

Q4 2025 WALLET™ Index Commentary

Executive Summary and Performance Commentary

Digital payment companies delivered mixed, but overall negative performance in aggregate in Q4 2025. The Nasdaq CTA Global Digital Payments™ Index (WALLET™) was down 8.4% for the quarter, underperforming the S&P 500 (+2.4%). Of the index's 38 current constituents, 28 names experienced losses, 3 names experienced double-digit gains, and 7 names experienced single digit gains. Top performers included Western Union (+16.5%), followed by American Express (+11.4%), GMO Payment Gateway (+11.0%), Flywire (+4.6%), Corpay (4.5%), Visa (2.7%). The bottom performers included Fiserv (FISV), Coinbase (COIN) and Paypal (PYPL).

Investors continue to lack meaningful exposure to digital payments in their core portfolios. The S&P 500 currently tracks only 10 constituents that overlap with WALLET, comprising <3% of its exposure. 28 of WALLET's constituents (~49% of index weight) do not overlap with the S&P 500. With exposure to multiple technological advancements including cryptocurrencies, artificial intelligence and blockchain technology, the theme has evolved in recent years to provide exposure to newer forms of finance. Additionally, the theme provides exposure to the rapid growth in the e-commerce segment. Multiple, long-term tailwinds including growth in cashless transactions, the adoption of machine learning and artificial intelligence, and the evolution of digital payments infrastructure underpin the evolution of the theme. With no country fully cashless, there is likely plenty of runway for growth. The emergence of new catalysts is likely to further boost investor sentiment.

Key Digital Payments News Items

Major digital payment companies are actively integrating agentic AI into their solutions and developing the infrastructure to support autonomous AI-driven transactions. Microsoft has partnered with PayPal and Stripe to integrate Copilot AI into shopping experiences, moving toward "agentic commerce" where AI assistants handle transactions. Fiserv is doubling down on AI through a new partnership with Microsoft to enhance transaction data analytics and fraud detection. These partnerships signal that there is significant commitment by major players to make AI-driven commerce mainstream¹.

Real-time payment (RTP) expansion is seeing rapid growth, driven by consumer demand for instant access to funds, pushing businesses to adopt RTP for improved liquidity. Governments and regulators see RTP as a catalyst for economic growth, especially in emerging markets, by increasing transparency and access. The FedNow service has seen significant growth, increasing its network transaction limit to \$10 million as of late 2025. Globally, over 80 countries are now operating instant payment schemes².

¹ <https://about.ads.microsoft.com/en/blog/post/january-2026/conversations-that-convert-copilot-checkout-and-brand-agents>

² [https://explore.fednow.org/explore-the-city?id=3&building=news-center&postId=101&postTitle=fednow-service-increases-network-transaction-limit-to-\\$10-million](https://explore.fednow.org/explore-the-city?id=3&building=news-center&postId=101&postTitle=fednow-service-increases-network-transaction-limit-to-$10-million)

Quarterly Earnings Recap

Overall, WALLET companies that beat revenue and earnings estimates in the most recent quarter did so by an average of 3.3% and 17.3% respectively, while those that missed did so by 3.7% and 10.6% respectively. ~80% of index weight beat top-line estimates while ~73% beat bottom-line estimates. In aggregate, WALLET companies saw revenues surge by 19% year-over-year. Aggregate net income grew by 13.1% year-over-year.

	Beats		Misses	
	No. of Firms/Index Weight	Average Beat (%)	No. of Firms/Index Weight	Average Miss (%)
Q4 2025 Revenues	26/79.8%	3.3%	7/17.5%	-3.7%
Q4 2025 Earnings	26/72.6%	17.3%	5/17.9%	-10.6%

Source: Nasdaq Global Indexes, FactSet data as of September 30, 2025

Note: Of the 38 companies, two companies with an index weight of 2.0% have reported but do not have consensus estimates for the top-line while four companies with a total index weight of 8.5% do not have consensus estimates for the bottom-line. Three companies with a total index weight of 0.97% report on a semi-annual basis and do not have reported data.

