

VISA

 **Discovery**
Bank



CONTENTS



Foreword from Discovery Bank and Visa

As a Bank built on the use of big data and digital technology, we believe that it's important to share our unique insights on spending data that reflect the behaviour of our clients and the true performance of our economy. While it's easy to be swayed by a negative narrative about financial trends and the implications for our country's prospects, when we look at the data, we can see that our economy is often more resilient than we give it credit for.

Despite the challenges we face, consumer spend data over the period of the COVID-19 pandemic indicates that South Africans are finding innovative ways to adapt and keep moving forward. In many cases, we are matching and exceeding our peers around the world. This is a testament to the determination and resilience of the South African people.

CEO
Discovery Bank and
Discovery South Africa

Interestingly, the data shows that Discovery Bank clients in particular are managing their money well; they've recovered their spend after the pandemic far quicker than the average South African; and they're typically more digitally savvy. Perhaps this is unsurprising, given Discovery Bank's shared-value behavioural banking model and digital approach, which encourage a higher level of engagement and reward clients for practicing healthy financial behaviours.

We continuously analyse spending behaviour to understand how we can enhance our clients' lives and improve our products. The Vitality Travel platform, Priority Fast Track and lounge access at airports are examples of how we're enabling our clients to

enjoy travelling and fulfil their wunderlust. Our proprietary Vitality Money Financial Analyser allows clients to analyse their own spending from the convenience of their banking app, which helps them to make more informed financial decisions in real time. All of this technology underpins SpendTrend23.

We're proud to partner with Visa this year to deliver unique and powerful insights to policymakers, business leaders across the spectrum – from travel to retail to telecoms – and others to better understand how South African consumers spend their hard-earned money.

we're enabling our clients to

Hyton Kallner



As we cross the three-year milestone since the pandemic started, several long-term effects have been observed, particularly in the financial services industry. Extensive research has been conducted to encapsulate some of the shifts that have emerged and there is consensus that our ability to understand the new world of commerce and how it's being navigated by

consumers, is what will define the longevity and overall success of our industry.

We have seen how the pandemic has served as a catalyst for digital transformation; businesses of all sizes have had to adapt to ensure they are responding to the increasing shift towards digital platforms and ways to transact. South Africa is no different, with a growing demand for spend through digital channels that has been spurred by accelerated access to mobile phones and the internet.

Since the inception of our partnership with Discovery Bank, data has been a key contributor and enabler for success. This collaboration is a natural progression in our longstanding

Linchree Moodley

**COUNTRY
MANAGER**
Visa South Africa

relationship; it brings together the scale and expertise of both Visa and Discovery in providing timely and industry-relevant insights.

SpendTrend23 highlights a few dimensions that our industry should consider, including the resilience of South African consumers and the challenge to deepen our engagement with them beyond the transaction.

The various shifts observed in spend show us that South Africa will continue to be among the top markets that lead the way for developing countries where transacting digitally is concerned. However, this momentum will only be maintained by the speed at which we can provide innovative services that also address the current socio-economic climate.

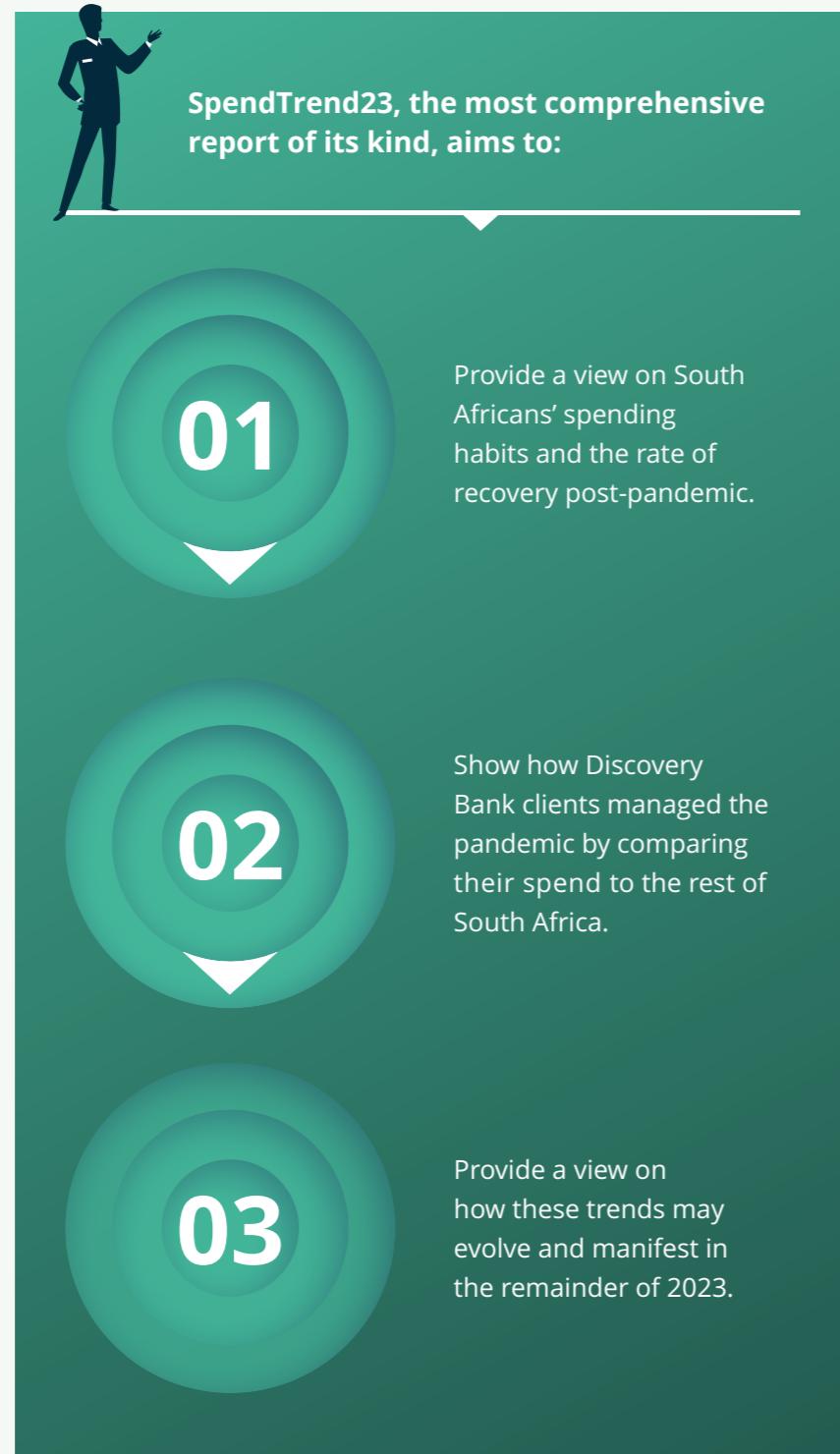
In summary, the insights shared in this report continue to highlight the pressing need for banks, regulators, fintechs and all ecosystem stakeholders to partner and be responsive in translating these insights into a more seamless, convenient and affordable environment for consumers to interact with the digital economy.

Executive summary

Consumer spending habits are generally considered predictable over the short term, but these behaviours changed drastically when the COVID-19 pandemic hit.

Between 2019 and 2022, there have been major shifts in spending behaviour across the globe, such as an acceleration of the digital and online spending trend – disrupting businesses and leading many of them to fundamentally restructure their business models. This highlighted a gap in knowledge and market insight that Visa and Discovery Bank took the opportunity to explore.

In a landmark collaborative initiative, Visa and Discovery Bank worked together on SpendTrend23 to comprehensively analyse data from **Visa's world class data set in combination with deep analytics from Discovery Bank**. Our objective was to identify and understand shifts in consumer spending behaviour before, during, and after the COVID-19 pandemic.



Findings

SpendTrend23 indicates that many consumers experienced extreme difficulty and disruption during the pandemic. However, they seek a return to normality, as the data suggests strong recoveries in spend and segmental disruption. Spend levels have returned to pre-pandemic levels, especially in categories such as groceries, services, travel, retail, and takeout food purchases.



Total spend on travel is currently higher than in 2019, driven by basket size. The combination of reduced airline capacity, aviation fuel price increases, and an appetite for what's been dubbed 'revenge travel' is driving demand and leading to consumers spending more on average per trip.



The mass market client group is feeling the economic strain, with an increased proportion of spend going to essentials like groceries.



We expect the trend towards online purchases to continue as retailers improve their offering, especially for groceries. We also witnessed a drop in driving trip distances and number of trips, which is consistent with the hybrid working models adopted by major companies.



There is an opportunity for contactless card payments and digital wallet adoption rates to increase as consumers become more comfortable with these emerging payment methods. Consumer and merchant education is necessary to increase trust levels and alleviate any security concerns over contactless payments.

About this report

What is SpendTrend23?

SpendTrend23 is a landmark collaborative initiative. Visa and Discovery Bank worked together on SpendTrend23 to comprehensively analyse data from Visa's world class data set in combination with deep analytics from Discovery Bank. Our objective was to identify and understand shifts in consumer spending behaviour before, during, and after the COVID-19 pandemic, for both Discovery Bank clients and the rest of South Africa.

Methodology

This study employed a quantitative methodology to compare spending data between Discovery Bank and South Africa. The data was analysed by client group and stratified by card type data using Visa's extensive payments database. The study period covered the years 2019 to 2022, capturing pre- and post-pandemic trends.

The study also used Discovery Bank's transaction level data to gain a more detailed understanding of consumer behaviour and payment trends, such as favourite stores, geolocation information, and consumer age groups. This allowed for a more comprehensive understanding of how payment trends have evolved over time. To ensure the accuracy and comparability of the analysis, data was examined across comparable card types and client groups using metrics that control for the



impact of dynamics, such as card replacements. All metrics provided in nominal local currency (Rand) terms.

All data analysed was anonymised and analysed on an indexed level, where relevant, to ensure the privacy of cardholders.



The report analysed spend data across four different client groups¹

- M
- MA
- EA
- HNW

- Mass refers to clients who typically earn less than R100,000 a year.
- Mass Affluent** refers to clients who typically earn between R100,000 and R350,000 a year.
- Emerging Affluent** refers to clients who typically earn between R350,000 and R850,000 a year.
- High Net Worth** refers to clients who typically earn over R850,000 a year.

¹ Client group income levels are based on Discovery Bank client requirements



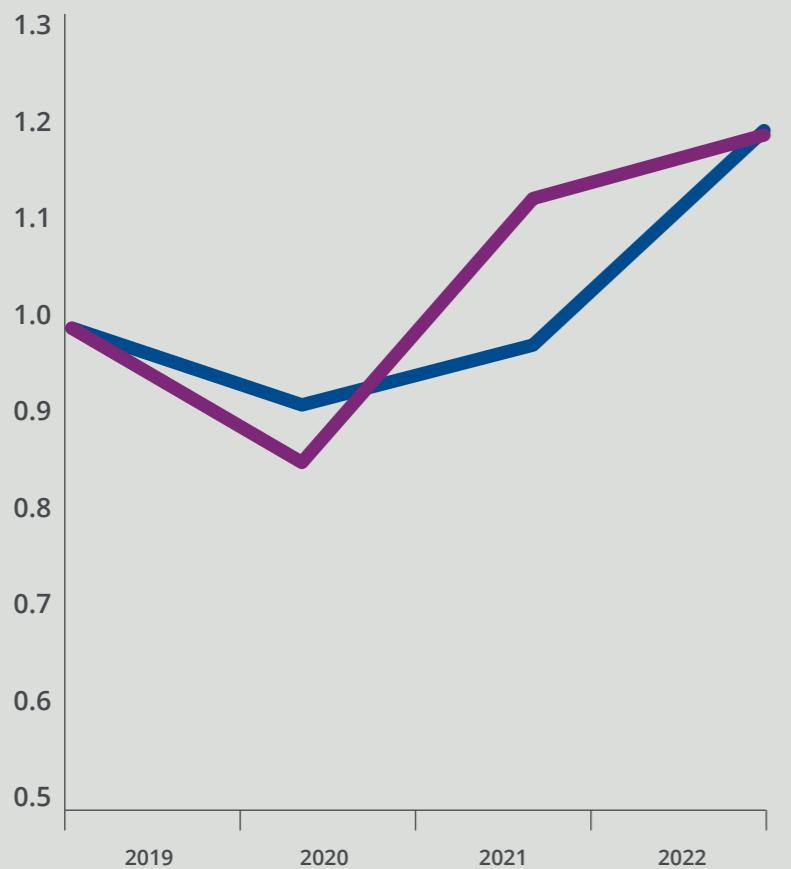
How much people spend



All around the world, the drop in consumer spending brought about by the pandemic lockdown was marked.

Discovery Bank experienced a 13% decline in spend per active card during the pandemic, which was higher than the decline experienced by South Africa. However the recovery in spend per active card experienced by Discovery Bank was at a much faster rate than that of South Africa. Both have recovered to well above pre-pandemic levels, growing by 22%, when compared to 2019.

