THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: SEPTEMBER 1–8, 2026

THIS WEEK IN BRIEF

Stablecoins continue to move into mainstream payments. Stripe staffed up to make stablecoin balances spendable on cards. Mortgage rates ground to a 13-month high as prime-tier auto credit quietly softened.

PAYMENTS & STABLECOINS

[Stripe hires a crypto executive to lead its stablecoin-backed card business]

Payments Dive · Sep 3

Stripe appointed Drew Turchin — previously head of business development at Native Markets, the startup behind the USDH stablecoin, and earlier at Uniswap Labs — to lead its stablecoin-backed payment cards business. The move builds on Stripe's $1.1 billion October 2024 acquisition of Bridge and its subsequent Privy wallet purchase, infrastructure Stripe is already using with partners such as Ramp for stablecoin bill payments and deposit accounts. Turchin framed cards as the step that makes stablecoin balances "instantly spendable in everyday life, anywhere cards are accepted."

> **WHY IT MATTERS**
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> A senior, named hire signals that stablecoin cards are moving from experiment to product line at the largest private payments company. When Stripe staffs specifically to make stablecoins spendable at the point of sale, it pressures card issuers and networks to have their own answer for stablecoin-funded transactions.

PAYMENTS & STABLECOINS

[Felix Pago raises $200M to scale stablecoin remittances into Latin America]

CoinDesk · Sep 2

Felix Pago, a WhatsApp-based cross-border remittance platform serving Latin American immigrants, raised $200 million — reported as $87 million in equity plus a $113 million credit facility — in a round led by Andreessen Horowitz. The company settles via USDC on the Stellar blockchain, using Bitso for local liquidity, and says it has processed more than $8 billion in remittances to date.

> **WHY IT MATTERS**
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> a16z anchoring a nine-figure round in a stablecoin-native remittance player validates the US–Latin America corridor as the clearest consumer use case where stablecoins beat legacy payments on cost and speed. For banks and money-transfer incumbents such as Western Union and MoneyGram, this is direct pressure on their highest-margin corridors. Further, using Whatsapp as the medium of transfer, the largest communication app used by people around the globe, is a smarter way to adoption, rather than building custom apps.

BANKING & REGULATION

[FinCEN flags nearly $13 billion in suspected crypto "pig butchering" investment scams]

FinCEN · Sep 3

FinCEN published an analysis identifying roughly $12.7 billion in financial activity linked to suspected digital-asset investment scams — including "pig butchering" and romance-baiting schemes — drawn from 33,904 Bank Secrecy Act filings covering September 2023 through December 2025. It attributes the schemes largely to Southeast Asian transnational criminal organizations running industrial-scale scam compounds, with victims across all 50 states.

> WHY IT MATTERS
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> The scale reframes crypto-linked fraud as a mainstream AML and reputational exposure rather than a niche one, and FinCEN naming the typologies effectively sets a supervisory expectation to tune monitoring for these flows. Read alongside the SAR clarification, the same week regulators told banks they may warn customers, they quantified precisely the fraud banks are now expected to help intercept.

LENDING & CREDIT

[30-year mortgage rate climbs to 6.71%, a 13-month high]

Freddie Mac · Sep 3

Freddie Mac's weekly survey put the average 30-year fixed mortgage rate at 6.71%, up from 6.66% a week earlier and 6.50% a year ago, with the 15-year fixed at 6.04%. The Associated Press characterized 6.71% as the highest level in 13 months. Freddie Mac's chief economist said purchase demand has "remained relatively stable" as buyers adapt to the rate environment.

> WHY IT MATTERS
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> Rates grinding to a 13-month high squeeze refinance pipelines and purchase affordability just as originators enter a seasonally slow fall, hardening the case that the 6.5%–7% band is the new normal rather than a way station to lower rates. For a bank or fintech lender, that argues for leaning into home-equity and purchase-ARM products over betting on a refi wave.

LENDING & CREDIT

[Prime and super-prime auto delinquencies rise even as subprime improves]

Auto Finance News · Sep 3

Citing Experian's Q2 2026 data, Auto Finance News reports overall auto loans 30-plus days past due at 2.34% (up 7 basis points year over year) and 60-plus days past due at 0.85% (up 2 basis points), with the deterioration concentrated in prime and super-prime borrowers even as subprime delinquencies eased. The piece links the shift to affordability pressure pushing buyers into longer-term loans.

> WHY IT MATTERS

> This increase in delinquencies is not a trend yet, and a watch item. However, when delinquency creep appears in the prime and super-prime tranches lenders treat as safe, it signals affordability strain has climbed the credit ladder and that long loan terms are masking higher delinquencies. Longer term loans leave customers with negative equity for longer, further putting pressure in the long run on new car sales, as customers keep their vehicles longer.

WHAT TO WATCH

[CFPB's rewritten Section 1033 open-banking rule is at OIRA, with a new proposal expected this fall]

Mondaq · Aug 7