Morning Interest
Your morning track through cards, credit and capital
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Fed minutes show almost all officials see further rate increases ahead

Fed staff called household credit sound on balance despite elevated card delinquencies, and several officials said supervisors' data may not fully capture banks' indirect exposure through nonbanks.

TOP 3

1. Fed minutes: Almost all officials see further rate increases, and a couple floated a bigger December hike if inflation data disappoint.
2. Target's third-quarter net sales rose 7.1%, its best gain since late 2021, according to AP, and Target raised its outlook.
3. Visa expanded its Agentic Ready program for AI-driven shopping to the payment-acceptance side, with more than 140 initial participants, including PayPal and Stripe.

THE BIG STORY: THE FED'S OCTOBER MINUTES

Rate path

Almost all Fed officials judged that further rate increases would likely be appropriate to return inflation to 2%, minutes of the late-October meeting showed. A couple said an increase of more than a quarter percentage point could warrant consideration at the Dec. 8-9 meeting if inflation data were unfavorable.

Many officials called the AI buildout a material source of inflation risk. The Fed held rates steady at that meeting, and two officials dissented in favor of a hike.

Sources: Federal Reserve · Yahoo Finance

Consumer credit

Household credit performance remained sound on balance, Fed staff said, though card delinquencies stayed elevated compared with pre-pandemic norms. Staff said the delinquencies were concentrated among “a limited set of consistent revolving accounts.” Consumer credit was still generally available, with card and auto lending standards little changed to somewhat easier.

Source: Federal Reserve

Bank risks

Fed staff said bank stocks fell sharply in the period since the Fed's previous meeting on concerns about slower loan growth and commercial real estate exposures. Several officials worried that data available to bank supervisors may not fully capture banks' indirect exposure through nonbanks, including credit lines to private credit funds.

Staff flagged the rapid growth of debt tied to the AI buildout. Some officials highlighted cyber risk as a critical concern.

Source: Federal Reserve

EARNINGS

Target

Target's third-quarter net sales rose 7.1%, its best gain since late 2021, according to AP. Target earned $2.65 a share, against the $2.08 analysts surveyed by FactSet expected. Target's earnings included a 50-cent benefit from a government tariff refund.

Target raised its full-year earnings outlook to $10.65 to $11.40 a share, including tariff refund benefits recognized so far. Its credit card profit-sharing revenue rose to $153 million from $119 million a year earlier.

Sources: AP · Target

Lowe's

Comparable sales at Lowe's gained 1.8% in the third quarter, helped by online sales. Adjusted earnings came to $3.10 a share, including a tariff refund benefit. Lowe's raised its full-year sales outlook to about $92.5 billion from $92 billion.

Source: Lowe's

TJX

TJX's third-quarter net sales rose 6% to $16 billion. Consolidated comparable sales climbed 4%, and TJX earned $1.39 a share, including tariff refund benefits. TJX now expects full-year earnings of $5.33 to $5.36 a share, also including those benefits.

Source: TJX

CREDIT & THE ECONOMY

Housing starts

Housing starts rose to a seasonally adjusted annual rate of 1.309 million in October from a revised 1.191 million in September. The Census Bureau said the gain was not statistically significant. Building permits fell 7.4% to a 1.295 million pace.

Source: Census Bureau

POLICY & ENFORCEMENT

Lisa Cook

Fed Governor Lisa Cook will not take part in a White House hearing on whether to remove her for cause unless her concerns about the process are addressed first. Her lawyer, Abbe Lowell, set out that condition in a letter to the White House, which CBS News obtained.

The hearing, set for December, concerns allegations about mortgage forms Cook filed before joining the Fed board. In June, the Supreme Court let Cook stay in her job while her case continues.

Sources: CBS News · American Banker

OCC

Comptroller of the Currency Jonathan Gould said OCC actions have freed an estimated $64 billion in capital for community banks. He said the agency has approved 28 charter applications in the past two years.

Source: OCC

CARDS & PAYMENTS

Visa

Visa expanded its Agentic Ready program for AI-driven shopping to the acceptance side of payments, with more than 140 initial participants. They include Adyen, Checkout.com, Fiserv, Global Payments, PayPal and Stripe. More than 175 issuers in 45 markets already take part, Visa said. “Agentic commerce is already taking shape, but scaling it requires more than innovation,” said Rubail Birwadker, Visa’s senior vice president of growth products and partnerships.

Source: Visa

KeyBank

KeyBank and Zact launched KeyExpenseIQ, which combines commercial card and expense management for KeyBank's commercial clients. The platform offers virtual cards, real-time spending controls and automated expense reports. According to Banking Dive, KeyBank looked at 23 companies over two years before choosing Zact, which white-labels commercial cards.

Sources: PYMNTS · Banking Dive

PEOPLE MOVES

Wells Fargo

Wells Fargo plans to name Allison Beer its chief operating officer, replacing Scott Powell, according to Bloomberg, citing people familiar with the matter. Beer would join the bank's top leadership body early next year. She ran JPMorganChase's card and connected commerce business from 2021 until she left last week for what a staff memo from JPMorganChase co-President Troy Rohrbaugh called an external opportunity.

Sources: Bloomberg · Banking Dive

AI

Anthropic IPO

Anthropic priced its IPO at $83 a share, above its marketed range. The offering totals 980 million Class A shares, up from 825 million at launch. The shares are set to start trading on Nasdaq under the ticker ANT, and the deal is expected to close Nov. 20.

Update (Nov 19): After this issue was sent, Anthropic shares began trading at $111.50, according to Fox Business.

Sources: Anthropic · Anthropic 2 · Fox Business

ON THE CALENDAR

All times ET.

THURSDAY, NOV. 19

8 a.m.	Walmart third-quarter earnings call, after results at 7 a.m.
8:30 a.m.	Weekly jobless claims.
9:25 a.m.	Fed Vice Chair Philip Jefferson discusses economic shocks.
2:15 p.m.	Fed Governor Michael Barr discusses artificial intelligence.

FRIDAY, NOV. 20	
8:25 a.m.	Fed Governor Christopher Waller gives welcoming remarks at the College Fed Challenge finals.
12:15 p.m.	Fed Governor Lisa Cook discusses the U.S. economy in a global context.
4:15 p.m.	Fed H.8 report on commercial bank assets and liabilities.

Sources: Walmart · Labor Department · Federal Reserve

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