New Digital Payments Products Announced in Q4 2025 (AI-Related in Bold)

- In late 2025, Mastercard introduced Commercial Connect API to unlock the full potential of embedded finance for B2B payments. Its agentic commerce technology, Agent Pay and Agentic Tokens to secure payments made by AI agents announced in April 2025, was rolled out to specific U.S. banks in late 2025, with a broader expansion set for early 2026^{3,4}.
- In late 2025, Visa introduced major initiatives like expanding its Intelligent Commerce framework, enabling AI-driven payment features, launching stablecoin settlement in the U.S. and opening up NFC access for third-party digital wallets in Europe, alongside upgrades to services like Authorize.net with AI and Tap to Phone support. Its Intelligent Commerce solution is expected to be rolled out globally starting early 2026^{5,6,7}.
- In late 2025, Fiserv, Inc. introduced a market-leading integrated agent card issuance technology in collaboration with U.S. Bank for the Credit Choice program, offering new digital card integration capabilities for financial institutions. **Additionally, it announced an expanded collaboration with Microsoft to accelerate AI-driven innovation across financial services, including integration of Microsoft's cloud and generative AI capabilities into Fiserv's platforms.** It is also collaborating with

³ <https://www.mastercard.com/global/en/news-and-trends/stories/2026/agentic-commerce-standards.html>

⁴ <https://www.mastercard.com/news/latin-america/en/newsroom/press-releases/pr-en/2025/december/mastercard-unveils-agent-pay-in-latin-america-and-the-caribbean/>

⁵ <https://www.americanbanker.com/payments/news/visa-mastercard-rely-on-non-payment-services-to-counter-fee-threats>

⁶ <https://investor.visa.com/news/news-details/2025/Visa-Launches-Stablecoin-Settlement-in-the-United-States-Marking-a-Breakthrough-for-Stablecoin-Integration/default>

⁷ <https://www.americanbanker.com/payments/news/visa-mastercard-rely-on-non-payment-services-to-counter-fee-threats>

Visa and Mastercard to advance agentic commerce solutions which involve AI agents facilitating transactions^{8,9,10}.

- In late 2025, American Express introduced several new AI-powered and general product offerings, primarily focusing on customer experience, business travel solutions and a major refresh of its Platinum Card^{11,12}.
- In late 2025, PayPal introduced new AI offerings focused on agentic commerce and AI-driven shopping experiences. Specifically, it launched a new suite of solutions designed to connect merchants directly to AI platforms. It also teamed with Open AI, Google Cloud and Perplexity to embed their payment solutions into their platforms. It introduced new offerings such as Agent Ready, a payment solution that allows merchants to accept transactions originating from various AI agents¹³.
- Block, Inc. introduced several new AI-powered offerings and enhanced existing features across its platforms, primarily for Square and Cash App. It significantly upgraded its AI assistant for Square sellers, integrating several new capabilities to provide deeper business intelligence¹⁴.

Digital Payments M&A and IPO Activity in Q4 2025

Inside WALLET Index Activity:

- In December 2025, Fiserv completed the acquisition of StoneCastle Cash Management, significantly expanding its insured deposit and liquidity solutions. Fiserv also signed an agreement to acquire Brazilian fintech Money Money and acquired CardFree & Smith Consulting in September 2025¹⁵.
- In September 2025, Fidelity National Information Services (FIS) acquired Amount, a fintech specializing in digital banking and lending SaaS platforms to enhance its digital offerings¹⁶.
- In November 2025, ACI Worldwide, an original innovator in global payments technology, announced it acquired Payments Components, a provider of AI-powered financial messaging and Open Banking solutions. ACI will integrate Payment Components technology into ACI Connectic, accelerating the roadmap of the industry's only cloud-native unified payments platform¹⁷.
- Coinbase has been actively acquiring companies this past quarter. The most recent completed acquisition was that of Clearing, an on-chain prediction market platform, finalized in December 2025. They also planned to acquire the Solana trading platform Vector.fun in November 2025. In October

⁸ <https://fintechfrontiers.live/fiserv-collaborates-with-microsoft-to-accelerate-ai-driven-innovation/>

