



Commerce and Fintech Trends

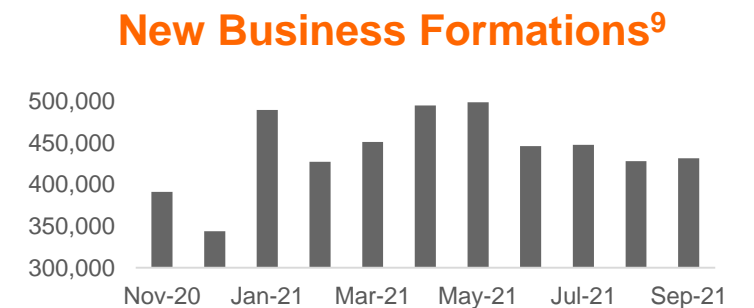
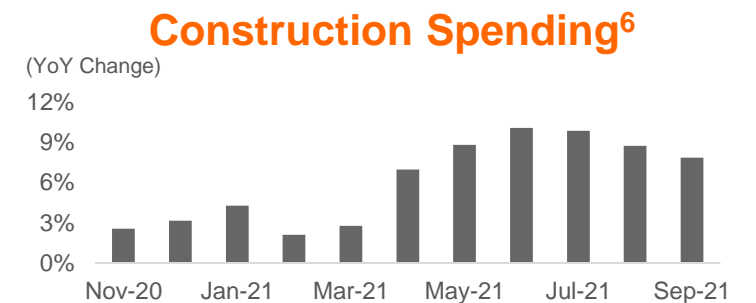
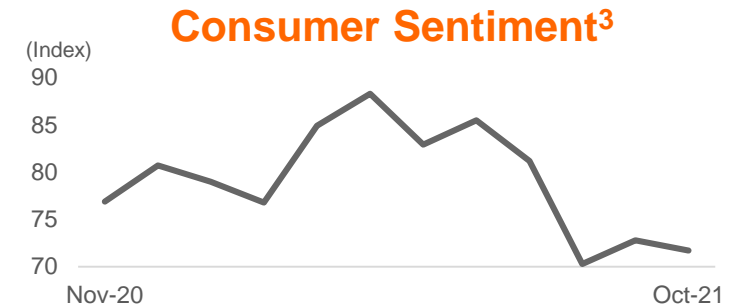
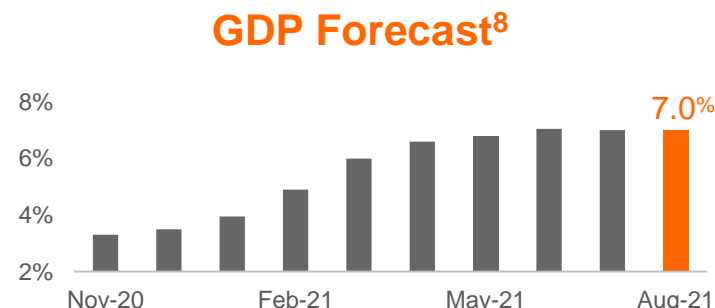
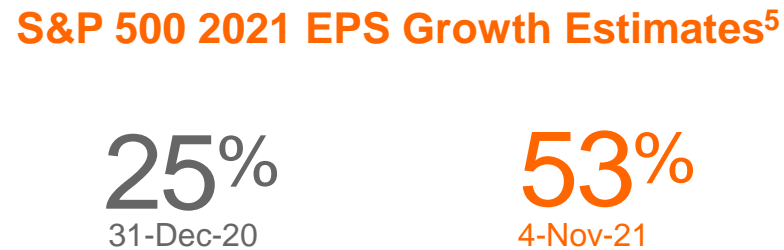
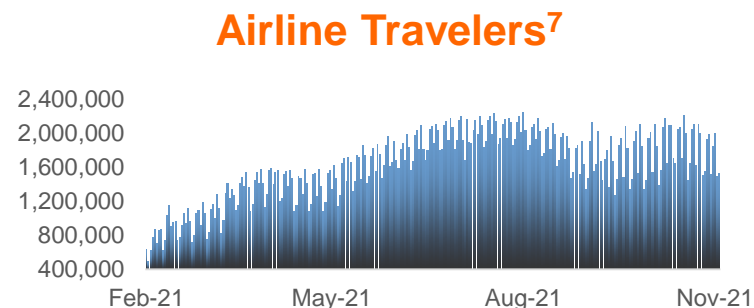
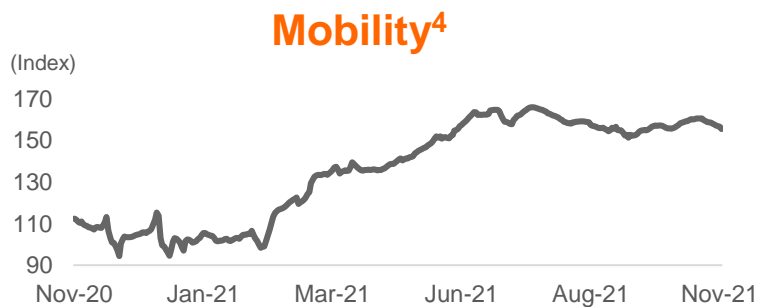
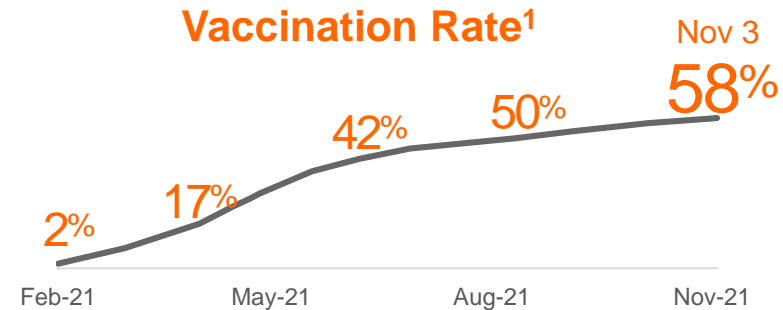
November 2021

