Morning Interest
Your morning track through cards, credit and capital
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Merchants sue OCC, NCUA over Illinois swipe-fee preemption

Merchants say the regulators overstepped and skipped public comment. They put the stakes at $242 million or more a year in card fees on sales tax and tips.

TOP 3

1. Nine merchant groups sued the OCC and NCUA over the preemption moves a judge relied on to block Illinois' swipe-fee law for national banks and federal credit unions.
2. Hancock Whitney agreed to buy Trustmark for about $3.2 billion in stock, a deal that would create a bank with about $58 billion in assets.
3. Rent-to-own company Acima agreed to a $183.5 million settlement with 43 states, which said it misled consumers about the cost of its rent-to-own agreements.

CARDS & PAYMENTS

Illinois swipe fees

Nine merchant groups, including the National Retail Federation and the National Grocers Association, sued the OCC and NCUA over the agencies' moves to preempt Illinois' interchange fee law. The suits say the April and June actions exceeded the agencies' authority and skipped required public comment.

A federal judge in Chicago has already relied on those moves to block the law for national banks and federal credit unions, and the 7th Circuit is scheduled to hear the appeal in late January. The law, which bans interchange fees on sales tax and tips, takes effect July 1, 2027, and the groups say Illinois merchants pay at least $242 million a year in those fees.

Sources: Payments Dive · OCC complaint · NCUA complaint

FIS

FIS CEO Stephanie Ferris said delayed projects at larger bank clients weighed on the 2027 outlook, adding, "We own that ourselves." FIS is weighing product sales to pay down debt, though she said "anything that we sell is dilutive."

Source: Investing.com

PayPal-Workday

Workday payroll customers can now offer U.S. employees direct deposit into PayPal, which says pay may arrive up to two days early.

Source: PayPal

Visa-Anchorage

Visa now lets eligible partners settle VisaNet obligations in Western Union's Anchorage-issued USDPT stablecoin, expanding stablecoin settlement that it put at more than a $20 billion annualized pace in September.

Sources: Anchorage Digital · PYMNTS · The Block

BANKS & CHARTERS

Hancock Whitney-Trustmark

Hancock Whitney of Gulfport, Miss., agreed to buy Trustmark of Jackson, Miss., in an all-stock deal valued at $3.2 billion, or $54.02 a share. Trustmark has $19.1 billion in assets. The combined bank would have $58 billion in assets and about 370 branches across the Southeast. The deal is expected to close in the first quarter of 2027.

Sources: Banking Dive · Hancock Whitney

First International-Dominion

First International Bank & Trust of Watford City, N.D., agreed to buy Dallas-based Dominion Bank, which has about $650 million in assets, for an undisclosed price. The combined bank would have $7 billion in assets and 31 locations, and the deal is expected to close in the first quarter of 2027.

Source: Banking Dive

OCC risk report

The OCC said in its fall Semiannual Risk Perspective that credit risk in the loan portfolios of the banks it supervises remains modest overall. The report flagged how interest rates could affect margins and securities portfolios, and said threat actors' use of advanced super intelligence amplifies cybersecurity and fraud concerns.

Source: OCC

POLICY & ENFORCEMENT

Rate caps

In a Nov. 9 letter, 18 Democratic state attorneys general, led by Oregon Attorney General Dan Rayfield, urged House leaders to reject a bill that would limit states' power to cap interest rates. Federal law lets a state-chartered bank charge borrowers in any state the rate its home state allows, but a state can opt out of that rule. Colorado, Oregon, Iowa and Puerto Rico have opted out, and the attorneys general say that lets those jurisdictions apply their own rate caps to loans their residents get from banks chartered elsewhere. H.R. 7866, the American Lending Fairness Act, would make an opt-out cover only a state's own banks.

The House Financial Services Committee approved the bill Sept. 16, and it awaits a full House vote. A federal judge blocked Colorado from applying its caps to out-of-state state-chartered banks. The full 10th U.S. Circuit Court of Appeals heard arguments Aug. 18 and has not ruled.

Source: Consumer Finance Monitor

Acima settlement

Acima Digital, a rent-to-own finance company, agreed to a $183.5 million settlement with 43 states. The states said Acima misled consumers about the cost of its rent-to-own agreements, hid terms during electronic signing, marked up retailers' prices and made it hard to return merchandise without penalty.