Average total spend per active card (indexed to 2019)



Source: VisaNet data sample 2019-2022



Economies across the globe faced a myriad of challenges after navigating the pandemic. However, South Africa's growth in spend per active card between 2019 and 2022 indicates that the South African economy and consumers are

particularly resilient and active. While some of this can be attributed to inflation, spend per active card did bounce back in a relatively short period to its pre-pandemic level. This indicates that South Africa is rebounding, despite ongoing challenges.

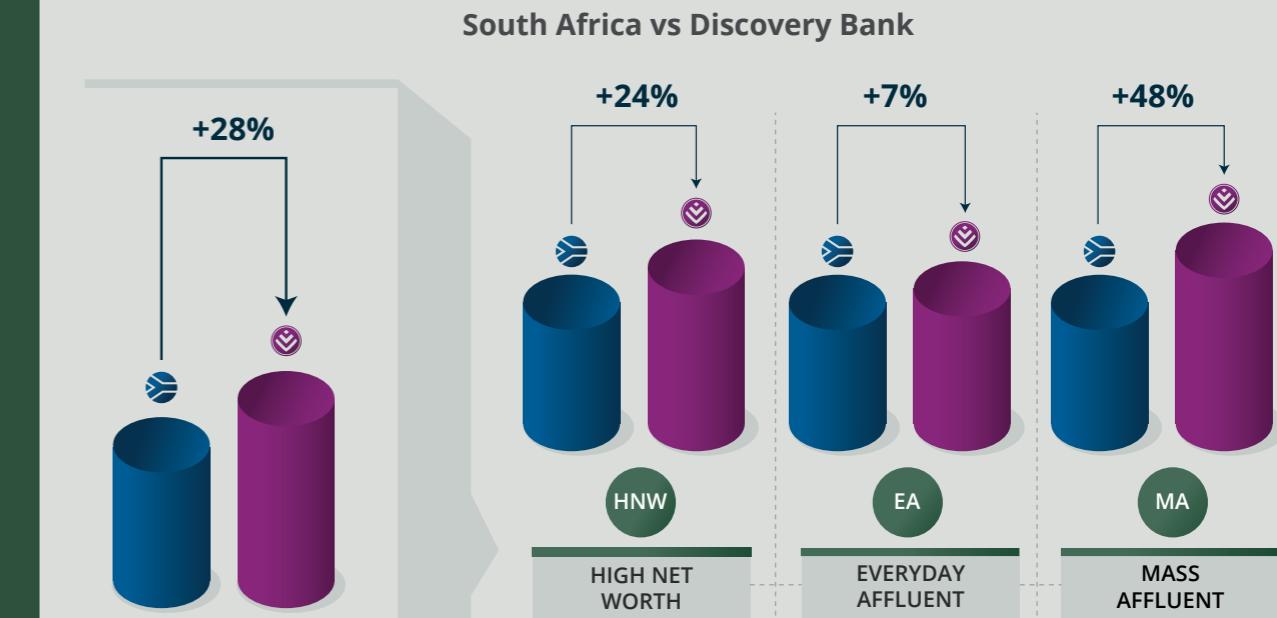
Discovery Bank clients are more engaged with their finances

In addition to a faster recovery in spend per active card than the rest of South Africa, the data also revealed that Discovery Bank clients on average spend 28% more than the average South African on a like-for-like basis. This suggests that, even if they don't necessarily earn more, Discovery Bank clients are typically more engaged with their finances, and channel their spend increasingly through Discovery Bank.

This is likely due to Discovery Bank's shared-value behavioural banking model and digital approach, which encourage a higher level of engagement and reward clients for practicing five key financial behaviours:

1. Spending less than they earn.
2. Saving regularly.
3. Insuring themselves against high-cost unexpected events.
4. Paying off property sooner.
5. Investing for the future and retirement.

Average total spend per active card in 2022 (indexed to South Africa)



Source: VisaNet data sample 2019-2022

What people spend on

For consumers around the globe, a few key categories consistently account for a significant portion of total spend. In Discovery Bank and South Africa, these categories include groceries, services, travel, retail, eating out and takeout, and transport.

During the pandemic, consumer spending on groceries spiked due to stock piling and lockdowns; and while spend on home improvements benefited, travel spend declined dramatically. As lockdown levels eased and the spread and severity of the pandemic slowed, spend on travel, and eating out and takeout has recovered at a remarkable rate.

Home improvement expenditure has returned to its historic levels, while the services category remains varied because it covers a wide range of spend items, from construction to beauty services.

Across Discovery Bank and South Africa, people are spending more on:



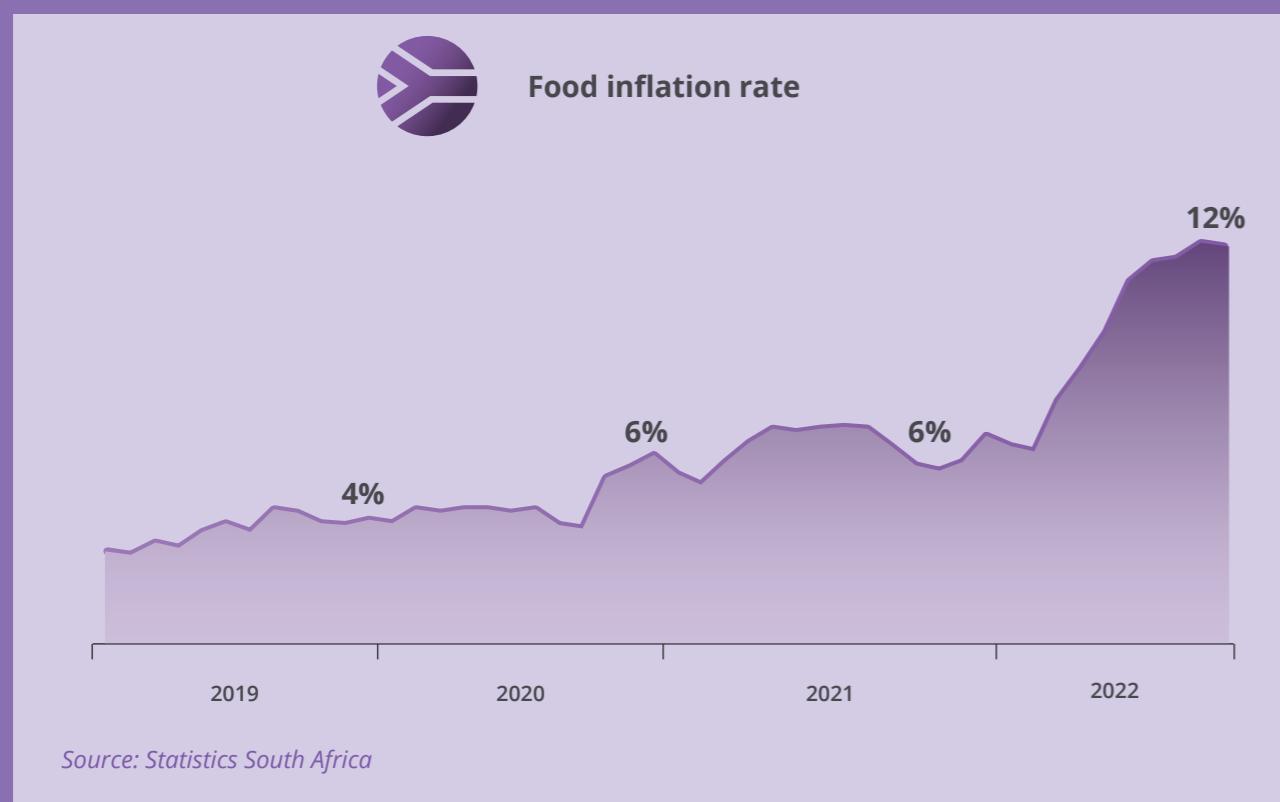
Share of total spend per category



Source: VisaNet data sample 2019-2022

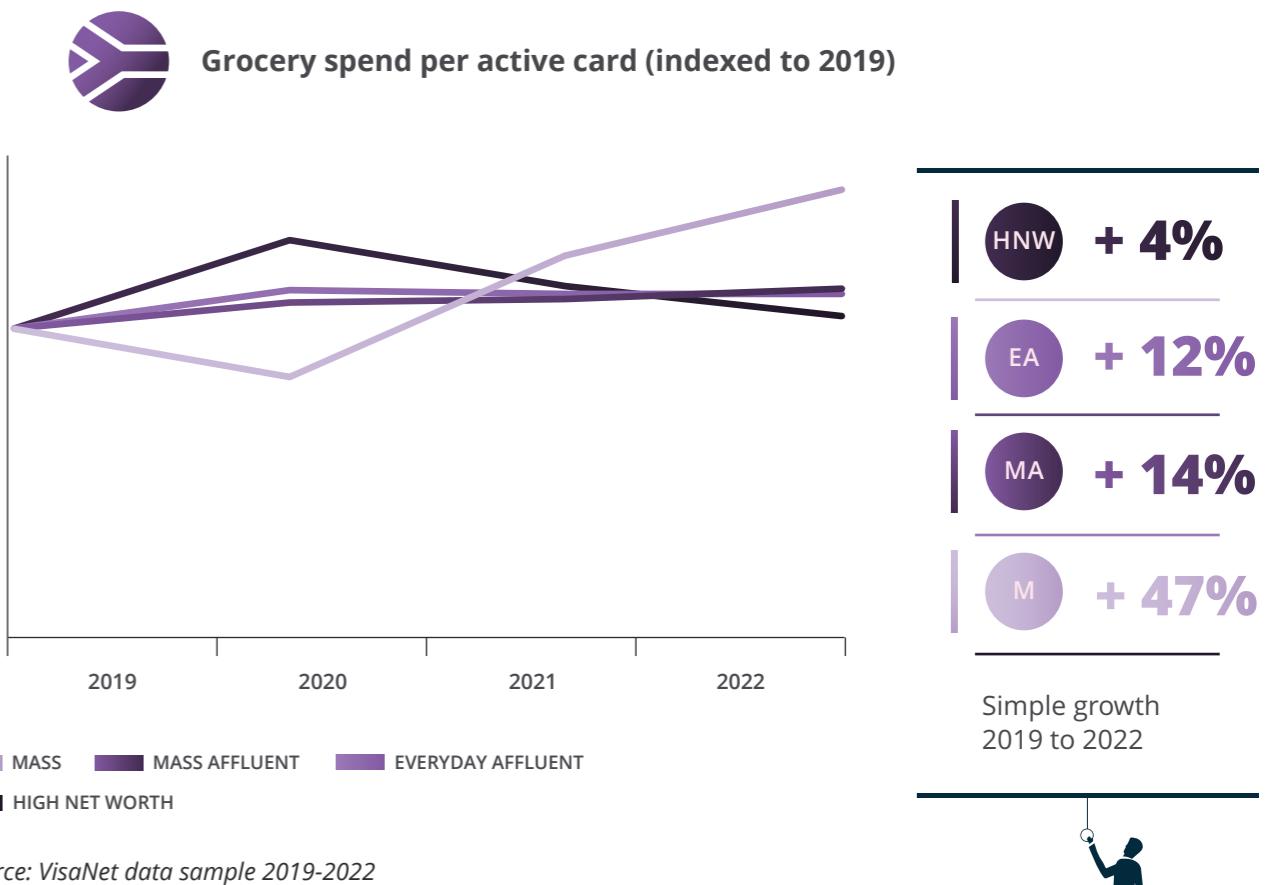
Groceries

South Africans' largest spend category is groceries. Grocery spend as a proportion of total spend has increased for both Discovery Bank and South Africa owing to rising food prices that has outstripped general consumer price indices. South Africans experienced food inflation of 12% in 2022, almost double the national inflation rate. In South Africa, the increase in food costs is especially felt by the mass market. Mass market clients are spending almost 50% more on groceries than what they did in 2019.



The impact of grocery inflation by income segment

Total spend on groceries and basket size is directly correlated to income. However, the data shows that affluent client groups are able to better manage food inflation by substituting for lower price items, and by taking advantage of promotions or bulk savings. Mass consumers are at a disadvantage in this regard, and explains why the impact of food inflation is so much more significant for this client group.



Grocery spend for mass market clients has increased by ~50% since 2019.

Given the current trend, mass market clients will continue to feel the brunt of food inflation. As active spenders in this category, a tightening budget will prompt lower-income earners to redirect their spend to where they find value, particularly in essentials.