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Key U.S. Performance Indicators

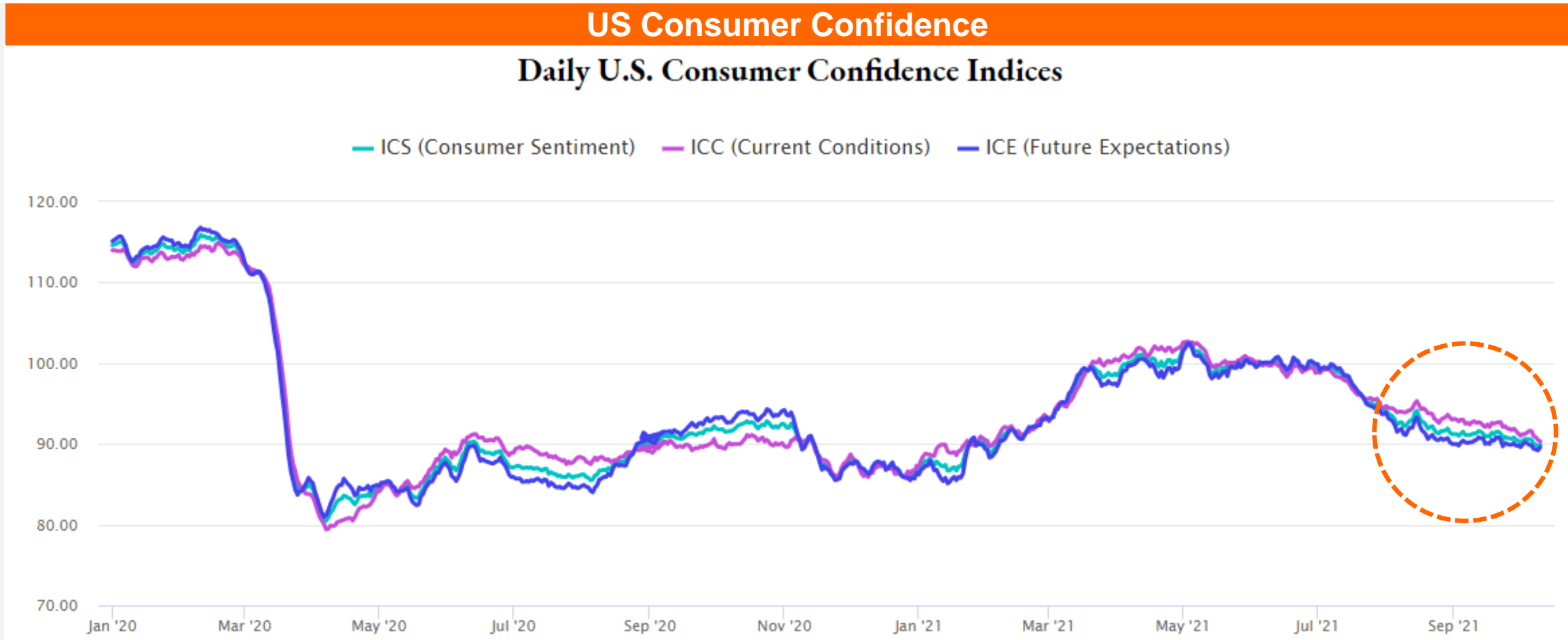
Meaningful Economic Measures Moving in a Positive Direction



Source: CDC, Ipreo, Census Bureau, University of Michigan, Apple Mobility Trends Report, Transportation Security Administration, Federal Reserve Bank of St. Louis, Refinitiv Eikon, Bloomberg. 1. Fully vaccinated population. 2. Calculated as of November 3, 2021. 3. Index measuring consumer sentiment, Q1 1966 = 100. 4. Reflects daily changes (on a 7-day moving average) in requests for driving directions in Apple Maps compared to a baseline volume on January 13, 2020. 5. Calculated as of November 4, 2021. 6. Value of total construction put in place in the US, seasonally adjusted. 7. TSA checkpoint traveler throughput. 8. U.S. GDP forecast for 2021. 9. Core business applications for tax IDs, seasonally adjusted.

US Consumer Confidence

Confidence pulled back in August... but its downward trend seems to have eased...



Source: Morning Consult.

Bank Earnings – Mostly Bullish Outlook and Strong YoY Volume Growth



“This quarter, the economy continued to make solid progress, and our clients continue to perform well, having adjusted to the operating environment.”

Credit
+26%

Debit
+17%



“Corporate client sentiment remains very positive, with healthy cash flows and liquidity driving M&A activity and deleveraging. And consumer balance sheets remain unusually strong on the back of the increasing consumer net worth during the pandemic. Now all that said, growth has come off the boil a tad.”

Credit
+24%

RPL
+14%



“Sales are still up, credit card, debit card spend still up, consumers in great shape. And capitalism works. I doubt we'll be talking about supply chain stuff in a year. I just think that we're focusing on it too much. It's simply dampening a fairly good economy. It's not reversing a fairly good economy.”

Credit
+30%

Debit
+18%



“While there certainly are risks that remain... Consumers' financial condition remains strong with leverage at its lowest level in 45 years and the debt burden below its long-term average. Companies are also strong as well.”

Credit
+24%

Debit
+15%

Retailer Earnings – Seeing A Return to Normal, or the New Normal



“We’re seeing obviously a record number of customers coming back into our stores...What we’re seeing from a behavior standpoint are very similar behaviors from customers as we’ve had in prior quarters in pre-COVID. So routines are beginning to normalize...Our peak hours have returned to pre-COVID behavior.”



“We also saw better-than-expected in-store results as traffic in our stores continue to increase...We believe the increased traffic is being driven by our ongoing efforts to protect the health and safety of our employees, customers and communities and the higher vaccination rates that are helping customers become more comfortable in returning to stores...The consumer backdrop remains strong throughout the quarter.”