⁹ <https://investors.fiserv.com/newsroom/detail/2866/fiserv-launches-content-next-to-accelerate-ai-driven-content-management-and-workflow-optimization-for-financial-institutions>

¹⁰ <https://investors.fiserv.com/newsroom/detail/2866/fiserv-launches-content-next-to-accelerate-ai-driven-content-management-and-workflow-optimization-for-financial-institutions>

¹¹ <https://www.mediapost.com/publications/article/409646/american-express-unveils-amex-ads-platform-leve.html>

¹² <https://www.americanexpress.com/en-us/newsroom/articles/products-and-services/there-s-nothing-like-platinum---american-express-unveils-updated.html>

¹³ <https://www.digitalcommerce360.com/2025/10/28/paypal-agentic-commerce-ai-driven-shopping-services/>

¹⁴ <https://kdot.biz/technology/square-ai-gains-new-intelligence-capabilities-providing-deeper-business-and-neig/14ae4dfccae2494abd2ba7944d1c4cdb>

¹⁵ <https://investors.fiserv.com/newsroom/detail/2880/fiserv-completes-stonecastle-acquisition-extending-insured-deposit-liquidity-and-digital-asset-solutions-to-financial-institutions-and-introducing-deposit-liquidity-options-for-merchants>

¹⁶ <https://finovate.com/fis-acquires-digital-banking-and-lending-fintech-amount/#:~:text=FIS%20has%20acquired%20Chicago%2Dbased,the%20deal%20were%20not%20disclosed.>

¹⁷ <https://investor.aciworldwide.com/news-releases/news-release-details/aci-worldwide-acquires-european-fintech-payment-components>

2025, Coinbase acquired the angel investment platform Echo for approximately \$375 million in a cash-and-stock deal. This was the eighth deal for Coinbase in 2025^{18,19}.

- Euronet Worldwide, a global leader in payments processing and cross-border transactions, announced a major deal in early January 2026 to obtain the merchant acquiring business of CrediaBank in Greece, a significant expansion of their European presence. This move boosts their merchant services, with closing anticipated in the third quarter of 2026 after regulatory approval²⁰.
- In August 2025, Evertec, a Puerto Rican financial payment processing company, acquired a controlling stake in Brazilian fintech company Tecnobank, a digital vehicle financing firm. The transaction strengthens Evertec's financial technology capabilities in Latin America²¹.
- Marqeta, the global modern card issuing platform that enables embedded finance solutions for the world's innovators, announced the successful completion of its acquisition of TransactPay, a BIN Sponsorship provider that is licensed as an E-Money Institution (EMI) to issue e-money and undertake payment services in the UK and European Economic Area²².
- In July 2025, US corporate payments company Corpay is continuing its acquisition streak with a \$2.2 billion agreement to buy Alpha Group International, a London-headquartered provider of B2B cross-border payment and foreign exchange (FX) solutions. The acquisition is expected to close in Q4 2025, pending regulatory and shareholder approvals²³.

Outside WALLET Index Activity

- In October 2025, digital asset infrastructure provider Ripple announced a \$1 billion acquisition of GTreasury, a treasury management system and solutions provider with 40 years of experience serving Fortune 500 clients, including American Airlines. The acquisition is expected to close in a couple of months, subject to regulatory approvals²⁴.
- In November 2025, Green Dot agreed to be acquired by Smith Ventures and CommerceOne Financial Corporation in deals totaling approximately \$825 million to \$1.1 billion. The transactions will occur concurrently and remain subject to shareholder and regulatory approval²⁵.
- In December 2025, US fintech giant Stripe agreed to acquire Metronome, a billing start-up founded by Dropbox engineering director Scott Woody in 2019. The financial terms of the agreement have not been disclosed²⁶.