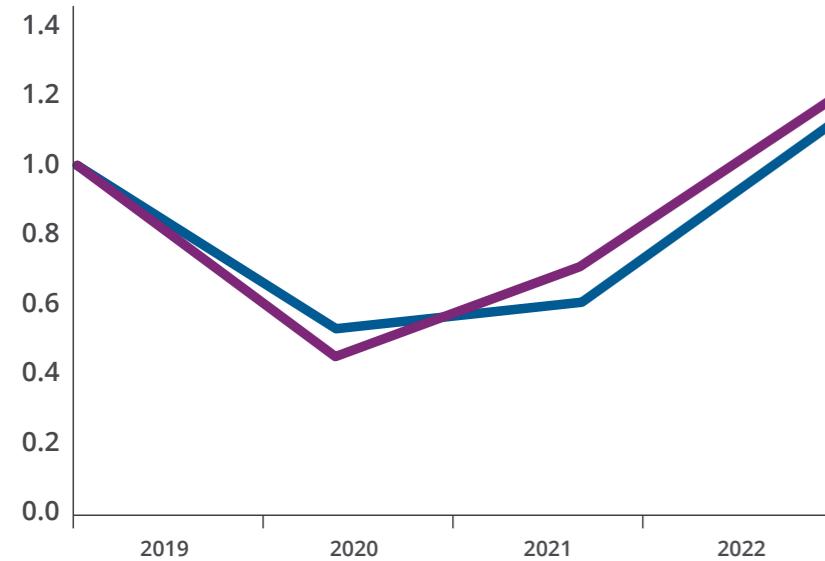
Travel

Travel spend has rebounded to well above 2019 spend levels, with both business and leisure spend increasing across Discovery Bank and South Africa. This suggests that 'revenge travel' – embarking on travel journeys as a way of making up for lost travel time during the pandemic – is rife.

The term 'revenge travel', which originated in 2021 when the world began to reopen, gives the impression that people are now travelling much more than ever before. However, a closer look at the data revealed that people are spending more not so much because they're travelling more, but because the



Average travel spend for cards that spent on travel
(indexed to 2019)



Source: VisaNet data sample 2019-2022

 Discovery Bank clients travel
MORE

Discovery Bank clients' travel spend recovered at almost double the rate of the average South African.



Average spend for cards that spent on travel

LEISURE BUSINESS

Change in frequency of transactions per card (2019-2022)



Source: VisaNet data sample 2019-2022

Travel spend is

▲11%

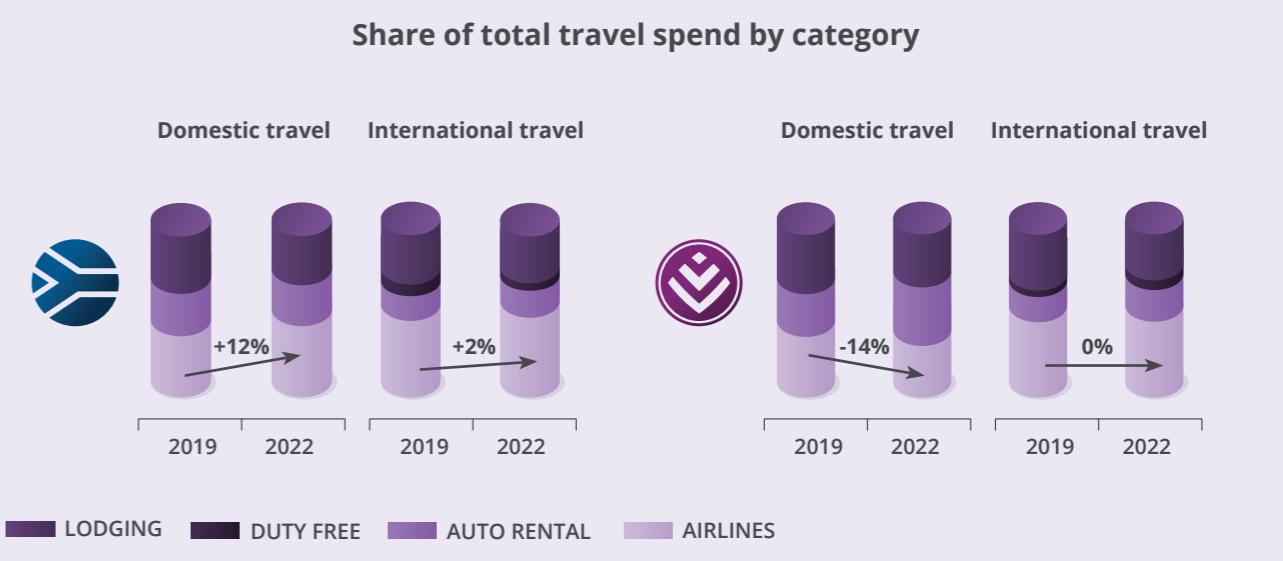
as a share of total spend

20%

more cards spend on travel in 2022 vs 2019

Increased spend on travel is driven by higher flight prices. The proportion of travel spend on flight tickets has increased for the average South African by 12% for domestic travel and 2% for international travel.

Discovery Bank clients have a different experience, the proportion of travel spend on flights decreased by 14% for domestic flights. This can be attributed to the Vitality Travel platform, where Discovery Bank clients get enhanced flight discounts across all local airlines. Given that Discovery Bank clients' spend recovered at almost double the rate of the average South African, suggests that these savings are channeled into Discovery Bank clients being able to travel more.



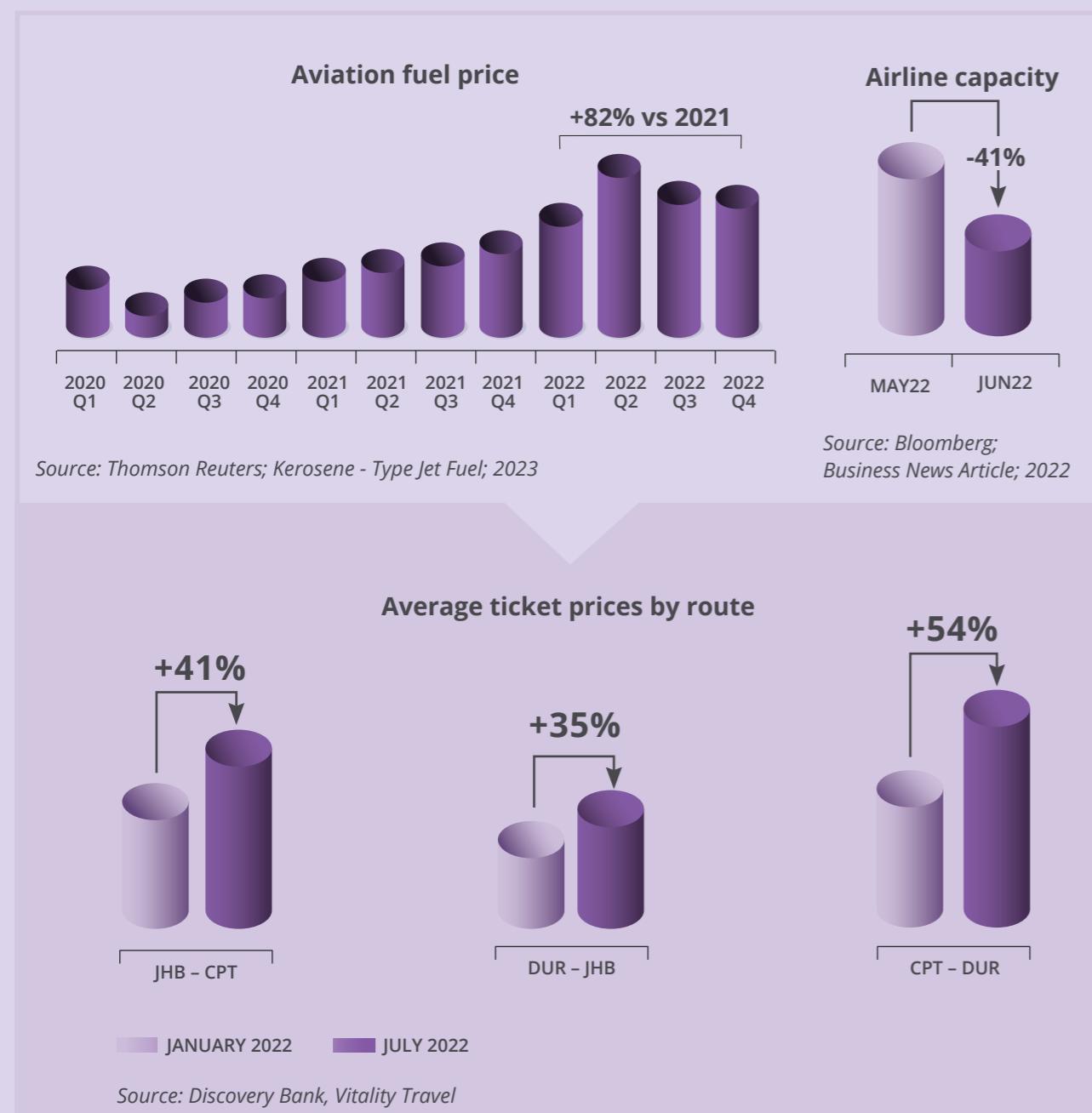
Source: VisaNet data sample 2019-2022

CASE STUDY

Why local flights are costing South Africans more

South Africans experienced a marked increase in the price of airline tickets in 2022. This was due to two key factors:

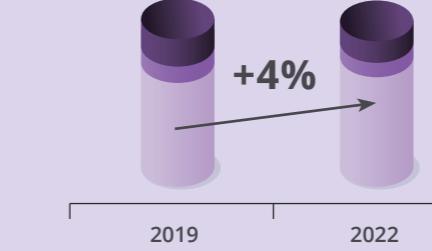
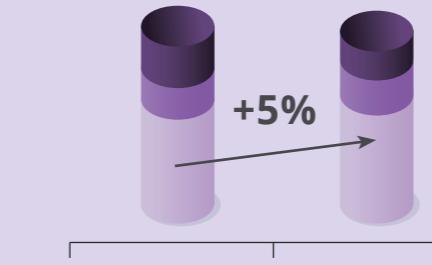
1. The cost of aviation fuel increased by more than 80% in 2022 compared to 2021.
2. Reduced capacity due to airline liquidations during COVID-19 removed ~40% of domestic airline capacity virtually overnight. The combination of reduced supply, fuel price increases and greater demand for travel means that South Africans are paying 30% to 55% more for local flights than they did in 2019.



Share of international vs domestic travel based on card transactions



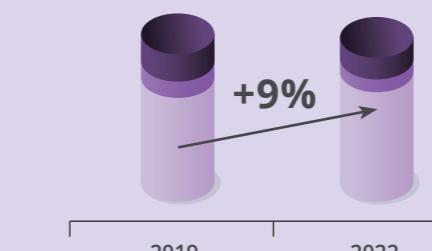
HIGH NET WORTH



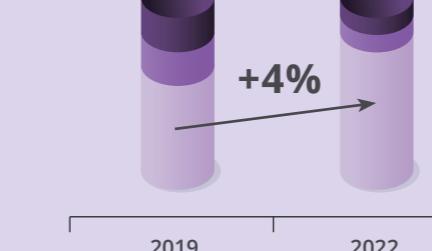
EVERYDAY AFFLUENT



MASS AFFLUENT



MASS



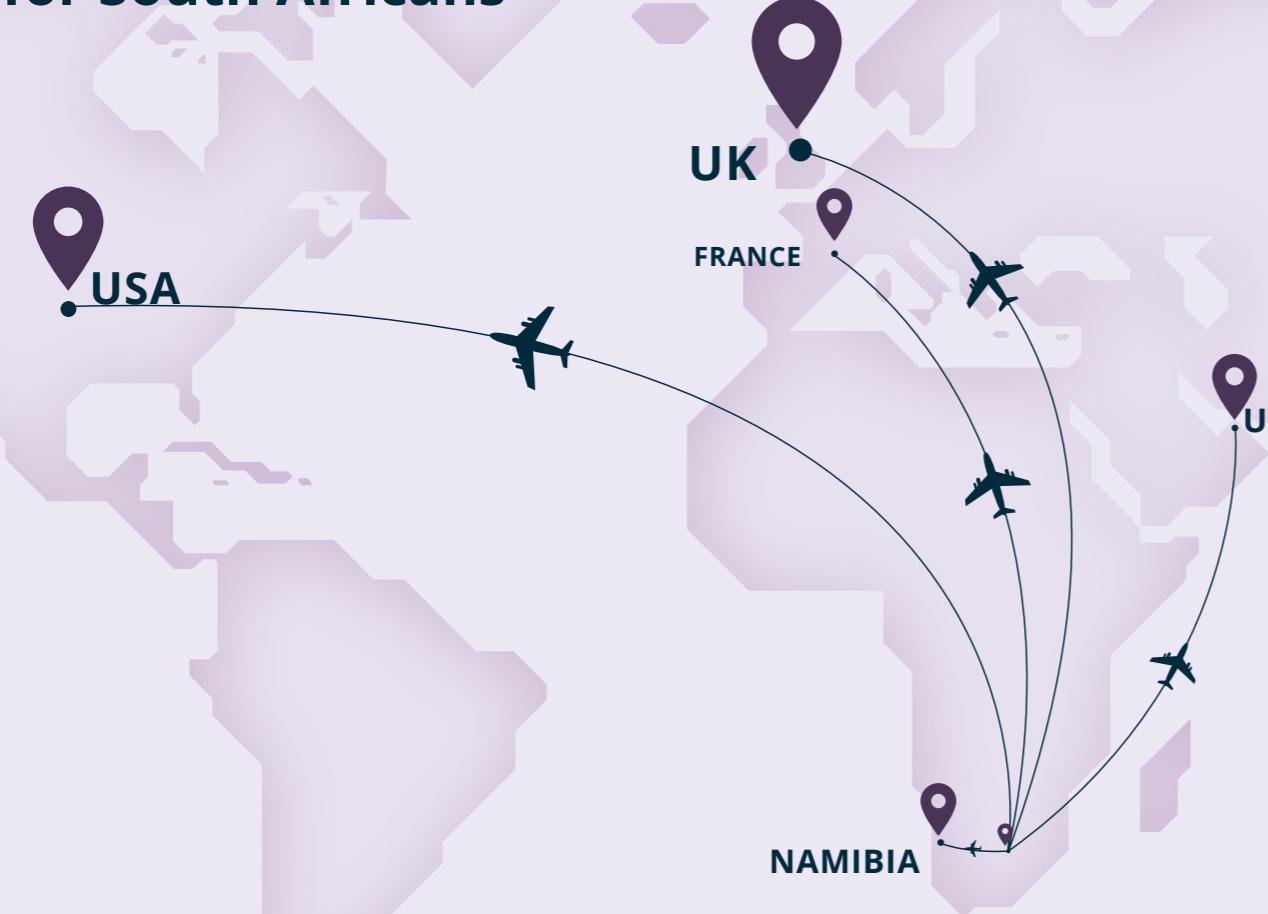
Source: VisaNet data sample 2019-2022



The data shows that South Africans across all client groups are as eager as ever to travel.

