THE DAILY PULSE

by Jagdeep Dayal

PAYMENTS • BANKING • LENDING

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THIS WEEK IN BRIEF

Washington set the tone this week: the OCC issued its first examiner framework for bank use of AI, fresh BLS data showed CPI still running hot at 0.4% in October, and the New York Fed reported household debt reaching a record $19.1 trillion. Payments beat delivered Visa's agentic-commerce benchmark and the launch of Canada's real-time rail.

PAYMENTS & STABLECOINS

Visa Preps Agentic Commerce Benchmark And Forecasts a 4.5% Holiday Spending Jump

Digital Transactions · Nov 5

Digital Transactions reports Visa has released an Agentic Commerce Benchmark, a publicly available tool that puts AI models through what Visa calls realistic buying challenges. The first round tested 22 AI models from 12 providers across 15 shopping scenarios, with an overall pass rate of 57.2% (best 82.2%, worst 28.9%); notably, 54% of failed runs still ended with the AI deciding to purchase. Separately, Visa predicts U.S. holiday sales will rise 4.5% over the 2025 season, with per-consumer gift spending up 5.6% to $777, which Visa calls the strongest holiday growth since 2021.

WHY IT MATTERS

Visa is positioning itself as the trust-and-measurement layer for agentic commerce before the category scales, a smart move to stay in the flow as AI agents begin transacting. The benchmark's high failure rate is the real signal: AI shopping is not yet reliable enough for unsupervised spend, which keeps card-network rails (and their dispute/fraud infrastructure) central rather than disintermediated.

PAYMENTS & STABLECOINS

Payments Canada Launches Its Real Time Rail

Digital Transactions · Nov 9

Payments Canada announced the launch of its national real-time payments network, Real Time Rail (RTR), which clears and settles payments 24/7, as reported by Digital Transactions. Initial participants include Bank of America, Digital Commerce Bank, and Peoples Trust Company, with major Canadian banks expected to join later. Payments Canada projects RTR will reach 90% of Canadians within its first year. The system includes mandatory centralized fraud services at launch, such as confirmation of payee and a transaction safety score, and the C.D. Howe Institute projects up to $14.5 billion in system savings over 10 years.

WHY IT MATTERS

Canada's launch, following FedNow (2023) and The Clearing House's RTP (2017), underscores that always-on instant rails are becoming table stakes across North America. The built-in fraud layer is the noteworthy

design choice: regulators and operators have learned from the fraud problems that dogged earlier faster-payments rollouts, and 'confirmation of payee' at the network level raises the bar U.S. operators will be measured against.

PAYMENTS & STABLECOINS

Affirm Card Users Grow 112% as Its Share of Volume Tops 23%

Digital Transactions · Nov 6

Affirm's active card users reached 6 million in its fiscal first quarter ended Sept. 30, a 112% increase from 2.8 million a year earlier, Digital Transactions reports. Gross merchandise volume on the Affirm Card hit $3.3 billion, roughly 23% of total GMV for the quarter. Companywide, Affirm posted $1.3 billion in revenue, up 35.2%, and net income of $164.2 million, up 103.5%, with 28.7 million active users (+19%) and a merchant base of 621,000 (+48%).

WHY IT MATTERS

The Affirm Card is pulling BNPL off the checkout page and into everyday point-of-sale debit spend, which a William Blair note frames as meaningfully expanding Affirm's addressable market to the physical POS. For banks and networks, this is the competitive edge of the BNPL story: a fintech steadily building a durable, card-shaped payments relationship, not just episodic installment loans.

BANKING & REGULATION

OCC releases framework for supervising artificial intelligence

ABA Banking Journal · Nov 4

The OCC released guidance (Bulletin 2026-54) for its examiners when evaluating banks' use of artificial intelligence, which the agency refers to as "super intelligence," in activities such as credit decisions, payments, fraud detection, customer service, operations, and risk management. Per the ABA Banking Journal, the framework will be regularly updated. The OCC stated that examiners "should not treat SI as a separate and distinct risk category," and that banks should not be required to define a separate SI risk appetite.

WHY IT MATTERS

This is the OCC's first examiner playbook for generative and agentic AI, and its 'use existing risk frameworks' posture signals a deliberately light-touch, technology-neutral approach rather than a new rulebook. For banks, the practical takeaway is that AI oversight will be judged on consequence and controls (model risk, third-party, governance) rather than sophistication.

BANKING & REGULATION

Court partially rolls back California climate reporting laws

ABA Banking Journal · Nov 10

A federal appeals court has narrowed the scope of a pair of California laws that require companies, including financial institutions, to report greenhouse gas emissions and climate-related financial risks, the ABA Banking Journal reports. The laws (SB 253 and SB 261) had imposed broad disclosure obligations on large companies doing business in the state.

WHY IT MATTERS

California's climate-disclosure regime has been the de facto national standard in the absence of a finalized federal rule, so narrowing it eases a near-term compliance burden for banks and their larger borrowers. The larger takeaway is continued legal uncertainty: institutions still can't assume a stable disclosure baseline, which complicates how they collect emissions data from commercial clients.

LENDING & CREDIT

New York Fed: Total household debt reached $19.1T in Q3

ABA Banking Journal · Nov 10

Total household debt increased by $334 billion, or 1.8%, in the third quarter to $19.1 trillion, per the New York Fed's Quarterly Report on Household Debt and Credit as reported by the ABA Banking Journal. Mortgage balances rose $257 billion to $13.4 trillion; HELOC balances rose $23 billion to $481 billion, the largest increase since 2005; credit card balances rose $22 billion to $1.29 trillion; and auto loan balances rose $21 billion to $1.73 trillion. Aggregate delinquency worsened, with 5% of outstanding debt in some stage of delinquency, up 0.3 percentage points, and early-delinquency transitions ticking up for auto loans and mortgages.

WHY IT MATTERS

The record debt load paired with rising delinquency transitions in autos and mortgages points to genuine strain building at the consumer level, even as aggregate numbers look orderly. The standout is the HELOC surge, the biggest since 2005: homeowners sitting on locked-in low first mortgages are tapping equity rather than refinancing, a durable second-lien demand channel lenders should be underwriting for.

WHAT TO WATCH

ABA suggests changes to mortgage servicing rights accounting standards update

ABA Banking Journal · Nov 10

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