¹⁸ <https://finance.yahoo.com/news/exclusive-coinbase-buy-solana-trading-130000971.html>

¹⁹ <https://www.fool.com/investing/2025/11/17/coinbases-375-million-echo-deal-is-part-of-acquisi/>

²⁰ <https://finance.yahoo.com/news/euronet-signs-strategic-partnership-agreement-140000089.html>

²¹ <https://latamlist.com/evertec-acquires-tecnobank-for-145m/>

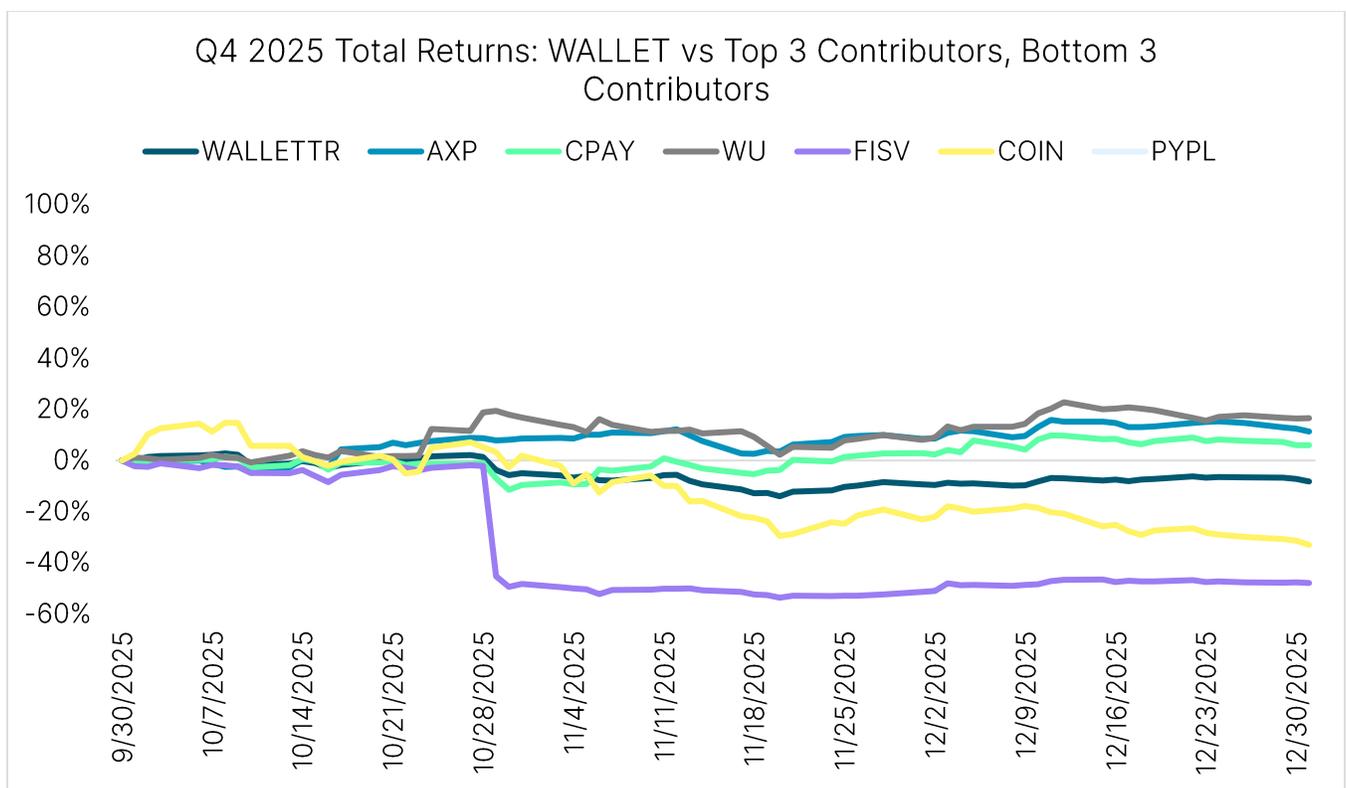
²² <https://investors.marqeta.com/news-releases/news-release-details/marqeta-announces-completion-transactpay-acquisition/>

²³ <https://www.corpay.com/corporate-newsroom/19006/corpay-to-acquire-alpha-group-a-b2b-cross-border-fx-company>