The share of domestic travel has increased across all client groups in South Africa, and regional travel has recovered to pre-pandemic levels.

Top international travel destinations for South Africans



Rank of top international travel destinations for South Africans by year

Year	1	2	3	4	5
2019	UK	USA	UAE	FRANCE	AUSTRALIA
2020	UK	USA	UAE	AUSTRALIA	NAMIBIA
2021	NAMIBIA	UK	UAE	BOTSWANA	USA
2022	UK	USA	UAE	NAMIBIA	FRANCE

Source: VisaNet data sample 2019-2022



Source: Exclusively Discovery Bank

Appetite for travel continues to grow, with a continuous increase, especially in the affluent segments. We also expect all segments, but especially mass consumers, to continue domestic trips as they feel the pinch of rising food inflation. This trend may inadvertently be a boon for local tourism. Where South Africans choose to travel overseas, we see a return to favourite destinations.

Discovery Bank clients prefer to book flights earlier in the week, with Tuesday being the most popular day. When analysing the frequency of flights booked during the week, the data shows a low frequency of bookings during the weekend, and a high frequency between Mondays and Wednesdays. This could be an indication of consumers doing research over the weekend, finalising their decision, and booking their flights in the early parts of the week.

Eating and going out

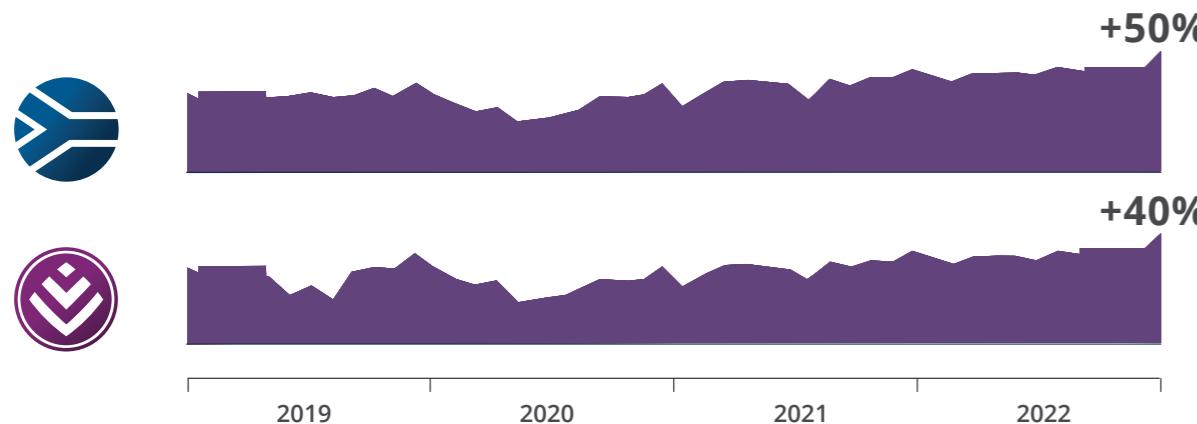
The data shows that people are eating out more, with spend in this category recovering across all regions since the pandemic lockdown. People are also returning to driving and going out.

However, a look at the data from Discovery Insure suggests that driving has not quite returned to pre-pandemic levels in South Africa. Rather, when analysing behaviour of Discovery Insure

clients, we see a decline of about 16% in the average number of trips driven, the average number of kilometres driven, and the average trip length per driver per month.



Average spend on restaurants and takeout per card (indexed to 2019)



Source: VisaNet data sample 2019-2022



CASE STUDY

Driving data of a typical Discovery Insure client based on recorded trips only

On average in 2022, a typical Discovery Insure client:

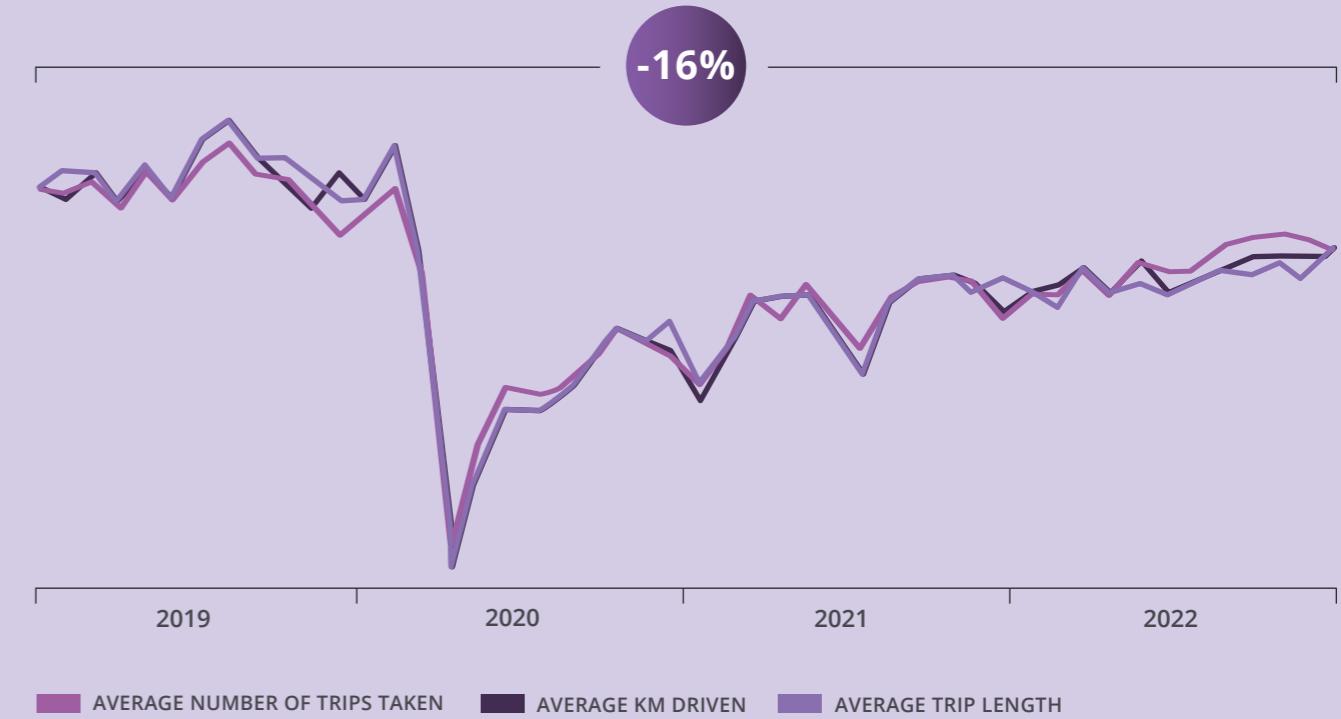


**TOOK
~130 TRIPS
A MONTH**

**DROVE
~1200 KM
A MONTH**

**SPENT
~36 HOURS
IN THEIR CAR EACH
MONTH**

Average number of trips, average kilometers driven per active client and average trip length (2019-2022)

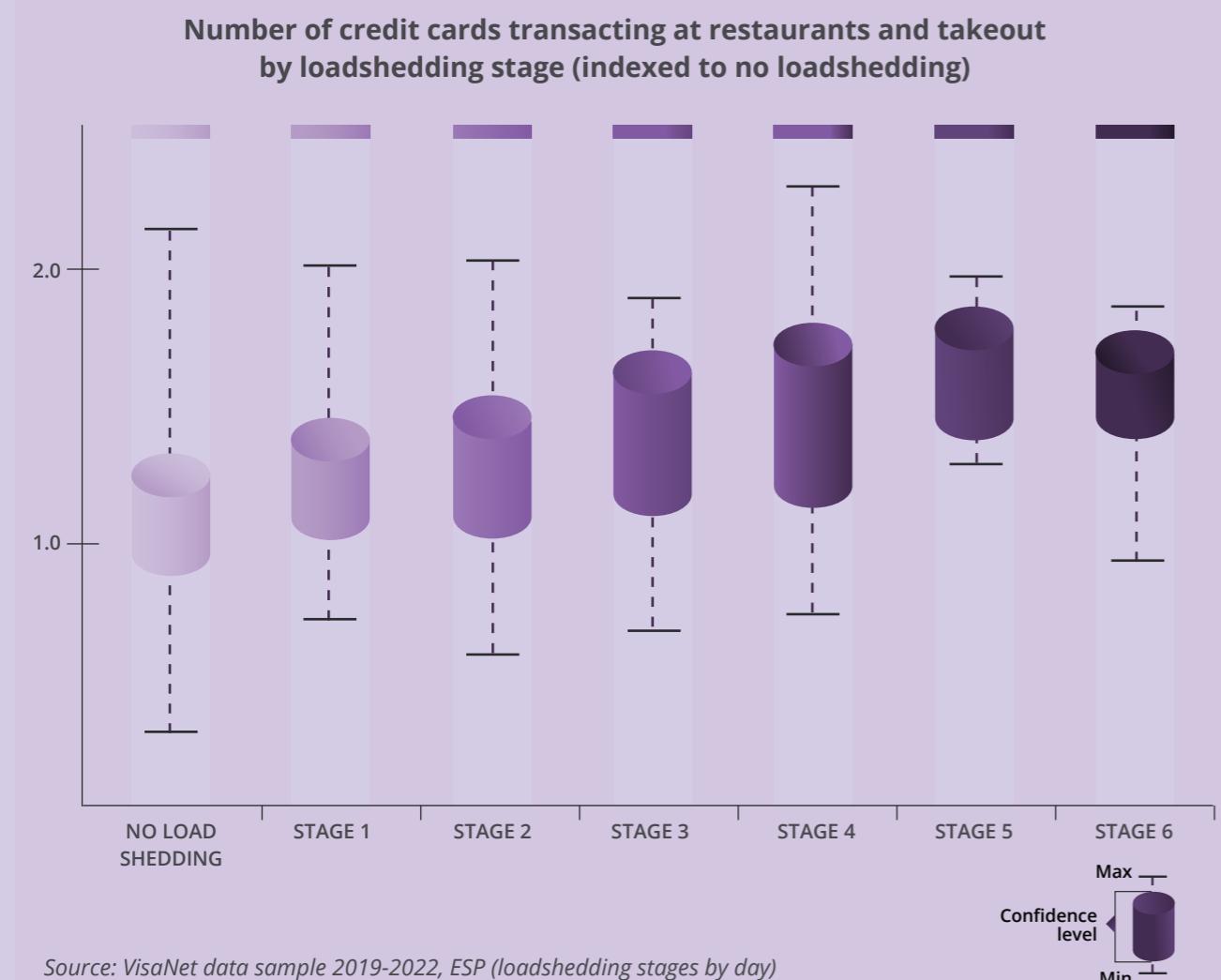


Source: Discovery Insure

South Africa has another unique driving factor that is increasing spend on eating out – loadshedding! There is a correlation between loadshedding levels and eating out. As many consumers are

unable to prepare meals at home due to interrupted electricity supply, there has been an increase in takeout purchases and restaurant dining. We witnessed a larger volume of clients transacting on takeout

meals and at restaurants as the stages of loadshedding increased. We also see peak volumes during stage 5 and stage 6 of loadshedding, as more people are compelled to order in, or collect, their food.



People eat out
~60% MORE DURING LOADSHEDDING
STAGE 5 AND 6 than when there is no loadshedding



The average basket size for groceries was also analysed to establish if this was a key driver of spend, however we found little to no effect on the average basket size as the stages of loadshedding progress. Ordering and receiving groceries generally takes longer than eating out, not to mention the need to then prepare and cook food without electricity, so consumers

do not typically change their grocery shopping habits due to loadshedding. Instead, the immediacy of the next meal results in consumers opting to eat out.

