

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



📅 THURSDAY, OCTOBER 1, 2026

COVERAGE WINDOW: SEPTEMBER 24 – OCTOBER 1, 2026

THIS WEEK IN BRIEF



Regulators set the agenda this week: the Fed detailed how it will police stablecoins and signaled lighter supervision thresholds for large banks, the OCC chartered its first credit-card bank in two decades, and California shuttered the sixth U.S. bank to fail in 2026. In the market, a Visa- and Stripe-backed consortium launched a fee-killing dollar stablecoin, Swift and FedNow pushed instant payments across borders, mortgage rates hit a three-year high, and consumer credit held broadly steady.

PAYMENTS & STABLECOINS

[Swift Announces Cross-Border Payments By Alias at Sibos](#)

PaymentsJournal · Sep 29

Payments Journal reports Swift is testing a proof of concept that lets users send cross-border payments using alias identifiers such as mobile numbers, emails or virtual payment addresses instead of full account numbers, integrating domestic alias directories to mirror schemes like Pix, UPI and Zelle. Unveiled at Sibos, the project involves banks including DBS, Commonwealth Bank of Australia, BBVA, Bradesco, CaixaBank and Citizens Bank. Swift says 'removing the account number reduces payment complexity' across its network of more than 11,000 institutions in over 200 countries.



WHY IT MATTERS

Aliasing is what pushed domestic instant-payment schemes into the mainstream, so bringing it cross-border could meaningfully cut friction and error rates for retail and SME international transfers. It also signals Swift defending its relevance as alternative rails and stablecoins chase the same cross-border volume.

PAYMENTS & STABLECOINS

[Payment Giants Launch Open USD Stablecoin to Kill Conversion Fees](#)

PYMNTS · Sep 30

PYMNTS reports a consortium organized by Open Standard launched OUSD, a dollar stablecoin backed by Visa, Stripe, Mastercard, Coinbase, Google, American Express and DoorDash among more than 140 businesses, which went live September 30 with integration paths through Stripe, Coinbase, Mastercard and Visa. The pitch is that 'businesses can convert freely between dollars and OUSD at no cost,' replacing variable conversion fees with predictable transaction fees. The coin is positioned for money movement rather than as a speculative asset.

WHY IT MATTERS

The roster matters more than the token: card networks and big-tech backing for a shared, fee-light stablecoin. This adds to recent announcements of stablecoin launches. It could accelerate mainstream merchant and B2B adoption in a way standalone issuers have not. It also pits a collaborative 'open' model against the proprietary stablecoins banks and individual fintechs are rolling out.

BANKING & REGULATION

[OCC approves first CEBA credit card bank in 20 years](#)

American Banker · Sep 30

American Banker reports the OCC granted Mission Lane conditional approval for a limited-purpose credit-card bank charter under the 1987 Competitive Equality Banking Act, the first such CEBA charter approved in roughly 20 years; the application was filed in April 2026 and conditional approval issued September 28. The charter lets Mission Lane issue cards directly rather than through sponsor banks and gain national rate-exportation authority, while restricting its deposit-taking and commercial lending. For a card-focused business, American Banker notes, 'the core benefits of the charter outweigh those funding constraints.'

WHY IT MATTERS

Direct chartering removes the sponsor-bank layer that fintech card issuers depend on, potentially improving economics and compliance control. Reviving the CEBA credit-card charter could pull other fintechs toward bank charters just as the sponsor-bank model is under heightened regulatory strain. If more Fintechs rush in, and are granted such charters, it will eat into revenues of "Lend a Bank" operators.

LENDING & CREDIT

[Mortgage applications fall 6% as rates hit highest level in three years](#)

HousingWire · Sep 30

HousingWire reports mortgage applications fell 6% for the week ending September 25 as the 30-year fixed rate rose to 7.3%, its highest level since November 2023. Refinance applications dropped 9% week-over-week and were 56% lower than a year earlier, while purchase applications slipped 4% on a seasonally adjusted basis. The MBA said 'mortgage rates jumped to their highest level in almost three years, pushing borrowers to the sidelines.'

WHY IT MATTERS

Rates back above 7% undercut the refinance and purchase recovery lenders had been counting on, squeezing origination volumes into year-end. Higher for longer rates will impact housing market and adjacent industries in a material way, which will have an impact on overall economic performance.

LENDING & CREDIT

[VantageScore CreditGauge™ August 2026: New Consumer Credit Card Accounts Grow as Lenders Tap Credit Demand](#)

VantageScore · Sep 24

VantageScore's CreditGauge report for August 2026, released September 24, found consumer credit broadly steady: the average VantageScore 4.0 held at 701, early-stage (30–59 day) delinquencies were unchanged at

1.02%, and the credit-utilization ratio fell to 49.6% from 50.8% a year earlier. New credit-card account growth ticked up year-over-year as lenders extended more credit lines. VantageScore said 'consumer credit remains broadly resilient.'

WHY IT MATTERS

Stable delinquencies and falling utilization suggest households are not yet buckling under higher rates, giving card lenders room to keep expanding accounts. It is a counterweight to the stress showing up in subprime auto and rate-sensitive mortgage demand.



WHAT TO WATCH

[US Fed plans to raise bank oversight thresholds, sources say](#)

Reuters · Sep 25

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