Morning Interest

Your morning track through cards, credit and capital

Friday, October 30, 2026 | Cards · BNPL · Fintech

CURATED BY
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TOP 3 if you read nothing else

1. OneMain grew receivables 9% to $28.1B and originations 17%, with 30+ delinquency down to 5.34% but net charge-offs up to 6.89%.(1)
2. September PCE inflation rose to 3.6% (core 3.1%) and the saving rate fell to 3.8%, so consumers are spending more of their income.(2)
3. An appeals court struck down the Fed's 21-cent debit fee cap; the cap stays until the court's mandate issues and the Fed must rewrite the rule.(3)

MARKET OPEN In the first minutes of trading, tech is selling off after Amazon and Intel results: QQQ is down 2.7%, chips (SOXX) are down 6.7% and SPY is off 1.2%, with the VIX up about 9% to 18.7. The 10-yr yield is down about 6 bp to 4.93%. Card and fintech names are softer, with Citi down 3.3%, Synchrony 1.0%, Affirm 2.2% and Sezzle 4.2%.

6.89%	3.6%	3.8%	+10%
ONEMAIN NET CHARGE-OFFS	PCE INFLATION (SEP)	PERSONAL SAVING RATE	MASTERCARD US CREDIT GDV
Q3, vs 6.67% a year ago	core 3.1%, Aug 3.4%	Sep, down from 4.0%	Q3; debit +1%

TOP LINE OneMain grew receivables 9% and originations 17%, with delinquencies lower but charge-offs a bit higher than a year ago. September PCE inflation rose to 3.6% and the saving rate slipped to 3.8%. An appeals court struck down the Fed's debit interchange cap, sending the rule back for rework.

Competitor watch

OneMain Q3

Reported this morning. Net income **$185M** ($1.60 GAAP EPS, $1.51 adjusted) vs $199M a year ago. Managed receivables rose **9% to $28.1B** and consumer loan originations **17% to $4.5B**. 30+ delinquency improved to **5.34%** from 5.55%, but the consumer loan net charge-off rate rose to **6.89%** from 6.67%. Its credit card book grew to **$1.38B** from $834M a year ago. Dividend held at $1.05.(1)

Earnings call quotes

Mastercard, Oct 29

"Overall, underlying spend remains strong and consumers and businesses are spending." (Ling Hai, CFO). "...consumers continue to spend, businesses continue to invest, and commerce continues to expand." (Michael Miebach, CEO). "To date, consumers and businesses have demonstrated resilience." (Ling Hai). On the call, Mastercard put US gross dollar volume growth at 6%, with **credit up 10%** and debit up 1%.(4)

Banking

Debit fee cap struck down

On Oct 26 the Eighth Circuit unanimously upheld a lower-court ruling that invalidated **Regulation II**, the Fed's debit interchange cap (Corner Post v. Fed). It found the Fed counted fixed costs that the Durbin Amendment excludes. The 21-cent cap stays until the court issues its mandate, and the Fed must write a new formula, which could cut debit interchange further for large issuers. A Sixth Circuit case heard Oct 22 could split the circuits.(3)

Credit & macro data

September PCE

Released Oct 29. Headline PCE rose **0.5%** on the month and **3.6%** on the year (Aug 3.4%); core **3.1%** (Aug 3.0%). The saving rate fell to **3.8%** from 4.0%, a thinner cushion for revolving balances.(2)

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Week ahead

Affirm earnings Nov 5	Affirm reports fiscal Q1 on Nov 5, its first print since the Sam's Club deal and the Walmart loss to Klarna.[5]
Next FOMC Dec 9	Futures price a hike as the base case after two members dissented for one on Oct 28.[6]