“If you look at different countries, how long the impact of the Delta variant lasts, if you like, on consumer behavior, we are seeing some consumers return to normal behavior, returning to offices in some cases.”



“But as vaccines have reached critical mass of people in the U.S. and some places around the world, we’re beginning to see a different future taking shape. Finally, we’re coming together again in our communities, and cities around the world are beginning to open up and get back to a new normal.”

What's On People's Minds – Supply Chain vs. Covid

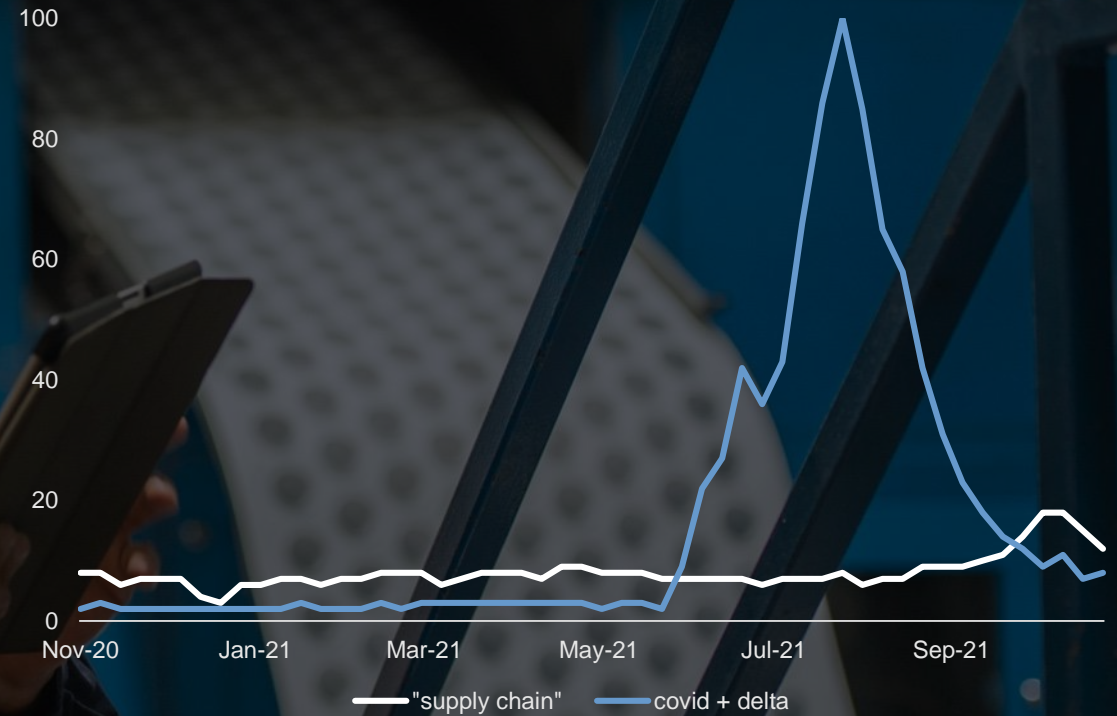
Supply chains have been a hot topic for the last year, and even more so recently...

Popularity of search queries in Google Search for "supply chain"



..though it still pales in comparison to people's interest in the Delta variant of Covid

Popularity of search queries in Google Search for "supply chain" compared to "covid" and "delta"



Source: Google Trends. Note: Interest over time. Numbers represent search interest relative to the highest point on the chart in the US. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

Holiday Retail Sales Forecasts

10%
(e-commerce)



10-13%

AlixPartners

7%



9-10%



7-9%

Deloitte.

9%



9%



7%



9-11%



3%



Overall Spending Trends | National

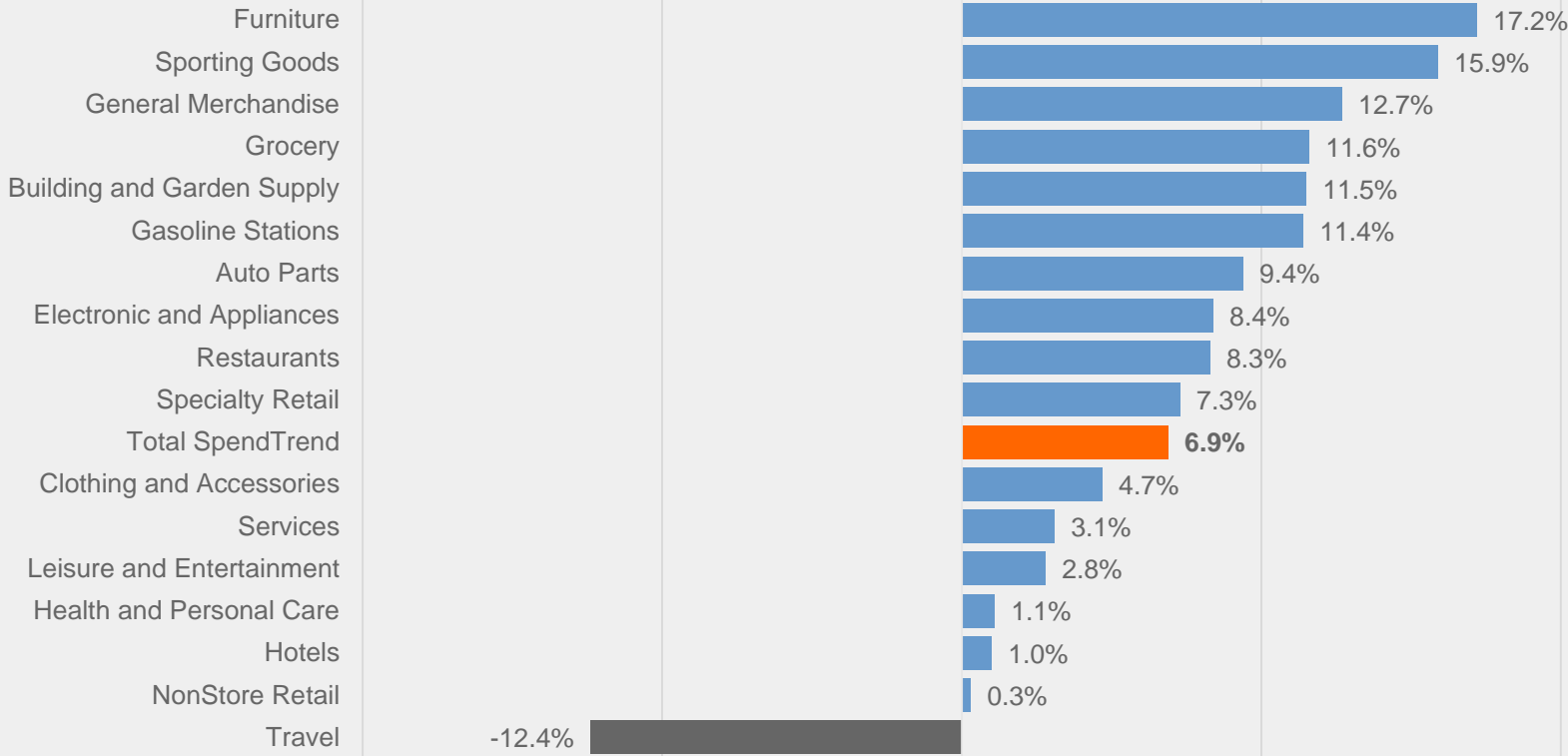
Year-Over-Year (YoY) Spending Growth Trajectory

