Morning Interest

Your morning track through cards, credit and capital

Monday, November 2, 2026 | Cards · BNPL · Fintech

CURATED BY
Paul Ivinskas

TOP 3 if you read nothing else

1. Sen. Warren asked the Justice Department to open a criminal probe of Bank of America and its executives, calling the bank's $1.21 billion anti-money-laundering penalty "a slap on the wrist."[(1)]
2. The FTC and eight states sued Toast over hidden fees and hard-to-cancel subscriptions; the payments company reports earnings Tuesday.[(2)(3)]
3. The Fed has 45 days to seek a rehearing of the Eighth Circuit ruling that vacated its 21-cent debit interchange cap, or it can go to the Supreme Court.[(4)]

MARKET OPEN In the first minutes of trading, stocks are higher: the S&P 500 is up 0.5% and the Nasdaq 0.7%, and the VIX is down 1.8% to 19.1. Card and fintech names lead, with Affirm up 4.4%, Sezzle 4.0%, Capital One 2.9% and Amex 2.7%, while regional banks (KRE) gain 1.3%. The 10-yr yield is down about 4 bp to 4.89%, oil (USO) is down 6.0%, and ISM manufacturing (forecast 54.7) is out this morning with Apple results after the close.

+0.5%	54.7	Nov 3	+63K
S&P 500	ISM MANUFACTURING	BLOCK, UPSTART, TOAST	OCTOBER PAYROLLS
first minutes of trading	forecast, out today	report Tuesday	forecast, Friday

TOP LINE Bank conduct and payment fees lead the news, with fintech earnings, the midterms and a jobs report ahead this week.

BANKING

BofA AML	Sen. Warren asked Attorney General Blanche last Thursday to open a criminal probe of Bank of America and its executives, calling the $1.21B FinCEN, OCC and OFAC penalty "a slap on the wrist." The bank admitted willfully failing to report over $5B in suspicious activity from 2019 to 2023; she wants an answer by Nov 12.[(1)]
Charter rush	Galaxy Digital applied last Thursday for an OCC national trust bank charter, days after Ripple's charter won final approval. American Banker's tracker, updated Friday, lists near-prime card issuer Mission Lane (conditionally approved in September) and installment lender Avant (applied in September).[(5)(6)]
MDI contest	Triad Business Bank has made four competing offers for Durham-based M&F, a Black-owned bank, to derail its planned merger with Optus. M&F's board has rejected all four; shareholders vote on the Optus deal Wednesday, Nov 4.[(7)]

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CARDS & PAYMENTS

Debit cap	The Eighth Circuit vacated the Fed's 21-cent debit interchange cap on Oct 26; the Fed has 45 days to seek a rehearing by the full court or can petition the Supreme Court. A parallel case is pending in the Sixth Circuit, and the ruling conflicts with a 2014 D.C. Circuit decision.[4]
Toast suit	The FTC and eight states sued Toast over hidden fees, unauthorized charges and hard-to-cancel subscriptions averaging about $900 a month. Toast disputes the claims and reports earnings Tuesday.[2][3]
AI agents	Plaid payments head Brian Dammeir says AI shopping agents could shift spending toward bank payments, even as five of the largest U.S. banks, including JPMorgan Chase and Citi, block outside AI agents from customer accounts over fraud and liability concerns.[8][9]
Holiday BNPL	About half of consumers in a TSG survey plan to use pay-later this holiday season, and 20% plan to use it more than last year. Urban Institute research finds about 1 in 10 working-age adults buy groceries with BNPL.[10]

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.[3]
Upstart, Oportun	Both report Tue Nov 3: reads on AI underwriting and near-prime installment credit.[3]
Sezzle, Affirm	Sezzle reports Wed Nov 4; Affirm reports Thu Nov 5, its first results since losing Walmart to Klarna and adding Sam's Club.[3][11]

WORTH A READ

Honor all cards	Lynne Marek (Payments Dive, Oct 29) argues that letting merchants refuse some Visa and Mastercard cards may change little: turning cards away adds checkout friction, and premium cards often bring bigger, more profitable sales despite higher fees.[12]
EWA tipping	Jason Mikula (Fintech Business Weekly, Oct 25) on EarnIn's suit claiming Maryland's ban on earned-wage-access tips violates free speech, a test of how far states can go in regulating tip-based pricing.[13]
Card disputes	Fintech Business Weekly's podcast (Oct 28) with Decisionly CEO Pallavi Kuppa-Apte covers dispute rules, agentic commerce and auditing AI decisions; useful for anyone running chargebacks.[14]

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MARKET RECAP as of 7:52 a.m. MT, Nov 2

