Morning Interest
Your morning track through cards, credit and capital
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Wholesale prices climb 6.5% from a year earlier, most since 2022

Boston Fed President Susan Collins said she thinks more tightening will soon be appropriate, and San Francisco Fed President Mary Daly said the Fed will likely need to raise rates.

TOP 3

1. Wholesale prices climbed 6.5% over 12 months, the most since November 2022, even as October's 0.3% gain came in below forecasts.
2. ChatGPT's AI agents can now pay with Visa, Mastercard and American Express cards through the new ChatGPT Wallet, starting with some U.S. Pro subscribers.
3. A federal judge is scheduled to weigh final approval today of Visa and Mastercard's merchant settlement, which would cut credit swipe fees by 10 basis points for five years.

THE BIG STORY: OCTOBER WHOLESALE PRICES

Wholesale prices

Wholesale prices, measured by the producer price index (PPI) for final demand, rose a seasonally adjusted 0.3% in October, below the 0.4% forecasters had expected. Over 12 months, unadjusted prices climbed 6.5%, the largest rise since November 2022. September's jump was revised up to 1.4%.

Sources: BLS · Investing.com

Goods and services

Goods prices in the PPI rose 0.5% as food climbed and energy edged down. PPI services prices gained 0.2%, their fifth straight monthly increase. Truck freight prices jumped 3.9% and accounted for more than 80% of the services gain.

Sources: BLS · CFO Dive

The trend

A narrower PPI gauge that excludes food, energy and trade services gained 0.5% in both September and October and is up 4.9% from a year earlier. October's headline gain was the smallest since July's 0.1%.

Source: BLS

The Fed

Boston Fed President Susan Collins said Friday, "I would think that soon some additional firming, tightening of policy is appropriate." San Francisco Fed President Mary Daly said the Fed will likely need to raise rates. Kansas City Fed President Jeffrey Schmid said inflation is running too hot and moving in the wrong direction, away from the Fed's 2% target. Interest rate futures fully price a quarter-point increase at the Dec. 8-9 meeting, with a small chance of a half-point move.

On Oct. 28, the Fed held its target range at 3.75% to 4%, with Fed Governor Lisa Cook and Cleveland Fed President Beth Hammack dissenting in favor of a quarter-point increase.

Sources: Reuters · Reuters 2 · Reuters 3 · CFO Dive · Federal Reserve · Federal Reserve 2

CARDS & PAYMENTS

Agent shopping

OpenAI launched ChatGPT Wallet Friday, letting its AI agents, called dots, buy goods with Visa, Mastercard and American Express cards, starting with some U.S. ChatGPT Pro subscribers. Each purchase needs a security check such as Face ID or a fingerprint, and a payment token stands in for the card, so neither the agent nor the merchant sees the card details.

Separately, JPMorganChase is now blocking AI agents from shopping with credit card numbers that customers give them directly, according to The Wall Street Journal. The bank already bars agents from logging into customer accounts. Startup Agentcard, which lets AI agents buy with users' own cards without seeing the card numbers, raised an $8 million seed round from Peak XV, Fin Capital and Y Combinator.

Sources: TechCrunch · Gizmodo · PYMNTS · FinTech Global

Swipe-fee settlement

U.S. District Judge Brian Cogan in Brooklyn is scheduled to hold a final approval hearing today on Visa and Mastercard's settlement of merchants' swipe-fee litigation, which dates to 2005. The deal would cut credit interchange rates by 10 basis points for five years and set a 1.25% rate for standard consumer cards for eight years. It would also let merchants decline some premium and commercial credit cards. Walmart, the National Retail Federation and the Retail Industry Leaders Association have objected.

Sources: Payments Dive · Payments Dive 2 · Payments Dive 3

Global Payments

Private equity firms CD&R and GTCR dropped their early-stage pursuit of Global Payments, which has a market value of about $26.4 billion, according to Reuters. Two people familiar with the matter said the talks stalled over the complexity of a take-private that large and that the firms could return later.

Source: Reuters

PayPal bank

PayPal Chief Financial and Operating Officer Jamie Miller said a Utah industrial loan company charter would support PayPal's merchant lending and diversify its funding, with deposits as a cost-efficient source. PayPal applied to the FDIC and Utah's Department of Financial Institutions in December 2025. She said PayPal expects to stay "generally balance sheet light."

Source: Banking Dive

Klarna CFO

Klarna named Chris Koegel, Robinhood's head of corporate finance and investor relations, its chief financial officer, effective Jan. 1, 2027, subject to regulatory approval. Koegel succeeds Niclas Neglén, who remains CFO through the end of 2026.

