Morning Interest
Your morning track through cards, credit and capital
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OneMain wins Utah and FDIC approval to establish an industrial bank

The FDIC requires OneMain Bank to keep a leverage ratio of at least 15%, and OneMain expects the bank to open in about a year.

TOP 3

1. OneMain won Utah and FDIC approval to establish OneMain Bank, an industrial bank with federally insured deposits.
2. Malicious code that included a card skimmer reached at least 178 organizations through website-testing vendor Optimizely, a researcher found.
3. The FDIC proposed letting certain banks with less than $10 billion in assets exclude some custodial deposits, up to 20% of total liabilities, from treatment as brokered deposits.

BANKS & CHARTERS

OneMain bank

OneMain won approval from the Utah Department of Financial Institutions and the FDIC to establish OneMain Bank, a Utah state-chartered industrial bank whose deposits will be federally insured. The FDIC's conditions include a leverage ratio of at least 15%, and its approval expires if OneMain does not establish the bank within 12 months, unless the agency extends it.

OneMain named Lee Carter president of the bank, which it expects to open in about a year. The bank will offer personal loans, auto finance and credit cards nationwide.

Sources: OneMain · FDIC

Berkshire's bank stakes

Berkshire Hathaway cut its Capital One stake by 62% to 1.15 million shares in the third quarter. Berkshire also trimmed its Bank of America stake by 6% to 455.9 million shares, still Berkshire's fifth-largest common stock holding. The quarterly filing shows holdings as of Sept. 30.

Sources: Reuters · MarketScreener

Sallie Mae

Sallie Mae affirmed its guidance for 12% to 14% growth in loan originations this year, CEO Jon Witter said. He said the federal changes that ended the Grad PLUS program and capped Parent PLUS loans could raise Sallie Mae's annual originations by up to 70% over a multiyear phase-in.

Sallie Mae will buy back almost 10% of the shares it had outstanding at the start of the year, Witter said. He expects loan sales to be a meaningful part of the company's plans next year.

Sources: Investing.com · Sallie Mae

BANKS & CHARTERS continued

PNC Early Pay

PNC introduced Early Pay, which makes qualifying ACH direct deposits, such as payroll, available to eligible clients up to two business days before payday at no additional cost. PNC enrolls clients automatically, and deposits up to $30,000 may qualify. The bank began a phased rollout in mid-September and expects Early Pay to be broadly available across eligible products by late November.

Source: PNC

CARDS & PAYMENTS

Skimmer attack

An attacker planted code in customer projects on website-testing vendor Optimizely's platform, reaching at least 178 organizations, security researcher Scott Helme of Report URI found. HSBC USA and Associated Bank were the only U.S. banks on his list, according to American Banker. The attacker built the code to swap crypto wallet addresses and capture card numbers typed into payment forms.

The card theft would have failed at HSBC USA and Associated Bank, though a backup copy of the code still ran on HSBC USA's sites, Helme said. The code was gone from all the affected projects within a day, he found, and Optimizely said it fixed the flaw.

Sources: Report URI · American Banker · American Banker 2 · CoinDesk

Synchrony's credit

Synchrony Chief Financial Officer Brian Wenzel reiterated the company's loss-rate target of 5.5% to 6%. Nonprime borrowers make up 26% of the portfolio, and Wenzel said he wants that share in the high 20s.

Wenzel said delinquency entry rates are back below 2018 levels and payment rates continue to strengthen. He expects the CFPB to become more active. Wenzel said he would rather deal with one regulator than with state attorneys general, a reason he gave for Synchrony's federal charter.

Sources: Investing.com · Synchrony

Waller on payments

Fed Governor Christopher Waller said stablecoins "are starting to be used behind the scenes to settle obligations among participants in card networks." Waller said tokenization is changing the nature of competition in payments and that he expects several solutions to emerge for different customers rather than one model.

