Ivinskas Daily Brief

Wednesday, October 28, 2026 | Cards · BNPL · Fintech

MARKET OPEN Stocks were little changed in the first 45 minutes ahead of this afternoon's Fed decision: the S&P 500 was up 0.1% and the Nasdaq flat, with chips (SOXX +0.7%) firmer and the VIX at 17.5. The 10-yr Treasury yield held near 5.00%. Card names were mostly higher after Visa's results, with Amex up 1.1% and Citi up 0.8%, while PayPal slipped 0.4% and regional banks (KRE) fell 0.4%.

+9%	91.7	~$5.60	2pm ET
VISA PAYMENTS VOLUME	CONSUMER CONFIDENCE	PAYPAL FY EPS GUIDE	FED DECISION
FQ4, cross-border +14%	+7.5, Conference Board	raised from ~$5.38	~91% hold, Dec hike ~73%

TOP LINE Card spend is holding up: Visa grew payments volume 9% and cross-border 14% in its September quarter, and PayPal raised its full-year profit outlook. Consumer confidence rose for the first time in four months. The Fed decides at 2pm ET today, with a hold expected and December hike odds near 73%. Ripple won final OCC approval for a national trust bank.

Cards & payments

Visa fiscal Q4	Reported Oct 27 after the close. Net revenue **$12.1B, up 13%**; non-GAAP EPS $3.48 (+17%). Payments volume rose **9%**, cross-border volume **14%** in constant dollars, and processed transactions 10% to 74.2B. Visa returned $5.2B to holders in the quarter and raised its dividend 16% to $0.78. It's a solid read on consumer card spend going into the holidays.
PayPal Q3	Reported Oct 27. Revenue **$8.6B, up 2%**; transaction margin dollars +2%; non-GAAP EPS $1.45 (+8%). TPV rose 6% to $487B. PayPal **raised its FY non-GAAP EPS guide to ~$5.60** from ~$5.38 and bought back $1.5B of stock. PYMNTS reports BNPL payment volume up 25%. The stock barely moved, as top-line growth stays slow.
Mastercard next	Mastercard reports Q3 tomorrow (Thu Oct 29). After Visa's cross-border strength, the focus is on whether US consumer spend and travel hold up.

Banking

Fed decision today	The FOMC announces at **2pm ET**. Markets price a ~91% chance of a hold at 3.75-4.00%, and about 73% odds of a hike in December. Treasury yields ticked higher this morning, with the 10-yr near 5.00%. The Chair's tone on December matters most for card and installment funding costs.
Ripple trust bank	The OCC granted **final approval** on Oct 26 for Ripple National Trust Bank, a national trust bank in New York. It will manage the reserves backing Ripple's RLUSD stablecoin and offer digital-asset custody. Ripple got preliminary approval in Dec 2025 alongside Circle, BitGo, Paxos and Fidelity Digital Assets, so more final decisions may follow.

Consumer

Confidence rebounds	The Conference Board index rose **7.5 points to 91.7** in October, its first gain in four months and highest since June. Present Situation rose to 120.4 and Expectations to 72.6. 12-month inflation expectations eased to 5.8%. But plans to buy big-ticket items and services fell, which bears watching for holiday card volume.

Week ahead

Wed Oct 28	Fed decision at 2pm ET. Microsoft and Alphabet report after the close.
Thu Oct 29	Mastercard Q3, plus Q3 GDP and September PCE. Apple and Amazon report after the close.

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Market recap as of 8:15 AM MT, Oct 28

RATES & ALTERNATIVES	LAST	DAY	30 DAYS	1 YEAR
2-yr Treasury	4.70%	+2 bp	-11 bp	+122 bp
10-yr Treasury	5.00%	+0.6 bp	-21 bp	+102 bp
TLT (20+ yr)	$81.59	-0.05%	+3.7%	-11.2%
SGOV (T-bills)	$100.69	+0.01%	+0.0%	+0.0%
Gold (GLD)	$370.88	-0.38%	-2.4%	+2.5%
Bitcoin	$80,544	-0.20%	-4.1%	-29.9%

BANKS & CARD	LAST	DAY	30 DAYS	1 YEAR
JPMorgan (JPM)	$337.21	+0.42%	-1.4%	+10.6%
Regional (KRE)	$72.31	-0.37%	+1.2%	+18.3%
Synchrony (SYF)	$75.06	+0.12%	+3.7%	+0.1%
BFH	$103.69	+1.05%	+1.5%	+55.8%
Capital One	$204.18	+0.36%	+2.4%	-8.5%
Amex (AXP)	$316.42	+1.12%	+2.8%	-12.4%
Citi (C)	$123.66	+0.79%	-7.5%	+22.4%
Affirm (AFRM)	$72.92	+0.33%	+4.0%	-5.4%
Block (XYZ)	$75.19	+0.43%	-0.2%	-6.2%
PayPal (PYPL)	$55.87	-0.39%	+2.8%	-26.7%
Klarna (KLAR)	$12.81	+0.95%	+1.5%	-67.7%

EQUITIES	LAST	DAY	30 DAYS	1 YEAR
S&P 500	7,729.60	+0.09%	+0.1%	+12.1%
SPY	$770.85	+0.15%	+0.3%	+12.2%
Nasdaq Comp.	26,479.62	+0.01%	-1.7%	+11.4%
QQQ	$721.75	+0.07%	-2.5%	+14.5%
Dow (DIA)	$524.36	+0.21%	+2.0%	+9.5%
Russell 2000 (IWM)	$280.66	+0.17%	+0.1%	+12.5%
Semis (SOXX)	$514.85	+0.74%	-9.5%	+69.7%
VIX	17.48	-0.23%	+8.2%	+9.6%

Intraday quotes from Interactive Brokers; indices and VIX delayed ~15 min (8:00 AM MT). 30-day and 1-year changes compare today's price with the weekly opening price nearest each date (Sep 28, 2026 and Oct 28, 2025); price only, excluding dividends. 10-yr from CBOE TNX. 2-yr is the U.S. Treasury par-yield close of Oct 27 (day change vs Oct 26), compared with Sep 25, 2026 (4.81%) and Oct 27, 2025 (3.48%). Bitcoin day change vs 24h.

Sources: Visa: fiscal Q4 2026 results (Oct 27) · PayPal: Q3 2026 results (Oct 27) · PYMNTS: PayPal BNPL volume · Conference Board: October confidence (Oct 27) · Ripple National Trust Bank final OCC approval (Oct 26) · Kiplinger: Fed meeting live · 24/7 Wall St: Mastercard Q3 on Oct 29 · U.S. Treasury: daily par yields

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