THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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THIS WEEK IN BRIEF

Senate's crypto market-structure bill collapsed in a failed cloture vote. In payments, instant rails pushed further into credit unions, while in lending, tightening credit availability and a nonbank surge in home equity pointed to a narrowing consumer-credit market.

PAYMENTS & STABLECOINS

Pidgin's Instant CU Deal and other Digital Transactions News briefs from 9/15/26

Digital Transactions · Sep 15

In its September 15 news briefs, Digital Transactions reports that "instant payments platform Pidgin said it is working with Millennium Corporate Credit Union, which provides services to other credit unions." Per the outlet, the arrangement extends instant-payment capabilities to roughly 300 credit unions under Millennium's umbrella, giving them access to multiple channels including FedNow, RTP and Stablecoins.

> **WHY IT MATTERS**
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> Reaching instant rails through a corporate credit union is how the long tail of smaller institutions gets FedNow and RTP without building direct network connections — an aggregation model that could speed credit-union adoption. It is a reminder that distribution partners, not just the networks, will decide how fast instant payments actually scale.

PAYMENTS & STABLECOINS

Visa stablecoin settlement tops $20 billion annualized run rate, up more than 15x year over year

The Block · Sep 8

The Block reports that "Visa's stablecoin settlement volume has surpassed a $20 billion annualized run rate, up more than 15x year over year, as stablecoin-linked card programs expand across its network." Visa now has more than 160 stablecoin-linked card programs live globally, with total payment volume up nearly 200% year over year, per the article. Credit Coop working with Visa has created a revolving credit facility secured by settlement receivables. This has allowed Visa's partner Rain to finance its stablecoin backed daily settlements.

> **WHY IT MATTERS**
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> Stablecoins are moving from crypto novelty to settlement plumbing inside the card networks, with Visa monetizing the rails rather than being disintermediated by them. The emerging onchain credit layer hints at where working-capital financing for card programs could migrate next.

BANKING & REGULATION

Crypto Clarity Act flames out in failed U.S. Senate vote

CoinDesk · Sep 15

CoinDesk reports that “the Digital Asset Market Clarity Act failed to survive the politics of the U.S. Senate on Tuesday as a 49-50 vote meant to start the bill toward passage fell far short in rounding up the 60 supporters required to advance.” The bill would have defined how agencies divide jurisdiction over digital assets and given the CFTC authority over crypto spot markets, but it stalled over provisions restricting senior officials’ crypto ties. Attention now shifts to SEC and CFTC rulemakings already underway.

> **WHY IT MATTERS**
> The failure leaves U.S. crypto market structure to regulators rather than statute, prolonging the jurisdictional uncertainty that has hung over the industry. For banks weighing digital-asset services, the absence of a durable legal framework keeps the compliance bar high and the strategic calculus cautious.

LENDING & CREDIT

Nonbank HELOC lenders gain market share as tappable equity hits $11 trillion

HousingWire · Sep 14

HousingWire reports that “banks and credit unions still account for the majority of home equity lending activity, but nonbank lenders are rapidly gaining ground as borrowers increasingly tap record levels of equity.” Tappable home equity reached $11 trillion in the first quarter of 2026, and nonbanks’ share of subordinate-lien originations climbed from 8% in 2022 to 29% in 2025 — including 52.8% of closed-end second mortgages last year.

> **WHY IT MATTERS**
> With first-lien refinancing frozen by high rates, home equity has become the release valve for household liquidity, and nimble nonbanks are capturing flow that banks are slower to underwrite. The share shift rhymes with the post-2008 nonbank takeover of first-lien origination — a structural migration, not a blip.

LENDING & CREDIT

Mortgage credit availability fell 1% in August, driven by fewer jumbo offerings

HousingWire · Sep 10

HousingWire reports that “mortgage credit availability declined in August as lenders pulled back on loan programs” requiring flexible documentation, citing the Mortgage Bankers Association’s Mortgage Credit Availability Index. The MCAI fell 1% to 107.3, with the jumbo index down 2.5% and the conventional index off 1.8%, while government and conforming measures were unchanged. As the article notes, “a decline indicates that lending standards are tightening.”

> **WHY IT MATTERS**
> Tightening at the jumbo and conventional end suggests lenders are trimming risk appetite even ahead of the latest rate moves — a headwind for borrowers who don’t fit standard credit boxes. Paired with softer application volume, it points to a consumer-credit market that is narrowing, not loosening, into the fall.

WHAT TO WATCH

[Debit fee battle ‘huge looming threat’ to large retail banks]

American Banker · Aug 26

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