Morning Interest

Your morning track through cards, credit and capital

Monday, November 9, 2026 | Issue No. 17 · 7 min read

CURATED BY

Paul Ivinskas

morninginterest.com

TOP 3 *Revolving balances, mostly credit cards, climbed $16.3 billion to $1.37 trillion in September, and card accounts assessed interest averaged a 22.36% rate in the third quarter.*

1. Consumer credit grew at a 6.4% annualized rate in September, up from 1.9% in August and about double its 3.0% average pace over the past four quarters, the Fed said Friday.[1]
2. Barclays said co-brand programs now need a refresh every three or four years in many cases, and that its Samsung Galaxy Card, launched in July, has beaten internal adoption expectations.[2]
3. PNC raised its branch build-out to about 370 new locations by 2031, from 300 by 2030, and named retail chief Alex Overstrom its next CFO, effective March 1, 2027.[3]

BEFORE THE BELL Stock futures pointed higher at 6:47 a.m. ET: S&P 500 futures were up 0.6%, Dow futures 1.1% and Nasdaq 100 futures 0.4%. On Friday, the S&P 500 closed up 0.3% at 7,376.86 and the Dow fell 0.5% to 51,285.73. In Asia, Japan's Nikkei 225 gained about 2.5% and Taiwan's Taiex 5% as chipmakers rebounded, and Brent crude slipped 1.5% to $96.80 a barrel. The 10-year Treasury yield was about 4.87%, up 1 basis point, and the two-year yield closed Friday at 4.51%, ahead of Tuesday's October CPI report.

MARKET SNAPSHOT as of 6:47 a.m. ET, futures

S&P 500 FUTURES	DOW FUTURES	NASDAQ FUTURES	10-YR TREASURY	2-YR TREASURY	BITCOIN
7,449.50	51,934	27,199.00	4.87%	4.51%	$74,315
+0.64% Fri 7,376.86	+1.07% Fri 51,285.73	+0.42% Fri 26,989.99	+1 bp 1Y +78 bp	+5 bp 1Y +94 bp	-1.76% 1Y -26.3%

Futures: IBKR, December contracts (Nasdaq = Nasdaq 100), 6:47 a.m. ET, change vs. prior settlement; subs are Friday cash closes (Nasdaq 100), from Saxo Market Quick Take. Treasury yields: 10-year from Tickmill daily outlook, Monday morning; two-year is Friday close and change. Bitcoin: IBKR (PAXOS), 6:57 a.m. ET, 24-hour change. One-year changes vs. year-ago references come from IBKR history and Treasury par yields.

BY THE NUMBERS

6.4%
CREDIT GROWTH RATE
▲ September, from 1.9% in August
Four-qtr. avg. 3.0%; Q3 4.2%

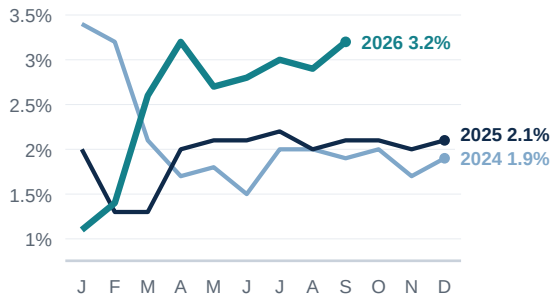
22.36%
CARD INTEREST RATE
▲ Q3, from 22.15% in Q2
Down from 22.83% a year ago

$1.37T
REVOLVING BALANCES
▲ +$16.3B; fastest since Nov. '23
$44.1B added so far in 2026

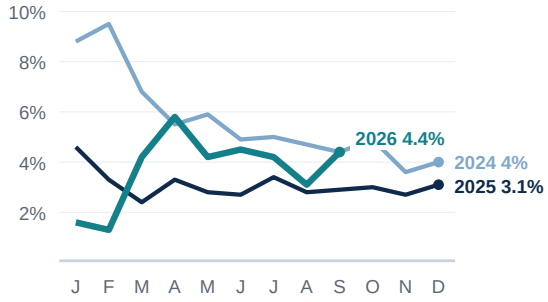
~370
PNC BRANCH TARGET
▲ By 2031, raised from 300
Company plan; ~2,400 today

— 2024 — 2025 — 2026

All consumer credit: avg. growth, year to date (%) (4)



Revolving (mostly cards): avg. growth, year to date (%) (5)



Left: total consumer credit (cards, auto and student loans). Right: revolving credit, mostly credit cards. Each point is the average of that year's monthly annualized growth rates from January through the month shown. Each line is one year. Fed G.19 via FRED (TOTALSLAR, REVOLSLAR), seasonally adjusted, latest revised data; 2026 through September.

