Morning Interest

Your morning track through cards, credit and capital

Sunday, November 1, 2026 | Cards · BNPL · Fintech

CURATED BY
Paul Ivinskas

TOP 3 if you read nothing else

1. BNPL and fintech earnings dominate the week: Block and Upstart report Tuesday, Sezzle Wednesday and Affirm Thursday, the first reads on consumer credit since the Fed held.[1][2]
2. Friday's October jobs report and UMich sentiment will shape whether the Fed hikes at its Dec 8-9 meeting, after Musalem said firming is needed "soon."[3][4]
3. Amex hired U.S. Bank's risk chief Jodi Richard to run global risk and compliance, weeks after a $350 million anti-money-laundering penalty.[5]

WEEK AHEAD A packed week for fintech and data. Block, Upstart, Shopify, Toast, Marqeta, Oportun and Fiserv report Tuesday, Sezzle on Wednesday and Affirm on Thursday. Tuesday is also the midterm elections (markets open as usual) and September JOLTS job openings; ISM manufacturing comes Monday and ISM services plus the Treasury's quarterly refunding plan on Wednesday. Friday brings the October jobs report and the preliminary UMich sentiment read, the biggest tests yet for a December rate hike after a Fed official said Friday that firming is needed soon. Apple reports Monday after the close, a check on the AI-led tech sell-off that ended October.

Nov 3	Nov 5	Nov 6	3.75-4.00%
MIDTERM ELECTIONS	AFFIRM REPORTS	OCTOBER JOBS REPORT	FED FUNDS RANGE
Block & Upstart report	Sezzle Nov 4	plus UMich sentiment	Dec 8-9 meeting

TOP LINE A heavy week of BNPL and fintech earnings lands alongside the midterms and an October jobs report that could lock in a December Fed hike.

BANKING

Amex risk chief	Amex named Jodi Richard, U.S. Bank's chief risk officer since 2018, as chief risk officer and head of global risk and compliance, effective Jan 25, 2027, reporting to CEO Stephen Squeri. It follows a $350M civil penalty and Fed and OCC actions this month over anti-money-laundering failures; current CRO Doug Tabish moves to run enterprise shared services.[5]
Rate path	St. Louis Fed's Musalem said Friday that "additional firming of monetary policy will be necessary, and soon," which puts more weight on Friday's jobs report before the Dec 8-9 meeting.[4]

COMPETITOR WATCH

Block	Reports Tue Nov 3 after the close; consensus is about $1.03 EPS on $6.65B revenue. Watch Cash App lending and Afterpay volumes.[1]
Upstart, Oportun	Both report Tue Nov 3: reads on AI underwriting and near-prime installment credit quality.[1]
Sezzle	Reports Wed Nov 4.[1]
Affirm	Reports Thu Nov 5, its first results since losing Walmart to Klarna and adding Sam's Club.[1][2]

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MARKET RECAP as of Friday close, Oct 30

RATES & ALTERNATIVES	LAST	DAY	30D	1Y
2-yr Treasury	4.56%	-5 bp	-25 bp	+108 bp
10-yr Treasury	4.93%	-6.0 bp	-28 bp	+95 bp
2s/10s curve	+37 bp	-6 bp	-3 bp	-13 bp
TLT (20+ yr)	$81.31	+0.20%	+3.3%	-11.5%
SGOV (T-bills)	$100.40	+0.02%	-0.3%	-0.3%
Inv. grade (LQD)	$103.85	-0.36%	+1.3%	-8.0%
High yield (HYG)	$77.03	-0.71%	-0.7%	-5.1%
Dollar (UUP)	$29.05	+0.03%	+1.2%	+4.1%
Gold (GLD)	$356.15	-3.37%	-6.3%	-1.6%
WTI oil (USO)	$169.08	+0.53%	+11.3%	+135.5%
Bitcoin	$77,374	+0.77%	-7.9%	-32.7%

BANKS & CARD	LAST	DAY	30D	1Y
Financials (XLF)	$56.58	-0.63%	+3.5%	+7.9%
Banks (KBE)	$65.70	-1.14%	+0.8%	+15.1%
Regional (KRE)	$72.00	-1.18%	+0.8%	+17.8%
JPMorgan (JPM)	$337.64	-1.73%	-1.3%	+10.7%
Citi (C)	$121.87	-3.09%	-8.8%	+20.6%
Capital One	$204.44	-2.06%	+2.5%	-8.4%
Amex (AXP)	$319.42	-1.33%	+3.8%	-11.6%
Synchrony (SYF)	$75.35	-2.10%	+4.1%	+0.5%
BFH	$103.41	-2.13%	+1.2%	+55.4%
Atlanticus (ATLC)	$93.46	-4.78%	+1.6%	+60.0%
OneMain (OMF)	$56.55	-4.70%	-0.5%	-1.3%

FINTECH & BNPL	LAST	DAY	30D	1Y
Fintech (FINX)	$23.91	-1.40%	-4.9%	-30.5%
Fintech (ARKF)	$42.14	-5.00%	-8.9%	-27.4%
Payments (IPAY)	$49.09	+0.37%	+3.3%	-12.6%
Affirm (AFRM)	$73.54	-1.74%	+4.9%	-4.6%
Block (XYZ)	$76.45	-0.65%	+1.5%	-4.6%
PayPal (PYPL)	$56.87	-0.14%	+4.6%	-25.4%
Klarna (KLAR)	$13.29	-2.64%	+5.3%	-66.5%
SoFi (SOFI)	$16.77	-4.77%	+2.8%	-46.8%
Upstart (UPST)	$23.05	-7.21%	-1.6%	-54.3%
Sezzle (SEZL)	$134.88	+0.76%	+22.1%	+87.4%

EQUITIES	LAST	DAY	30D	1Y
S&P 500	7,580.07	-1.82%	-1.8%	+9.9%
SPY	$757.12	-1.59%	-1.5%	+10.2%
Nasdaq Comp.	25,437.00	-2.86%	-5.6%	+7.0%
QQQ	$692.74	-3.16%	-6.4%	+9.9%
Dow (DIA)	$517.65	-0.97%	+0.7%	+8.1%
Russell 2000 (IWM)	$279.82	-1.48%	-0.2%	+12.2%
Semis (SOXX)	$474.50	-7.66%	-16.6%	+56.4%
Cons. disc. (XLY)	$115.50	-0.60%	+5.4%	-4.1%
Retail (XRT)	$88.72	-0.33%	+8.1%	+4.6%
VIX	19.42	+12.91%	+20.2%	+21.8%

Markets closed for the weekend. Interactive Brokers late-Friday quotes (Oct 30) for ETFs and stocks; S&P 500, Nasdaq and VIX are Friday closes from Yahoo Finance (1). Day change is vs Thursday's close. 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 30 (8). Dollar via UUP, WTI via USO; Bitcoin vs 24h.

Sources

(1) Tickzen: November 2026 earnings calendar
(2) Affirm earnings Nov 5 (Oct 28)
(3) SimianX: November 2026 US market calendar
(4) Reuters via 93.3: Fed's Musalem says a rate hike is needed soon (Oct 30)
(5) Payments Dive: Amex nabs new risk chief (Oct 30)
(6) U.S. Treasury: daily par yields

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