Morning Interest

Your morning track through cards, credit and capital

Tuesday, November 10, 2026 | Issue No. 18 · 5 min read

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morninginterest.com

TOP 3 *Core CPI rose 0.3% from September, above forecasts, after Gov. Christopher Waller said a half-point hike should be considered in December if core runs at that pace or faster.*

1. Consumer prices rose 0.4% in October and core prices 0.3%, both above forecasts, in a CPI report with no 12-month rate for overall prices.[1–3]
2. Sen. Elizabeth Warren, expected to chair the Senate Banking Committee next year, plans a push to cap credit card interest rates and said of President Donald Trump's 10% target, "I got the bill."[4,5]
3. Coinbase won final OCC approval for a national trust bank, seven months after its conditional approval, and PNC began piloting incoming USDC payments with Coinbase for corporate clients.[6–9]

BEFORE THE BELL Stocks rallied Monday as oil fell, giving the S&P 500 a 2.3% gain, its best day since April. Futures fell Tuesday after the CPI report: as of 8:39 a.m. ET, S&P 500 futures were down 0.5% and Nasdaq 100 futures 1.1%, while Dow futures were little changed. The 10-year Treasury yield rose to about 4.93%, up 6 basis points from Monday's close.

BY THE NUMBERS

0.4%
OCTOBER CPI
▼ m/m; from 0.6% in September
Bloomberg consensus 0.29%

0.3%
CORE CPI
m/m; from 0.3% in September
Forecasts 0.2% to 0.3%

3.75%-4%
FED FUNDS TARGET
Held Oct. 28 after September hike
81% December hike odds, Nov. 6

7 months
COINBASE CHARTER
Conditional in April, final now
Joins Circle, Ripple

THE BIG STORY: OCTOBER CPI

The print

The consumer price index rose 0.4% in October, seasonally adjusted, the Bureau of Labor Statistics said, cooling from September's 0.6% gain. Core prices, which exclude food and energy, rose 0.3% for a third straight month. Shelter supplied more than 30% of the overall increase, and food prices posted their biggest gain since April. Over the past three months, core prices have run at about a 3.7% annualized pace.[1]

Forecasts

Economists had expected about 0.3% for overall prices and 0.2% for core, with the Bloomberg consensus at 0.29%, Kiplinger reported. Barclays senior U.S. economist Pooja Sriram had expected "part of this reprieve" to come from lower gasoline prices.[3,10]

No annual rate

BLS will not publish 12-month changes for October for indexes that lack October 2025 data, which it could not collect during the 2025 government shutdown. BMO estimates that a stand-in base would put annual inflation near 3.9%.[2,3]

September

In September, the last report with an annual rate, prices were up 3.7% from a year earlier, driven by gasoline, and core prices were up 2.6%.[3,11]

The Fed The Fed held its target range at 3.75% to 4% on Oct. 28 in a 10-2 vote, with Gov. Lisa Cook and Cleveland Fed President Beth Hammack dissenting in favor of a hike. Futures traders put the odds of a quarter-point increase at the Dec. 9 meeting at 81%, according to CME FedWatch figures Kiplinger cited Nov. 6. Chicago Fed President Austan Goolsbee said Monday that officials must "come to terms with the cost side and inflation side failure" of the Fed's mandate.[3,10,12,13]

Waller Gov. Christopher Waller said in London early Tuesday that he still backs a quarter-point increase in December, but that a half-point hike "should be considered" if core CPI runs "around 0.3 percent or even higher." "September's inflation data were bad," he said.[14]

CARDS & PAYMENTS

Fanatics card Fanatics opened a U.S. waitlist Monday for the no-annual-fee Fanatics American Express Card with invitations to apply starting later this year. The card earns its richest rewards in FanCash, Fanatics' loyalty currency, at Fanatics properties and in the Fanatics App, plus 2% on everything else. "We built this credit card alongside American Express and Imprint to be the true badge of fandom ..." Fanatics Financial Services President Greg Lisiewski said.[15]

Real-Time Rail Payments Canada on Monday launched the Real-Time Rail, a 24/7 system for instant clearing and settlement built on ISO 20022 messaging. Wealthsimple, KOHO and Bank of America are among the first participants, with Canada's major banks still onboarding. Payments Canada said Canada is the first G7 country to require centralized fraud services for a real-time system from day one, including confirmation of payee for consumer accounts.[16,17]

BNPL & LENDING

Affirm-Ratepay Affirm agreed to buy German pay-by-invoice provider Ratepay from Italy's Nexi, the companies said Monday, without disclosing terms. Ratepay serves merchants in Germany, Austria and Switzerland, and the companies expect the deal to close in the first half of 2027. "Pay by invoice is popular for a simple reason: shoppers know exactly what they owe and when," said Pat Suh, Affirm's senior vice president and managing director of global markets.[18,19]

Rent and bills Pay-later providers are moving into rent and bills, a U.S. market Zip sizes at $2 trillion a month, Payments Dive reported Monday. RealPage, which bought Livble last year, says its fee per payment runs well below a typical late fee. Illinois, New York and Oregon have BNPL rules or proposals. "These products are really appealing because people are desperate," National Consumer Law Center senior attorney Ariel Nelson said.[20]

BANKS & CHARTERS

Coinbase charter

The OCC gave final approval to Coinbase National Trust Company, Coinbase said Monday, seven months after the regulator's conditional approval. Circle and Ripple won final approvals earlier this year, and the Independent Community Bankers of America had objected to Coinbase's application. "Our approval shows that crypto is here to stay and we are building the institutions to match," Coinbase Vice Chairman Ryan VanGrack told Bloomberg.[6,7,21]