²⁴ <https://www.fintechfutures.com/m-a/october-2025-top-five-fintech-m-a-deals-of-the-month>

²⁵ <https://www.fintechfutures.com/m-a/november-2025-top-five-fintech-m-a-stories-of-the-month>

²⁶ <https://www.fintechfutures.com/fintech/fintech-futures-top-five-news-stories-of-the-week-5-december-2025>



Source: Bloomberg

Top 3 Index Performance Contributors in Q4 2025

Company	Symbol	WALLET Contribution Percentage	Average WALLET Weight (%)	Q4 Total Returns (9/30-12/31)	2025 Total Returns
American Express	AXP	0.86%	6.02%	11.7%	26.02%
Corpay	CPAY	0.25%	4.50%	4.5%	-11.1%
Western Union	WU	0.24%	1.55%	19.5%	-2.76%

Source: Bloomberg

American Express (AXP)^{27,28}

- The stock was up 11.7% for the period September 30, 2025 – December 31, 2025
- The stock received a boost due to strong financial performance, optimistic guidance, and strong premium card adoption.

²⁷ https://s26.q4cdn.com/747928648/files/doc_financials/2025/q3/Q3-2025-Earnings-Press-Release.pdf

²⁸ https://s26.q4cdn.com/747928648/files/doc_financials/2025/q3/Q3-2025-Earnings-Presentation.pdf

- The company reported record revenues of \$18.4 billion, an 11% year-over-year revenue growth and earnings per share of \$4.1, up 19% year-over-year and above consensus expectations. Spending accelerated to 9% growth, driven by affluent consumers and travel-related purchases. Credit metrics were stable, with a net write-off rate of 1.9%, indicating disciplined underwriting.
- The company raised its full-year guidance, with revenue growth expected at 9-10% and EPS raised to \$15.2-\$15.5. This revision to guidance raised investor confidence.

Corpay (CPAY)^{29,30}

- The stock was up 4.5% for the period September 30, 2025 – December 31, 2025
- The stock received a boost due to tailwinds from its recurring revenue model, automation focus and strong customer retention metrics. Additionally, revenue and earnings came in ahead of consensus expectations alongside a \$2.5 million insider share purchase by Director Steven Stull.
- The stock rose on the heels of a strong quarter, with results that exceeded consensus expectations on both adjusted EPS and revenue. Revenue came in at \$1.2 billion, up 14% year-over-year while EPS came in at \$5.7. This signaled strong execution and growth across its core segments.
- The company raised full-year revenue and earnings guidance, with projected revenues of \$4.5-\$4.53 billion and adjusted EPS of \$21.14-\$21.34.

Western Union (JP)^{31,32}

- The stock was up 19.5% for the period September 30, 2025 – December 31, 2025
- The stock rose on the heels of a strong quarter, positive guidance and strategic moves into blockchain/stablecoins, signaling commitment to modernization and future growth. These positive catalysts offset the drag from earlier this year stemming from heightened competition and macroeconomic headwinds.
- The company unveiled a 3-year plan to reach \$5 billion in revenue by 2028, focusing on digital-first services. The expansion of its Travel Money business, including acquisitions like Eurochange contributed significantly to revenue growth.
- The company reported revenues of \$1.03 billion, which beat analyst estimates of \$1.02 billion while adjusted earnings per share came in at \$0.47 ahead of estimates of \$0.43.

²⁹ <https://investor.corpay.com/static-files/20dc9634-e23b-4e27-b10f-3561a79c16eb>

³⁰ <https://investor.corpay.com/static-files/26aa8e56-8380-486a-8204-73d4d39aed11>

³¹ https://s21.q4cdn.com/100551446/files/doc_financials/2025/q3/3Q25-Press-Release-Final.pdf

³² https://s21.q4cdn.com/100551446/files/doc_financials/2025/q3/3Q25-Presentation-FINAL.pdf

