Morning Interest

Your morning track through cards, credit and capital

Tuesday, November 3, 2026 | Cards · BNPL · Fintech

CURATED BY
Paul Ivinskas

TOP 3 if you read nothing else

1. The FDIC upgraded Oklahoma-based Old Glory Bank to "adequately capitalized" from "significantly undercapitalized" and amended its directive, though limits on brokered deposits and capital distributions stay in place.[1]
2. Bilt agreed to buy sports technology firm Lava for $300 million, Bloomberg reported Monday.[2]
3. Block, Upstart, Oportun and Toast all report after the close today, with Sezzle and Affirm later this week.[3]

MARKET OPEN In the first minutes of trading, chips lead: QQQ is up 0.7% and semis (SOXX) 3.3%, while SPY is up 0.2% and the Dow (DIA) is down 0.7%, with the VIX near 21. Financials are softer, with XLF down 1.0%, regional banks (KRE) 0.9%, Synchrony 1.3%, Capital One 1.0% and Block 1.1%, while Sezzle is off 3.4%. The 10-yr yield is up about 2 bp to 4.92%, and voters head to the polls in today's midterm elections.

+0.7%	$300M	$5.4M	4
QQQ	BILT BUYS LAVA	DIF LOSS	FINTECHS REPORT TODAY
first minutes of trading	announced Monday	Tioga-Franklin failure	Block, Upstart, Oportun, Toast

TOP LINE Bank supervision and fintech earnings lead the day, with midterm voting under way.

BANKING

Old Glory	The FDIC amended its directive against Elmore City, Okla.-based Old Glory Bank after deeming it "adequately capitalized" in late October, up from "significantly undercapitalized" in August. A planned merger with a SPAC, meant to help it meet a 14% Tier 1 leverage ratio, fell apart this summer; limits on brokered deposits, capital distributions and material transactions remain until it stays adequately capitalized for four straight quarters.[1]
Bank failure	The FDIC inspector general found that costly growth in its home-lending unit sank Tioga-Franklin Savings Bank, a single-branch Philadelphia bank with $66.8M in assets that failed in August. The failure cost the Deposit Insurance Fund an estimated $5.4M.[4]
AI controls	Goldman Sachs restricted traders and bankers from using some AI tools, Bloomberg reported Monday.[5]

CO-BRAND / PRIVATE LABEL

Bilt	Bilt, the rent-rewards card startup, agreed to acquire sports technology firm Lava for $300 million, Bloomberg reported Monday.[2]

COMPETITOR WATCH

Today	Block, Upstart, Oportun and Toast report after the close: reads on Cash App lending and Afterpay, AI underwriting, near-prime installment credit and merchant fees.[3]
This week	Sezzle reports Wednesday and Affirm Thursday; the October jobs report follows Friday.[3][6]

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MARKET RECAP as of 7:42 a.m. MT, Nov 3

RATES & ALTERNATIVES	LAST	DAY	30D	1Y
2-yr Treasury	4.56%	-5 bp	-25 bp	+108 bp
10-yr Treasury	4.92%	+2.3 bp	-30 bp	+93 bp
2s/10s curve	+36 bp	+2 bp	-4 bp	-14 bp
TLT (20+ yr)	$81.36	-0.45%	+3.3%	-11.5%
SGOV (T-bills)	$100.44	+0.01%	-0.3%	-0.3%
Inv. grade (LQD)	$103.65	-0.06%	+1.1%	-8.2%
High yield (HYG)	$76.94	+0.07%	-0.9%	-5.2%
Dollar (UUP)	$29.00	+0.14%	+1.0%	+4.0%
Gold (GLD)	$361.64	+0.00%	-4.8%	-0.1%
WTI oil (USO)	$157.30	+0.27%	+3.6%	+119.1%
Bitcoin	$77,230	+0.75%	-8.1%	-32.9%

BANKS & CARD	LAST	DAY	30D	1Y
Financials (XLF)	$56.99	-0.99%	+4.2%	+8.7%
Banks (KBE)	$66.72	-0.76%	+2.4%	+16.9%
Regional (KRE)	$73.05	-0.92%	+2.3%	+19.5%
JPMorgan (JPM)	$338.98	-0.47%	-0.9%	+11.1%
Citi (C)	$122.37	-0.59%	-8.5%	+21.1%
Capital One	$208.74	-0.96%	+4.6%	-6.5%
Amex (AXP)	$325.09	-0.88%	+5.6%	-10.0%
Synchrony (SYF)	$75.83	-1.29%	+4.8%	+1.1%
BFH	$106.84	-0.30%	+4.5%	+60.5%
Atlanticus (ATLC)	$95.27	+2.30%	+3.5%	+63.0%
OneMain (OMF)	$57.03	-0.52%	+0.3%	-0.4%

FINTECH & BNPL	LAST	DAY	30D	1Y
Fintech (FINX)	$24.18	+0.46%	-3.8%	-29.8%
Fintech (ARKF)	$42.04	-0.21%	-9.1%	-27.5%
Payments (IPAY)	$50.30	+0.30%	+5.8%	-10.5%
Affirm (AFRM)	$72.92	-0.90%	+4.0%	-5.4%
Block (XYZ)	$76.25	-1.08%	+1.3%	-4.8%
PayPal (PYPL)	$58.26	-0.88%	+7.2%	-23.5%
Klarna (KLAR)	$13.43	+0.37%	+6.5%	-66.1%
SoFi (SOFI)	$16.61	+0.06%	+1.8%	-47.3%
Upstart (UPST)	$20.98	-1.55%	-10.4%	-58.4%
Sezzle (SEZL)	$123.91	-3.44%	+12.2%	+72.1%

EQUITIES	LAST	DAY	30D	1Y
SPY	$753.51	+0.19%	-2.0%	+9.6%
QQQ	$685.78	+0.69%	-7.4%	+8.8%
Dow (DIA)	$515.86	-0.67%	+0.3%	+7.7%
Russell 2000 (IWM)	$279.90	+0.27%	-0.2%	+12.3%
Semis (SOXX)	$468.43	+3.26%	-17.7%	+54.4%
Cons. disc. (XLY)	$117.10	-0.90%	+6.9%	-2.7%
Retail (XRT)	$89.56	-1.08%	+9.2%	+5.6%
VIX	21.11	-0.19%	+30.7%	+32.4%

Interactive Brokers quotes at 7:42 a.m. MT for ETFs, stocks and Bitcoin; VIX is delayed about 15 minutes. S&P 500 and Nasdaq index quotes were stale at run time, so SPY and QQQ stand in. Day change is vs Monday'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: FDIC amends directive against Old Glory Bank (Nov 2)
(2) Bloomberg: Bilt to acquire sports technology firm Lava in $300 million deal (Nov 2)
(3) Tickzen: November 2026 earnings calendar
(4) Banking Dive: Mortgage expansion killed Tioga-Franklin, FDIC OIG says (Nov 2)
(5) Bloomberg: Goldman restricts traders and bankers from using some AI tools (Nov 2)
(6) FXEmpire: The week ahead (Nov 1)
(7) Interactive Brokers market data, quotes at 7:42 a.m. MT (Nov 3)
(8) U.S. Treasury: daily par yields

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