Sources: Klarna · PYMNTS

POLICY & ENFORCEMENT

Financial stability

In its November Financial Stability Report, the Fed said AI was the risk its surveyed market contacts cited most often, named by 87% of them, up from 50% in the spring. Asset valuation pressures remain elevated, and hedge fund leverage reached its highest level in data that go back to 2013. Bank credit commitments to other financial institutions, such as private credit and private equity funds, topped $2.8 trillion in the second quarter.

Sources: Federal Reserve · Reuters · American Banker

Overdraft fees

U.S. banks collected $1.6 billion in overdraft fees in the third quarter, up 9.4% from the second quarter and the most in four years, according to a Reuters analysis. JPMorganChase and Wells Fargo together charged $590 million, about as much as the rest of the 20 largest banks combined. The total remains well below its all-time high. In May 2025, Congress and President Donald Trump repealed a CFPB rule that would have limited overdraft fees at the largest financial institutions before it took effect.

Sources: Reuters · Congress.gov

Scam ads

The FTC is weighing whether to widen its impersonation rule so that search, social media and other digital platforms answer for scam ads they help deliver. Comments on its Oct. 1 advance notice close Nov. 30. The agency said consumers reported losing $16 billion to fraud in 2025, up 25% from 2024.

The Bank Policy Institute said the average number of bank-impersonation scams by phone or text identified at 14 surveyed banks rose 124% from 2024 to 2025.

Sources: Federal Register · Payments Dive · Bank Policy Institute

Fed supervision

Fed Vice Chair for Supervision Michelle Bowman said she hopes to install new regional supervisory directors in the coming months under her plan to restructure how the Fed oversees banks. The plan, which she outlined Oct. 6, would set up five regions that follow state lines rather than Reserve Bank district boundaries, each led by one official accountable for all supervisory activity there.

Sources: American Banker · Federal Reserve

Third-party risk

On Nov. 13, the OCC, FDIC, Federal Reserve and NCUA extended the comment deadline on their proposed third-party risk management guidance to Dec. 16 from Nov. 16. A final version would replace the agencies' existing guidance.

Sources: OCC · Federal Register

Discount window

Dallas Fed President Lorie Logan said the Fed should extend discount window operations to weekends and holidays. Instant payment services such as FedNow can leave banks with overnight liquidity needs on those days, she said. Logan added that 47 depository institutions are now counterparties in the Fed's standing repo operations.

Source: Dallas Fed

STABLECOINS & CRYPTO

Binance hack

The Justice Department said Thursday that U.S. government and private-sector efforts have frozen more than $2.7 billion of the more than $6 billion in crypto stolen from Binance in late October. The department said it has court authorization to seize or restrain more than $1.2 billion and blamed North Korean military hackers the FBI calls TraderTraitor.

Sources: Justice Department · PYMNTS

Kraken

Kraken parent Payward's third-quarter adjusted EBITDA fell 66% from a year earlier to $60 million. Adjusted EBITDA was $23 million in the second quarter. Payward plans to test a U.S. credit card and to offer prediction markets to U.S. clients.

Sources: Payward · The Block

Tempo

Tempo, the stablecoin payments blockchain that Stripe and Paradigm introduced in September 2025, reserves 90% of its block space for simple payments and gives trades second priority, Chief Business Officer Dan Romero said. Companies use Tempo for remittances, cross-border payouts and agentic commerce.

Source: Payments Dive

ON THE CALENDAR

All times ET.

MONDAY, NOV. 16	
noon	Fed Chair Kevin Warsh opens a Fed conference on productivity and jobs.
TUESDAY, NOV. 17	
8:30 a.m.	October retail sales.
8:30 a.m.	October import prices.
8:30 a.m.	Klarna earnings webcast; third-quarter results come out before the open.
9:10 a.m.	Fed Governor Christopher Waller speaks on payments.
9:15 a.m.	October industrial production.
10 a.m.	September business inventories.
WEDNESDAY, NOV. 18	
8:30 a.m.	October housing starts.
1:35 p.m.	Fed Governor Michael Barr speaks on community development investments.
2 p.m.	Minutes of the Oct. 27-28 FOMC meeting.
THURSDAY, NOV. 19	
All day	Anthropic expects its shares to start trading on Nasdaq under the ticker ANT after the IPO prices Wednesday, subject to regulatory clearance.
9:25 a.m.	Fed Vice Chair Philip Jefferson discusses economic shocks.
10 a.m.	Census Bureau Advance Services Report, third quarter.
2:15 p.m.	Barr discusses AI at the FinRegLab symposium.

FRIDAY, NOV. 20	
10 a.m.	October state jobs data.
12:15 p.m.	Cook speaks on the U.S. economy.
4:15 p.m.	Fed H.8 report on bank assets and liabilities.

Sources: Federal Reserve · Census Bureau · BLS release schedule · Klarna · Anthropic

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