

Large Cap Banks, Consumer Finance, & Payments, Processors, & FinTech

Why 10% credit card interest rate caps are unlikely, and what the knee-jerk reaction may be

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President Trump calls for 10% rate cap on credit cards for one year

With the midterms ahead and affordability remaining top of mind for voters, President Trump posted on social media that he is calling for a 10% rate cap on credit card APRs beginning on January 20, 2026, effective for one year. We note that: 1) it would take an Act of Congress for such rate caps to in place, given the overwhelming legal challenges an executive order would likely face; 2) the legal challenges faced by the CFPB's late fee rule (dead in the water) is a precedent for non-Congressional action; and 3) media reports indicate that credit card rate caps were discussed to be but failed to be included in the 2025 Genius Act, suggesting that the industry lobby made an impact. In summary, we believe the rate caps are unlikely to be implemented. However, we provide initial thoughts on this potential scenario to address investor questions.

Initial thoughts on likely impacts in a credit card rate cap scenario:

- Severe impact on credit availability:** It's just math; in general, the through-the-cycle standard for loss assumptions in credit card underwriting is 5%. To give readers a sense of which cohort this would impact, we lay out the 3Q25 credit card loss rate for the following issuers, in descending order of cohort: 1) AXP: 2.10%; 2) JPM: 3.15%; 3) BAC: 3.46% 4) C: 4.37%, 5) COF: 4.63%; 6) SYF: 5.15%; and 7) BFH: 7.37%. Layer on funding cost (JPM best-in-class at 2.41% cost of deposits) and operating costs, it is pretty clear that a 10% credit card rate cap would cut off credit availability to those that need it most: middle- and lower-income Americans. As we have witnessed in the aftermath of the dramatic post-GFC changes in prudential regulation, banks have not been afraid to exit businesses where regulation upends profitability. Given the scale needed for even a basic card issuing business (underwriting, servicing, collection) and wholesale funding costs (banks' interest bearing deposit costs are ~65-70% of fed funds), we do not see a scaled alternative nonbank solution.
- Material impact on consumer spending:** Consumer spending is ~70% of US GDP. According to the Boston Fed, the aggregate credit card spend by annual household income was as follows in May '25: 1) <\$39k: ~\$26bn; 2) \$59-83k: ~\$37bn; 3) >\$121k: \$175bn. Based on Boston Fed data, this means 26% of credit card spend, at least, would be at severe risk, implying a major impact on the economy. To underscore the importance of credit card financing to US spending, we point out that credit is ~48% of V's US volumes (including commercial credit volume), and 55% of MA (including commercial credit volume). Further, consumer liquidity as measured by deposit balances has long normalized from COVID peaks, and debit would not be an alternative here. After all, consumer credit card balances are about \$1.23 trillion, with the national average card debt among cardholders with unpaid balances at ~\$8k as of 3Q25.
- Rewards could be curtailed:** With AXP (and over the long term COF) being able to stand out in terms of continuing to offer rewards, as card fee and transaction-related revenues (discount revenues) could still "fund" rewards programs, whereas card issuers without networks with heavier reliance on interest income would be more limited.

Stocks to watch on Monday

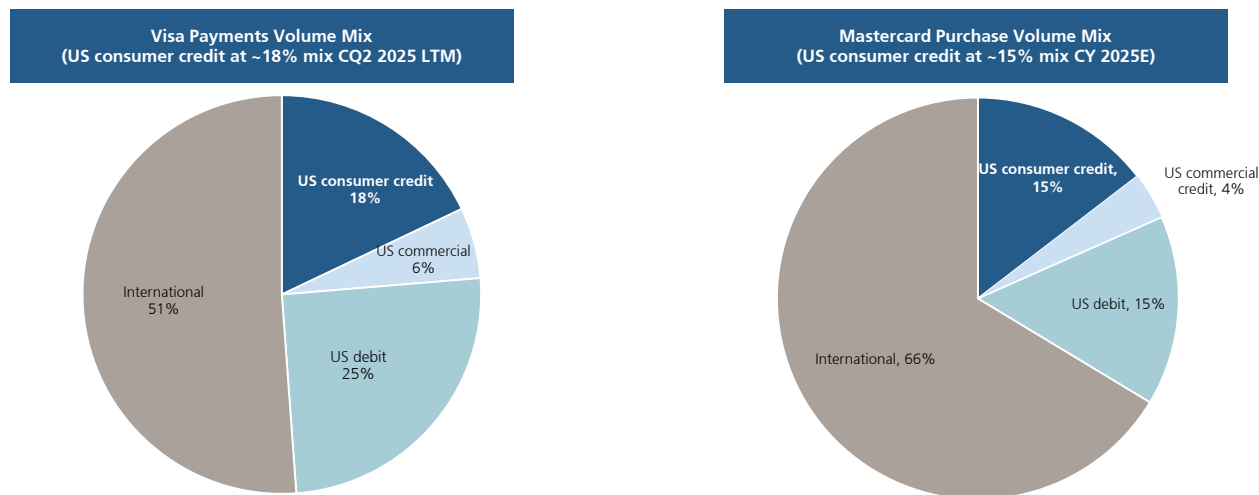
Consumer finance stocks have been on the rise as the market has been pricing in the consumer stimulus from the Big Beautiful Bill. While we think rate caps are unlikely, the reaction of the alts to President Trump's tweet last week on single family home ownership leads us to believe there may be negative knee-jerk reactions on Monday.

