

Q3 2026 WALLET™ Index Commentary

Executive Summary and Performance Commentary

Digital payment companies delivered overall positive performance in aggregate in Q3 2026. The Nasdaq CTA Global Digital Payments™ Index (WALLET™) was up 0.6% for the quarter, underperforming the S&P 500 (+2.03 %). Of the 39 current index constituents, 21 names experienced losses and 11 names experienced double-digit gains. Top performers included Coinbase Global (+27.5%) followed by PayPal Holdings (+21.7%), Wex (+19.6%), and Nexi (+17.0%). The bottom performers included Zip (-37.1%), eToro Group (-34.9%), Shift4Payments (-25.6%) and Western Union (-23.4%)¹.

The S&P 500 currently tracks 11 constituents that overlap with WALLET, comprising ~2% of its exposure. 28 of WALLET's constituents (~42% of index weight) do not overlap with the S&P 500.

Key Digital Payments News Items

Q3 2026 was marked by significant consolidation activity in merchant acquiring (Global Payments/Worldpay, Moneris), on-chain infrastructure buildout by incumbent networks (Mastercard/BVNK, Visa VSP, Swift blockchain), regulatory legitimization of stablecoins (GENIUS Act), the commercial arrival of agentic commerce, a contested M&A bid for PayPal, Visa's strategic restructuring, Walmart's contactless pivot, and the regulatory wind-down of Paytm Payments Bank.

Regulatory compliance continued to evolve as the European Union's **Payment Services Regulation (PSR)** prepared for operational rollout. The proposed framework may include stricter cross-border fraud liability, introducing a €50 consumer liability cap and mandatory 48-hour refunds for unauthorized transactions, forcing global fintechs to overhaul their security architectures².

Amid geopolitical fragmentation, cross-border payment alternatives to SWIFT took center stage. Discussions and trials surrounding **BRICS Pay** intensified in September 2026, aiming to link disparate domestic networks like India's UPI, Brazil's Pix, and China's CIPS to facilitate direct, local-currency international trade without relying on Western banking rails³.

To aggressively scale the utilization of its instant payment rail, the Federal Reserve Financial Services introduced new financial incentives for financial institutions deploying FedNow. Concurrently, the Fed delayed the mandatory migration timeline for structured ISO 20022 data requirements on its legacy Fedwire system to give banks more room to adjust⁴.

¹Top and bottom performers, measured on a price return basis

²<https://www.decta.com/company/media/fintech-payments-future-trends>

³<https://www.aljazeera.com/news/2026/9/16/what-is-brics-pay-and-can-it-rival-the-wests-swift-payments-system>

⁴<https://www.neach.org/Solutions/Trends-Research/september-2026-innovating-payments-executive-summary-working-to-advance-instant-payments-and-digital-assets>

Quarterly Earnings Recap

Overall, WALLET companies that beat revenue and earnings estimates in the most recent quarter did so by an average of 3.0% and 7.8% respectively, while those that missed did so by 2.5% and 13.3% respectively. ~72% of the index weight beat top-line estimates while ~79% beat bottom-line estimates. In aggregate, WALLET companies saw quarterly revenues surge by 9.2% year-over-year. Aggregate quarterly net income grew by 16.6% year-over-year.

	Beats		Misses	
	No. of Firms/Index Weight	Average Beat (%)	No. of Firms/Index Weight	Average Miss (%)
Q3 2026 Revenues	22/60.6%	2.6%	14/38.3%	-1.9%
Q3 2026 Earnings	22/74.1%	9.7%	11/17.3%	-42.7%

Source: Nasdaq Global Indexes, FactSet data as of September 30, 2026

Note: Of the 39 companies, three companies with an index weight of 7.4% have reported but do not have consensus estimates for the bottom-line. Two companies with a total index weight of 0.7% report on a semi-annual basis and do not have reported data. One company with a total index weight of 0.5% report on a quarterly basis and do not have reported data.