PNC stablecoins

PNC began a pilot that lets eligible corporate and institutional clients receive payments in Circle's USDC, which the bank converts to dollars and deposits in their PNC accounts. The service runs on Coinbase's payment products. PNC's partnership with Coinbase dates to July 2025.[8,9]

POLICY & ENFORCEMENT

Warren's agenda

Sen. Elizabeth Warren, D-Mass., who intends to chair the Senate Banking Committee in the new Congress, plans a push to cap credit card interest rates, Punchbowl News reported Monday, citing a Warren banking aide. On CBS' "Face the Nation" on Sunday, Warren was asked which policies she could work on with President Donald Trump. "President Trump himself said that he wants to reduce interest rates on credit cards to 10 percent," she said. "I got the bill. I'm ready to go." The aide's readout of her agenda starts with affordability and also targets prediction markets' "Wild West-style lack of oversight."[4,5]

CREDIT & THE ECONOMY

Consumer expectations

Consumers put the average chance of missing a minimum debt payment in the next three months at 13.8% in October, the highest since December 2025, the New York Fed said Monday in its Survey of Consumer Expectations. Inflation expectations held steady at every horizon. The expected chance that unemployment will be higher in a year rose to 45.3%, the highest since April 2020.[22]

AI

Anthropic IPO

Anthropic launched the roadshow for its initial public offering Tuesday, marketing 825 million shares at $70 to $78 each, a deal of up to about $64 billion. The company applied to list on the Nasdaq under the ticker ANT.[23]

ON THE CALENDAR

Tue

October CPI, 8:30 a.m. ET; Dallas Fed President Lorie Logan, 9:35 a.m.; New York Fed third-quarter household debt report, 11 a.m., with a Liberty Street Economics post on newly delinquent card borrowers; $42 billion of 10-year notes, 1 p.m.; Kansas City Fed President Jeffrey Schmid, 1:30 p.m.; Vice Chair for Supervision Michelle Bowman on the economic outlook, 3:30 p.m. and 6:30 p.m.; Philadelphia Fed President Anna Paulson, 6:30 p.m.[1,10,24–26]

Wed Veterans Day: the bond market is closed and the stock market is open. Fed releases scheduled for Wednesday move to Thursday.[10,24,27]

WORTH A READ

Oil and core prices Fed economists Andrea De Michelis, Musa Orak, Avani Pradhan and Albert Queralto find that oil prices now feed into core inflation in advanced economies, after almost no pass-through before the pandemic. The FEDS Note, out Monday, is a timely read on CPI day.[28]

How banks fail Economists Sergio Correia, Stephan Luck and Emil Verner show on Liberty Street Economics that modern bank failures follow supervisors' decisions rather than market forces. The post is worth reading for its 2008-crisis natural experiment, which shows that stricter supervisors cut FDIC resolution costs but tightened credit in the short run.[29]

SOURCES

1 BLS: Consumer Price Index, October 2026 (Nov 10)
2 BLS: 2025 federal government shutdown impact on the CPI (FAQ)
3 Kiplinger (David Dittman): October CPI report, what the inflation data is expected to show (Nov 9)
4 Punchbowl News: Warren's plan for the Banking gavel (Nov 9)
5 CBS News: Full transcript of "Face the Nation with Margaret Brennan" (Nov 8)
6 PYMNTS: Coinbase gets OCC's blessing to launch trust bank (Nov 9)
7 Decrypt: Coinbase joins Circle, Ripple with final OCC approval for federal trust bank charter (Nov 9)
8 Reuters (Hannah Lang) via The Star: PNC to offer stablecoin payments to clients in Coinbase partnership (Nov 9)
9 The Block: Coinbase and PNC Bank expand partnership with USDC payments for corporate clients (Nov 9)
10 Kiplinger (Karee Venema): What to look out for in economic data this week, Nov. 9-13 (updated Nov 6)
11 BLS: Consumer Price Index, September 2026 (Oct 14)
12 Federal Reserve: FOMC statement (Oct 28)
13 Seeking Alpha News (Liz Kiesche): Fed needs to 'come to terms' with inflation, Chicago Fed's Goolsbee says (Nov 9, 10:52 a.m. ET)
14 Federal Reserve: Gov. Christopher Waller, "The Economic Outlook and Some Thoughts on Labor Market Dynamism," London (Nov 10, 4 a.m. ET)
15 Fanatics: Fanatics unveils the Fanatics American Express Card (Nov 9)
16 Payments Canada: Canada launches the Real-Time Rail (Nov 9)
17 BetaKit (Jesse Cole): Real-Time Rail payments system to launch Monday, feds say (Nov 5)
18 PYMNTS: Nexi sells payment provider Ratepay to Affirm (Nov 9)
19 The Paypers: Nexi to sell Ratepay to Affirm in DACH BNPL deal (Nov 9)
20 Payments Dive (Justin Bachman): BNPL for rent seeks a market (Nov 9)
21 OCC: Coinbase National Trust Company charter application, public file (Oct 3, 2025)
22 New York Fed: Survey of Consumer Expectations, October 2026 (Nov 9)
23 Anthropic: Anthropic launches roadshow for proposed initial public offering (Nov 10)
24 Federal Reserve: November 2026 calendar
25 New York Fed: Q3 2026 Household Debt and Credit Report media advisory (Nov 4)
26 U.S. Treasury: Quarterly refunding statement (Nov 4)
27 SIFMA: Veterans Day 2026 fixed-income close recommendation
28 Federal Reserve FEDS Notes (De Michelis, Orak, Pradhan, Queralto): The effect of oil prices on core inflation (Nov 9)
29 NY Fed Liberty Street Economics (Correia, Luck, Verner): How do banking supervisors deal with failing banks? (Nov 2)

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