2021 vs.	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2019	-6.9%	-4.3%	12.4%	7.8%	5.4%	5.6%	5.0%	4.5%	6.9%
2020	-14.1%	10.1%	54.9%	36.3%	21.4%	22.4%	19.6%	16.9%	22.2%

Sector Growth Summary | National

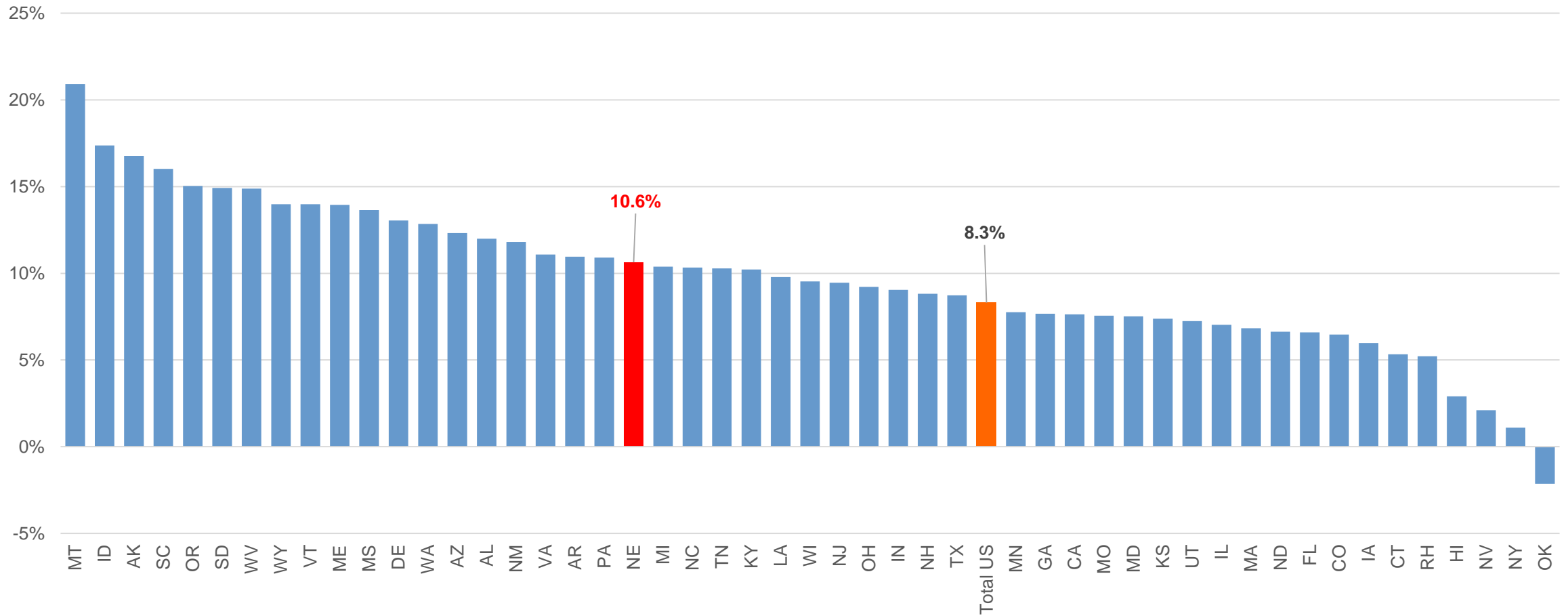
Several sectors that were strongest during the height of the pandemic remain strong, such as Furniture, Grocery and Building and Garden Supply. While Travel still remains depressed versus 2019's levels, the sector has staged an impressive rebound in 2021.

Spending Growth – October 2021 vs. October 2019



Source: Fiserv. Note: Data represents Brick & Mortar and E-Commerce, on a same-store-sales basis. Non-Store Retail represents pure-play E-Commerce and retail merchants, subscription services, etc.

