

THE DAILY PULSE

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PAYMENTS • BANKING • LENDING



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COVERAGE WINDOW: OCTOBER 23–30, 2026

THIS WEEK IN BRIEF



Google was reported to be building cross-border QR payments into its wallet. In lending, mortgage rates held in the low-7% range as Rocket swung sharply back to profit and digital bank Happen doubled app loan issuance.

PAYMENTS & STABLECOINS

[Google Developing New Cross-Border Payment Option](#)

PYMNTS · Oct 28

Google is reportedly developing a travel-payments feature for Google Wallet that would let users pay abroad by scanning QR codes over the Alipay Plus network, according to PYMNTS. Android Authority reported on October 27, citing code in a recent Android app update, that an “Overseas QR payments” setting would activate automatically when a device is in a supported destination, with Google’s support documentation so far naming only Singapore. Google has not announced the feature or a timeline; a spokesperson said the company is “always experimenting with new ways to help consumers, but have nothing further to share at this time.”

WHY IT MATTERS

If real, the move would push Google deeper into cross-border consumer payments by riding Alipay Plus’s merchant network rather than building acceptance from scratch — a fast route into Asian travel corridors. It would sharpen competition with card networks and wallets for lucrative international travel spend.

BANKING & REGULATION

[Galaxy Digital applies for OCC charter](#)

Banking Dive · Oct 29

Galaxy Digital said Thursday it has applied to the Office of the Comptroller of the Currency for a national trust bank charter, which CEO Mike Novogratz called “an important next step” toward bringing the crypto firm’s custody, trading, and staking services under a single federal framework. The charter would not permit Galaxy to take deposits or make commercial loans. Banking Dive notes the application follows a wave of fintech charter activity, including Ripple’s recent unconditional OCC approval, and that the Independent Community Bankers of America sued the OCC earlier this month over the growth in trust charters.

WHY IT MATTERS

A national trust charter is becoming the preferred on-ramp for crypto and fintech firms seeking federal legitimacy without full bank obligations. The ICBA lawsuit signals incumbent banks will contest the trend, making the OCC’s charter posture a key regulatory battleground.

LENDING & CREDIT

[Mortgage Rates Ease in Freddie Mac's October 22 Weekly Average](#)

The Mortgage Reports · Oct 29

Freddie Mac's October 22 weekly survey put the average 30-year fixed mortgage rate at 7.32%, down eight basis points from 7.40% the prior week, with the 15-year average at 6.68%, according to The Mortgage Reports. The outlet cites the MBA's October 11 forecast of a 7.3% 30-year rate for the fourth quarter easing to 7.2% through 2027, while Fannie Mae's October 12 forecast sees 7.4% in the fourth quarter rising to 7.5%.

WHY IT MATTERS

With 30-year rates stuck in the low-to-mid 7% range, affordability remains the binding constraint on purchase demand, and forecasters disagree on direction into 2027. Lenders and real-estate investors should plan for financing costs staying higher for longer rather than a near-term refinancing wave.

LENDING & CREDIT

[Rocket Companies Announces Third Quarter 2026 Results](#)

Rocket Companies · Oct 29

Rocket Companies reported third-quarter 2026 total revenue, net of \$3.28 billion, up from \$1.70 billion a year earlier, and GAAP net income of \$709 million versus a \$124 million loss in the prior-year quarter, per its October 29 earnings release. Adjusted revenue rose to \$2.57 billion from \$1.87 billion, adjusted net income was \$419 million, and closed mortgage loan origination volume totaled \$43.6 billion for the quarter.

WHY IT MATTERS

Rocket's sharp revenue and earnings jump — against still-elevated mortgage rates — reflects the scale gained from integrating Mr. Cooper and its servicing-and-recapture engine. It suggests the largest originators can grow through a high-rate environment by consolidating volume and servicing, pressuring smaller lenders.

LENDING & CREDIT

[Happen Doubles Loan Issuance Through App as Deposits Grow 22%](#)

PYMNTS · Oct 28

Happen, the bank formerly known as LendingClub, reported third-quarter results on October 28 with deposits up 22% year over year to \$11.5 billion and loan issuance through its mobile app doubling, while total originations rose 26% to \$3.3 billion. The net charge-off ratio on held-for-investment loans improved to 3.1% from 3.4%, and the number of active borrowers with a deposit account tripled. Shares fell about 3% after hours, and the company guided to \$3.1 billion to \$3.2 billion in fourth-quarter originations.

WHY IT MATTERS

Happen's results is signaling that their mobile app is a new channel that will help it grow loan originations. Deposit growth shows how traditional fintechs after getting banking charters are able to build their deposit business, thus lowering their cost of funding loans. This is the expected model as more Fintechs get bank charters. Expect competition for deposits to deepen, which is good for consumers.



WHAT TO WATCH

[Will ditching the 'honor all cards' rule matter?](#)

Payments Dive · Oct 29

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

