supercharged wins of up to 25,000x.

Meanwhile, Fury of Anubis has performed exceptionally well during its first two weeks, achieving several key milestones and becoming Pragmatic Play's most-streamed game since launch.

COMPANY	NEW PARTNER	VERTICAL	REGION
FanDuel	Canada Red Cross	CSR	Alberta
Kambi	Pure Casino	Sports betting	Alberta
IGT	Hollywoodbets	iGaming	South Africa
10bet	Ellis Park	Sports betting	South Africa
Superbet	Olympiacos BC	Sports betting	Greece
Betano	Sparta Prague	Sports betting	Czech Republic
Midnite	Southampton FC	Sports betting	UK
Relax Gaming	Starcasino	iGaming	Netherlands
BetMakers	ATG Racing	Sports betting	Australia & New Zealand
Esportiva Bet	CSA	Sports betting	Brazil



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