Index Additions & Deletions

- No additions and deletions made to the index

New Digital Payments Products Announced in Q3 2026 (AI-Related in Bold)

- In September 2026, Mastercard (MA) launched an agentic payment tool via a partnership with fintech startup Alchemy, equipping AI shopping bots with single-use virtual card credentials and hard spending caps⁵. The partnership is intended to help agents move beyond recommendations and take action, with user authorization, issuer controls, payment protections and support for verifiable proof of intent built in⁶.
- In July 2026, Corpay (CPAY) launched Agent Card, a virtual card capability that allows AI agents to securely make and authorize business payments. Agent Card supports both user-directed agent experiences and machine-to-machine payment workflows. Incorporating authentication, spend intent authorization, and open standards for AI connectivity, Agent Card works with leading AI agent platforms to make secure payments on behalf of customers⁷.
- In July 2026, Visa (V) launched its own stablecoin platform and joined Open Standard, planning the OpenUSD coin. It is also piloting stablecoin pre-funding via Visa Direct to facilitate faster cross-border payments. It provides a centralized dashboard for managing wallets and requires multi-party authorization for transfers and also restricts fund movement to verified networks⁸.
- In July 2026, Coinbase (COIN) rolled out AI Payments Stack for Businesses enabling businesses to accept payments from AI bots via Coinbase Payments using the x402 open internet payment

⁵ <https://www.wsj.com/tech/ai/mastercard-inks-deal-as-payment-giants-brace-for-new-era-of-ai-shopping-eb22da8b>

⁶ <https://www.barrons.com/articles/mastercard-ai-agentic-payment-bot-future-86f7ddb6>

⁷ <https://www.corpay.com/corporate-newsroom/20326/corpay-introduces-agent-card-capability-to-power-secure-agentic-commerce>

⁸ <https://www.visa.com/en-us/products/visa-stablecoin-platform>

protocol; described internally as its "most high-conviction bet. The x402 Protocol for agents is being integrated with partners including AWS to serve as financial rails for the agentic economy, facilitating on-chain transactions for AI agents⁹.

Digital Payments M&A and IPO Activity in Q3 2026

Inside WALLET Index Activity:

- In August 2026, Visa agreed to acquire Israeli fraud prevention fintech BioCatch for \$2.4 billion in an all-cash deal. The transaction, anticipated to close in Q2 2027, will see BioCatch's ownership transfer from funds advised by London-based VC Permira alongside shareholders including Bain Capital Tech Opportunities, CreditEase, and Maverick Ventures¹⁰.
- In August 2026, Mastercard completed its acquisition of BVNK, a stablecoin infrastructure provider. The deal was originally agreed in March 2026 for up to \$1.8 billion, including \$300 million in contingent payments. BVNK is positioned as the on-chain layer of Mastercard's multi-rail strategy, expanding capabilities beyond cards into on-chain payments and connecting fiat with stablecoins, tokenized deposits, and tokenized assets¹¹.
- In July 2026, Stripe and Advent International reportedly made a joint offer to acquire PayPal for \$60.50 per share, valuing the company at over \$53 billion, with approximately \$50 billion in committed bank funding. PayPal's board rejected the \$60.50 bid. As of mid-September 2026, the buyout deal is reportedly stalled, with PayPal's new CEO Enrique Loes mapping out plans to go it alone rather than sell^{12,13}.