YoY Spending by State (year-to-date vs. 2019; Brick & Mortar)



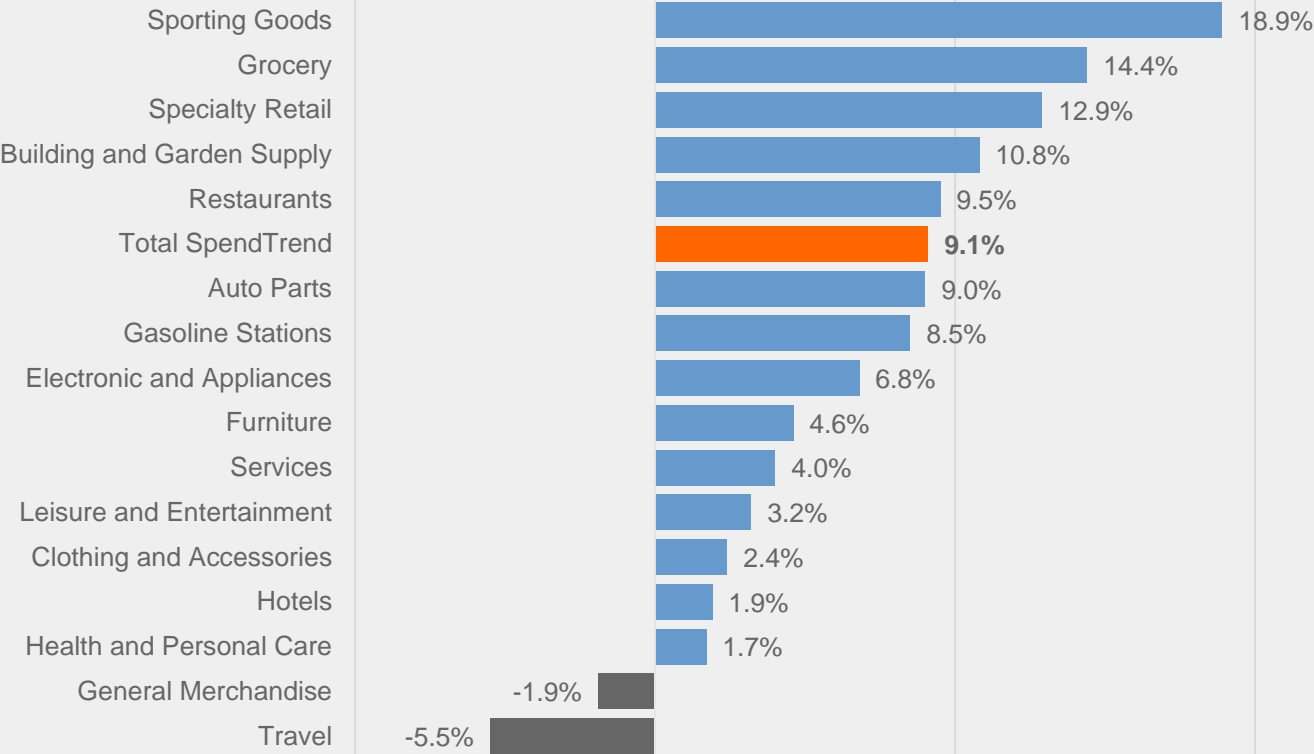
Overall Spending Trends | US, Nebraska and Omaha (Brick & Mortar)

Year-Over-Year (YoY) Spending Growth Trajectory

2021 vs. 2019	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total US	4.4%	9.4%	11.5%	9.7%	10.4%	10.5%	7.2%	8.2%	7.1%
Nebraska	9.7%	14.2%	13.3%	10.6%	10.6%	10.9%	7.9%	9.6%	9.1%
Omaha	6.2%	10.3%	9.2%	6.3%	6.7%	6.3%	2.6%	5.0%	4.4%

Sector Growth Summary | Nebraska (Brick & Mortar)

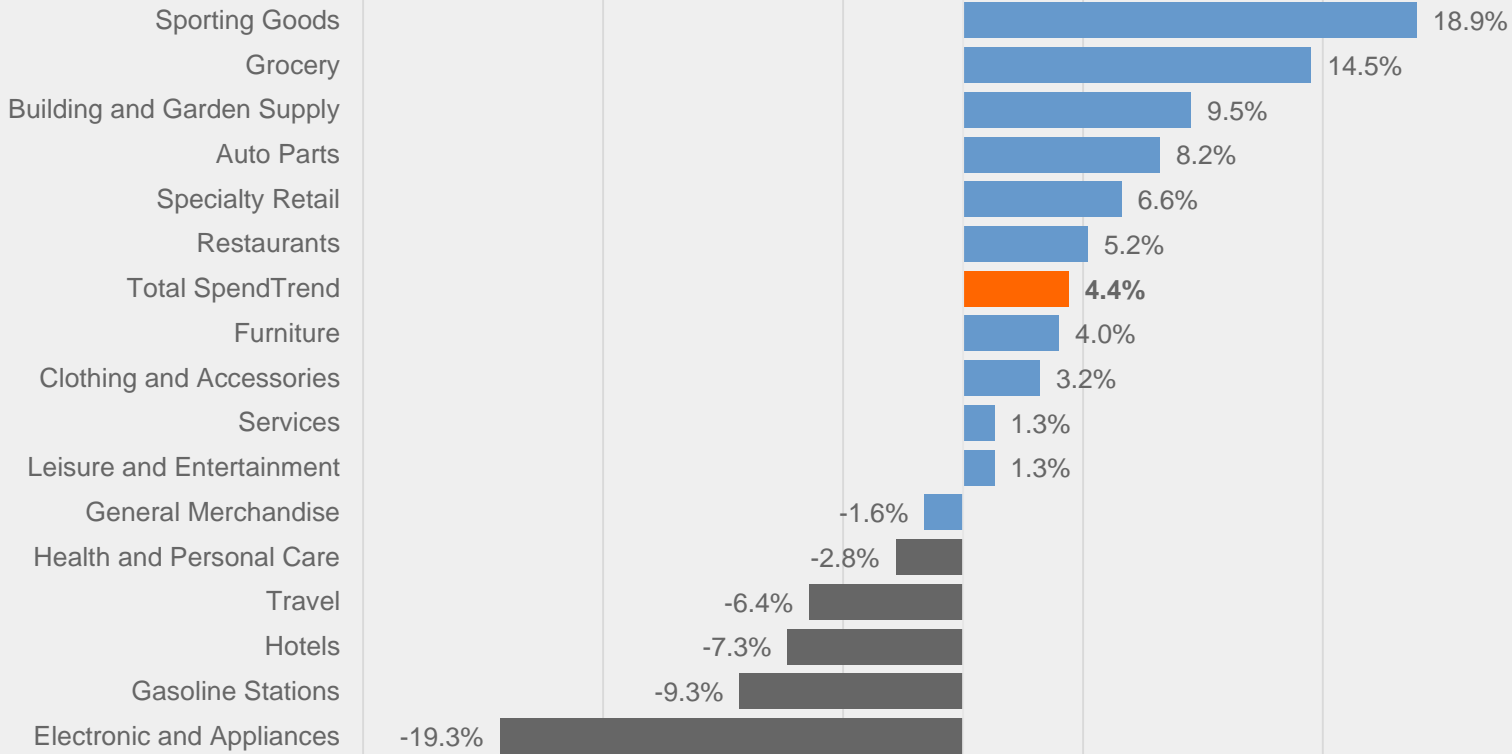
Spending Growth – October 2021 vs. October 2019