CREDIT & THE ECONOMY

Consumer credit

Total consumer credit grew at a seasonally adjusted 6.4% annualized rate in September, up from 1.9% in August and 4.1% in July, the Federal Reserve's G.19 report showed Friday. It was the fastest pace since November 2022 in the Fed's revised data and about double the 3.0% average of the past four quarters (2.1%, 2.6%, 3.1% and 4.2%). Monthly readings swing widely. Third-quarter growth was 4.2% annualized, with revolving credit up 4.1% and nonrevolving up 4.2%.[1,4,5]

Balances

Revolving credit climbed $16.3 billion in September to $1.37 trillion, after falling $5.0 billion in August. That 14.5% annualized pace, the fastest since November 2023, compares with a 4.2% average over the past four quarters. Nonrevolving loans such as auto and student debt rose $11.5 billion to $3.86 trillion, putting total consumer credit at $5.22 trillion. It is up $44.1 billion so far this year, from $1.32 trillion in December, and its monthly growth rates have averaged 4.4% annualized through September, matching 2024's 4.4% at this point and up from 2.9% in 2025.[1,4,5]

Interest rates

The average rate on card accounts assessed interest rose to 22.36% in the third quarter from 22.15% in the second, preliminary Fed data show. That is down 0.47 percentage point from 22.83% a year earlier. Across all card accounts, the average slipped to 21.19% from 21.39% a year earlier. Over the same span, rates on new 60-month car loans eased to 7.54% from 7.64%, and rates on 24-month personal loans climbed to 11.90% from 11.14%.[1]

Tuesday: household debt

The New York Fed releases its third-quarter Household Debt and Credit Report Tuesday at 11 a.m. ET, adding delinquency data to Friday's G.19 balances. Its second-quarter report put credit card balances at $1.26 trillion, up $21 billion, and total household debt at $18.77 trillion. In the second quarter, an annualized 6.97% of card balances moved into serious delinquency (90 days or more), up from 6.93% a year earlier.[6,7]

CARDS & PAYMENTS

Barclays co-brands

Barclays' Samsung Galaxy Card, launched in July, has beaten the bank's internal adoption expectations, Doug Villone, head of U.S. cards and partnerships, told Banking Dive. The bank does not disclose sign-ups. The card is added to Samsung Wallet on approval, and cardholders can do about 70% of common servicing tasks in the wallet. More than half of the card's transactions run through Samsung Pay, mostly outside Samsung's own ecosystem. Building into the partner's app "creates a new layer of coordination," Villone said, adding, "We never viewed this as a 'set it and forget it' product."

Co-brand programs that once might refresh every five or 10 years now need a refresh "in many cases, every three or four years," Villone said, and "often it's the value proposition that may need to be refreshed" rather than the look of the card. Where most co-brands once offered 1% to 3% in a rewards currency, programs now may add status, lounge access, streaming credits or quadruple points at grocery stores. Barclays, which entered U.S. cards in 2004 with a partnership model, extended its Frontier Airlines co-brand in June through 2037. Its Barnes & Noble card is about 20 years old, and its JetBlue partnership is 10 years old.[2]

BNPL & LENDING

Affirm Edge

Affirm plans to begin testing Edge with banks in the first half of 2027, American Banker reported. Edge embeds Affirm's pay-over-time loans in bank and credit union mobile apps. Customers would see their purchasing power and browse Affirm's marketplace inside their banking app, while Affirm originates and services the loans. At its May investor day, Affirm put the addressable market at about $140 billion. Old National Bank, a $74 billion-asset lender, said in May it was exploring Edge. Affirm President Michael Linford said of the pace, "Patience is the code word here."[8]

BANKS & CHARTERS

PNC branches

PNC raised its branch build-out to about 370 new locations by 2031, from an earlier target of 300 by 2030. The plan includes about 53 locations in eight markets in South Carolina and Georgia, and 10 more in Texas, Florida and North Carolina. PNC has about 2,400 branches today.[3]

Rate watch

Rate watch tracks what savers earn and how much money sits in each bucket, the other side of the card rates above.

