

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



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COVERAGE WINDOW: OCTOBER 9–16, 2026

THIS WEEK IN BRIEF



Stablecoins and AI agents framed the week: Mastercard folded BVNK's stablecoin rails into a new embeddable money platform, while JPMorgan's Jamie Dimon vowed to keep "rogue" outside AI agents out of the bank's systems. Elsewhere, Ramp's valuation reportedly doubled to roughly \$60 billion, card issuers leaned harder into AI fraud tools, a Cleveland Fed survey found businesses still wary of stablecoins, and the MBA projected a second straight sub-\$2 trillion year for mortgage originations as rates hold above 7%.

PAYMENTS & STABLECOINS

[Mastercard and BVNK Unite Fiat and Stablecoins in Global Money Platform](#)

PYMNTS · Oct 15

PYMNTS reports Mastercard and BVNK launched the Mastercard Global Money Platform, combining Mastercard's payments network with BVNK's stablecoin infrastructure — the first major integration since Mastercard completed its acquisition of BVNK in August. The platform lets banks, fintechs and enterprises embed multi-currency accounts under their own brand, supporting fiat and stablecoins, real-time conversion, stablecoin-linked cards and local bank payouts, with named customers including Nuvei, Ontop, Beem and Almond Fintech. BVNK co-founder Chris Harmse said the platform will become "the single infrastructure layer not just for stablecoins, but for every form of money," while Mastercard's Raj Dhamodharan said "the future of commerce will be built on interoperability across multiple forms of money."

WHY IT MATTERS

Mastercard putting stablecoin rails behind a branded, embeddable platform signals the networks intend to own the fiat-to-stablecoin bridge rather than cede it to crypto-native players. For banks, it lowers the build cost of offering stablecoin settlement — but also hands a card network deeper control of the money-movement stack.

PAYMENTS & STABLECOINS

[Ramp reportedly hits \\$60bn valuation in \\$1.85bn funding round](#)

FinTech Futures · Oct 12

FinTech Futures reports that expense-management fintech Ramp has reportedly raised about \$1.85 billion at roughly a \$60 billion pre-money valuation, led by Thrive Capital and Dragoneer Investment Group, citing Bloomberg. The figure nearly doubles the company's \$44 billion valuation from a \$750 million round in June 2026 and its \$32 billion mark last November. Ramp, which serves more than 70,000 businesses with corporate cards, expense software and bill-pay tools, has recently acquired travel platform Juno and payments platform Billhop and launched in the UK.

WHY IT MATTERS

Ramp's rapid markups show investor conviction that a card platform that provides spend-management services and other cost efficiency services will convince CFO's of medium and larger enterprises to move their business away from corporate payments and banking relationships. For banks, this is another illustration that reliance on legacy value proposition is being challenged by well-capitalized fintechs embedding cards, bill-pay and lending.

PAYMENTS & STABLECOINS

[Nearly 9 in 10 Card Issuers Turn to AI to Stop Fraud Without Blocking Sales](#)

PYMNTS · Oct 15

A PYMNTS Intelligence report produced with Visa DPS finds that 89% of card issuers plan to adopt or expand at least one AI fraud capability, and 50% name fraud detection and scoring as the most important AI capability to add in the next year. 63% plan real-time fraud detection specifically, ranging from 70% among prime and mainstream issuers to 51% among subprime and inclusion-focused ones. The report also finds the average time to an issuer's next platform upgrade has fallen from 7.8 years to 2.4 years.

WHY IT MATTERS

Fraud prevention is becoming the wedge that justifies issuers' broader AI and core-modernization spend. The compressing upgrade cycle suggests issuers now treat legacy platforms as a competitive liability rather than just a cost center.

PAYMENTS & STABLECOINS

[Businesses view stablecoins warily](#)

Payments Dive · Oct 14

Payments Dive reports that a Federal Reserve Bank of Cleveland survey of 148 companies in its Fourth District found just one respondent currently using stablecoins and seven planning to, with the rest unsure or unfamiliar. About a third said they needed more time to observe market trends, just under a third wanted more evidence that stablecoins are cheaper or more efficient than existing methods, and about a third cited consumer demand as a key factor. Cleveland Fed economist Peter Zimmerman said, "We didn't expect the results to be as lopsided as they were," while consultant Aaron McPherson said stablecoins "don't have a clear economic advantage over many established payment methods yet."

WHY IT MATTERS

The survey is a useful counterweight to the top-down stablecoin forecasts dominating headlines: real-economy businesses see little reason to switch today. For banks and fintechs building stablecoin rails, the near-term adoption case still rests on cross-border use, not domestic merchant demand.

BANKING & REGULATION

[Jamie Dimon Slams the Door on Rogue AI Agents](#)

PYMNTS · Oct 14

PYMNTS reports that on JPMorgan's third-quarter earnings call, CEO Jamie Dimon said the bank will not allow unvetted outside AI agents into its systems, warning, "You don't want rogue agents, and there could be thousands of them." A JPMorgan spokeswoman told CNBC that outside agents cannot act on a customer's behalf or log in with customer credentials and can only view balances in read-only form through connectors such as

Plaid, with no timeline given for change. Dimon said users of outside agents should understand the risk and “the liability transfer,” adding that the bank is building customer-protection tools and already runs AI agents internally.

WHY IT MATTERS

Dimon is drawing an early line on who controls access to bank data and payments as agentic commerce arrives, echoing JPMorgan’s earlier fights with data aggregators. JP Morgan is right in pointing out the nebulous nature of how owns the liability in a failed or even a completed transaction that did not result in a fully completed financial transfer. However, masked in the announcement is the bank’s CEO bidding for time to let his organization create its own agents and services. It also questions whether fintechs can build agent-driven money movement on top of bank rails.

LENDING & CREDIT

[MBA Forecast: Mortgage Originations to Decrease 5 percent in 2027 as Mortgage Rates Remain Above 7 Percent](#)

MBA · Oct 11

Announcing its outlook at its 2026 Annual Convention, the Mortgage Bankers Association forecasts total single-family mortgage originations will fall about 5% in 2027 to \$1.99 trillion, from roughly \$2.1 trillion expected in 2026. Purchase originations are projected to edge up 0.8% to \$1.42 trillion while refinances drop 17% to \$571 billion, with 30-year fixed rates staying above 7% through 2027. MBA chief economist Mike Fratantoni said of rates, “The unfortunate news is, I don’t think we’re going to come down that far,” while deputy chief economist Joel Kan said that with rates in the 7% to 7.5% range, “it’s just very difficult for anyone to really find that justification to refi.”

WHY IT MATTERS

A second straight year below \$2 trillion points to a prolonged drought for mortgage lenders, with refinancing effectively frozen while rates sit above 7%. For real-estate investors and lenders, it signals affordability-constrained demand and sustained pressure on purchase pipelines well into 2027.



WHAT TO WATCH

[American Express Plans Live Audio Webcast of Third Quarter 2026 Earnings Conference Call](#)

Business Wire · Sep 22

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