Digital Payments Industry Outlook and Top Headlines from Q3 2026

- The total transaction value in the global digital payments market is expected to reach \$37.5 trillion in 2026. During the period 2026-2031, the total transaction value is expected to show an annual growth (CAGR) of 4.3%, resulting in a projected total amount of \$46.3 trillion by 2031. Mobile POS Payments is the largest market within Digital Payments, with a contribution of \$28.3 trillion in 2026. When looking at the industry through a global lens, the country with the largest market for digital payments is United States with a cumulative transaction value of \$10.9 trillion in 2026¹⁴. Adoption is largely accelerated by the convenience of mobile devices, NFC tech, QR codes, and the increasing digitization of businesses¹⁵.
- In Q2 2026, retail e-commerce sales in the United States reached \$340.2 billion, an increase of 3.8% from the first quarter of 2026. According to U.S Census data, by the end of the second quarter of 2026, e-commerce sales accounted for 16.4% of total retail sales in the country¹⁶. The industry is on track to

⁹ <https://www.coinbase.com/blog/getting-paid-in-crypto-just-got-a-lot-more-powerful-with-coinbase-business>

¹⁰ <https://www.fintechfutures.com/m-a/august-2026-top-five-fintech-m-a-stories-of-the-month>

¹¹ <https://www.mastercard.com/us/en/news-and-trends/press/2026/august/mastercard-completes-acquisition-of-bvnk-to-advance-global-stabl.html>

¹² <https://www.axios.com/2026/09/01/paypal-takeover-stripe-advent>

¹³ <https://www.forbes.com/sites/zennonkapron/2026/07/27/paypal-turned-down-53-billion-now-it-has-to-beat-it/>

¹⁴ <https://www.statista.com/outlook/fmo/payments/digital-payments/worldwide/#transaction-value>

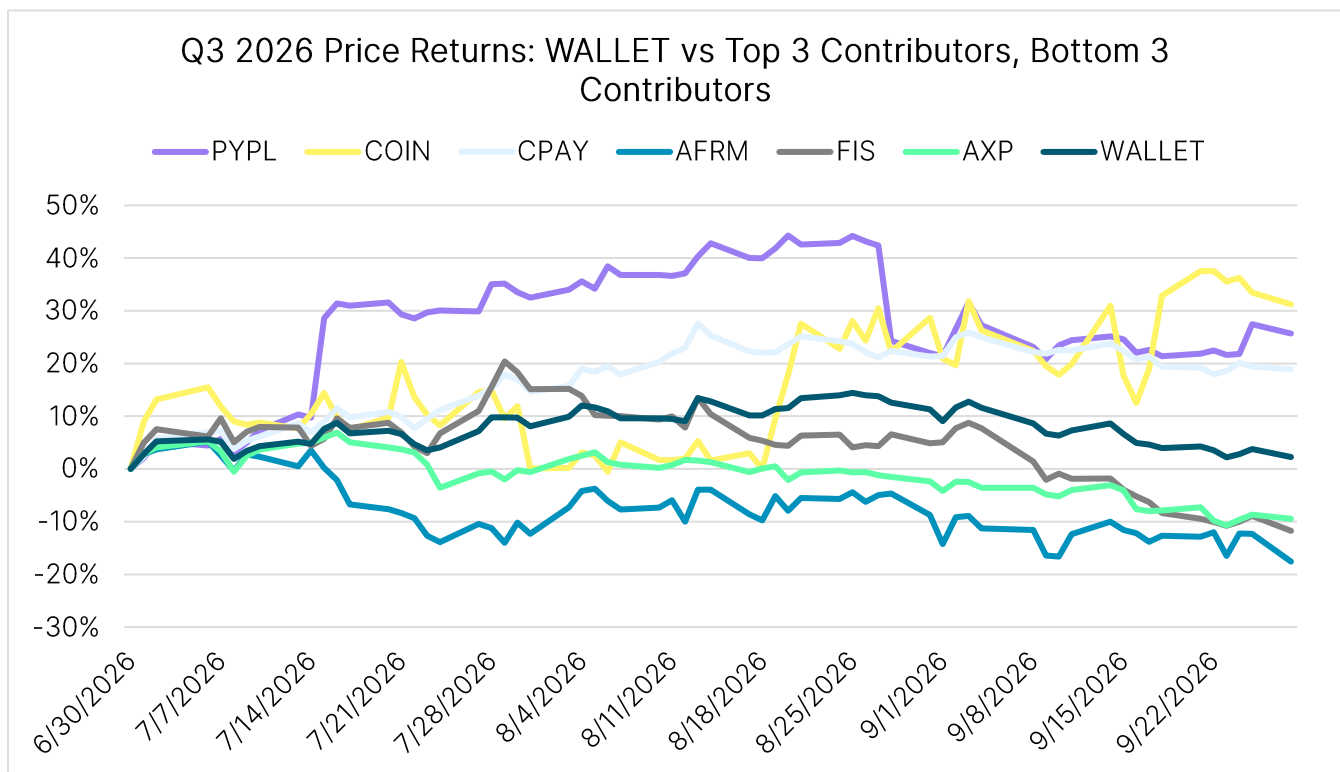
¹⁵ <https://www.statista.com/outlook/fmo/payments/digital-payments/worldwide/>