In summary, eating out has rebounded to pre-pandemic levels across all regions. Local data indicates that loadshedding further drives spend in takeout

meals and eating out. We also see the effects of hybrid working models coming into play in South Africa, as Discovery Insure's drive data indicates that the average number of trips driven, the average number of kilometres driven, and the average trip length are all down 16% between 2019 and 2022 – potentially an impact of people working from home more often.



How people spend

Online spending

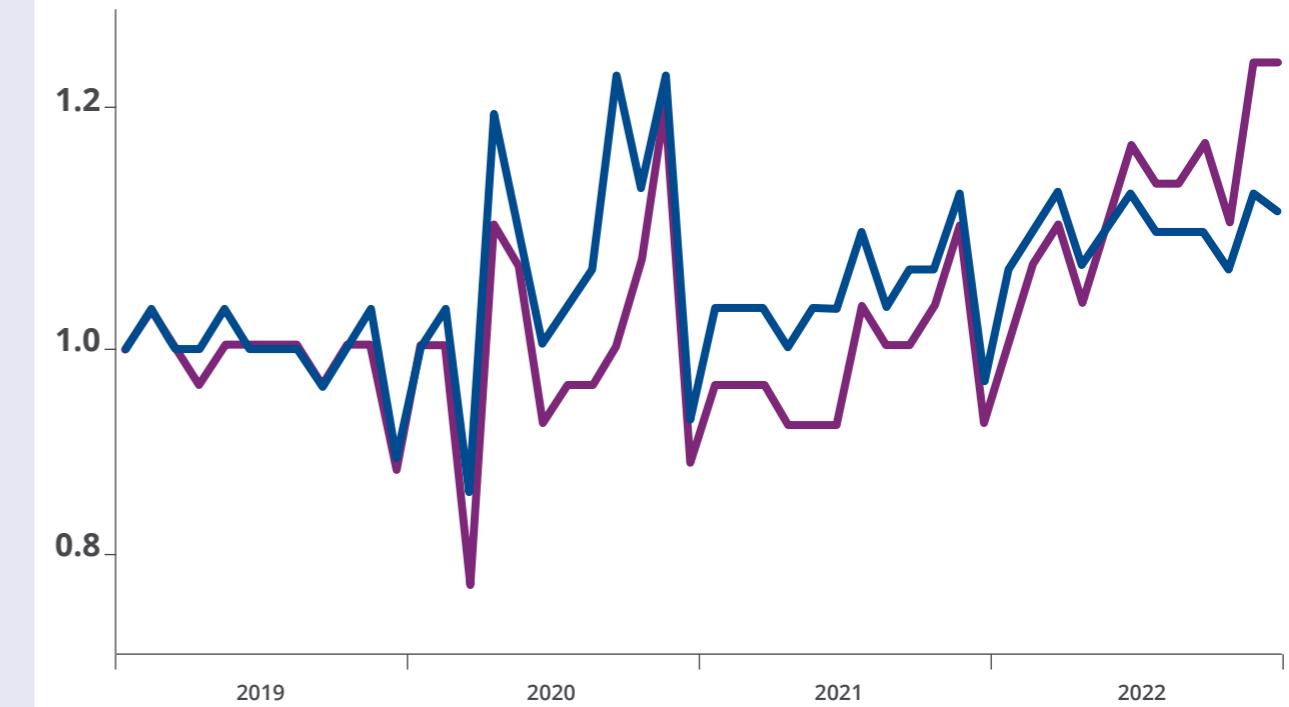
To contain the spread of COVID-19, people around the globe were discouraged from going to public places and touching public items. This paved the way for two major payment trends to emerge: online shopping and contactless payments.

Data shows that consumers who were compelled to use these methods during the pandemic are continuing to do so now. Spend in developing countries is steadily shifting online but is still well below the online spend in

the developed world. However, South Africa is far more advanced in contactless payments than many other markets, largely due to the widespread rollout of contactless enabled point-of-sale (POS) infrastructure.



Change in share of online spend as a percentage of total card spend
(indexed to January 2019)



DISCOVERY BANK
+25%

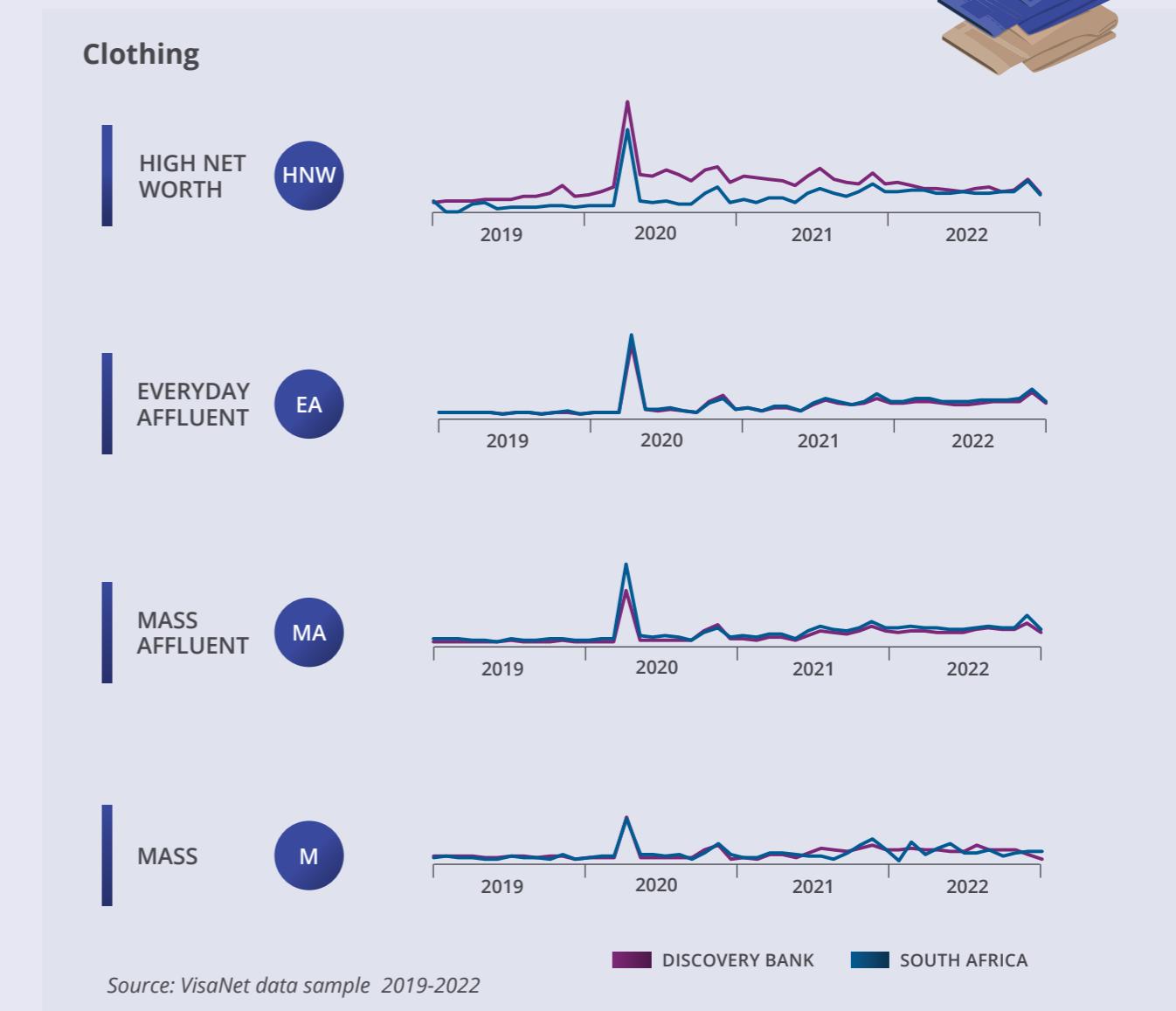
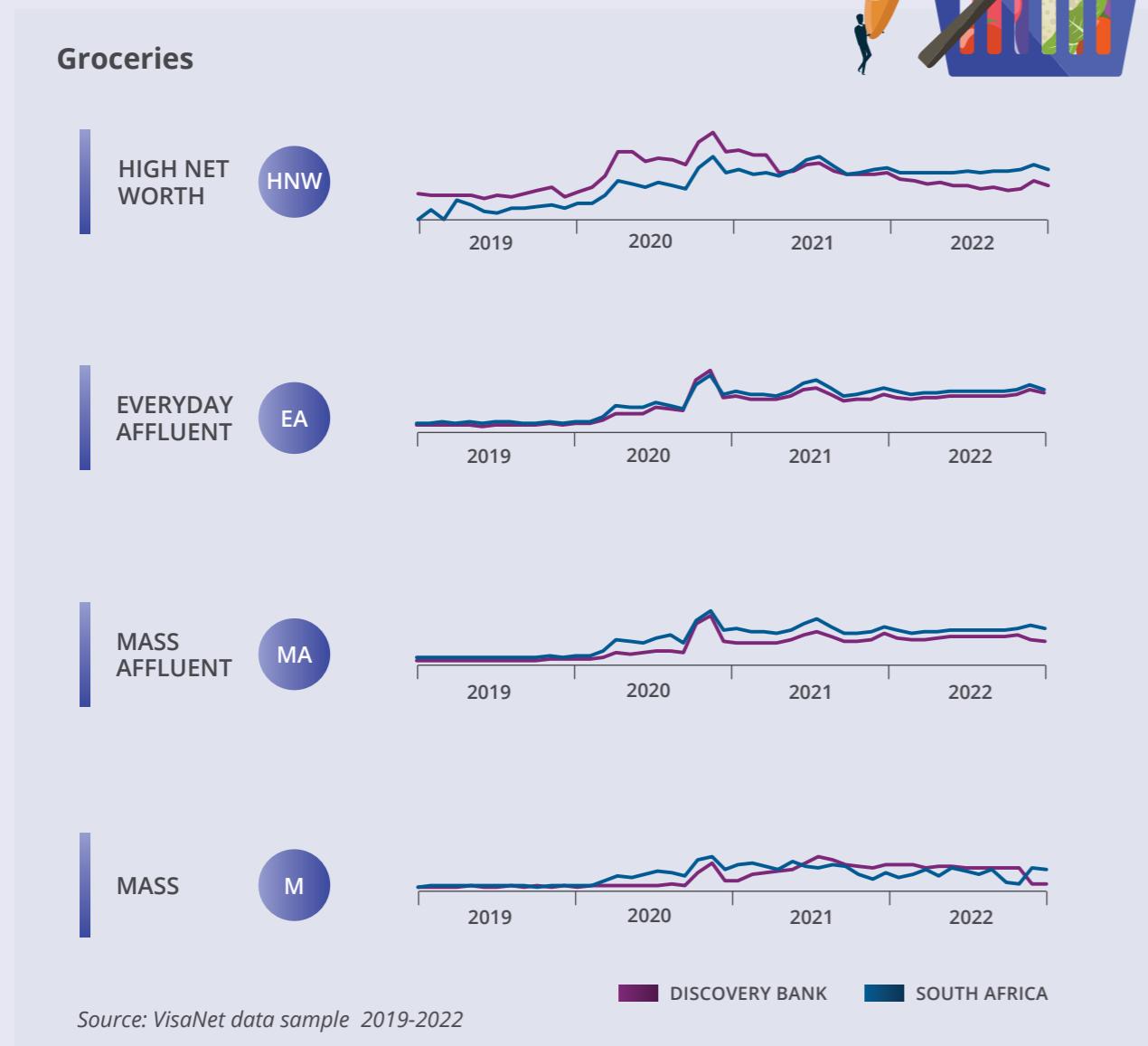


SOUTH AFRICA
+13%

Source: VisaNet data sample 2019-2022



Share of cards spending online



More people across all client groups are **transacting online**.
People are **twice as likely to buy clothing online** than they are to **buy groceries online**.



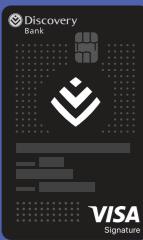
Interestingly, we see that geography does not affect whether a consumer is inclined to spend online or in-store, with equal affinity between consumers in metropolitan and

in rural areas. However, age is a factor, with consumers between the ages of 31 to 40 more than 70% more likely to shop online when compared to a consumer in their fifties.

