Ivinskas Daily Brief

Thursday, October 29, 2026 | Cards · BNPL · Fintech

TOP 3 if you read nothing else

1. Mastercard grew net revenue 14% and EPS 22%; cross-border volume rose 11%, so card spend is still holding up.[1]
2. The Fed held rates, but two members wanted a hike and December hike odds are now about 85%.[2][3]
3. The economy grew at a 3.4% pace in Q3, with consumer spending up 3.8%.[4]

MARKET OPEN In early trading, card lenders lead: Synchrony is up 2.3%, Amex 2.0%, Capital One 1.7% and BFH 1.5%, with financials (XLF) up 1.6% after Mastercard's beat. Tech is softer, with QQQ down 1.5% and chips (SOXX) down 2.2%. The 10-yr yield is down about 7 bp to 4.97% after a strong GDP print, and oil (USO) is off 1.3%.

+14%	10-2	3.4%	~85%
MASTERCARD NET REVENUE	FED VOTE TO HOLD	Q3 GDP (ANNUALIZED)	DEC HIKE ODDS
Q3, cross-border +11%	2 dissents for a hike	vs 3.0% expected	FOMC Dec 9

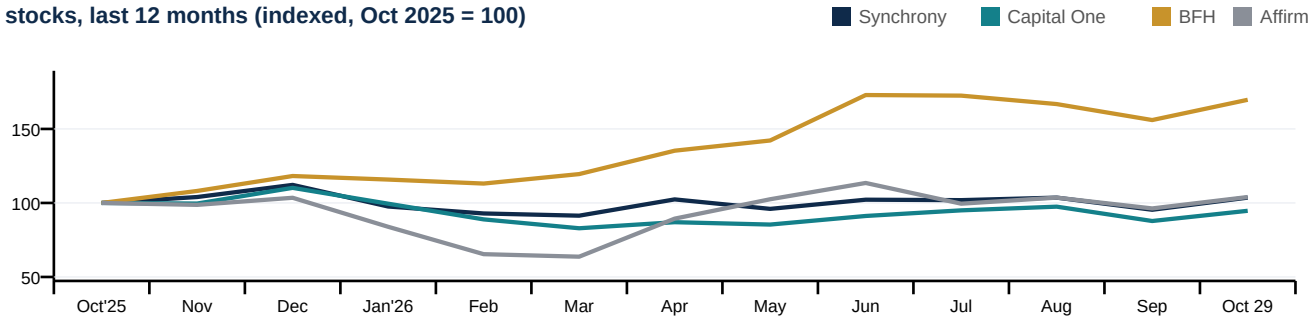
TOP LINE Mastercard grew net revenue 14% with cross-border volume up 11%, a second strong card-network print after Visa. The Fed held at 3.75-4.00% but two members dissented in favor of a hike, and markets now price about 85% odds of a December increase. Q3 GDP came in at a 3.4% pace, led by consumer spending.

Cards & payments

Mastercard Q3

Reported this morning. Net revenue **$9.8B, up 14%**; GAAP EPS $5.28 (+22%) and adjusted EPS $5.31 (+21%). Gross dollar volume rose **7%** in local currency to $3.0T, cross-border volume **11%**, and switched transactions 9%. Value-added services revenue grew 19%. Mastercard bought back $3.0B of stock and paid $763M in dividends in the quarter, with $4.9B left on its authorization. Along with Visa's results on Tuesday, it points to steady consumer card spend into the holidays.[1]

Card stocks, last 12 months (indexed, Oct 2025 = 100)



Month-end closes from Interactive Brokers; last point is today's intraday price (7:58 AM MT). Price only, excluding dividends.

Banking

Fed holds, two dissents

The FOMC held the funds rate at **3.75-4.00%** on Oct 28 in a **10-2 vote**. Governor Cook and Cleveland Fed President Hammack dissented in favor of a hike. The statement says inflation "remains elevated" and that the Committee "will deliver price stability." Chair Warsh gave no firm signal on December. Markets now price about **85% odds of a hike on Dec 9**. For card and installment lenders, the funding-cost path now leans higher into year-end.[2][3]

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Credit & macro data

Q3 GDP 3.4%	The advance estimate shows the economy grew at a **3.4% annual rate** in Q3, above the 3.0% consensus and up from 2.2% in Q2. Consumer spending rose **3.8%**. Business investment outside housing grew 12.7%, led by a 37.4% jump in information-processing equipment tied to AI build-outs. Strong spending supports card volumes, but it also gives the Fed room to hike.[4]

Co-brand & private label

Synchrony and Clarus	Synchrony and Clarus Technology announced a partnership on Oct 28 that puts pet-insurance and financing information inside the Clarus Portal used by veterinary practices. Staff can see a client's coverage and financing options in real time at checkout, which should help CareCredit and Pets Best reach vet clients at the point of care.[5]

New entrants & fintech

Casap raises $56M	Casap, which builds dispute and chargeback software for banks and card issuers, raised **$56M** in convertible preferred stock led by Base10 Partners. **Synchrony** and Experian joined as new investors. Casap has now raised about $90M. A card lender investing in dispute automation suggests issuers are spending on servicing costs and fraud handling.[6]

