

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



📅 THURSDAY, OCTOBER 15, 2026

COVERAGE WINDOW: OCTOBER 8–15, 2026

THIS WEEK IN BRIEF



Big-bank earnings opened the third-quarter season with a split — JPMorgan stumbled on a securities loss while Goldman Sachs surged on trading — even as regulators pressed ahead on anti-money-laundering and debanking enforcement. In payments, Visa advanced toward a China clearing license while stablecoin and consumer-credit signals pointed to a market recalibrating rather than accelerating.

📄 PAYMENTS & STABLECOINS

[Standard Chartered pushes \\$2 trillion stablecoin market forecast to 2030 as supply growth stalls](#)

The Block · Oct 14

Standard Chartered still expects the stablecoin market to reach \$2 trillion in supply but has pushed that milestone to 2030, two years later than its earlier 2028 estimate, after supply stalled at roughly \$309 billion over the past year. The bank's global head of digital assets research, Geoffrey Kendrick, called the slowdown “cyclical rather than structural,” tied to weak crypto-market activity. The Block notes usage is still climbing: monthly on-chain transfer value has averaged nearly \$10 trillion this year, up from \$4 trillion in 2025.

📍 WHY IT MATTERS

A two-year slip in a flagship bullish forecast is a useful check against the narrative that stablecoins are on an uninterrupted march into mainstream payments. Flat supply alongside doubling transaction velocity suggests that maybe adoption is deepening among existing users faster than it is pulling in new dollars.

🏦 BANKING & REGULATION

[JPMorgan posted a rare earnings miss as Goldman Sachs beat by a wide margin](#)

Quartz · Oct 13

JPMorgan Chase reported third-quarter net income of \$15.3 billion, or \$5.57 per diluted share, which Quartz characterizes as “a rare earnings miss” driven by lower investment-banking activity and a significant securities loss. Goldman Sachs, by contrast, “beat by a wide margin,” posting a sharp rise in profit on what the Wall Street Journal called its second-best quarter on record for revenue. The two results opened the big-bank earnings season on October 13.

📍 WHY IT MATTERS

The split shows how much this quarter's bank results hinged on trading and capital-markets strength rather than core lending. The JP Morgan miss was against analyst expectations, but continued growth in this segment. Both banks demonstrate that trading and capital markets are key to continued earnings growth and upside surprises.



BANKING & REGULATION

[CFPB Announces New Initiative to Address OCC-Uncovered Debanking by Large Banks](#)

CFPB · Oct 14

The CFPB said it will investigate whether the nation's largest banks have unlawfully denied or restricted financial access, acting on an OCC report that it says found nine large banks “maintained policies or practices that denied or restricted financial access based on political or religious beliefs or lawful business activities.” The named institutions include JPMorgan Chase, Bank of America, Citibank, Wells Fargo, U.S. Bank, Capital One, PNC, TD Bank and BMO, with firearms, oil and gas, and tobacco among the most affected sectors. The bureau said it will evaluate compliance with the Equal Credit Opportunity Act, the Fair Credit Reporting Act and rules against unfair, deceptive or abusive acts or practices.



WHY IT MATTERS

Debanking enforcement under Executive Order 14331 turns a political talking point into concrete legal exposure for the biggest banks, reaching account-closure, underwriting and adverse-action practices. Compliance, fair-lending and reputational-risk teams should expect document requests and heightened scrutiny of how ‘reputation risk’ has been used to exit customers.



LENDING & CREDIT

[Mortgage Applications Decline 2.7% as Adjustable-Rate Loan Share Reaches 10.5%](#)

MBA Weekly Survey · Oct 14

Mortgage applications fell 2.7% for the week ending October 9, according to the Mortgage Bankers Association's weekly survey, as the 30-year fixed conforming rate rose to 7.50%. The refinance index slipped 0.4% to 513.5 and the purchase index dropped 4.0% to 139.3, while the adjustable-rate mortgage share of applications climbed to 10.5%. MBA's Joel Kan said that “borrowers continue to rely more on ARM (adjustable-rate mortgage) loans to help lower their monthly payments.”



WHY IT MATTERS

With fixed rates near three-year highs, purchase and refinance demand are both under pressure and borrowers are leaning on ARMs to make payments work. The rising ARM share is a classic late-cycle affordability tell that warrants watching for resets down the road.



WHAT TO WATCH

[Metrika Selected by OCC to Support Stablecoin Supervisory Framework Under the GENIUS Act](#)

Swace News · Oct 14

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