Bottom 3 Index Performance Contributors in Q4 2025

Bottom 3 Contributors	Symbol	WALLET Contribution Percentage	Average WALLET Weight (%)	Q4 Total Returns (9/30-12/31)	2025 Total Returns
Fiserv	FISV	-2.74%	4.76%	-47.9%	-67.30%
Coinbase Global	COIN	-1.78%	4.05%	-32.9%	-8.92%
Paypal	PYPL	-0.82%	5.54%	-12.7%	-31.4%

Source: Bloomberg

Fiserv (FI)^{33,34,35}

- The stock was down 47.9% for the period September 30, 2025 – December 31, 2025
- The stock came under pressure due to operational weakness in key growth areas (Clover), competitive headwinds and lowered guidance. The company missed consensus expectations on the top line and bottom line. Revenues came in at \$5.3 billion, which is a 1% increase from the previous year. The financial solutions segment saw a 3% decline in revenue, while the merchant solutions segment saw a 5% growth in revenue. Earnings per share were \$1.46, which reflects a 49% increase compared to the quarter from the previous year.
- Major leadership changes have contributed to significant decline in the value of the company's stock.

Coinbase Global (COIN)^{36,37}

- The stock was down 32.9% for the period September 30, 2025 – December 31, 2025
- The stock came under pressure due to the drag from disappointing earnings from prior quarters and weak guidance. Investor sentiment towards the stock turned negative post disappointing second quarter results and persisted throughout the year. In the second quarter, revenues dropped 26-27% sequentially and transaction revenue fell 39% year-over-year. Trading volumes plunged by over 40%, signaling reduced institutional and retail activity.
- The company guided towards lower transaction revenue and flagged competitive pressures from traditional brokers and other crypto platforms.
- For the most recent quarter, results were encouraging with revenues coming in at \$1.86 billion and adjusted EPS coming in at \$1.44 per share, beating estimates.

³³ <https://seekingalpha.com/news/4510095-fiserv-shakes-up-leadership-board-after-big-q3-earnings-miss-stock-plunges-30>³⁴ https://d1io3yog0oux5.cloudfront.net/_d3e48d7e0f7fbcbf007fe89b64e7865c/fiserv/db/2288/21820/presentation/Q3+2025+Earning+s+Presentation+vFinal.pdf³⁵ <https://investors.fiserv.com/newsroom/detail/2870/fiserv-reports-third-quarter-2025-results>³⁶ https://s27.q4cdn.com/397450999/files/doc_financials/2025/q3/Q3-25-Earnings-Call-Transcript.pdf³⁷ https://s27.q4cdn.com/397450999/files/doc_financials/2025/q3/Q3-25-Earnings-Call-Transcript.pdf

Paypal (PYPL)^{38,39, 40}

- The stock was down 12.7% for the period September 30, 2025 – December 31, 2025
- The stock came under pressure due to competitive headwinds in mobile and checkout, a challenging macroeconomic environment and margin concerns from certain investments. Mobile wallets such as Apple Pay and Google Pay have continued to gain traction, weighing on Paypal's growth.
- The shift towards faster, one-click payment solutions has pressured Paypal's market share, leading to investor uncertainty. Additionally, concerns about the branded segment weighed on sentiment.
- Revenues came in at \$8.42 billion, beating consensus expectations by \$181.4 million while EPS came in at \$1.34 beating consensus expectations by \$0.13.

Industry Trends

Expansion of agentic commerce^{41,42}

- Agentic commerce has begun to take hold, where AI-powered agents manage transactions on behalf of consumers and businesses. Payment giants such as Amazon, Visa, Google, PayPal and Stripe have outlined protocols, processes and plans for AI-powered agentic commerce. Agentic commerce is expected to boost sales for merchants, potentially increasing the volume of fees for payment card issuers and networks.

Rise of personalized payments⁴³

- Tools and platforms that can be customized to individual spending habits and financial goals are gaining acceptance. These include payment credentials that let individuals set rules for how we want to pay, such as credit for big purchases or debit for expenses.

Rise of AI technologies⁴⁴

- As with other industries that are transformed by AI, so is the payments industry. Most AI efforts are focused on enhancing productivity in areas such as transaction optimization, software engineering, fraud detection and risk management.

