Morning Interest
Your morning track through cards, credit and capital
Tuesday, November 17, 2026 | Issue No. 17 · 4 min read

CURATED BY
Paul Ivinskas
morninginterest.com

Card losses mixed in October: Capital One up, big-bank card trusts down

Capital One's domestic card charge-off rate rose to 4.02% from 3.66% in September. The Chase Issuance Trust's loss rate slipped to 1.44% from 1.52%.

TOP 3

1. October card losses were mixed: Capital One's domestic card charge-off rate and American Express' U.S. consumer card write-off rate rose, while losses fell in the card trusts of JPMorganChase, Bank of America and Citi.
2. A federal judge held off ruling on Visa and Mastercard's swipe-fee settlement, which drew more than 1,000 objections; plaintiffs' experts say the deal could save merchants $38 billion by 2031.
3. Dave applied to the OCC and FDIC to form Dave Bank, N.A., an insured national bank, and tapped a former Pathward president to lead it.

CREDIT & THE ECONOMY

Card losses

Card losses were mixed in October. Capital One's domestic card net charge-off rate rose to 4.02% from 3.66% in September. American Express' U.S. consumer card net write-off rate edged up to 1.6% from 1.5%. Losses fell in the securitized card trusts of JPMorganChase, Bank of America and Citi; the Chase Issuance Trust's loss rate slipped to 1.44% from 1.52%. The trusts hold only part of each bank's card loans.

Sources: Capital One October metrics · Capital One September metrics · American Express · Chase trust October · Chase trust September · BofA trust · Citi trust October · Citi trust September

Retail sales

Retail sales rose 0.2% in October after a 0.8% gain in September. Sales were up 6.8% from a year earlier. RBC Economics had expected a 0.1% rise.

Sources: Census Bureau · AP · RBC Economics

The Fed on AI

Fed Governor Michael Barr said AI agents that move customers' money on their own could speed up deposit outflows in a stress period, "potentially accelerating runs that unfold in minutes." Barr speaks on AI again Thursday.

Fed Chair Kevin Warsh said productivity growth has been reasonably strong in recent quarters but has not yet broken out definitively to the upside. Warsh described three illustrative scenarios from Fed Board staff, not forecasts, for how super intelligence could affect the economy: broadly shared gains, faster growth with job losses, or a letdown that brings a slowdown.

Sources: Barr speech · Warsh speech · Federal Reserve

EARNINGS

Klarna results

Klarna's third-quarter revenue rose 12% to $1.01 billion. Its net loss narrowed to $65 million from $95 million a year earlier. Provisions for credit losses fell to 0.56% of gross merchandise volume from 0.72% a year earlier. The loss of 19 cents a share was wider than the 15-cent loss analysts expected, according to Investing.com.

Sources: Klarna · Investing.com

Home Depot

Home Depot's third-quarter sales rose 4.9% to $43.4 billion. Comparable sales grew 2.2%. Adjusted earnings rose to $3.86 a share from $3.74 a year earlier. The company updated its fiscal 2026 guidance and now expects sales growth of about 4.5%.

Source: Home Depot results

CARDS & PAYMENTS

Swipe-fee settlement

U.S. District Judge Brian Cogan held off ruling on final approval of Visa and Mastercard's swipe-fee settlement, which plaintiffs' experts say could save merchants $38 billion by 2031. The court received more than 1,000 objections. Cogan, who granted preliminary approval in June, said rejecting the deal could lead to a "protracted process" if the 21-year-old case went to trial.

Sources: Reuters · Payments Dive

Chase outage

JPMorganChase customers reported trouble with transactions and online services during an outage. The bank said the issue was technical, not a cyberattack, and that customers still had access to their accounts and funds. JPMorganChase later said transactions were processing normally and blamed a software bug in on-premises hardware.

Downdetector reports for Chase peaked at 4,810 in the afternoon. U.S. Bank said its systems were not directly affected, but Zelle payments with other institutions could be delayed.

Sources: PYMNTS · Fox Business · ABC News

Kinexys-DBS link

DBS and JPMorganChase's Kinexys launched a link between their tokenized deposit networks that lets institutions move dollars between U.S. and Singapore accounts around the clock, including weekends. Ant International is the first client. The launch puts into operation a framework the two banks announced in November 2025.

Sources: DBS · PYMNTS tokenized

BANKS & CHARTERS

Dave Bank

Dave applied to the OCC and FDIC to form Dave Bank, N.A., an insured national bank that would offer consumer deposit and credit products. Dave appointed Anthony Sharett as chief banking officer and the proposed president of the bank; Sharett was most recently president of Pathward Financial and Pathward, N.A.

Dave said it does not expect to raise additional capital to fund the bank's initial capitalization and plans to apply to the Fed to become a bank holding company. The company will keep serving members through its existing bank partnerships.

Source: Dave

Ameris-Bank of Central Florida

Ameris Bancorp agreed to buy Bank of Central Florida Holding Co. in an all-stock deal valued at an implied $51.80 a share, based on Ameris' Nov. 12 close. Bank of Central Florida, based in Lakeland, Fla., had about $1.2 billion in assets and $1.1 billion in deposits as of Sept. 30.

Paul Noris, Bank of Central Florida's founder and CEO, will oversee Ameris' Lakeland and Tampa markets. Ameris expects the deal to close in the first quarter of 2027.

Source: Ameris Bancorp

Custodia

The Supreme Court declined to hear Custodia Bank's challenge to the Fed's denial of its master account application. Custodia is a crypto-focused bank chartered in Wyoming. The decision leaves in place a 10th U.S. Circuit Court of Appeals ruling that the Fed has discretion to approve or deny master accounts for eligible institutions.

Sources: Supreme Court · The Block

ON THE CALENDAR

All times ET.

TUESDAY, NOV. 17	
10 a.m.	September business inventories.
WEDNESDAY, NOV. 18	
All day	Anthropic expects its IPO to price, ahead of Nasdaq trading Thursday under the ticker ANT, subject to regulatory clearance.
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.

Sources: Census Bureau · Anthropic · Federal Reserve

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