¹⁶ <https://www2.census.gov/retail/releases/historical/ecommm/26q2.pdf>

continue to dominate the digital payments landscape, estimated to generate \$1.8 trillion by the end of 2030 with US e-commerce penetration expected to grow to 29% by 2030¹⁷.

- In September 2026, the International Finance Corporation (IFC) launched a joint project with Mastercard and Visa to expand digital payment access in developing nations. The initiative deploys a \$700 million credit settlement risk guarantee—with Mastercard committing \$500 million—to help local banks and fintechs bypass strict financial barriers and transition merchants away from cash¹⁸.
- In August 2026, Walmart announced that it will roll out contactless payments — including Apple Pay — across all of its stores by end of 2026, as well as on its websites and apps. As the world's largest retailer, Walmart's adoption signals the normalization of contactless payments at scale in the US, closing one of the last major gaps in Apple Pay merchant acceptance¹⁹.
- In July 2026, Swift unveiled a blockchain-based network designed to facilitate round-the-clock cross-border money transfers, with 17 banks from around the world preparing to pilot live transactions using tokenized deposits. Wells Fargo simultaneously launched a tokenized deposits program on its blockchain platform for commercial cross-border payments, initially covering USD/GBP exchanges, with plans to expand to more clients, countries, and currencies in 2027²⁰.

Top 3 and Bottom 3 Contributors to Performance



Source: Bloomberg

Note: Performance reflects price returns for the period June 30, 2026–September 30, 2026

¹⁷ <https://www.retaildive.com/news/online-retail-sales-ecommerce-forecast-2030/812833/>

¹⁸ <https://www.pymnts.com/digital-payments/2026/world-bank-pushes-to-expand-emerging-market-digital-payments/>

¹⁹ Bloomberg News

²⁰ Bloomberg News

Top 3 Index Performance Contributors in Q3 2026²¹

Company	Symbol	WALLET Contribution Percentage (%)	Average WALLET Weight (%)	Q3 2026 Total Returns (6/30-9/30)	YTD 2026 Total Returns
PayPal Holdings	PYPL	1.25%	5.8%	22.0%	-9.2%
Coinbase Global	COIN	0.89%	5.1%	27.5%	-17.6%
Corpay	CPAY	0.71%	4.7%	16.6%	29.1%

Source: Bloomberg

Note: Performance reflects total returns for the period June 30, 2026–September 30, 2026

PayPal Holdings (PYPL)^{22,23,24}

- The stock was up 22.0% from June 30, 2026 – September 30, 2026.
- PayPal shares surged in July following a \$53 billion takeover bid from payments rival Stripe and PE firm Advent at \$60.50 per share, representing a 28% premium. However, the stock reversed sharply after management rejected the offer as inadequate and the bidders withdrew in late August, eliminating the takeover premium.
- PayPal's September partnership with Meta to integrate payments into AI-driven commerce strengthened confidence in its longer-term transaction growth opportunity. In parallel, management expects approximately \$400 million of new run-rate savings by end-2026 and at least \$1.5 billion over the next two to three years, with savings reinvested in technology, risk, product and marketing to support sustainable growth.
- Fiscal Q2 2026 net revenue grew by 3.8% year-over-year (y/y) to \$8.7 billion and beat consensus estimate by 2.5%. Earnings per share (EPS) of \$1.25 decreased by 3% y/y and beat consensus estimate by 8%.

