THE DAILY PULSE

by Jagdeep Dayal

PAYMENTS • BANKING • LENDING

FRIDAY, SEPTEMBER 25, 2026

COVERAGE WINDOW: SEPTEMBER 18–25, 2026

THIS WEEK IN BRIEF

Payments plumbing kept shifting, as ACH overtook checks in B2B and MoonPay bought deeper into tokenization. In lending, mortgage rates back above 7% cooled home borrowing even as lenders leaned harder on alternative credit data.

PAYMENTS & STABLECOINS

ACH use rises for B2B payments

Payments Dive · Sep 24

Payments Dive, citing a new Federal Reserve report, reported that automated clearing house (ACH) transfers have overtaken checks as the leading method for business-to-business payments. ACH reached 8.7 billion B2B transactions in 2024 — more than double the 3.6 billion in 2015 — and now accounts for 41% of B2B payments, up from 25%, while checks fell to 13% from 32%. Per the report, "checks were the most used method for B2B payments in 2015 but have ranked fourth since 2021."

> **WHY IT MATTERS**
>
> The long-predicted decline of the paper check in commercial payments is now measurable, shifting B2B volume toward lower-cost electronic payments and, increasingly, real-time options. For banks and processors, that migration continues to enhance capture of fee and data value that once sat with lockbox and check operations.

PAYMENTS & STABLECOINS

MoonPay Boosts Tokenization Business With North Capital Deal

PYMNTS · Sep 23

PYMNTS reported that crypto-payments firm MoonPay is acquiring North Capital, a private-markets infrastructure platform, to bring regulated securities rails — capital raising, custody, clearing and secondary trading for exempt and tokenized securities — in-house rather than build them. North Capital, which becomes a wholly owned MoonPay subsidiary, has processed more than $8.7 billion in transaction volume and lists over 1,250 approved assets for secondary trading, and brings SEC-registered broker-dealers, an alternative trading system and a transfer agent. MoonPay framed the deal around the view that "tokenization of real world assets is accelerating, but the systems connecting private markets to onchain rails have remained disconnected."

> **WHY IT MATTERS**
>
> Owning a regulated broker-dealer and transfer agent lets MoonPay offer tokenized private-asset issuance and trading as an integrated stack — a bet that real-world-asset tokenization becomes a mainstream distribution channel. It also reflects consolidation of compliance-heavy infrastructure inside crypto-native firms chasing institutional flows.

BANKING & REGULATION

[Wells Fargo names COO Scott Powell as next risk chief]

Banking Dive · Sep 24

Banking Dive reported that Wells Fargo will promote Chief Operating Officer Scott Powell to chief risk officer when Derek Flowers, a nearly 30-year veteran who became CRO in 2022, retires in mid-January. Powell joined Wells in 2019 from Santander, where he was CEO of Santander Holdings USA, and previously held risk roles at Bank One and JPMorgan. CEO Charlie Scharf said Flowers "played a pivotal role in strengthening our risk and control framework," and a COO successor will be named "in the near future."

> **WHY IT MATTERS**
>
> The move keeps risk leadership in experienced hands as Wells pursues growth without the constraints of its former Fed-imposed asset cap. It also demonstrates trust by the CEO with his prior colleagues who have run large organizations, to ensure a well-run G-SIB bank.

LENDING & CREDIT

[Mortgage Applications Decrease in Latest MBA Weekly Survey]

MBA · Sep 23

The Mortgage Bankers Association's Weekly Applications Survey reported that mortgage application volume fell for the week as the average contract rate on the 30-year fixed-rate mortgage climbed to 7.12% — its highest level since May 2024 — up from 6.97% the prior week. The Market Composite Index declined roughly 1.5%, with refinance activity down about 3% and purchase applications off about 1% as higher rates weighed on demand.

> **WHY IT MATTERS**
>
> Rates back above 7% choke off both refinancing and purchase demand, pressuring lender origination volumes heading into the fall. The mortgage industry will continue to have constrained outcomes for the foreseeable future, as rates are expected to stay high.

LENDING & CREDIT

[Credit data beyond FICO gains traction with powersports lenders]

Auto Finance News · Sep 24

Auto Finance News reported that lenders are increasingly supplementing FICO scores with alternative data — cash-flow signals, direct-deposit frequency and gig-income sources — to underwrite borrowers traditional scoring would reject. Horsepower Financial Services, which evaluates roughly 300 data points, approves about 40% of applicants turned down by premier-tier lenders, and firms including Octane and Ironhorse Funding are testing dealer data and document-recognition technology to speed decisions. "We do not qualify with [FICO] score, but we have about 300 data points that we use," said Horsepower president and CEO Chris Garrido.

> **WHY IT MATTERS**

> Cash-flow and alternative-data underwriting is expanding credit access at the margins, especially as Machine Learning models have enabled newer techniques to consumer risk modeling. Despite concerns that lenders are stretching credit access to higher risk borrowers, it is important to note that newer modeling techniques are making lenders more effective at differentiating risk, as compared to traditional methods.

WHAT TO WATCH

[Fed's Bowman Challenges Social Media Story Behind SVB Collapse]

PYMNTS · Sep 18

Stay ahead of what's moving markets, regulation, and the business of banking.