Source: Fiserv. Note: Data represents Brick & Mortar only, on a same-store-sales basis.

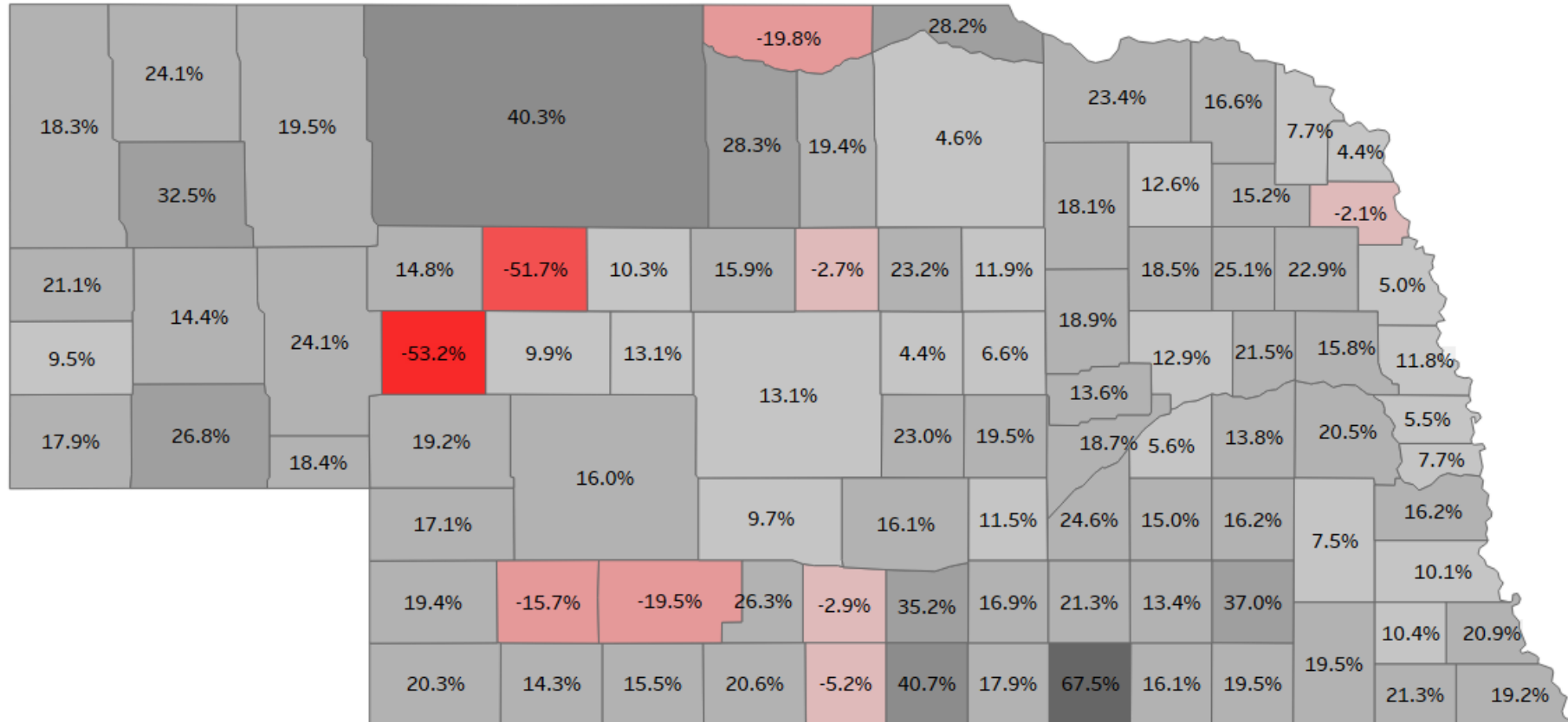
Sector Growth Summary | Omaha (Brick & Mortar)

Spending Growth – October 2021 vs. October 2019



Source: Fiserv. Note: Data represents Brick & Mortar only, on a same-store-sales basis.

YoY Spending by NE County (year-to-date vs. 2019; Brick & Mortar)



Source: Fiserv.

