Morning Interest

Your morning track through cards, credit and capital

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$4.68	~3,900	$350M	12-18 mo
AMEX Q3 EPS	AMEX JOB CUTS	AMEX AML PENALTY	SEZZLE CHARTER REVIEW
vs $4.47 est.	~5% of workforce	Fed + OCC	OCC, Fed, FDIC

CARD ISSUERS

American Express — Q3 EPS was $4.68 (vs $4.47 est. and $4.14 a year ago) on revenue of $20.06B. FY26 EPS guidance is now $17.60-17.90. Amex plans to cut ~5% of its workforce (~3,900 roles, $336M charge) to "reduce layers." Separately, the Fed and OCC fined it $350M over AML failures, with no change to guidance (American Banker, Oct 23).

BNPL & INSTALLMENTS

Sezzle (Oct 22) — Sezzle applied to the OCC for a national trust bank charter to add checking, savings and broader banking for "people who prefer BNPL." It dropped its earlier Utah ILC plan, citing new state BNPL rules (NY, IL, OR) and pushback on ILCs. The review is expected to take 12-18 months. TD Cowen called it "a smart move."

NEW ENTRANTS & FINTECH

Charter wave — Block, Ramp, Avant and Modern Treasury have sought OCC charters in recent months, and Ramp applied the week before Sezzle. *Context: Affirm applied for a Nevada ILC earlier in 2026, PayPal sought a Utah ILC in Dec 2025, and Upgrade filed for a Nevada ILC on Oct 12, 2026, naming ex-OCC and SoFi executive Virginia Varela as bank CEO.*

Why it matters — Fintech lenders with their own deposits and charters get cheaper, steadier funding, which sharpens competition with card issuers for retail and co-brand partners.

TECH & TOOLS

Amex AI push — Amex is applying AI across servicing, operations and product. It is pursuing agentic commerce, where AI agents shop and check out, and has an AI-powered payroll product due in early 2027. It acquired AI firm Hyper earlier in 2026.

REGULATORY RADAR

State BNPL rules — Sezzle named New York, Illinois and Oregon BNPL rules as a driver of its move to a federal charter. That's a sign state-level BNPL regulation is reshaping how lenders structure themselves.

AML enforcement — The Fed and OCC fined Amex $350M over anti-money-laundering failures.

Sources
(1) Payments Dive: Sezzle seeks OCC charter
(2) American Banker: Amex AI and downsizing
(3) Banking Dive: Upgrade ILC

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