- Likely most vulnerable stocks would be those focused on lower-income, higher credit loss customers: **BFH, SYF**
- **COF** would be in between the most severe potential underperformers, in our view, and those we list in the next category. While positioning is crowded long and COF does have a subprime cohort, investors would (rightly) assume that, in the event of rate caps, COF would likely accelerate its credit card network strategy and focus on upmarket.
- Slightly negative reaction and more measured: **JPM, C, BAC, V, MA**. We note that money center card yields are not too far off from AXP (see Figure 3).
- Most defensive: **AXP**, of course, given uber-upmarket focus and proportion of fees to NII (80/20).
- Requiring more information on scope of caps: **AFRM, KLAR**

Visa & Mastercard (V & MA) related implications: Visa and Mastercard are card networks that do not directly participate in interest income earned by credit card issuing banks. Rather, their fees are earned via a combination of ad valorem fees (based on payments volumes) and cents per transaction fees (based on the number of transactions). We note that US credit card volumes make up ~24% (Visa) and ~19% (Mastercard) of total volumes for the card networks (2025E [CQ2 2025 LTM for V based on filing disclosures]), although if this potential action is focused on consumer credit (vs. commercial), these percentages drop to ~18% and ~15%, respectively. Under a consumer credit scenario, and assuming ~26% (Boston Fed percentage of <\$83k annual household income credit card spending) of credit card spend at risk would suggest ~4-5% of Visa volumes and ~4% of Mastercard volumes (consumer credit) as the core scope (with the revenue contributions here slightly higher than the volume mix) that could be potentially impacted (ahead of offsets). However, the main reason that credit card volumes are more important to Visa & Mastercard is their higher cross-border and VAS attach levels. Accordingly, if we were to assume lesser behavior change for higher income (stronger credit score) consumers, only the lower yielding volume (with a more domestic heavy mix) would likely be meaningfully impacted. Further, we believe that any reduced credit card spend for lower-middle income consumers would be partially offset by a portion of these purchases shifting to debit (i.e., at a minimum the more non-discretionary items), which we believe carry similar, but slightly lower yields. Additionally, we believe card volumes could actually increase for a sub-set of cardholders who continue to have credit access, but at a lower borrowing rate.

Additional Visa & Mastercard (MA) considerations: There could also be incentives considerations at future renewals for credit card issuing banks (average contract length ~5-7 years, suggesting ~15-20% of volumes renew per year, on average). Lastly, we note that for traditional cards (lower end credit cards) the prospect of both reduced interest income (focus of this report) and interchange (MDL-1720, if approved) would meaningfully limit the unit economics of these cards (those that are slated to see interchange reduced to 125bps). For more details on MDL-1720 see our report on "[Initial thoughts on Visa & Mastercard updated proposed settlement agreement](#)".

Figure 1: Visa vs. Mastercard Payments/Purchase Volume Mix - with US consumer credit at ~18% and ~15% for Visa and Mastercard, respectively (UBSe)