Marketplaces Showing Strong Growth

\$2.7T

in gross merchandise value for the top 100 online marketplaces in 2020

29%

YoY growth in gross merchandise value for the top 100 marketplaces in 2020

62%

of global e-commerce sales were on marketplace sites

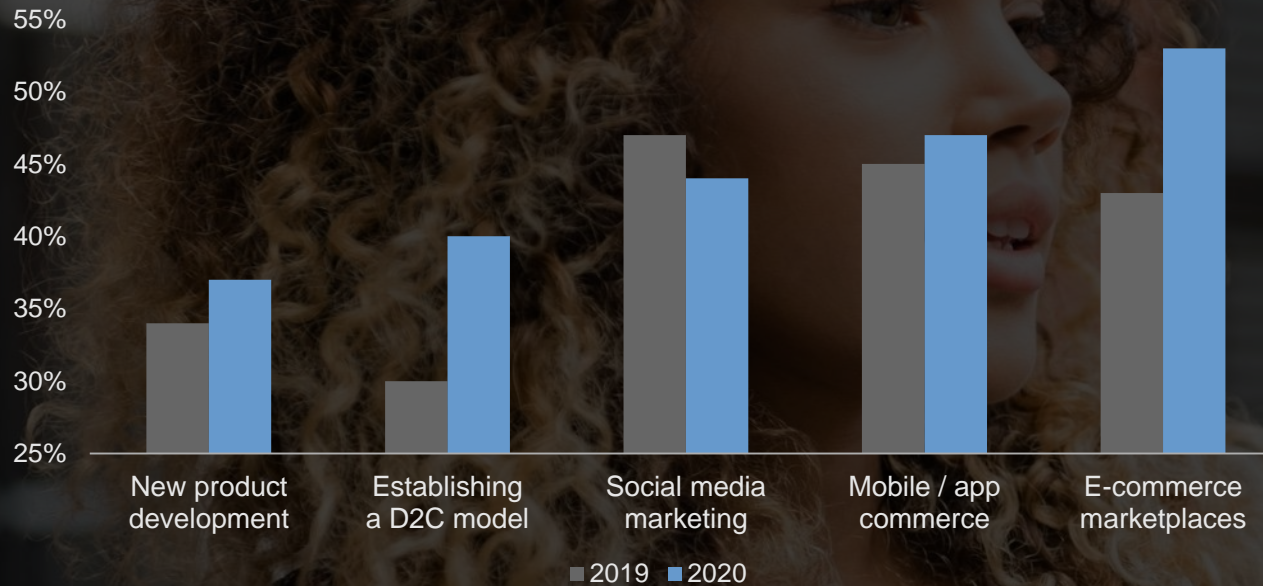
+50%

of the top 100 marketplaces have been launched in the last seven years



Brands Turning to Marketplaces

Greatest Source of Opportunity for Brands



53%

of brands believe e-marketplaces are their greatest source of opportunity

26%

of brands not currently selling on Amazon want to start within the next 12 months

18%

of brands not currently selling want to start within one to three years



Source: Feedvisor.

