

RESILIENT CONSUMER SPENDING IN EARLY 2026

Transaction growth across major card networks and issuers highlights the durability of consumer activity to start 2026.

Major card networks delivered ~10% YoY volume growth in the first quarter.



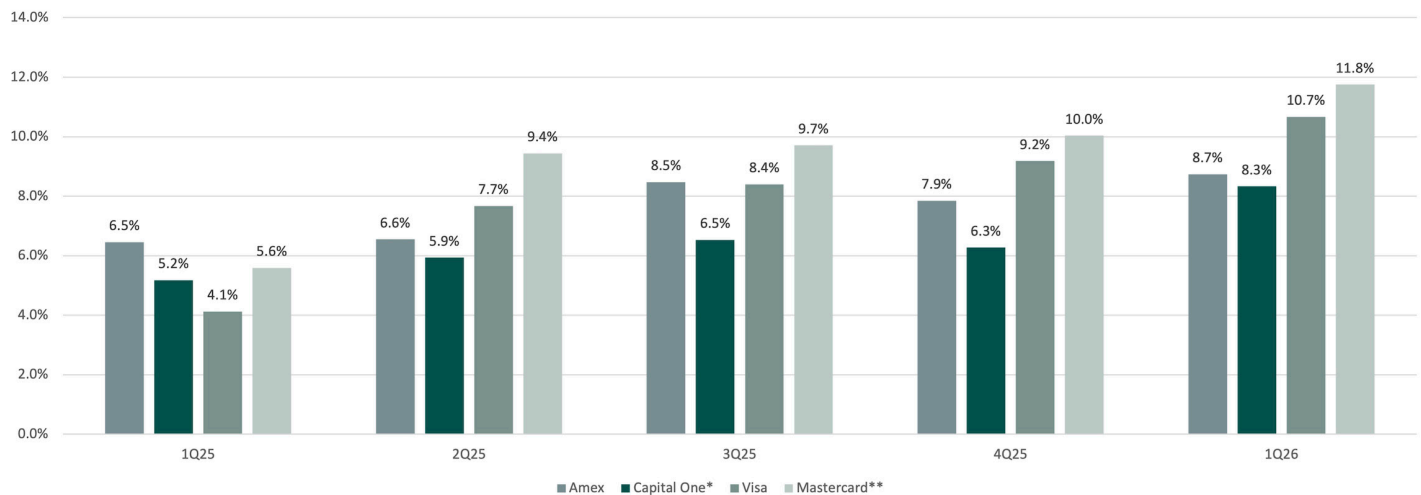
Growing transaction activity in the first quarter was broad-based across major players, not driven by a single issuer or network, and far outpaced inflation.

Reflecting resilient consumer spending despite macro uncertainty.



The results reinforce a steady consumer backdrop overall, but record credit card debt and rising interest costs are worth watching.

YoY Volume Growth - Card Issuers



Note: *Excludes Discover transaction which took effect 2Q25. **For Mastercard 1Q26 represents the quarter ended 4/30/2026.

Source: VISA Fiscal Second Quarter 2026 Financial Results; Capital One First Quarter 2026 Results; American Express Earnings Conference Call Q1'26; Mastercard Incorporated First Quarter 2026 Financial Results Conference Call; Aristotle Capital Management, author calculations.

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