Source: Company Data, UBS estimates

Implications for Merchant Acquirers & PayPal: Merchant acquirer exposure tends to be more broad-based, but acquirers exposed to higher levels of discretionary spend may see a greater impact from reduced credit availability (e.g., FOUR, TOST, Square [XYZ], Clover [FISV]). With that said, we believe merchant acquirers that leverage bundled pricing (e.g., TOST, Square [XYZ], SHOP, Clover [FISV]) are also likely to benefit from reduced transaction expense if purchases shift to debit. With regards to PayPal, their middle- to lower-income consumer and discretionary tilt would suggest the potential for volume pressure in the US (~40-45% of Branded TPV volumes), offset by potential growth in PayPal Pay Later (BNPL) and PayPal credit offerings. PayPal has recently noted Branded Checkout investments in terms of co-marketing and rewards, with these and other TM\$ investments at least in part related to BNPL offerings (i.e., button placement investment for PayPal). In the event of potential mix shift to debit (and BNPL) from reduced access to credit, this shift in industry trend could offer a degree of incremental support to PayPal's investment areas. We believe PayPal's Branded Checkout funding mix is fairly balanced between carded vs. non-carded (ACH, balance, etc.), and any further shift to debit and/or other non-carded funding would help reduce Branded Checkout transaction expense (and thus, support TM\$) similar to other merchant acquirers on bundled pricing.

Additional thoughts on Neobanks (XYZ, CHYM, SOFI, etc.): Companies such as Cash App (XYZ), Chime (CHYM), and SoFi (SOFI) that extend loans directly to consumers could stand to benefit as alternative credit providers (assuming any APR caps would not extend beyond consumer credit cards). Cash App's Borrow and Cash Card BNPL (both pre- and post-purchase), Chime's MyPay and Instant Loans offerings, and SoFi's personal loans represent alternatives to traditional cards across various customer demographics (albeit noting increased demand in SoFi's personal loans products could be offset by less credit card debt consolidation demand). Additionally, if rewards on traditional cards are reduced, alternatives such as the Chime Card (a secured credit card) could also become an increasingly attractive alternative, particularly for those that aim to improve their credit scores.

BNPL as a potential beneficiary (AFRM, KLAR, XYZ, etc.): While alternatives such as BNPL would in theory benefit from reduced credit availability (assuming the caps pertain only to credit cards as opposed to BNPL which do not offer a revolving line of credit), we note that increased penetration of BNPL has occurred alongside growing credit card indebtedness. This dynamic underscores the view that BNPL has potentially been utilized as more of a debit, rather than credit, alternative for consumers. In other words, credit cards appear to finance consumer spending that may not have otherwise occurred due to liquidity limitations, while portions of the BNPL market serve more as a near-term liquidity/cash flow tool. Alternatively, BNPL may prove to be additive to the broader

credit TAM. We would consider AFRM, KLAR, XYZ (Afterpay), and PayPal Pay Later (PYPL, albeit with additional considerations for PayPal above) as beneficiaries, assuming caps would be contained to true credit cards. Consumer interest bearing products (e.g., Affirm IB and Klarna FF) and merchant funded 0% loans would likely see increased demand from both consumers and merchants, while Pay in 4 products would also alleviate at least some portion of reduced credit availability.

Implications for issuer processors (FIS/TSYS, FISV, MQ, etc.): As to issuer processing implications (FIS [& announced acquisition of TSYS], Fiserv [FISV], Marqeta [MQ]), we believe the TSYS credit issuer processing business could potentially see more impact from reduced new credit card issuance at banks given the reduced revenue stream to cover costs associated with managing credit accounts. We illustratively estimate TSYS maintains ~40-45% share of US credit issuer processing and note that the issuer processing business generates stable revenue stream based on Accounts on File (AOF), transactions, managed services. In terms of potential incremental BNPL usage, we highlight that Marqeta could see benefits as the issuer processor for both the Affirm Card and Klarna Card (which demonstrated existing healthy growth for both programs) with capabilities of issuing cards under Visa Flexible Credential.

Implications for Bank Technology providers (FIS, FISV, JKHY, etc.): As to bank tech providers (FIS, FISV, Jack Henry [JKHY]), we believe the potential of a more limited bank IT budget spend could stem from reduced interest income revenue across certain financial institutions, impacting new project opportunities or causing delays of existing projects (e.g., core migration) for bank tech providers. In a scenario with a potentially tougher operating environment for financial institutions, we could see an increased level of consolidation across smaller banks & credit unions and identify FIS as a potential beneficiary, as it primarily serves larger financial institutions that tend to be on the acquirer side. See link to [JKHY: Analysis of the Medium-Term Opportunity](#) and [UBS Banking Technology Survey: 2025 IT spend outlook calls for ~MSD growth; UBS Evidence Lab inside](#).