Market recap as of 7:43 AM MT, Oct 30

RATES & ALTERNATIVES	LAST	DAY	30D	1Y
2-yr Treasury	4.61%	-6 bp	-20 bp	+113 bp
10-yr Treasury	4.93%	-6.2 bp	-28 bp	+95 bp
2s/10s curve	+32 bp	-6 bp	-8 bp	-18 bp
TLT (20+ yr)	$81.75	+0.32%	+3.9%	-11.0%
SGOV (T-bills)	$100.73	+0.02%	+0.0%	+0.0%
Inv. grade (LQD)	$104.33	+0.11%	+1.7%	-7.6%
High yield (HYG)	$77.48	-0.13%	-0.2%	-4.6%
Dollar (UUP)	$29.00	-0.14%	+1.0%	+3.9%
Gold (GLD)	$360.28	-2.25%	-5.2%	-0.4%
WTI oil (USO)	$169.90	+1.02%	+11.9%	+136.6%
Bitcoin	$76,900	-4.76%	-8.4%	-33.1%

BANKS & CARD	LAST	DAY	30D	1Y
Financials (XLF)	$56.80	-0.25%	+3.9%	+8.3%
Banks (KBE)	$66.27	-0.29%	+1.6%	+16.1%
Regional (KRE)	$72.78	-0.11%	+1.9%	+19.1%
JPMorgan (JPM)	$338.84	-1.38%	-0.9%	+11.1%
Citi (C)	$121.67	-3.25%	-9.0%	+20.4%
Capital One	$206.76	-0.95%	+3.7%	-7.3%
Amex (AXP)	$322.47	-0.38%	+4.8%	-10.7%
Synchrony (SYF)	$76.19	-1.01%	+5.3%	+1.6%
BFH	$103.02	-2.50%	+0.8%	+54.8%
Atlanticus (ATLC)	$95.33	-2.87%	+3.7%	+63.2%
OneMain (OMF)	$58.31	-1.74%	+2.6%	+1.8%

FINTECH & BNPL	LAST	DAY	30D	1Y
Fintech (FINX)	$23.75	-2.06%	-5.5%	-30.9%
Fintech (ARKF)	$42.60	-3.97%	-7.9%	-26.6%
Payments (IPAY)	$48.56	-0.72%	+2.1%	-13.5%
Affirm (AFRM)	$73.22	-2.16%	+4.4%	-5.0%
Block (XYZ)	$75.55	-1.82%	+0.3%	-5.8%
PayPal (PYPL)	$57.06	+0.19%	+5.0%	-25.1%
Klarna (KLAR)	$13.59	-0.44%	+7.7%	-65.7%
SoFi (SOFI)	$17.14	-2.67%	+5.0%	-45.6%
Upstart (UPST)	$24.14	-2.82%	+3.0%	-52.1%
Sezzle (SEZL)	$128.27	-4.18%	+16.1%	+78.2%

EQUITIES	LAST	DAY	30D	1Y
SPY	$760.28	-1.18%	-1.1%	+10.7%
QQQ	$695.91	-2.72%	-6.0%	+10.4%
Dow (DIA)	$521.07	-0.32%	+1.4%	+8.8%
Russell 2000 (IWM)	$281.80	-0.78%	+0.5%	+13.0%
Semis (SOXX)	$479.70	-6.65%	-15.7%	+58.1%
Cons. disc. (XLY)	$115.20	-0.86%	+5.1%	-4.4%
Retail (XRT)	$89.50	+0.55%	+9.1%	+5.5%
VIX	18.71	+8.78%	+15.8%	+17.3%

Interactive Brokers quotes from the first minutes of trading; VIX delayed ~15 min. The S&P 500 and Nasdaq index feeds returned only yesterday's close, so SPY and QQQ stand in. 30D/1Y compare with the weekly open nearest Sep 28, 2026 and late Oct 2025, price only. 2-yr is the Treasury close of Oct 29 (8). Dollar via UUP, WTI via USO; Bitcoin vs 24h.

Sources

(1) OneMain: Q3 2026 results (Oct 30)
(2) Fox Business: September PCE (Oct 29)
(3) Law Commentary: Eighth Circuit strikes Fed debit fee cap (Oct 27)
(4) Mastercard Q3 2026 earnings call transcript (Oct 29)
(5) Affirm earnings Nov 5
(6) Federal Reserve: FOMC statement (Oct 28)
(7) Yahoo Finance: markets live (Oct 30)
(8) U.S. Treasury: daily par yields

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