Sources: Federal Reserve · Investing.com

Ramp

Ramp is in early talks to raise at least $1 billion at a valuation above $70 billion, according to The Wall Street Journal. Ramp raised $1.85 billion at a $60 billion valuation in October.

Source: PYMNTS

POLICY & ENFORCEMENT

Custodial deposits

The FDIC proposed a rule implementing a section of the 21st Century ROAD to Housing Act. The rule would let certain banks with less than $10 billion in assets exclude some custodial deposits from being treated as brokered deposits.

The proposal caps the exclusion at 20% of a bank's total liabilities. The FDIC will take comments for 60 days after publication in the Federal Register.

Source: FDIC

Capital rules

The OCC and the FDIC have sent final versions of their bank capital rules to the White House Office of Information and Regulatory Affairs, a step toward finishing the Basel III endgame framework. The office must finish its review before the agencies can publish the rules in the Federal Register. The office lists the final rules as pending and gives no timeline.

Sources: OIRA · American Banker

Due diligence rule

FinCEN proposed changes to its customer due diligence rule that would codify relief from identifying and verifying the beneficial owners of a business customer each time the customer opens a new account. The proposal would also spell out the beneficial owner information banks and other covered institutions must collect, and would say they can collect more to address risk or supervisory concerns. The comment period runs 60 days from the proposal's Federal Register publication.

Sources: Treasury · OCC

AI

Nvidia

Nvidia's fiscal third-quarter revenue rose 103% from a year earlier to $115.8 billion. The company expects fiscal fourth-quarter revenue of $130 billion, plus or minus 3%, and assumes no data center compute revenue from China.

Source: Nvidia

PEOPLE MOVES

JPMorganChase CFO

JPMorganChase named Bregje de Best, 43, its next chief financial officer. De Best, now CFO of the commercial and investment bank, will succeed Jeremy Barnum after the company reports first-quarter results in April. Barnum will become a vice chairman and stay at the bank through early 2028.

Sources: JPMorganChase · Banking Dive · American Banker

Apple Pay

Corey Fugman, a senior director and 26-year Apple veteran, will lead the company's Apple Pay and Wallet unit, according to Bloomberg. Fugman succeeds Jennifer Bailey, who led the creation of Apple Pay in 2014.

Bailey is retiring and will stay on as a consultant. Fugman has worked on moving Apple Card from Goldman Sachs to JPMorganChase.

Sources: Bloomberg · PYMNTS

CREDIT VITALS

October card delinquency rises from September at three issuers

Delinquency	Card delinquency rose from September at Capital One, Synchrony and Bread Financial. Capital One's domestic card 30-plus-day performing delinquency rate climbed to 3.87% from 3.74%. All three rates remain below a year earlier. Sources: Capital One · Capital One 2 · Synchrony · Bread Financial · Bread Financial 2 · Capital One 3
Banks overall	The seasonally adjusted credit card charge-off rate at all commercial banks was 3.82% in the second quarter, the latest available, down from 4.19% a year earlier. Source: Federal Reserve
Full Credit Vitals	Every chart, the issuer table and the data download are at **morninginterest.com/data/2026-11-18**. Past weeks are at **morninginterest.com/data**.

ON THE CALENDAR

All times ET.

WEDNESDAY, NOV. 18	
8 a.m.	Target third-quarter earnings call.
8:30 a.m.	October housing starts; the consensus forecast is a 1.24 million annual pace, up from 1.221 million in September.
9 a.m.	Lowe's third-quarter earnings call.
11 a.m.	TJX third-quarter earnings call.
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 shares are set to start trading on Nasdaq under the ticker ANT, a day after Anthropic prices its IPO.
8:30 a.m.	Weekly jobless claims.
9:25 a.m.	Fed Vice Chair Philip Jefferson discusses economic shocks.
2:15 p.m.	Barr discusses artificial intelligence.

Sources: Target · TD Economics · Census Bureau · Lowe's · Business Wire · Federal Reserve · Investopedia

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