THE DAILY PULSE

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PAYMENTS • BANKING • LENDING

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COVERAGE WINDOW: SEPTEMBER 10–17, 2026

THIS WEEK IN BRIEF

The Federal Reserve raised rates for the first time since 2023 — a quarter point to 3.75%–4% — sending 30-year mortgage rates to 7.28%. Regional banks signaled they'd rather spend on AI and tech initiatives, rather than chase deals, the Senate blocked crypto's Clarity Act, and Visa and Mastercard settled the last of the merchant interchange cases set for trial.

PAYMENTS & STABLECOINS

Visa, Mastercard settle Grubhub case

Payments Dive · Sep 16

Payments Dive reports that Visa and Mastercard "have finalized settlements" in the antitrust litigation over credit card interchange fees brought by food-delivery platform Grubhub, averting a trial that had been scheduled to begin Monday. Three additional plaintiffs — retailers Belk and BJ's Wholesale Club and packaging supplier Uline — resolved their claims recently, while Grubhub settled the prior month, according to federal court filings. A Mastercard representative said the company is "glad to have reached this resolution and look forward to continuing to grow our relationship" with Grubhub.

WHY IT MATTERS

Clearing the trial-bound plaintiffs removes a courtroom risk that could have set a damaging precedent on swipe fees, but it does nothing to quiet the broader merchant revolt — large retailers are still fighting the pending class settlement. Expect the networks to keep buying off individual opt-outs to avoid a jury ever ruling on interchange.

PAYMENTS & STABLECOINS

Mastercard CFO seeks int'l growth

Payments Dive · Sep 15

Payments Dive reports that Mastercard's newly appointed CFO, Ling Hai, is prioritizing international expansion, particularly in China and emerging markets. Speaking at the Goldman Sachs Communacopia + Technology conference, Hai outlined growth opportunities in debit across Asia and Africa. He noted that despite China's massive domestic debit market, Mastercard's global acceptance gives it an edge over local players in issuing "additional new programs in the debit space."

WHY IT MATTERS

With US consumer spending growth cooling and interchange under legal and legislative fire at home, the card networks are leaning harder on cross-border and debit growth abroad to protect their volume story. China remains the swing factor — access there has been promised before and repeatedly delayed.

BANKING & REGULATION

[Brazil's Nubank launches in the US]

Banking Dive · Sep 16

Banking Dive reports that Nubank, the Brazilian neobank, launched US operations last week using a partner-bank model, debuting a multicurrency digital account that enables fee-free transfers across more than 35 countries. The move comes before the São Paulo–based lender receives a full US banking license: Nubank obtained conditional approval from the Office of the Comptroller of the Currency in January, with full operations projected for 2027, but chose to accelerate entry through Lead Bank, an FDIC-insured institution in Kansas City, Missouri.

> WHY IT MATTERS
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> One of the world's largest digital banks entering the US on a partner-bank footing — while its own charter is still pending — is a fresh test of the sponsor-bank model regulators have scrutinized since the Synapse collapse. While other banks have tried entering the US market with questionable success, the cross-border payment angle NuBank will test is worth watching. It also lines up with their broader ambition to be a global payments company.

BANKING & REGULATION

[PNC, Regions, Citizens execs eschew M&A 'distraction']

Banking Dive · Sep 16

Banking Dive reports that regional-bank executives are prioritizing AI and internal initiatives over M&A, despite a friendlier approval climate. PNC CFO Rob Reilly said, "If anything were to impede our AI priorities, we would pass on the acquisition, because we wouldn't want to miss out… by being distracted by some big acquisition." Regions CEO John Turner echoed that view, noting his bank's deposit-system conversion slated for 2027 takes precedence over dealmaking.

> WHY IT MATTERS
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> It complicates the consensus that faster regulatory approvals would unleash a regional-bank merger wave. When large regionals say technology execution outranks scale, it suggests the next round of consolidation may be more selective, and it is not given that M&A activity will heat up.

BANKING & REGULATION

LENDING & CREDIT

[Truist to exit near-prime auto lending, sell $5.5B in loans]

Banking Dive · Sep 15

Banking Dive reports that Truist is exiting near-prime auto lending, selling a $5.5 billion portfolio that makes up nearly all the assets of its subsidiary, Regional Acceptance Corp. The Charlotte-based bank announced the sale Tuesday, which is expected to generate $5.2 billion in net proceeds and a $535 million loan-loss reserve recapture. CFO Mike Maguire said new CEO Mike Lyons has added "a lot of urgency and intensity" to a broader strategic review, framing the exit as a move away from non-core business toward relationship-based lending that clears profitability thresholds.

WHY IT MATTERS

This is not news that lenders are getting out of non-prime auto lending, simply a strategic decision made by a new CEO to focus on their highest return priorities.

WHAT TO WATCH

[House passes Common Cents bill]

Payments Dive · Sep 16