Rise of adoption of stablecoins and tokenized money⁴⁵

- Stablecoins and tokenized money are gaining broad acceptance and are becoming an increasingly important part of the financial system. Stablecoin issuance has doubled since early 2024. With daily transaction volumes around \$30 billion, stablecoins represent only a fraction of total transaction volume.

³⁸ <https://seekingalpha.com/symbol/PYPL/earnings>

³⁹ https://s205.q4cdn.com/875401827/files/doc_financials/2025/q3/PYPL-3Q-25-Earnings-Presentation.pdf

⁴⁰ https://s205.q4cdn.com/875401827/files/doc_financials/2025/q3/PYPL-3Q-25-Earnings-Release.pdf

⁴¹ <https://www.paymentsdive.com/news/how-payments-will-evolve-6-industry-trends-to-watch-in-2026/808869/>

⁴² <https://www.mastercard.com/global/en/news-and-trends/stories/2025/2026-payment-trends.html>

⁴³ <https://www.jpmorgan.com/insights/payments/merchant-services/personalized-commerce>

⁴⁴ <https://risk.lexisnexis.com/insights-resources/infographic/payments-trends>

⁴⁵ <https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-report>

- The technical infrastructure and regulatory framework of stablecoins is advancing rapidly. The recently passed GENIUS Act and frameworks addressing key areas such as licensing rules, reserve management, anti-money laundering and know-your-customer requirements are likely to lower barriers to entry for adoption.

Rise in real-time payments (RTP)⁴⁶

- Instant payment networks like FedNow will grow, with Request for Payment (RFP) systems becoming critical for streamlined bill payments and collection.
- These networks are 24/7/365 systems for real-time digital money movement between banks, enabling faster clearing and settlement, unlike slower legacy methods.

Digital Payments Industry Outlook and Top Headlines from Q4 2025

- The total transaction value in the global digital payments market is expected to reach \$24.1 trillion in 2025. During the period 2025-2030, the total transaction value is expected to show an annual growth (CAGR) of 8.4%, resulting in a projected total amount of \$36.1 trillion by 2030. This growth is predicted to be spearheaded by the Mobile POS Payments market segment, with an expected contribution of \$24.6 trillion in 2030. When looking at the industry through a global lens, the country with the largest market for digital payments is China with a cumulative transaction value of \$10.04 trillion in 2025. The United States is ranked second with a transaction value of \$4.9 trillion⁴⁷.
- In Q3 2025, retail e-commerce sales in the United States reached \$310.3 billion, an increase of 1.9% from the second quarter of 2025. According to U.S Census data, by the end of the second quarter of 2025, e-commerce sales accounted for 16.4% of total retail sales in the country⁴⁸. The industry is on track to continue to dominate the digital payments landscape, estimated to generate \$1.27 trillion to \$1.3 trillion by the end of 2025 and \$1.8 trillion to \$1.9 trillion by the end of 2029⁴⁹.
- According to a study conducted by WorldPay, AI agents are predicted to drive a significantly higher volume of **\$261 billion** in online spending by 2030, representing about 9% of the projected \$2.9 trillion U.S. e-commerce market. Shoppers are most inclined to use AI agents for routine, lower-cost purchases (under \$50), such as cinema tickets, meal deliveries, and health/beauty product subscriptions⁵⁰.
- Major digital partnerships focused on AI integration, cross-border transactions and crypto/stablecoin expansion were announced. Paypal teamed with Microsoft to integrate PayPal Checkout within Microsoft's Copilot, allowing users to find, buy and pay for products without leaving Copilot. Paypal will power merchant inventory, branded checkout, guest checkout and credit card payment, starting with Copilot.com⁵¹.
- Following Stripe's recent initiative to help power Instant Checkout in ChatGPT, it announced that it is helping power a new experience called Copilot Checkout. Copilot users in the U.S. will be able to buy products from Etsy businesses and retailers like Urban Outfitters and Anthropologie, without leaving the

⁴⁶ <https://aps.money/blog/5-payment-predictions-for-2025/>

⁴⁷ <https://www.statista.com/outlook/fmo/payments/digital-payments/north-america>

