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Your morning track through cards, credit and capital
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Walmart raises its outlook again as U.S. e-commerce sales jump 23%

Walmart U.S. comparable sales rose 2.9% excluding fuel, and AP said the new outlook was more conservative than analysts expected.

TOP 3

1. Walmart's U.S. e-commerce sales rose 23% in the third quarter, and the company raised its full-year outlook again.
2. JPMorganChase said it believes attackers accessed vendor-held marketing data that may include some customer names and email addresses, and an extortion group has posted data it says came from the attack.
3. The CFPB began one public enforcement action in the 12 months through June, according to its semiannual report to Congress.

THE BIG STORY: WALMART'S THIRD QUARTER

Results

Walmart's revenue rose 5.2% to $188.8 billion in the quarter ended Oct. 31. Comparable sales at Walmart U.S. gained 2.9% excluding fuel, down from 4.5% a year earlier.

U.S. e-commerce sales jumped 23%. Adjusted earnings were 65 cents a share, a penny above the FactSet consensus. Walmart shares fell 1%.

Sources: Walmart · AP · AP markets

Outlook

The retailer now expects full-year net sales to grow 4.9% to 5.2% in constant currency, compared with its prior forecast of 4% to 5%. It raised its adjusted earnings forecast to $2.84 to $2.89 a share from $2.80 to $2.87. According to AP, the new outlook was more conservative than analysts expected.

Sources: Walmart · AP

EARNINGS

Intuit

Intuit lowered its fiscal 2027 revenue forecast to $23.1 billion to $23.4 billion from $23.3 billion to $23.5 billion, citing a change at Credit Karma, and kept its earnings forecast. The shares fell 9.5% in after-hours trading. Fiscal first-quarter revenue rose 12% to $4.4 billion. Non-GAAP earnings were $2.91 a share.

The company also agreed to sell Mailchimp to Bending Spoons for about $3.68 billion and expects the deal to close early next year.

Sources: Intuit · StockTitan · Intuit 2

Ross Stores

Ross Stores' third-quarter sales rose 12% to $6.3 billion. Comparable store sales gained 8%. Earnings climbed to $1.91 a share from $1.58.

The company raised its full-year earnings forecast to $8.75 to $8.84 a share. The shares dropped 5.2% in after-hours trading.

Sources: Ross Stores · StockTitan

Gap

Gap Inc. cut its full-year adjusted earnings forecast to $2.29 to $2.34 a share from $2.35 to $2.45, citing a slower-than-expected start to the fourth quarter. It now expects full-year net sales to be roughly flat, down from a forecast rise of 1% to 1.5%. Third-quarter net sales rose 2% to $4 billion, with comparable sales unchanged. In after-hours trading, Gap shares gained 3.6%.

Sources: Gap Inc. · StockTitan

BANKS & REGULATORS

Vendor breach

JPMorganChase said it believes attackers accessed marketing data held by some of its third-party vendors, data that may include some customer names and email addresses. The bank said there was no disruption to its services and no connection to its recent outage.

An extortion group called n0n has posted data it says came from the attack, and Cybernews researchers counted about 16,000 customer email addresses and Chase account IDs in it, according to TNW. Neither TNW nor Reuters could verify the data. Visa linked n0n's claims to an incident at a third-party service provider in Asia Pacific, and Mastercard said email addresses from a small subset of cardholders in one benefit program were exposed.

Sources: ABC News · Reuters · Newsweek · TNW

Citigroup

Companies should expect more downtime and outages for a while as they patch systems, Citigroup CEO Jane Fraser said. The volume of patches moving through the world's tech systems at the same time is five- to 10-fold anything seen before, she said.

Sources: Bloomberg · Seeking Alpha

OakNorth

OakNorth said the Federal Reserve and the OCC approved its planned purchase of Community Unity Bank, an FDIC-insured lender in Oakland County, Michigan. OakNorth expects to complete the deal by the end of 2026.

Source: OakNorth Bank

CFPB

In its semiannual report to Congress, the CFPB said it began one public enforcement action in the 12 months through June. It also terminated 16 orders, including ones against Citibank, U.S. Bank and Apple.

Sources: American Banker · CFPB

CREDIT & THE ECONOMY

Jobless claims

Initial jobless claims rose to 203,000 in the week ended Nov. 14 from a revised 202,000. Economists polled by Reuters had expected 197,000. Continuing claims climbed by 70,000 to 1.763 million in the week ended Nov. 7.

Sources: Reuters · Labor Department

Philadelphia Fed

The Philadelphia Fed's current general activity index fell to 6.3 in November from 20.9 in October. The prices paid index jumped 15 points to 58.2.

Source: Philadelphia Fed

Mortgage rates

The average 30-year fixed mortgage rate rose to 7.28% from 7.11% the week before, Freddie Mac said. A year ago, the 30-year rate averaged 6.26%.

Source: Freddie Mac

Jefferson

Fed Vice Chair Philip Jefferson said U.S. inflation was already above the Fed's 2% target when the recent energy price shock hit. “If inflation expectations risk becoming unanchored, a stronger reaction to inflation is warranted,” he said. He added that if price pressures are contained, it may be prudent to prioritize downside risks to employment.

Source: Federal Reserve

CARDS & PAYMENTS

BILL

TPG, in partnership with Corpay, agreed to buy BILL for $63.25 a share in cash, valuing BILL at about $6.0 billion. The offer is a 31% premium to BILL's 60-day volume-weighted average price. Corpay will take a minority stake, and the companies expect the deal to close in the first half of 2027.

Sources: BILL · Corpay

Klarna

Klarna's U.S. longer-term loan volume reached $12.5 billion over the past 12 months, up 140%. The company also began a waitlist rollout of an AI assistant it calls a personal concierge.

Sources: Payments Dive · Klarna

Affirm

Affirm and Consumer Reports released a draft framework that tells AI shopping assistants how to weigh payment options. In the groups' own tests, assistants using it had an average pass rate of 71.8%, compared with 48.6% without it. The groups said the framework is for testing and not yet ready for everyday consumer use.

Source: Consumer Reports and Affirm

AI

Anthropic

Anthropic shares closed at $97.17 in their Nasdaq debut, up 17.1% from the $83 IPO price. The offering totals $81.3 billion before any overallotment. In premarket trading, the shares were down 6.8%, according to Reuters. Update (Nov 20): After this issue was sent, Anthropic said its underwriters fully exercised their option to buy additional shares, bringing gross proceeds to about $93.5 billion.

Sources: Forbes · Fox Business · CBS News · Anthropic · Reuters · Anthropic 2

ON THE CALENDAR

All times ET.

FRIDAY, NOV. 20

8:25 a.m.	Fed Governor Christopher Waller gives welcoming remarks at the College Fed Challenge finals.
10 a.m.	The University of Michigan releases its final November consumer sentiment reading.
12:15 p.m.	Fed Governor Lisa Cook discusses the U.S. economy in a global context.
4:15 p.m.	The Fed releases its H.8 report on commercial bank assets and liabilities.

Sources: Federal Reserve · Finance Calendar

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