RATES & ALTERNATIVES	LAST	DAY	30D	1Y
2-yr Treasury	4.56%	-5 bp	-25 bp	+108 bp
10-yr Treasury	4.89%	-3.7 bp	-32 bp	+91 bp
2s/10s curve	+33 bp	-4 bp	-7 bp	-17 bp
TLT (20+ yr)	$81.96	+0.56%	+4.1%	-10.8%
SGOV (T-bills)	$100.42	+0.02%	-0.3%	-0.3%
Inv. grade (LQD)	$104.19	+0.31%	+1.6%	-7.7%
High yield (HYG)	$77.22	+0.25%	-0.5%	-4.9%
Dollar (UUP)	$28.93	-0.24%	+0.8%	+3.7%
Gold (GLD)	$363.29	+2.11%	-4.4%	+0.4%
WTI oil (USO)	$158.73	-5.98%	+4.5%	+121.1%
Bitcoin	$77,748	-0.08%	-7.5%	-32.4%

BANKS & CARD	LAST	DAY	30D	1Y
Financials (XLF)	$57.30	+1.40%	+4.8%	+9.3%
Banks (KBE)	$66.59	+1.35%	+2.2%	+16.7%
Regional (KRE)	$72.92	+1.26%	+2.1%	+19.3%
JPMorgan (JPM)	$341.11	+1.21%	-0.3%	+11.8%
Citi (C)	$123.52	+1.27%	-7.6%	+22.2%
Capital One	$210.72	+2.87%	+5.6%	-5.6%
Amex (AXP)	$327.79	+2.72%	+6.5%	-9.3%
Synchrony (SYF)	$76.57	+1.62%	+5.8%	+2.1%
BFH	$105.69	+2.20%	+3.4%	+58.8%
Atlanticus (ATLC)	$96.53	+3.28%	+4.9%	+65.2%
OneMain (OMF)	$57.23	+1.20%	+0.7%	-0.1%

FINTECH & BNPL	LAST	DAY	30D	1Y
Fintech (FINX)	$24.20	+1.30%	-3.7%	-29.7%
Fintech (ARKF)	$42.82	+1.42%	-7.4%	-26.2%
Payments (IPAY)	$50.00	+1.85%	+5.2%	-11.0%
Affirm (AFRM)	$76.70	+4.40%	+9.4%	-0.5%
Block (XYZ)	$78.75	+3.32%	+4.6%	-1.7%
PayPal (PYPL)	$57.84	+1.46%	+6.4%	-24.1%
Klarna (KLAR)	$13.60	+2.26%	+7.8%	-65.7%
SoFi (SOFI)	$17.24	+2.86%	+5.7%	-45.3%
Upstart (UPST)	$22.49	-2.30%	-4.0%	-55.4%
Sezzle (SEZL)	$140.29	+4.03%	+27.0%	+94.9%

EQUITIES	LAST	DAY	30D	1Y
S&P 500	7,616.72	+0.48%	-1.3%	+10.4%
SPY	$760.11	+0.58%	-1.1%	+10.6%
Nasdaq Comp.	25,622.71	+0.73%	-4.9%	+7.8%
QQQ	$694.44	+0.57%	-6.2%	+10.2%
Dow (DIA)	$522.53	+1.04%	+1.6%	+9.1%
Russell 2000 (IWM)	$281.47	+0.77%	+0.4%	+12.9%
Semis (SOXX)	$471.04	-0.10%	-17.2%	+55.3%
Cons. disc. (XLY)	$117.98	+2.25%	+7.7%	-2.0%
Retail (XRT)	$90.82	+2.37%	+10.7%	+7.1%
VIX	19.08	-1.75%	+18.1%	+19.7%

Interactive Brokers quotes at 7:52 a.m. MT for ETFs, stocks and Bitcoin; S&P 500, Nasdaq and VIX are delayed about 15 minutes. Day change is vs Friday's close (Bitcoin vs 24h). 30D/1Y compare with the weekly open nearest Sep 28, 2026 and late Oct 2025, price only, excluding dividends. 2-yr is the Treasury close of Oct 30, and the 2s/10s curve uses it with the live 10-yr. Dollar via UUP (Invesco DB US Dollar Index ETF), WTI oil via USO (United States Oil Fund).

Sources

(1) Banking Dive: Warren urges DOJ to probe BofA's AML issues (Oct 30)
(2) Payments Dive: FTC, states sue Toast over fees (Oct 29)
(3) Tickzen: November 2026 earnings calendar
(4) Bank Policy Institute: BPInsights (Oct 31)
(5) Banking Dive: Galaxy Digital applies for OCC charter (Oct 29)
(6) American Banker: Fintech charter tracker (updated Oct 30)
(7) Banking Dive: Black-owned bank rebuffs offer from upstart (Oct 30)
(8) Payments Dive: AI agents won't pay the way you do (Oct 30)
(9) American Banker: Banks are blocking external AI agents (Oct 28)
(10) Marketplace: More consumers plan holiday BNPL (Oct 29)
(11) Affirm earnings Nov 5 (Oct 28)
(12) Payments Dive: Will ditching the 'honor all cards' rule matter? (Oct 29)
(13) Fintech Business Weekly: Is asking for a tip "free speech"? (Oct 25)
(14) Fintech Business Weekly podcast: AI-native dispute automation (Oct 28)
(15) U.S. Treasury: daily par yields
(16) Interactive Brokers market data, quotes at 7:52 a.m. MT (Nov 2)

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