Week ahead

Affirm earnings Nov 5	Affirm reports fiscal Q1 on Nov 5. It is the first print since Affirm signed an exclusive multi-year pay-over-time deal with Sam's Club (announced Oct 22), going live on SamsClub.com in the coming weeks and in clubs in 2027, after losing Walmart to Klarna.[7]
Next FOMC Dec 9	The next Fed decision is Dec 9, with a hike now the base case in futures pricing.[3]

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Market recap as of 7:58 AM MT, Oct 29

RATES & ALTERNATIVES	LAST	DAY	30D	1Y
2-yr Treasury	4.67%	-3 bp	-14 bp	+119 bp
10-yr Treasury	4.97%	-7.1 bp	-24 bp	+99 bp
2s/10s curve	+30 bp	-7 bp	-10 bp	-20 bp
TLT (20+ yr)	$81.49	+0.62%	+3.6%	-11.3%
SGOV (T-bills)	$100.71	+0.01%	+0.0%	+0.0%
Inv. grade (LQD)	$104.34	+0.26%	+1.8%	-7.5%
High yield (HYG)	$77.58	-0.01%	+0.0%	-4.5%
Dollar (UUP)	$29.09	+0.10%	+1.4%	+4.2%
Gold (GLD)	$368.46	-1.35%	-3.0%	+1.8%
WTI oil (USO)	$164.46	-1.27%	+8.3%	+129.0%
Bitcoin	$80,162	-1.66%	-4.6%	-30.2%

BANKS & CARD	LAST	DAY	30D	1Y
Financials (XLF)	$57.00	+1.55%	+4.3%	+8.7%
Banks (KBE)	$66.36	+1.10%	+1.8%	+16.2%
Regional (KRE)	$72.83	+1.00%	+1.9%	+19.2%
JPMorgan (JPM)	$343.32	+1.18%	+0.4%	+12.6%
Citi (C)	$125.41	+1.05%	-6.2%	+24.1%
Capital One	$208.31	+1.67%	+4.5%	-6.6%
Amex (AXP)	$324.17	+1.96%	+5.3%	-10.3%
Synchrony (SYF)	$77.07	+2.27%	+6.5%	+2.8%
BFH	$106.31	+1.51%	+4.1%	+59.7%
Atlanticus (ATLC)	$94.50	+3.12%	+2.8%	+61.8%
OneMain (OMF)	$58.88	+2.13%	+3.6%	+2.8%

FINTECH & BNPL	LAST	DAY	30D	1Y
Fintech (FINX)	$24.24	+0.41%	-3.6%	-29.5%
Fintech (ARKF)	$44.33	-0.09%	-4.2%	-23.7%
Payments (IPAY)	$49.12	+1.49%	+3.3%	-12.6%
Affirm (AFRM)	$74.76	+1.96%	+6.6%	-3.0%
Block (XYZ)	$76.73	+2.02%	+1.8%	-4.3%
PayPal (PYPL)	$57.20	+1.15%	+5.2%	-25.0%
Klarna (KLAR)	$13.57	+3.12%	+7.5%	-65.8%
SoFi (SOFI)	$17.48	+1.98%	+7.1%	-44.5%
Upstart (UPST)	$24.42	+1.16%	+4.2%	-51.6%
Sezzle (SEZL)	$130.19	+0.13%	+17.9%	+80.9%

EQUITIES	LAST	DAY	30D	1Y
SPY	$768.71	-0.47%	+0.0%	+11.9%
QQQ	$714.94	-1.47%	-3.4%	+13.4%
Dow (DIA)	$522.72	-0.37%	+1.7%	+9.2%
Russell 2000 (IWM)	$284.04	+0.98%	+1.3%	+13.9%
Semis (SOXX)	$510.34	-2.22%	-10.3%	+68.2%
Cons. disc. (XLY)	$115.90	+0.49%	+5.7%	-3.8%
Retail (XRT)	$88.25	+1.74%	+7.6%	+4.1%

Intraday quotes from Interactive Brokers, taken in the first half hour of trading. 30-day and 1-year changes compare today's price with the weekly opening price nearest each date (Sep 28, 2026 and late Oct 2025); price only, excluding dividends. Index levels (S&P 500, Nasdaq, VIX) were not available from the data feed this morning, so the ETF rows stand in. 10-yr from CBOE TNX. 2-yr is the U.S. Treasury par-yield close of Oct 28 (4.67%), compared with Oct 27 (4.70%), Sep 25, 2026 (4.81%) and Oct 27, 2025 (3.48%) (8). Dollar via UUP; WTI oil via the USO fund. Bitcoin day change vs 24h.

Sources

(1) Mastercard: Q3 2026 results (Oct 29)
(2) Federal Reserve: FOMC statement (Oct 28)
(3) Yahoo Finance: Fed meeting live
(4) AP via KRMG: Q3 GDP advance estimate (Oct 29)
(5) MarketScreener: Synchrony and Clarus partnership (Oct 28)
(6) MarketScreener: Casap $56M round (Oct 28)
(7) Affirm and Sam's Club, earnings Nov 5
(8) U.S. Treasury: daily par yields

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