Savings and other liquid deposits: Balances were $10.44 trillion in September, down from $10.87 trillion a year earlier. The FDIC's national average savings rate was 0.38% in October, down from 0.40% a year earlier. Online banks pay far more. EverBank pays 4.20% APY on new Performance Savings accounts, and Openbank, Santander's digital bank, pays 4.00% (4.35% for new customers' first six months), both as posted Nov. 9. SoFi pays 3.30% with direct deposit (as of Oct. 20), and Ally pays 3.20% (as of Nov. 5).

CDs (small time deposits): Balances were $1.51 trillion in September, down from $1.52 trillion a year earlier. The national average 12-month CD rate was 1.76% in October, up from 1.68% a year earlier; Ally's High Yield CD pays 2.90% APY (as of Nov. 5).

Money market funds: Assets were $8.02 trillion in the week ended Nov. 4, up from $7.53 trillion a year earlier, including $3.12 trillion in retail funds. These uninsured funds pay more than most bank savings accounts. The Crane 100 index of the largest funds had a seven-day yield of 3.75% as of Nov. 8, compared with 3.58% at the end of 2025.

Biggest low-rate deposit bases: JPMorgan Chase's consumer bank held $1.10 trillion of average deposits in the third quarter, up 4% from a year earlier, and earned a 2.78% margin on them. JPMorgan does not disclose a consumer rate paid. Bank of America's Consumer Banking unit held $948.6 billion of average deposits, little changed from $947.4 billion a year earlier. It paid an average rate of 0.51% on them, compared with 1.49% across all of BofA's deposits.

The shift: Over the past year, savings and other liquid deposits fell about $422 billion while money market fund assets grew about $481 billion. Deposit balances fell about $822 billion in November and December 2025 alone and have since recovered about $338 billion.

Deposit balances are Federal Reserve H.6 data, seasonally adjusted; rates are each bank's posted rate or FDIC monthly averages.[9–24]

POLICY & ENFORCEMENT

CoinFlip

California's Business and Consumer Services Agency demanded that crypto ATM operator CoinFlip pay $4.8 million in restitution to scam victims. The agency said the company failed to detect, prevent, report and mitigate suspicious activity over five years. The agency, led by former CFPB Director Rohit Chopra, also said consumers can no longer rely on federal regulators for protection.[25]

Fair-lending suit

The National Urban League and the Massachusetts Association of Community Development Corporations sued the CFPB on Oct. 29 in federal court in Massachusetts. They seek to overturn the bureau's April rewrite of Regulation B, which implements the Equal Credit Opportunity Act. The rule ends disparate-impact liability, narrows discouragement protections and limits special-purpose credit programs at for-profit lenders. The plaintiffs say the bureau changed nothing after about 64,500 comments, 90% of them opposed, and that former acting Director Russell Vought lacked authority to issue the rule. A May suit by the National Fair Housing Alliance and others in Washington, D.C., challenges the same rule.[26,27]

CFPB pullback

By June 30, 2026, the CFPB had closed 1,327 of the 1,552 supervisory actions open on July 1, 2025, or about 86%, its semiannual report to Congress shows. It also closed 66 of 80 open exams and about 40% of pending investigations, and cut scheduled exams by about half. In the period, it cited no fair-lending violations and made no fair-lending referrals to the Justice Department.[28]

PEOPLE MOVES

PNC CFO

PNC named Alex Overstrom, its retail banking chief since 2022, chief financial officer effective March 1, 2027. Rob Reilly, CFO for 13 years, becomes executive vice chair and senior adviser to CEO Bill Demchak, and PNC said it will name a new retail head soon.[3]

ON THE CALENDAR

Mon

Fed Vice Chair for Supervision Michelle Bowman on community banking, 8:40 a.m. ET; $58 billion of three-year notes, 1 p.m. ET.[29,30]