SMBs Benefiting From Marketplaces

\$300B

in GMV on the Amazon marketplace in 2020

\$25B+

in estimated third-party seller profits from selling on Amazon in 2020

1.9M+

SMBs selling in Amazon's store

\$160K+

in average sales for American SMB sellers, up from ~\$100K¹

20%

growth in the number of U.S. SMB sellers on Amazon with \$1M+ in sales¹

3,700+

American sellers on Amazon exceeded \$1M in sales for the first time¹

150K+

European-based SMBs selling on Amazon²

€90K+

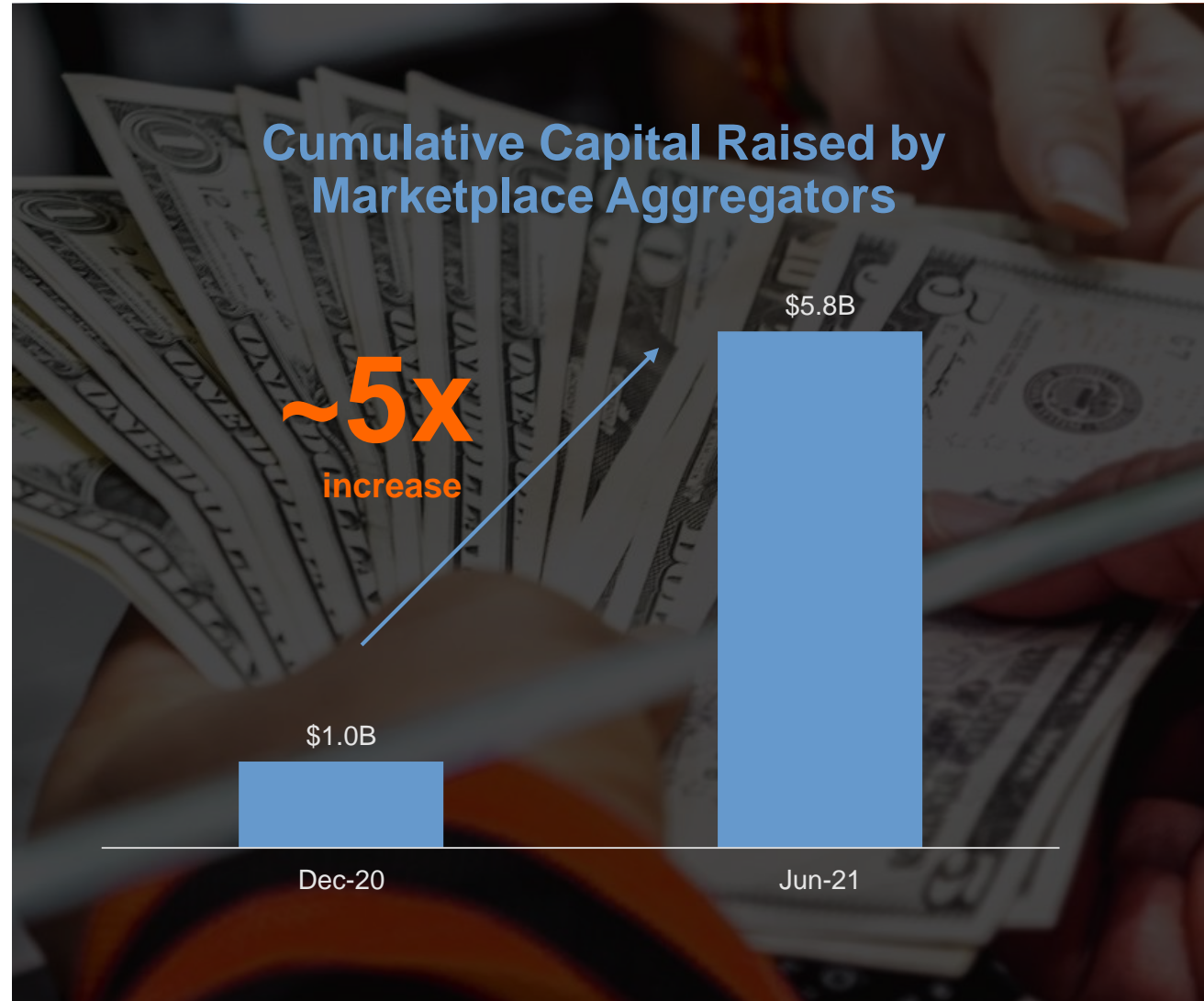
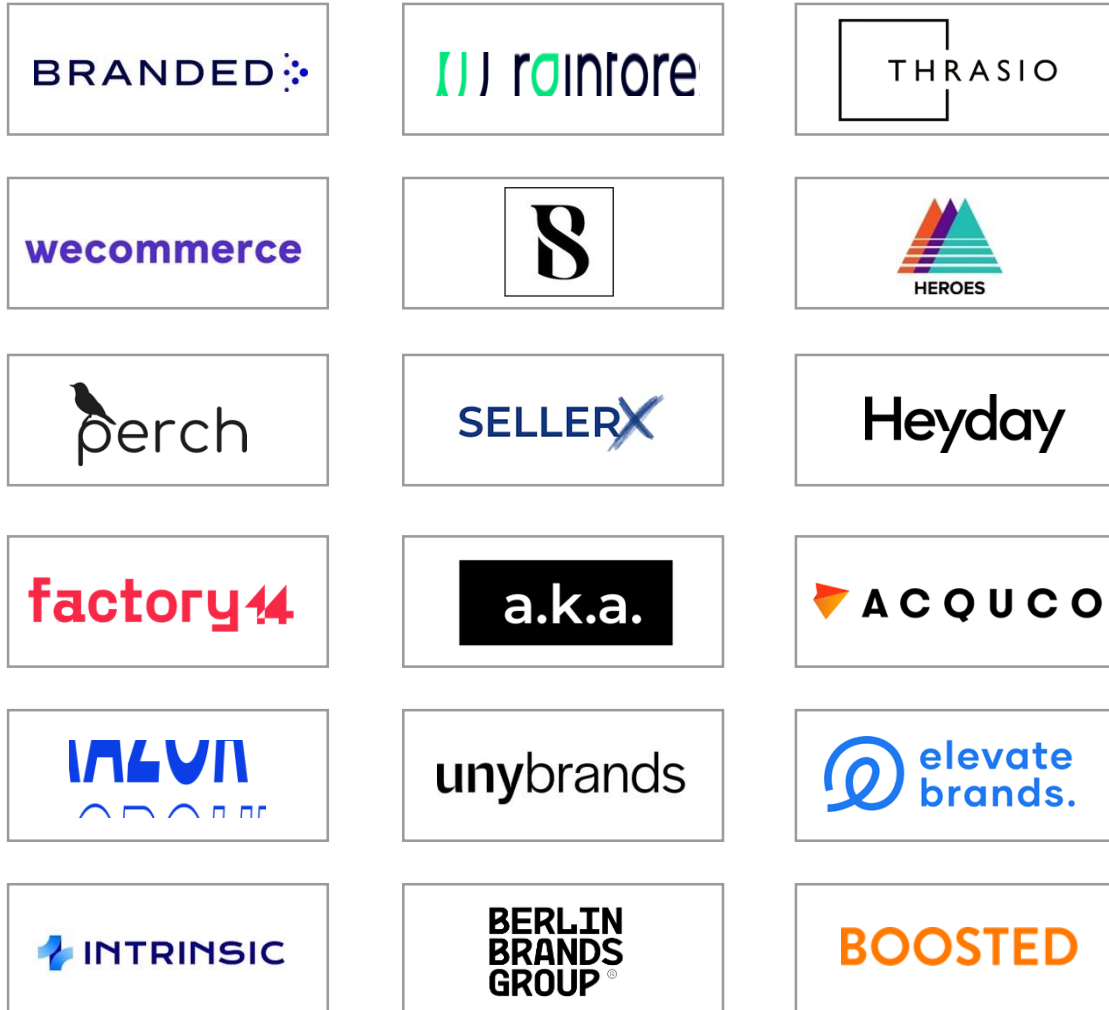
in average sales for European selling partners, up from ~€70K¹

7,500+

European SMBs surpassed \$1M in sales²

Source: Company reports. Marketplace Pulse. Note: 1. For the 12 months ended May 31, 2020. 2. 2019.

Marketplace Brand Aggregators Sprout Up



Source: Marketplace Pulse.

Disclosures and How to Read the Report

Except as otherwise indicated, all growth rates compare current performance to that of the same period prior year. We believe year-over-year growth better reflects organic spending patterns. Seven-day moving averages reflect the mean of the prior seven (7) days.

We do not adjust for seasonality. We believe that seasonality adjustments are best made by the users of our reports.

Our analysis is based on normalized point-of-sale (POS) activity from Fiserv proprietary systems. Our data includes only card based payments and checks where appropriate. Key differences between SpendTrend and other available reports:

- Government and various third-party reports are often based on surveys and estimates rather than actual POS activity.
- Government and various third-party reports often make sequential growth comparisons (i.e., March 2021 vs. February 2021 instead of March 2021 vs. March 2020).
- Government and various third-party reports make adjustments for assumptions and seasonality.

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