Morning Interest

Your morning track through cards, credit and capital

Saturday, October 24, 2026 | Issue No. 1 · 1 min read

CURATED BY
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$5.61	3.98%	$3.84	~20,000
COF Q3 EPS	COF CARD NCOS	BFH ADJ. EPS	CARECREDIT PAY LATER SITES
vs $4.83 a year ago	from 4.63% a year ago	vs ~$3.33 est.	live at launch

CARD ISSUERS

Capital One Q3	EPS of $5.61 (vs $4.83). Domestic card net charge-offs were 3.98% (from 4.63% a year ago), and purchase volume rose 11% to $250B. Discover network volume rose 25% to $190.9B, and Discover integration costs were $338M.
Synchrony	CareCredit Pay Later (Oct 21) is a one-time-use, fixed-APR installment loan for out-of-pocket care, live at ~20,000 locations and shown next to the revolving card. It will roll out network-wide. *Context: SYF Q3 net charge-offs were 4.79%, against FY guidance of under 5.5%.*
Bread Financial Q3	Bread Financial's adj. EPS of $3.84 beat ~$3.33 consensus, on revenue of $1.02B. It improved FY26 net loss guidance to 6.9-7.0% (from 7.0-7.1%).

CO-BRAND / PRIVATE LABEL

Program renewals	Bread Financial renewed its Sephora and Signet/Blue Nile card programs earlier in the week, the main private label moves of Oct 21-24.

BNPL & INSTALLMENTS

Affirm + Sam's Club (Oct 22)	Exclusive, multi-year pay-over-time deal on eligible purchases of $500+. It goes live on SamsClub.com in the coming weeks, with in-club rollout planned for 2027.
Klarna + FreshBooks (Oct 21)	Klarna is now embedded in FreshBooks invoicing. Small businesses can offer pay in full, pay-in-4 or financing, with no setup.
CareCredit Pay Later	A card issuer's fixed-term installment product moving into healthcare, a vertical Cherry also targets.
Cash App Card	First Electronic Bank lends behind Afterpay on the Cash App Card, which Block expanded to all eligible cardholders in June 2026.

NEW ENTRANTS & FINTECH

Bank installments	Four of the five largest U.S. banks now offer card installment plans, after BofA added a fixed-fee 3-18 month plan in June 2026, putting banks in direct competition with BNPL lenders at checkout.

TECH & TOOLS

Embedded finance	Klarna's FreshBooks integration shows pay-over-time moving into B2B software.

REGULATORY RADAR

Pending bills	S.3623, the Credit Card Competition Act of 2026, and S.381, a proposed 10% APR cap, remain pending in the Senate.

Sources

(1) BFH Q3 call
(2) Capital One Q3 (SEC)

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(3) CareCredit Pay Later
(4) Affirm / Sam's Club
(5) Klarna / FreshBooks
(6) Afterpay on Cash App Card
(7) Banks bring BNPL rivalry
(8) S.3623

Compiled automatically from public sources. Grey italic text is dated background, not new news. Check figures against the original filings before relying on them.