Coinbase Global (COIN)^{25,26}

- The stock was up 27.5% from June 30, 2026 – September 30, 2026
- Coinbase shares initially declined following a Q2 revenue and earnings miss but subsequently rebounded as improving U.S. regulatory momentum boosted investor sentiment. The White House crypto summit and renewed support for the Digital Asset Market Clarity Act (CLARITY Act) strengthened expectations for a clearer regulatory framework for digital assets.

²¹ Bloomberg Intelligence

²² <https://www.reuters.com/business/finance/stripe-advent-offer-buy-paypal-more-than-53-billion-sources-say-2026-07-15/>

²³ <https://finance.yahoo.com/markets/stocks/articles/paypal-could-still-acquired-play-154412767.html>

²⁴ <https://ir.remitly.com/static-files/32529430-4e0d-418c-bea3-e5d38c74a529>

²⁵ <https://www.reuters.com/business/finance/coinbase-shares-take-hit-quarterly-loss-analysts-back-diversification-strategy-2026-07-31/>

²⁶ <https://investors.ibotta.com/>

- Coinbase One membership growth is expected to strengthen customer engagement and retention, while management's diversification across trading, subscriptions and services supports a more balanced and resilient long-term revenue model.
- Fiscal Q2 2026 net revenue decreased by 60.9% y/y to \$1.2 billion. Earnings per share (EPS) were negative \$1.36 compared with a positive EPS of \$5.14 in year ago-period.

Corpay²⁷ (CPAY)

- The stock was up 16.6% from June 30, 2026 – September 30, 2026.
- Better-than-expected Q2 results, including an earnings beat and revenue exceeding management guidance by \$45 million, prompted analysts to raise earnings estimates and price targets.
- Investor sentiment was further supported by Corpay's shift toward corporate payments and spend management, alongside plans to deploy approximately \$15 billion of capital toward share buybacks and targeted acquisitions.
- In the long-term the company wants to focus on Spend Management, Vehicle and Cross-Border businesses while divesting sub-scale operations. Growth initiatives include expanding Spend Management into procurement, broadening geographic reach and enhancing cross-border capabilities through blockchain-based payment rails and global banking products, with meaningful revenue contribution expected from 2027.
- Fiscal Q2 2026 revenue decreased by 21.5% y/y to \$1.3 billion. Earnings per share (EPS) decreased 7.0% y/y to \$3.70 primarily due to non-operating and restructuring expenses.
- Management guided Q3 revenue to be \$1.355 billion. Management raised 2026 guidance following the strong quarter with FY 2026 revenue outlook increased to \$5.29-\$5.33 billion.

Bottom 3 Index Performance Contributors in Q3 2026²⁸

Bottom 3 Contributors	Symbol	WALLET Contribution Percentage	Average WALLET Weight (%)	Q3 2026 Total Returns (6/30-9/30)	YTD 2026 Total Returns
Affirm Holding	AFRM	-0.76%	4.6%	-15.1%	-7.0%
Fidelity National Information Services	FIS	-0.62%	4.0%	-15.4%	-48.9%
American Express	AXP	-0.60%	6.1%	-9.9%	-17.1%

Source: Bloomberg

Note: Performance reflects total returns for the period June 30, 2026–September 30, 2026