⁴⁸ <https://www.census.gov/retail/ecommerce.html>

⁴⁹ https://www.statista.com/topics/2443/us-ecommerce/?srsltid=AfmBOor0QRgIKUly8X1ExbLWRlep9jA0SoC40InbCzF8_iJg4uTfBsqa

⁵⁰ <https://corporate.worldpay.com/news-releases/news-release-details/ai-agents-set-transform-how-americans-shop-261-billion-predicted>

⁵¹ <https://investor.pypl.com/news-and-events/news-details/2025/Google-and-PayPal-ForgeMultiyear-Partnership-to-Revolutionize-Commerce/default.aspx>

chat. To onboard merchants quicker, Microsoft will work with Stripe to integrate Agentic Commerce Suite, a solution that will help businesses make their products discoverable to AI agents and handle checkout, fraud protection⁵².

- Leading incumbent Visa is expected to launch a pilot on its real-time payments platform Visa Direct. This platform will integrate stablecoins as a new funding source of capital, unlocking access to liquidity. It is currently open to only a small group of partners and will likely be made more available in the latter half of 2026^{53,54}.
- TenPay Global, Tencent's cross-border payments platform and Mastercard Move, have announced a collaboration to enable fast, secure digital remittances directly to Weixin Pay, a leading mobile payments service within the Weixin ecosystem in China. The partnership is intended to create a seamless pathway for cross-border transactions into mainland China^{55,56}.
- Tokenized assets surpassed \$36 billion by late 2025, fueled by Real-World tokenization (RWA), bridging traditional finance (TradFi) with decentralized finance (DeFi). Giants like BNY Mellon and DTCC are building the infrastructure for compliant tokenized assets. JP Morgan is looking to issue its JPM deposit token directly on privacy-focused Canton Network, enhancing real-time interoperable digital money. The move signals a growing institutional shift toward real-time, interoperable digital money that can settle alongside tokenized assets and smart contracts^{57,58}.
- A major development in agentic commerce is the launch of Universal Commerce Protocol (UCP), a new open standard co-developed by Google, Shopify and other industry leaders to enable AI agents to transact across different platforms. On Jan 11th 2026, Walmart and Sam's Club integrated their inventory into Google's Gemini app via UCP. Google launched an agentic checkout feature in Search (AI Mode) and the Gemini app. A "Buy for me" button allows autonomous agents to make purchases directly on merchant websites^{59,60}.

Sources: Nasdaq Global Indexes, Bloomberg, FactSet

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

⁵² <https://stripe.com/newsroom/news/microsoft-copilot-and-stripe>

⁵³ <https://www.finextra.com/newsarticle/46680/visa-direct-to-pilot-pre-funded-stablecoins>

⁵⁴ <https://www.europeanbusinessreview.com/visas-new-stablecoin-payout-pilot/>

⁵⁵ <https://www.electronicpaymentsinternational.com/news/mastercard-tenpay-global/>

⁵⁶ <https://www.mastercard.com/news/ap/en/newsroom/press-releases/en/2025/tenpay-global-and-mastercard-collaborate-to-enable-fast-and-secure-remittances-to-weixin-pay-1/>

⁵⁷ <https://www.coindesk.com/tech/2026/01/07/jpmorgan-to-issue-its-jpm-stablecoin-directly-on-privacy-focused-canton-network>

⁵⁸ [https://www.dtcc.com/digital-](https://www.dtcc.com/digital-assets/tokenization#:~:text=A%20Unique%20Moment%20in%20Time,based%20and%20traditional%20liquidity%20pools.)

[assets/tokenization#:~:text=A%20Unique%20Moment%20in%20Time,based%20and%20traditional%20liquidity%20pools.](https://www.dtcc.com/digital-assets/tokenization#:~:text=A%20Unique%20Moment%20in%20Time,based%20and%20traditional%20liquidity%20pools.)

⁵⁹ <https://blog.google/products/ads-commerce/agentic-commerce-ai-tools-protocol-retailers-platforms>

⁶⁰ <https://commercetools.com/blog/ai-trends-shaping-agentic-commerce>

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