THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: SEPTEMBER 7–14, 2026

THIS WEEK IN BRIEF

Visa's CEO said AI shopping has arrived but agentic payments haven't, RTP held its volume lead over FedNow, and PayPal expanded its stablecoin platform, while fading mortgage refis flashed caution ahead of the Sept. 16 Fed decision.

PAYMENTS & STABLECOINS

Visa CEO Says AI Shopping Has Arrived but Agentic Payments Haven't

PYMNTS · Sep 8

Speaking at the Goldman Sachs Communacopia + Technology Conference, Visa CEO Ryan McInerney said consumers are using AI to shop and compare products but have not yet embraced autonomous agents that pay on their behalf. 'We are seeing adoption for shopping, but not yet for autonomous payments,' he said, adding that the barrier, 'if I had to describe it in one word, would be trust.' Per PYMNTS, McInerney pointed to identity as 'a critical area of vulnerability' and cited Visa's moves into fraud prevention (BioCatch) and issuer processing (Pismo).

> **WHY IT MATTERS**
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> Agentic commerce is shaping up as the next battleground for the card networks, and Visa is signaling that adoption hinges on solving identity and trust rather than on the shopping technology itself. Expect continued investment in authentication and fraud tooling as the networks position to sit in the middle of AI-driven checkout. However, this is a complex issue that also involves merchant/issuer economics, and regulatory framework, to name a few.

PAYMENTS & STABLECOINS

PayPal (PYPL) expands stablecoin rails with custom token issuance platform

CoinDesk · Sep 9

PayPal launched PYUSDx, a developer platform that lets businesses issue their own stablecoins backed by PayPal USD (PYUSD), built with partners M0 and MoonPay, CoinDesk reports. The platform went live with tokens from crypto firms Saturn, Concrete and Cap and has processed more than $100 million in volume; PYUSD traded at roughly $0.9996 at publication. M0's CEO noted that 'most of these financial institutions don't really know how to engage with developers,' and said the platform abstracts that complexity.

> **WHY IT MATTERS**
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> PayPal is trying to shift from issuing a single stablecoin to operating the infrastructure others build on, competing with Tether and Circle for the rails layer rather than just the token. Its Venmo and merchant base

> could give PYUSD a distribution edge, though issuance volume remains small relative to incumbents. Beyond what Paypal is doing, the announcements by various players in this space are a reflection of the what happens in earlier stages of development of a new industry, as various business models percolate, which over time eventually leads to clarity and consolidation of models.

LENDING & CREDIT

[Refi Demand Declining Even Before Most Recent Rate Spike]

Mortgage News Daily · Sep 11

Citing the MBA's weekly survey for the week ending September 4, Mortgage News Daily reports total mortgage applications fell 2.7% seasonally adjusted, with the refinance index down 6% and 25% below year-ago levels, the slowest refi pace since May 2025. Purchase applications slipped 0.2% but remained about 4% above a year earlier. The 30-year fixed rate rose to 6.85% from 6.79%, the highest since June 2025, which the MBA's Joel Kan tied to 'investor concerns over inflation and the federal budget deficit.'

> WHY IT MATTERS
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> Refi demand is expected to stay anemic as rates continue to inch upwards. Rate movements have not been big enough yet to make a dent in the purchase volumes, which could start to fade into year-end if mortgage rates continue to increase with inflationary pressures.

WHAT TO WATCH

Mercury gets FDIC nod

Banking Dive · Sep 10

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