THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: AUGUST 26 – SEPTEMBER 2, 2026

THIS WEEK IN BRIEF

A bank counteroffensive on stablecoins took shape this week: 21 global banks lined up behind a cross-border payments token even as the BIS argued stablecoins still aren't ready for everyday use. Fintechs fill the gap in SMB acquiring as larger banks slowly exit the space.

PAYMENTS & STABLECOINS

[Citi, Goldman, BofA and Wells Fargo among 21 banks planning a cross-border stablecoin]

The Daily Hodl · Sep 1

A consortium of 21 banks and financial firms — including Bank of America, Wells Fargo, Citigroup, Goldman Sachs, Deutsche Bank, UBS, Santander and Fidelity — is preparing to launch a dollar-denominated stablecoin aimed at cross-border business payments. The group plans to form a new company in the second half of 2026 and target a token launch in the first half of 2027, beginning with companies sending money internationally. A euro-pegged token and eventual retail access in some regions are on the roadmap.

> **WHY IT MATTERS**
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> This is Wall Street organizing a defensive bloc rather than ceding stablecoin rails — and the deposit and payment economics that ride on them — to Circle, Tether and the card-network ventures. A bank-owned settlement token for cross-border B2B flows would pull a high-margin corner of payments back inside the regulated perimeter.

PAYMENTS & STABLECOINS

[Helcim raises C$53M Series C as big banks retreat from small-business payments]

FinTech Global · Aug 28

Calgary-based payment processor Helcim closed a C$53 million Series C led by BDC Capital's Growth Venture Fund at a roughly C$250 million post-money valuation, about 2.5x its 2024 Series B mark. New backers include Curql, which is tied to 160-plus North American credit unions. Helcim reports 22,000+ active merchants, roughly $10 billion in annual payment volume and $150M+ in ARR, citing a “void” as Canadian and U.S. banks scale back merchant services. Helicim is looking to fill the gap by providing SMB businesses and credit unions with an alternative payments platform.

> **WHY IT MATTERS**

Capital is flowing to fill the SMB acquiring gap incumbents are vacating — a reminder that unglamorous merchant services stay contested and fundable even in a tighter venture market. The credit-union distribution channel via Curql is the quieter strategic angle worth watching.

BANKING & REGULATION

Deutsche Bank's private bank picks Thought Machine to cut core systems from 15 to two

Deutsche Bank · Aug 27

Deutsche Bank's Private Bank selected Thought Machine's Vault Core as the first of two cloud platforms to run all banking and lending products for its German personal-banking and wealth business, consolidating from 15 core systems to two. The bank has earmarked roughly €600 million through 2028 for IT, operations and AI, targeting about €300 million in annual savings by 2028, with testing by year-end and phased migration from 2027. GFT is the integration partner.

WHY IT MATTERS

A tier-one bank betting its retail core on a modern cloud stack is a meaningful validation for next-generation core providers and a template for larger banks that largely continue to operate on legacy internal platforms. It gives Deutsche room to innovate on products with speed to market being an important factor in modernizing their core.

LENDING & CREDIT

Bank-tech earnings show AI and lending driving modernization: Jack Henry, FIS, nCino

PYMNTS · Aug 27

Results from Jack Henry, FIS and nCino pointed to AI and lending as the engines of bank-tech modernization. Jack Henry said 59% of its 58 competitive core wins bundled digital and card capabilities, up from 39%, with client faster-payments volumes up 24–29% across RTP, Zelle and FedNow. FIS reported 200-plus customers on its AI products; nCino cited a “locate and file” feature saving one enterprise client more than $5.5 million a year. Firms flagged data quality — not budget — as the top adoption barrier.

WHY IT MATTERS

The plumbing providers are where AI's near-term ROI in banking is actually showing up — fraud and SAR drafting, faster-payment rails and lending workflows. For lenders, the signal is that AI's first wins are operational efficiency, not automated underwriting.

WHAT TO WATCH	SEC and CFTC extend enhanced Form PF compliance deadline to July 1, 2027 *SEC · Aug 31*

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