Figure 2: Card Portfolio Details as of Q3 2025

Credit Card Portfolio Details as of 3Q25					
Ticker	A Credit Card Interest Income % of Net Revenue	B Credit Card Loans % of Total	C Credit Card Loan Yield	D Net Charge-Off Rate - Credit Card	E Nonprime % of Credit Card Loans
BFH	116%	98%	25.8%	7.37%	42%
SYF	105%	92%	18.1%	5.15%	27%
COF	70%	55%	18.0%	4.63%	27%
JPM	16%	14%	14.5%	3.15%	16%
C	30%	24%	16.3%	4.37%	15%
BAC	10%	9%	11.5%	3.46%	11%
AXP	21%	65%	14.9%	2.10%	8%

Note A: Credit card interest income (per call reports) % of total reported net revenues

Note B: Credit card as % of total loans per call reports for comparability

Note C: Yield calculated as credit card interest income % of avg. credit card loans per call reports for comparability; BAC likely lower in part due to hedging

Note D: Net charge-off rates per company reports, including AXP US Consumer, BAC Credit Card, BFH Total, C blend of Branded Card & Retail Services, COF Domestic Card, JPM Credit Card, and SYF Credit Card

Note E: Nonprime as disclosed including AXP FICO <660 as of YE23, BAC FICO <660, BFH VantageScore <660, C FICO <660, COF FICO <660, SYF VantageScore <650

Source: Company Reports, S&P Global, FDIC, UBS estimates

Valuation Method and Risk Statement

We arrive at our price targets for by applying target P/E multiples to our '25/26 EPS estimates, which is weighted 50%, and target P/TBV multiples to our YE25/26E TBV estimates, which is also weighted 50%. Primary industry risks include: 1) lower deposit levels due to decreased liquidity levels in the financial system from Fed quantitative tightening, leading to increased funding costs and/or lower levels of asset growth due to funding constraints; 2) a potential recession, driving credit deterioration and an industry-wide downshift in loan demand; 3) the potential for rate cuts by the Fed in response to recessionary pressures, leading to net interest margin pressure/reduced NII levels going forward; and 4) a more rigorous regulatory environment that could lead to, heightened oversight, greater capital requirements, and in turn lower capital returns to shareholders.

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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

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Company Name	Reuters	12-month rating	Price	Price date
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American Express Company ^{16,28}	AXP.N	Neutral	US\$375.61	09 Jan 2026
Bank of America Corp. ^{13,16,28,7,6b,6c}	BAC.N	Buy	US\$55.85	09 Jan 2026
Block ^{16,28}	XYZ.N	Buy	US\$69.55	09 Jan 2026
Bread Financial Holdings Inc ¹⁶	BFH.N	Buy	US\$80.36	09 Jan 2026
Capital One Financial Corp ^{16,28,7,6b,6c}	COF.N	Buy	US\$249.20	09 Jan 2026
Chime Financial Inc ^{2,20a,4,16,6a}	CHYM.O	Neutral (CBE)	US\$27.76	09 Jan 2026
Citigroup Inc ^{2,4,5,16,28,7,6a,6b,6c}	C.N	Neutral	US\$121.32	09 Jan 2026
Fidelity National Information Services ^{3,16,28}	FIS.N	Buy	US\$66.84	09 Jan 2026
Fiserv Inc ¹⁶	FISV.O	Neutral	US\$69.85	09 Jan 2026
JPMorgan Chase & Co. ^{4,16,28,7,6a,6b,6c}	JPM.N	Buy	US\$329.19	09 Jan 2026
Jack Henry & Associates Inc ^{16,28}	JKHY.O	Neutral	US\$189.16	09 Jan 2026
Klarna Group PLC ^{2,4,16,28,6a}	KLAR.N	Buy	US\$31.45	09 Jan 2026
Marqeta Inc ^{20a,16,28}	MQ.O	Neutral (CBE)	US\$4.73	09 Jan 2026
Mastercard Inc ^{16,28}	MA.N	Buy	US\$575.54	09 Jan 2026
PayPal Holdings Inc ^{16,28}	PYPL.O	Neutral	US\$57.66	09 Jan 2026
Shift4 Payments Inc ^{4,16,28}	FOUR.N	Buy	US\$66.88	09 Jan 2026
Shopify Inc ^{20a,16,28}	SHOP.O	Neutral (CBE)	US\$164.48	09 Jan 2026
SoFi Technologies Inc ^{4,20b,16,28}	SOFI.O	Neutral (CBE)	US\$27.40	09 Jan 2026
Synchrony Financial ^{16,28}	SYF.N	Neutral	US\$86.89	09 Jan 2026
Toast Inc ^{13,16,28}	TOST.N	Buy	US\$35.46	09 Jan 2026
Visa Inc ^{16,28,7}	V.N	Buy	US\$349.77	09 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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