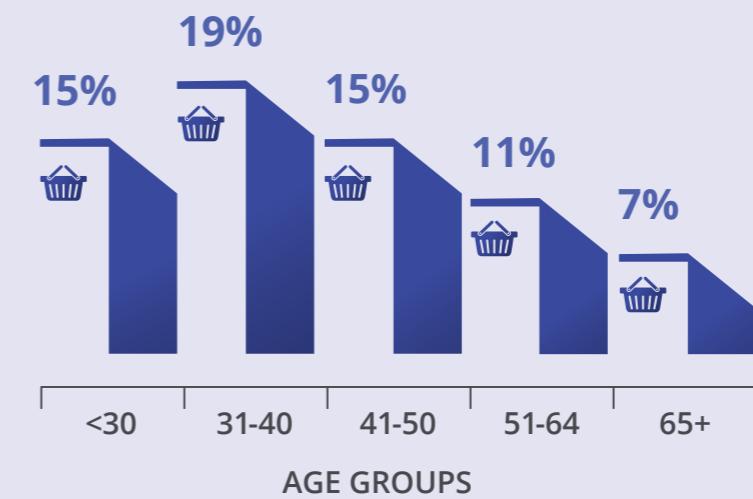
Online purchases by card locations



Source: Discovery Bank

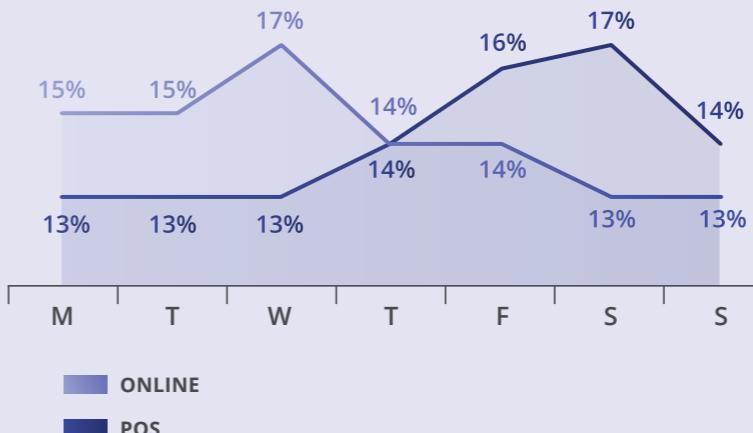


Affinity for shopping online – percentage of online spend



Source: Exclusively Discovery Bank

Share of grocery purchases by day of the week



Source: Exclusively Discovery Bank

Favourite day to purchase groceries



Source: Exclusively Discovery Bank

Based on these changes in consumer behaviour, we believe 2023 will be characterised by a further increase in online spend on key items like groceries and clothing, as delivery service infrastructure and offerings mature.

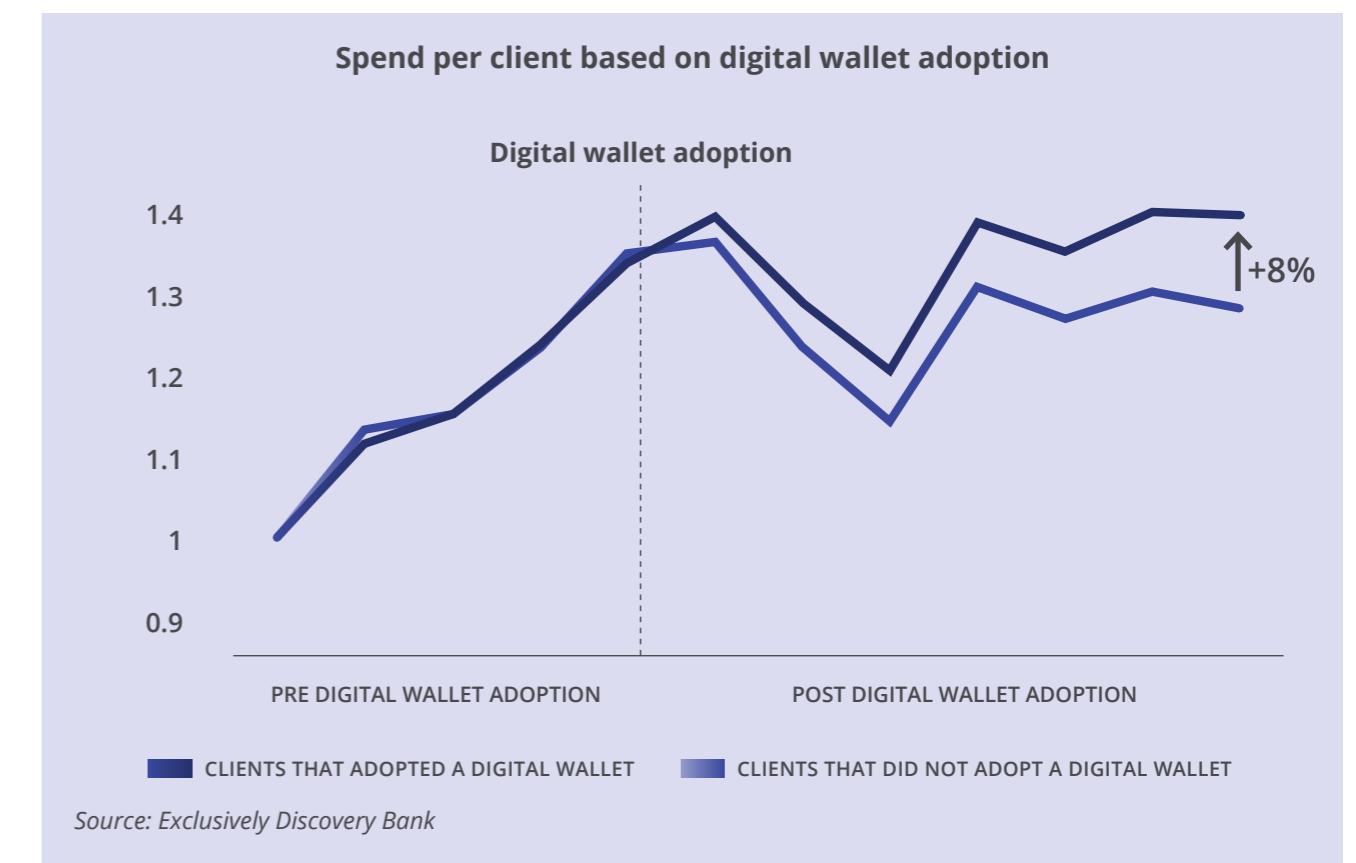
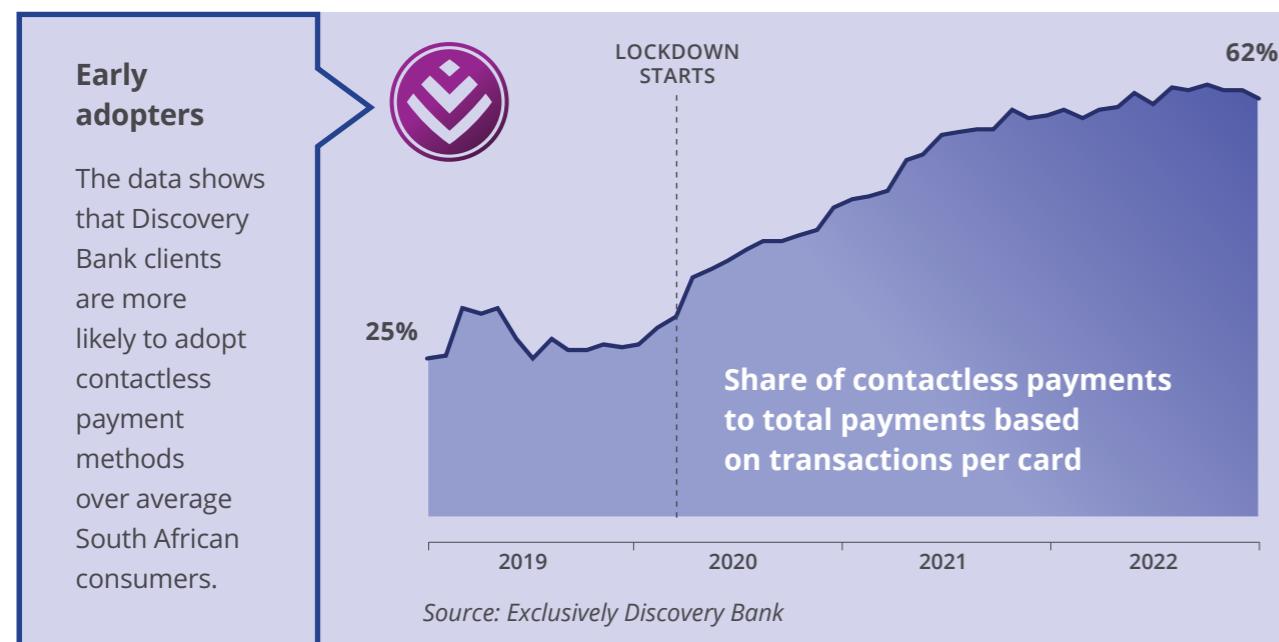
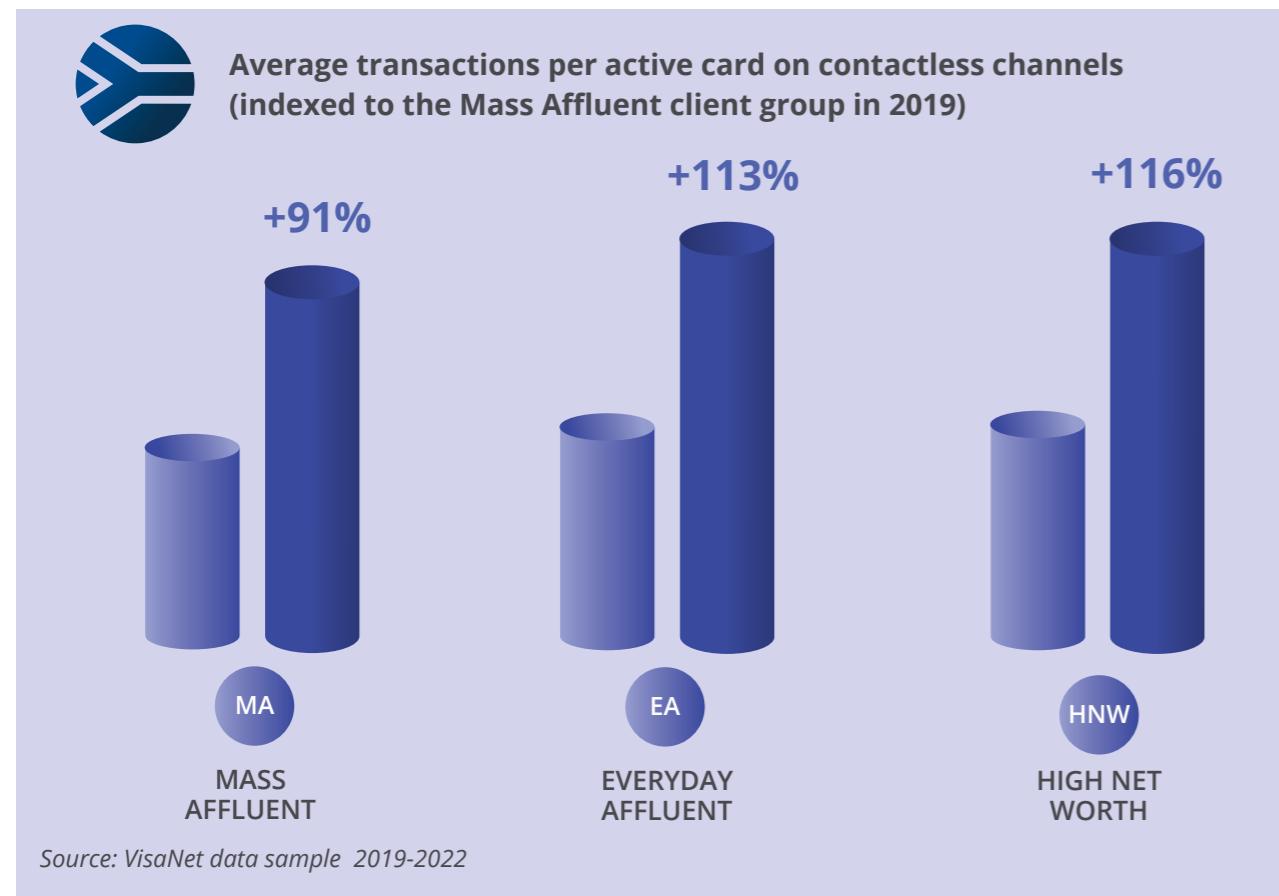
While the current share of cards with online grocery spend is increasing in South Africa, it is still lower than the share of cards that purchase groceries online in many developed countries. An analysis of Discovery Bank clients' online transactions indicates that on average 10% to 15% of online transactions are reversed. Online transaction reversals provide an indication of merchants' current challenges in completely matching a customer's order. Merchants need to match close to 100% of a customer's order to promote confidence and increased online spend adoption.

Until levels close to 100% are reached, consumers are likely to still need to enter stores to complete their grocery lists.

Contactless payments

People across all client groups are now using contactless payment methods more, but mass clients are lagging. Our data also shows that

people who activate their digital wallets are more engaged with their finances, and are more likely to shift their spend to contactless.



Discovery Bank partners with the following digital payment wallets:



Consumers typically increase their spend by 8% on their digital payment wallets, once they activate it. Based on these trends, we expect further migration to contactless payments and digital payment wallets as consumers get more comfortable with the convenience, and understand the additional security of contactless payments. The popularity of digital payment wallets and virtual cards has the potential to significantly transform the payment landscape. Digital payment wallets has the potential to become the preferred payment method in the near future.