²⁷ <https://ir-capitalone.gcs-web.com/static-files/>

²⁸ Bloomberg Intelligence

Affirm Holding (AFRM)^{29,30}

- The stock was down 15.1% from June 30, 2026 – September 30, 2026.
- Affirm shares were pressured by Russell index rebalancing and profit-taking following strong June gains. In Q4 results, the CEO noted that high gas prices and broader consumer-credit pressures were weighing on U.S. shoppers. Rising U.S. Treasury yields increased concerns about Affirm's funding costs and the profitability of its consumer-loan business.
- Affirm delivered strong Q4 growth, achieving quarterly GAAP profitability while expanding institutional funding capacity. Adjusted margins approaching 30% reinforced confidence in the company's transition from a high-growth fintech toward a profitable growth business with significant long-term Gross Merchandise Value (GMV) potential.
- Fiscal Q4 2026 revenue increased by 33.5% y/y to \$1.1 billion. An income tax benefit of \$1.4 billion helped propel net income to \$1.6 billion vs. \$69.2 million in Q4 2025.

Fidelity National Information Services (FIS)^{31,32,33,34}

- The stock was down 15.4% from June 30, 2026 – September 30, 2026.
- The company lowered its FY 2026 revenue and adjusted earnings outlook as economic uncertainty, geopolitical tensions and U.S. trade policy drove more cautious technology spending by financial institutions. Analysts' cited a less favorable risk-reward balance following the series of downward outlook revisions and cut their price-target which further pressured sentiment following successive downward guidance revisions.
- In its Q2 results, FIS reported Capital Markets revenue growth of 3.2%, while professional-services revenue declined amid weaker sales and slower backlog conversion prompting the management to reduce its full-year Capital Markets revenue-growth outlook to 3.0%-3.5%, a roughly 225 basis points reduction from the prior outlook. Banking Solutions remained resilient with 6.1% pro-forma growth.
- The company reported fiscal Q2 2026 revenue of \$3.4 billion, up 29.1% y/y, missing consensus estimate by 0.2%. EPS was \$0.45 vs. negative \$0.90 in Q2 2025. Q2 2025 had reported equity losses from affiliates of \$598 million.
- Management guided Q3 revenue of \$3.415-\$3.445 billion.

American Express (AXP)^{35,36}

- The stock was down 9.9% from June 30, 2026 – September 30, 2026.
- American Express shares declined following a Q2 topline miss, rising operating expenses and a broader rotation from financials into technology stocks. Investor sentiment was further affected as management

²⁹ <https://www.cnn.com/2026/08/28/affirm-stock-earnings-levchin-gas-prices.html>

³⁰ <https://investors.affirm.com/static-files/>

³¹ <https://www.reuters.com/business/payments-firm-fis-shares-slide-after-outlook-cut-2026-08-04/>

³² <https://www.investor.fisglobal.com/news-releases/news-release-details/fis-reports-second-quarter-2026-results>

³³ https://www.marketbeat.com/instant-alerts/price-fidelity-national-information-services-nyse-fis-hits-new-1-year-low-on-analyst-downgrade-2026-09-29/#google_vignette

³⁴ <https://investors.adyen.com/events/earnings-call-h2-2025>

³⁵ <https://finance.yahoo.com/markets/stocks/articles/heres-why-shares-american-express-140500596.html>

³⁶ <https://edge.media-server.com/mmc/p/mkeqt8z8>

raised 2026 revenue-growth guidance to 10% but maintained EPS guidance at \$17.30-\$17.90, indicating limited near-term earnings upside.

- Management expects operating expenses to remain elevated through FY2026, with H2 marketing expenses expected to rise 10% as American Express continues investing in member acquisition and retention.
- Fiscal Q2 2026 revenue increased by 8.4% y/y to \$21.6 billion but missed consensus estimate by 0.3% while EPS increased 11% y/y to \$4.53 and beat consensus estimate by 2.9%.