Tue

October CPI, 8:30 a.m. ET; New York Fed Q3 household debt report, 11 a.m. ET; $42 billion of 10-year notes, 1 p.m. ET; Gov. Christopher Waller in London.[7,29–31]

Wed

Veterans Day: bond market closed.[32]

Thu

Gov. Michael Barr on AI, 10 a.m. ET; $25 billion of 30-year bonds, 1 p.m. ET.[29,30]

Fri

October PPI, 8:30 a.m. ET; Bowman on supervision and regulation, 10:50 a.m. ET.[29,33]

WORTH A READ

State AGs step up

American Banker's Kate Berry reports that Democrats flipped five attorney general seats for a 29-22 majority next year. Berry writes that those offices are likely to focus on pocketbook issues such as hidden fees and algorithmic pricing, with AI also on their list. It is worth reading as a map of where state enforcement is likely to land as the CFPB pulls back.[34]

Agents at the door

Banking Dive's Caitlin Mullen talks with Socure CEO Johnny Ayers about why JPMorgan Chase, Bank of America and Citi have blocked AI agents from customer accounts. Socure says it works with 19 of the top 20 U.S. banks. The piece lays out the liability questions in plain terms, and Ayers expects lenders to set clear protocols in about six months.[35]

SOURCES

1 Federal Reserve: G.19 Consumer Credit, September 2026 (Nov 6)
2 Banking Dive: 5 questions with Barclays' head of U.S. cards (Nov 6)
3 Banking Dive: PNC boosts branch expansion, kicks off CFO transition (Nov 6)
4 FRED/Federal Reserve G.19: Percent change of total consumer credit (TOTALSLAR), latest revised data
5 FRED/Federal Reserve G.19: Percent change of revolving consumer credit (REVOLSLAR), latest revised data
6 New York Fed: Q2 2026 Household Debt and Credit Report (Aug 11)
7 New York Fed: Q3 2026 Household Debt and Credit Report media advisory (Nov 4)
8 American Banker: Affirm's direct pitch to bank customers moves forward (Nov 6)
9 Ally Bank: Online savings account rate (as of Nov 5)
10 SoFi: Checking and savings rates (as of Oct 20)
11 FRED/FDIC: National rate, savings (SNDR), monthly
12 FRED/FDIC: National rate, 12-month CD (NDR12MCD), monthly
13 Ally Bank: CD rates (as of Nov 5)
14 Crane Data: Crane 100 Money Fund Index (as of Nov 8)
15 Crane Data: Crane 100 Index inches up to 3.71% (Oct 20)
16 FRED/Federal Reserve H.6: Other liquid deposits (MDLM), monthly, seasonally adjusted
17 FRED/Federal Reserve H.6: Small-denomination time deposits (STDSL), monthly, seasonally adjusted
18 ICI: Money market fund assets, week ended Nov 4 (Nov 5)
19 ICI via PR Newswire: Money market fund assets hit fresh high, week ended Nov 5, 2025 (Nov 6, 2025)
20 JPMorgan Chase: 3Q26 financial results (Oct 13)
21 Bank of America: 3Q26 earnings press release, 8-K exhibit 99.1 (Oct 14)
22 Bank of America: Review & Update, third quarter 2026 (fixed income materials)
23 EverBank: Performance Savings rate (posted Nov 9)
24 Openbank by Santander: High Yield Savings rate (posted Nov 9)
25 Payments Dive: California takes CoinFlip to task (Nov 6)
26 Troutman Pepper Locke, Consumer Financial Services Law Monitor: New lawsuit challenges CFPB's Regulation B overhaul (Nov 2)
27 American Banker: CFPB sued over new rule that would weaken fair-lending laws (May 27)
28 CFPB: Semiannual report to Congress, spring 2026 (released Oct. 2026)
29 Federal Reserve: November 2026 calendar
30 U.S. Treasury: Quarterly refunding statement (Nov 4)
31 BLS: Consumer Price Index release schedule
32 SIFMA: Veterans Day 2026 fixed-income close recommendation
33 BLS: November 2026 release calendar
34 American Banker (Kate Berry): Democratic wave gives state AGs more enforcement sway (Nov 6)
35 Banking Dive (Caitlin Mullen): AI protocols fuel 'code red' at big banks, fintech CEO says (Nov 6)

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