Clients with digital wallet activations typically have an **8%** increase in card spend

Source: Exclusively Discovery Bank

Conclusion

It's clear that the COVID-19 pandemic and associated lockdowns had a significant impact on consumer spending patterns across both the world and South Africa. Over the last few years, it's changed how much people spend, what they spend on, and how they spend.

In South Africa, inflation is having an impact on specific client groups, as indicated by how much more spend mass market clients are directing towards essential items like groceries.

By and large, South Africans are now spending more on travel. We expect this trend to continue as more airline capacity inevitably comes online and flight prices normalise. It's likely that a preference for local destinations will continue due to increased awareness and inflationary pressures that are causing consumers to reprioritise.

South Africa has an incredibly sophisticated payment infrastructure, and we expect contactless payments to dominate as consumers get more comfortable using them. We also expect digital payment wallets to expand as capable smart devices become ubiquitous. However, older consumers likely require more familiarity and trust to adopt these purchasing habits. This can be encouraged through education focused on the security and convenience of these payment methods.

We also see a significant growth opportunity for online shopping in South Africa. Consumers' confidence in their online retailers' ability to deliver a full basket is critical to increase the online shopping adoption rate.



Expected Spend Trends for 2023

The infographic illustrates six expected spend trends for 2023, each accompanied by a circular icon and a descriptive text box.

- Icon:** Shopping basket. **Description:** Continued growth in online spend, especially groceries, as consumers become more comfortable with the convenience of online shopping and as merchants expand choice and improve ability to deliver a full basket.
- Icon:** Smartphone with a payment screen. **Description:** Increased adoption in contactless payments as it becomes a trusted payment method for consumers, supporting an increasingly cashless economy.
- Icon:** Laptop and smartphone. **Description:** Sustained levels of spend on eating out and takeout - this is supported by the convenience from food delivery platforms and linked to loadshedding.
- Icon:** Scooter. **Description:** Continued expansion of hybrid working models – supported by technology and high transport costs.
- Icon:** Beach umbrella. **Description:** Continued growth in local travel.
- Icon:** Airplane. **Description:** (No text provided)

Leading retailers

among Discovery Bank clients



Travel

Utility
payments via



Top
online
merchants



WOOLWORTHS W



Travel

Top
online
merchants



WOOLWORTHS W

WOOLWORTHS W



Checkers



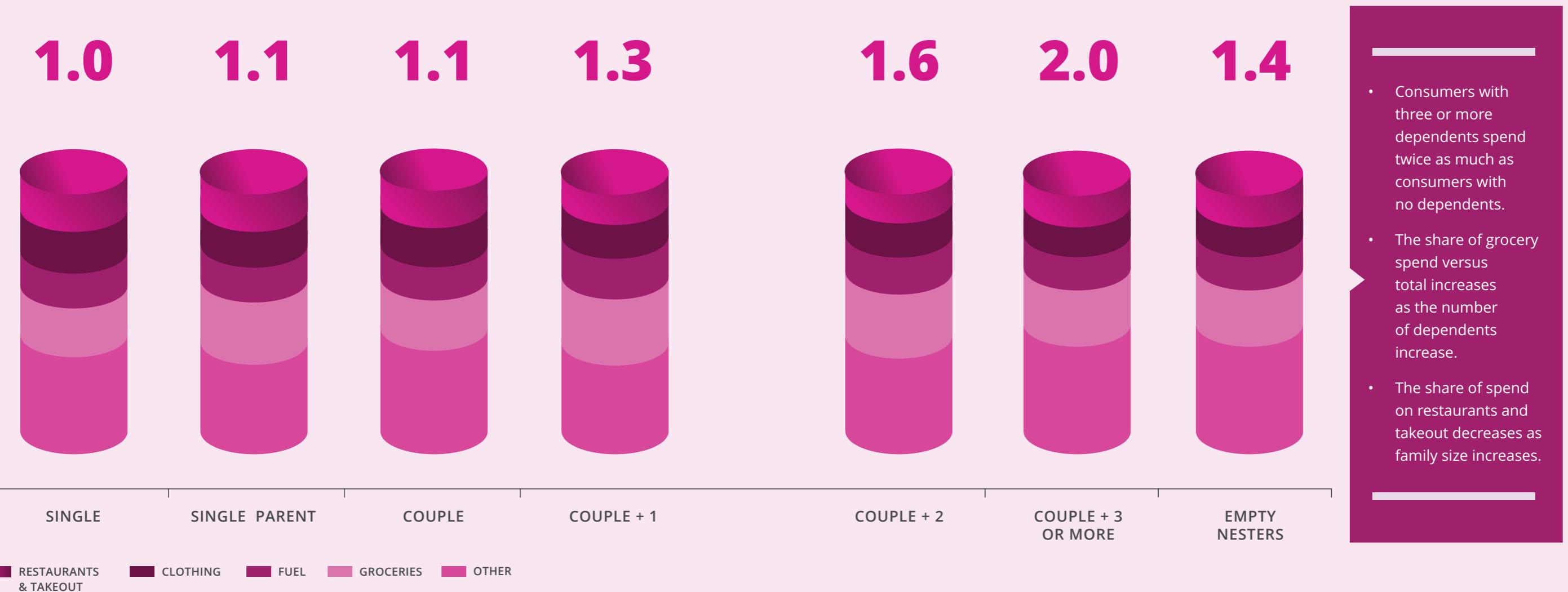
Top
in-store
merchants



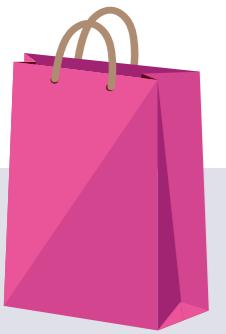
CASE STUDY:

How spend levels evolve with family structure

Average spend per active card (indexed to Singles)



Source: Exclusively Discovery Bank

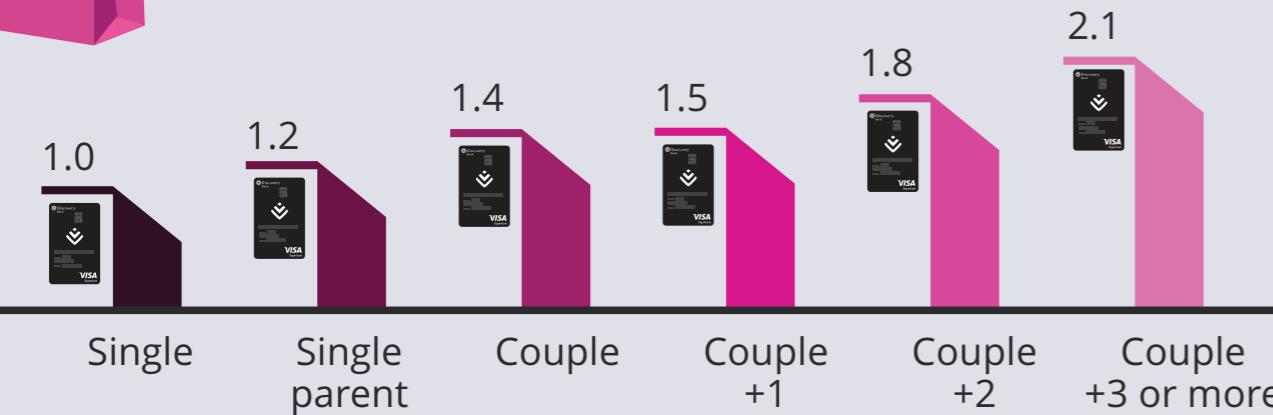


GROCERIES

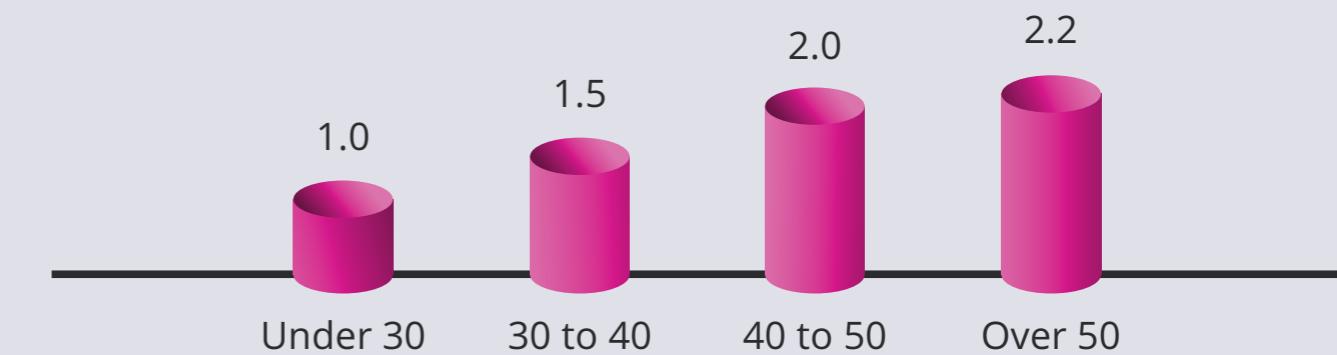
A typical week

in Discovery Bank for 2022

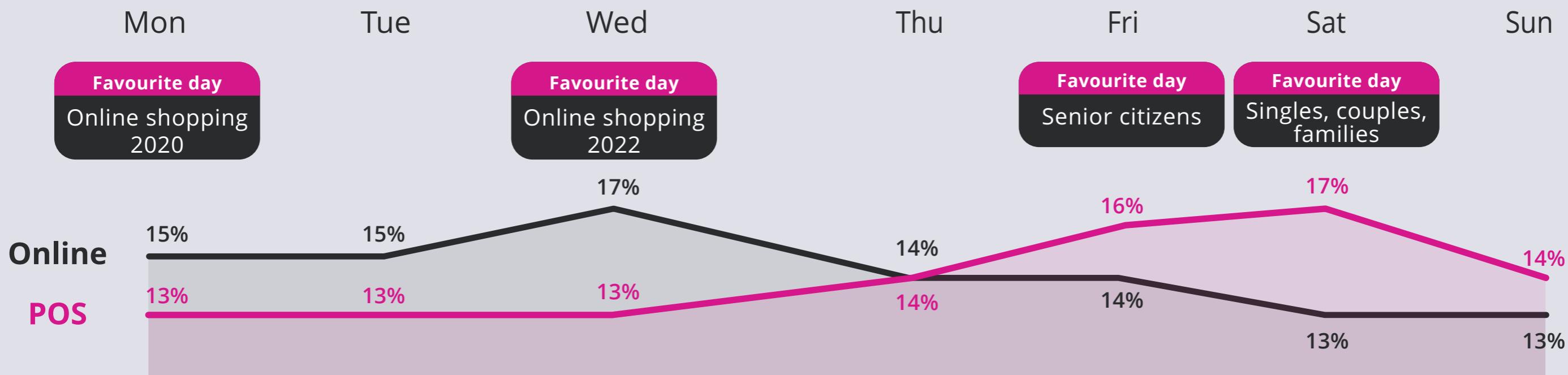
AVERAGE SPEND BY FAMILY STRUCTURE



AVERAGE SPEND BY AGE



SHARE OF TOTAL TRANSACTIONS BY DAY



FAVOURITE POS STORES

W WOOLWORTHS

Pick n Pay



FAVOURITE ONLINE STORES

Pick n Pay
asap!