Industry Trends

Agentic AI Payments as a new growth area for payment volumes

- New growth vector: Agentic payments are described as a new growth area for payment volumes, requiring specialized high-security infrastructure for machine-to-machine authentication and settlement³⁷.
- Major networks moved rapidly to capture this opportunity: Mastercard launched Agent Pay for Machines (AP4M) with 30+ partners including Coinbase, Stripe, and Adyen; Corpay launched Agent Card; and Coinbase built the x402 Protocol as financial rails for AI agents³⁸. PayPal launched WebMCP in September 2026 to make merchants agent-ready, while Coinbase described agentic payments as "certainly one of our top priorities as a company"³⁹.
- Protocol standardization: MCP and x402 emerged as the dominant technical standards enabling AI agents to connect to payment rails, with developer adoption accelerating sharply through the quarter.
- Incumbent network participation: Visa, Mastercard, and American Express moved from observers to active participants, integrating agentic capabilities directly into their core network infrastructure rather than treating it as a peripheral initiative⁴⁰.

Stablecoin Integration into Mainstream Payment Rails

- Stablecoins moved decisively from crypto-native use cases into mainstream financial infrastructure, with incumbents and regulators accelerating adoption.
- Visa launched its Stablecoin Platform (VSP) in July 2026 and piloted stablecoin pre-funding via Visa Direct for faster cross-border payouts; Mastercard completed its \$1.8B acquisition of BVNK to build out its on-chain multi-rail strategy⁴¹.
- The GENIUS Act is cited as a key regulatory tailwind, and Coinbase's CEO stated the stablecoin market — currently \$300 billion — could grow 10-fold by 2030⁴².

³⁷ Bloomberg Intelligence

³⁸ Clear Street LLC Equity Research: Mastercard, July 16, 2026

³⁹ Bloomberg News

⁴⁰ FinTech Thematic Series, Intro-Act, Vol. 30, September 15, 2026

⁴¹ Bloomberg Intelligence

⁴² Bloomberg News

Alternative Payment Rails Challenging Card Networks⁴³

- Account-to-account (A2A) payments, digital wallets, and sovereign fast-payment systems represent alternatives to traditional card payments in certain markets, while card networks responded by expanding into these new modalities.
- Digital wallets accounted for 56% of global e-commerce value and 33% of point-of-sale value in 2025, with forecasts to reach 63% and 42% respectively by 2030.
- A2A instant payments reached 7% of global e-commerce and 4% of POS value in 2025, concentrated in markets with sovereign fast-payment systems.
- Payment volumes are projected to rise 8–10% through fiscal 2026–28, supported by the ongoing shift away from cash and checks and growth in cross-border transactions⁴⁴.

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- In September 2026, the International Finance Corporation (IFC) launched a joint project with Mastercard and Visa to expand digital payment access in developing nations. The initiative deploys a \$700 million credit settlement risk guarantee—with Mastercard committing \$500 million—to help local banks and fintechs bypass strict financial barriers and transition merchants away from cash⁴⁹.
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⁴³ Clear Street LLC Equity Research: Mastercard, July 16, 2026

⁴⁴ Bloomberg Intelligence

⁴⁵ <https://www.statista.com/outlook/fmo/payments/digital-payments/worldwide/#transaction-value>

⁴⁶ <https://www.statista.com/outlook/fmo/payments/digital-payments/worldwide/>

⁴⁷ <https://www2.census.gov/retail/releases/historical/ecom/26q2.pdf>

⁴⁸ <https://www.retaildive.com/news/online-retail-sales-ecommerce-forecast-2030/812833/>

⁴⁹ <https://www.pymnts.com/digital-payments/2026/world-bank-pushes-to-expand-emerging-market-digital-payments/>

⁵⁰ Bloomberg News

tokenized deposits. Wells Fargo simultaneously launched a tokenized deposits program on its blockchain platform for commercial cross-border payments, initially covering USD/GBP exchanges, with plans to expand to more clients, countries, and currencies in 2027⁵¹.

Sources: Nasdaq Global Indexes, Bloomberg, FactSet

The Nasdaq CTA Global Digital Payments™ Index (WALLET™) is tracked by the Amplify – Digital Payments ETF (IPAY).

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⁵¹Bloomberg News