The settlement includes $43 million in restitution and $130 million in cuts to customers' lease balances. Another $10.5 million goes to the states. Acima also agreed to restrict certain advertising claims, stop marking up retailers' prices and, for five years, not report these agreements to the three credit bureaus.

Sources: Pennsylvania Attorney General · FOX 13 Salt Lake City

JOBS & THE FED

Jobless claims

Initial jobless claims rose to 200,000 in the week ended Nov. 7, topping the 195,000 forecasters expected. The four-week average was unchanged at 195,250, and continuing claims slipped to 1.697 million in the week ended Oct. 31.

Sources: TheStreet Pro · Labor Department · AP

Fed speakers

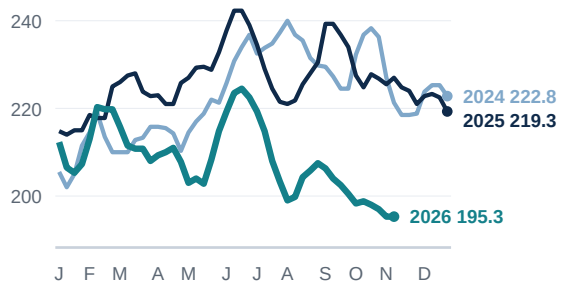
Cleveland Fed President Beth Hammack, a voter this year, said she favors smaller, more frequent rate increases and sees no need yet for bigger ones. She said she would consider larger moves if the Fed fell "behind the curve." A quarter-point hike is widely expected at the Dec. 8-9 meeting. The target range is now 3.75% to 4%.

Fed Governor Michael Barr said policymakers should prepare for the possibility of serious short-term job disruptions from AI.

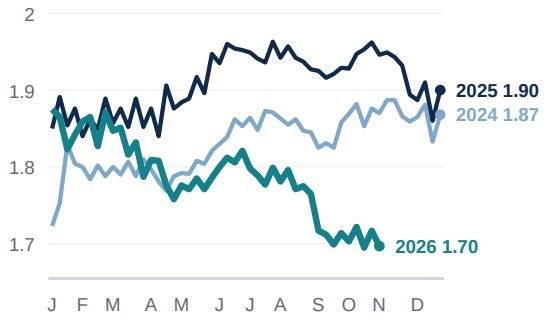
Sources: Reuters · Federal Reserve

— 2024 — 2025 — 2026

New jobless claims, 4-week average (thousands)



Continuing claims (millions)



Each line is one year, by week of the year. Left: the 4-week average of new (initial) claims, people filing for unemployment benefits for the first time. Right: continuing claims, people still collecting after their first week, one week behind. Labor Department via FRED, seasonally adjusted; 2026 through Nov. 7 (new) and Oct. 31 (continuing).

Sources: FRED initial claims · FRED continuing claims

FINTECH & FUNDING

Imprint

Imprint said it raised $130 million at a valuation of about $1.9 billion in a round led by Khosla Ventures. The company runs co-branded credit cards for brands including Albertsons, Fanatics, Kroger and Shell. It also launched Imprint Access, a secured card for people who are new to credit or rebuilding it, with the same ongoing rewards as the brand's unsecured cards. First Electronic Bank issues Imprint's cards, according to Contrary Research.

Sources: Imprint · FinTech Global · Contrary Research

Pagaya

Pagaya Chief Financial Officer Jon Dobres said asset-backed securities now make up about half of the lending platform's funding, down from about 75% a year ago. He said forward-flow deals could account for maybe 15% to 20% of the mix.

Source: Investing.com

ON THE CALENDAR

All times ET.

FRIDAY, NOV. 13	
8:30 a.m.	October producer price index (forecast up 0.4%, after 1.3% in September).
9:10 a.m.	Boston Fed President Susan Collins speaks.
9:40 a.m.	Dallas Fed President Lorie Logan speaks.
10:50 a.m.	Fed Vice Chair for Supervision Michelle Bowman discusses supervision and regulation.
noon	San Francisco Fed President Mary Daly speaks in a moderated discussion.
7 p.m.	Fed Vice Chair Philip Jefferson speaks on productivity.

Sources: TD Economics · BLS release schedule · Investing.com · Federal Reserve

Compiled from public sources. Check figures against the original filings before relying on them.