checkers
SIXTY
60

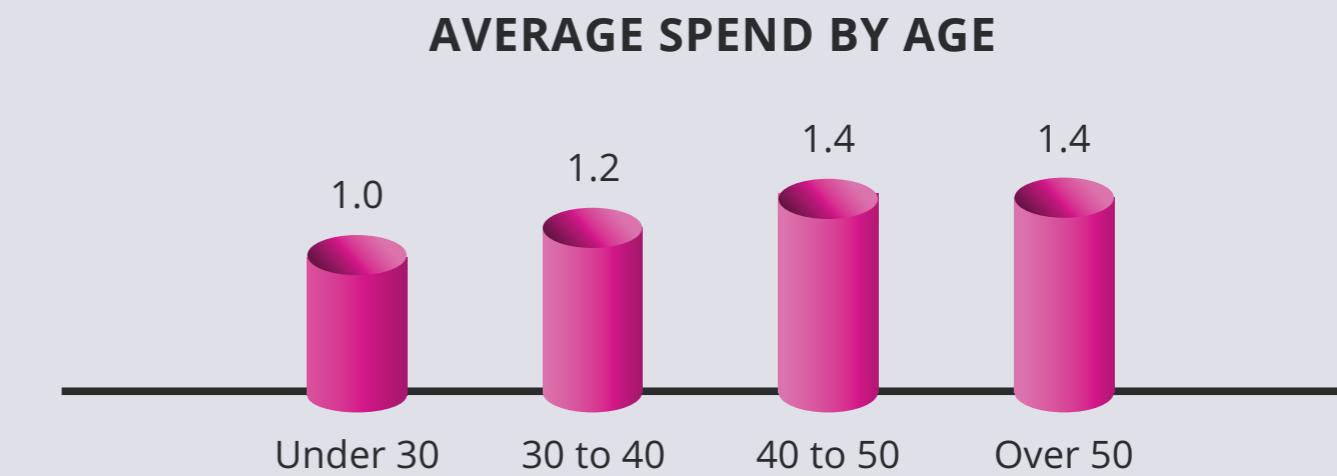
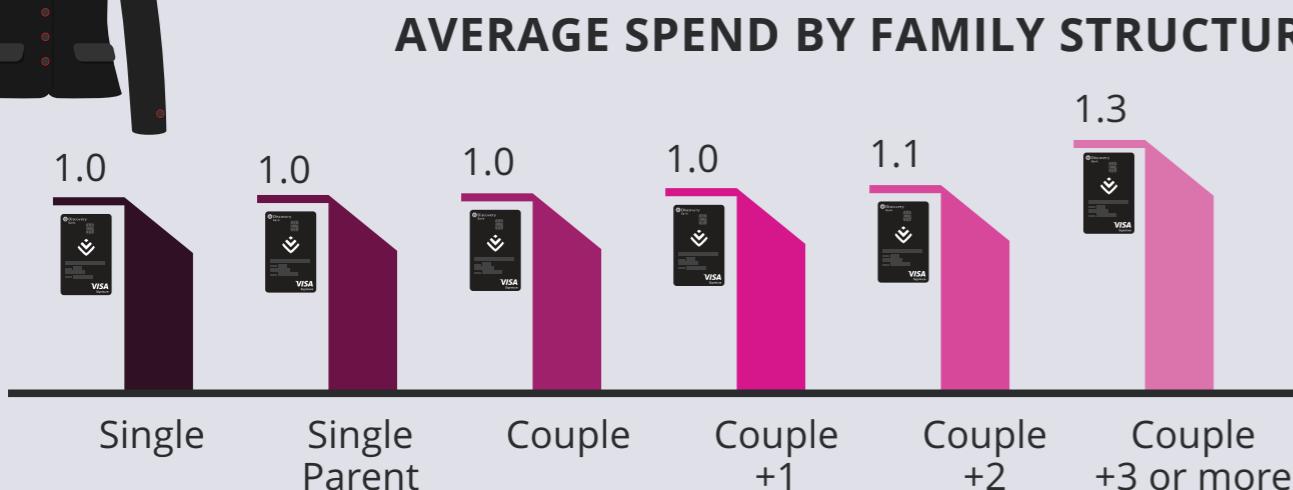
W



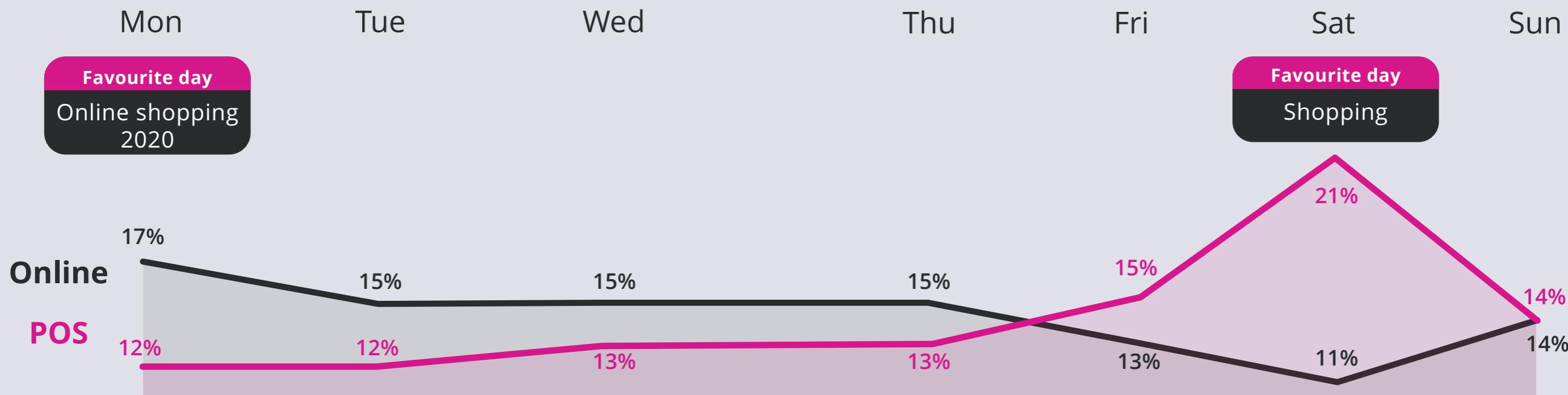


CLOTHING A typical week

in Discovery Bank for 2022



SHARE OF TOTAL TRANSACTIONS BY DAY



FAVOURITE POS STORES

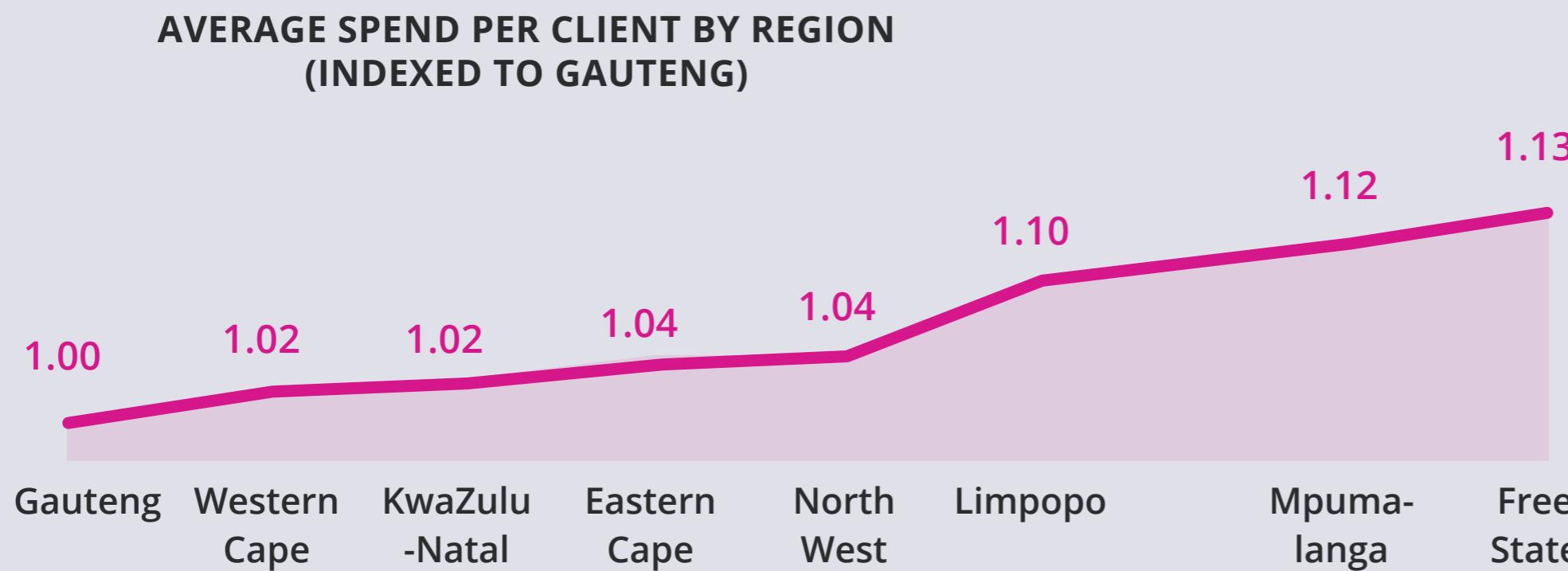
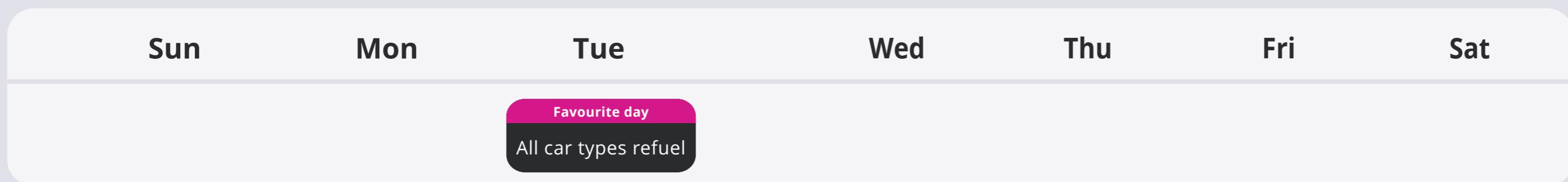
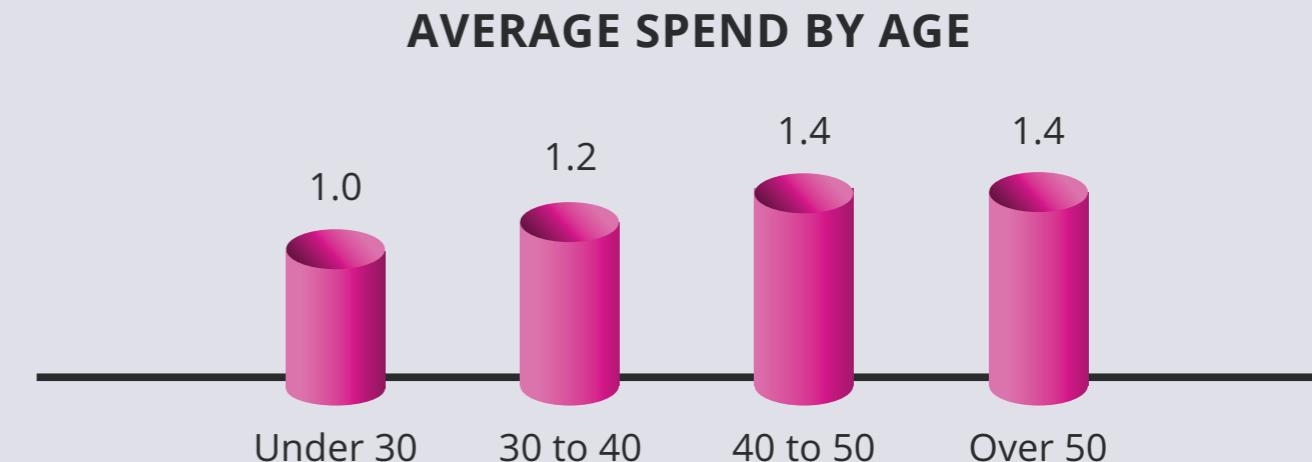


FAVOURITE ONLINE STORES





FUEL A typical week in Discovery Bank for 2022



FAVOURITE FUEL STATIONS



Note: Northern Cape has been excluded due to high volatility in spend.

Source: Exclusively Discovery Bank

Glossary

O

Online

Ecommerce or Card not present transactions.

Online purchases by card locations

The number of online transactions split by locations across South Africa based on Discovery Bank's data.

P

Payment Volume

Payment Volume (currency amount of electronic payments including Card Present and Card Not Present transactions but excludes cash withdrawals).

POS

Point of Sale card present transactions excluding contactless.

Payment Channel

Electronic payments are separated for purposes of the analysis into POS, Online and Contactless as defined above.

Payment behaviour linked to digital wallet activation

Based on Discovery Bank's data. Average spend per active card of Discovery Bank's clients before digital wallet activation and post digital wallet activation. Indexed the spend to activation six months prior. Activation is defined as the first transaction made on a card/channel.

S

Simple growth

Simple growth is calculated using average spend per active card as at 2022/average spend per active card 2019.

Spend Per Active Card

SPAC = Payment Volume / Total Active Cards.

Share of total spend per category

The total payment volume for each merchant category divided by the total payment volume for the year across Jan 2019 to Dec 2022.

Share of international travel

The proportion of leisure/business travel that took place internationally.

Share of total travel spend as a share of the travel wallet, in local currency, indexed to 2019

The proportion of total travel leisure spend (i.e., sum of payment volume) split by international and domestic shown for 2019 and 2022. This is split further into travel merchant category groups (e.g. flights lodging, etc.)

Share of International vs. Domestic travel based on number of cards transacting

Using the number of unique cards that made travel transactions, the proportion of cross-border (i.e. international) versus domestic cards across the period. This is split by client groups.

Share of online spend vs total card spend (2019-2022)

The proportion of card not present payment volume against total payment volumes during the period monthly. Indexed 2022 to 2019.

Share of cards spending online

The proportion of cards that made a card not present transaction at grocery and clothing related merchant category group in the period. Split by client groups.

Share of total transactions by day of the week

The proportion of grocery/clothing/fuel transactions split by day of the week split by channel. Based on Discovery Bank client base.

T

Transactions per active card

TPAC = Total Number of Transactions / Total Active Cards.

Total spend – share of total spend 2022

The proportion of leisure travel spend over total spend for leisure.

Top international travel destinations

These are the top outbound travel destinations for leisure. Top destinations are determined by number of face-to-face (i.e., card present) transactions at the specific outbound destination.

Travel spend

Travel spend is defined as a unique card making a travel related transaction in the observed period.

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