

Q2 2025 WALLET™ Index Commentary

Executive Summary and Performance Commentary

Digital payment companies delivered positive performance in Q2 2025. The Nasdaq CTA Global Digital Payments™ Index (WALLET™) was up 12.6% for the quarter, outperforming the S&P 500 (+10.6%). Of the 36 constituents, 11 names experienced losses, 20 names experienced double-digit gains and 2 names experienced triple digit gains. 6 names were up more than 40% apiece, including top performer Coinbase Global (+103.5%), followed by Zip (+100.5%), StoneCo (+53.1%), Affirm Holdings (+53.0%), PayPoint (43.7%), Marqeta (41.5%).

Investors continue to lack meaningful exposure to digital payments in their core portfolios. The S&P 500 currently tracks only 9 constituents that overlap with WALLET, comprising <3% of its exposure. 27 of Wallet's constituents (~52.6% 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 the digital payments infrastructure underpin the evolution of the theme. With no country fully cashless, there is plenty of runaway for growth. The emergence of new catalysts is likely to further boost investor sentiment.

Key Digital Payments News Items

With the increase in ecommerce fraud, there has been a higher demand for security solutions that protect digital payments, including AI-driven security solutions. Losses are expected to exceed \$343 billion in the five-year period ending 2027, as per a study conducted by WorldPay. The US has trailed other countries in Europe and Asia in advanced identity authentication, with the market more fragmented and slower to upgrade to new standards. Payment providers are also working to make passkey technology more seamless¹.

Leading incumbents, including Visa and Mastercard are on defense as digital tokens and stable coins are gaining favor with merchants. Last year alone, US businesses paid an estimated \$187 billion in swipe fees, mostly via Visa and Mastercard's systems. The stablecoin market is now worth \$253 billion, and on course to reach \$2 trillion in the next few years, according to Treasury Secretary Scott Bessent². See pages 12-13 of the research report for a discussion of other noteworthy market developments globally.

¹ https://cdn.bfldr.com/ZGS6MXDP/at/bnpb326vktcgh75f8fpxkf/2025-PaymentTrends-Report_Final

² https://www.business-standard.com/world-news/stablecoins-challenge-visa-and-mastercard-as-digital-payment-shifts-grow-125070101629_1.html

Quarterly Earnings Recap

Overall, WALLET companies that beat revenue and earnings estimates in the most recent quarter did so by an average of 2.9% and 6.9% respectively, while those that missed did so by 1.8% and 29.5% respectively. 56.3% of the index weight beat top-line estimates while 71.9% beat bottom-line estimates. In aggregate, Wallet companies grew revenues 3.9% year-over-year. Aggregate net income surged by 54.1% year-over-year³.

| | Beats | | Misses | |
|------------------|---------------------------|------------------|---------------------------|------------------|
| | No. of Firms/Index Weight | Average Beat (%) | No. of Firms/Index Weight | Average Miss (%) |
| Q1 2025 Revenues | 23/56.3% | 2.9% | 25/32.5% | -1.8% |
| Q1 2025 Earnings | 25/71.9% | 6.9% | 6/16.8% | -29.5% |

Source: Nasdaq Global Indexes, FactSet data as of July, 2025

Note: Five companies with an index weight of 11.2% do not report quarterly data.

Index Additions & Deletions (2025)

- Boku (LON: BOKU), a mobile payments company that allows businesses to collect online payments through both carrier billing and mobile wallets, was added to the index at a weight of 0.33%.
- Remity (Nasdaq: RELY), a global payments company which offers money transfer and payment solutions for immigrants, was added to the index at a weight of 1.83%.
- Flywire (Nasdaq: FLYW), a global payments enablement and software company in the education, healthcare, travel and B2B industry, was added to the index at a weight of 0.64%.
- Kakao Pay (KRX: 377300), an online payment, currency and encryption provider, was removed from the index at a weight of 0.46%.
- Discover Financial Services (NYSE: DFS), a digital banking and payment services provider, was removed from the index at a weight of 4.69%, due to its acquisition by Capital One.

New Digital Payments Products Announced in Q2 2025 (AI-Related in Bold)

- In Feb 2025, Mastercard introduced the Mid-Market Accelerator, a suite of digital financial solutions aimed at middle-market companies – businesses with US\$10mn-US\$100mn annual revenue or 50-250 employees. Initially launching in the US, the program will later scale globally to address unmet needs in cash flow management, expense tracking and security⁴.
- In April 2025, Visa launched Visa Intelligent Commerce, a new initiative at the Visa Global Product Drop. It aims to enable AI agents to "find and buy" goods and services on behalf of consumers, leveraging Visa's payment network and expertise in security and trust. It is a groundbreaking new

³ Factset

⁴ <https://www.mastercard.com/us/en/business/industry-segment/small-medium-business/mastercard-mid-market-accelerator.html>

initiative that opens Visa's payment network to the developers and engineers building the foundational AI agents transforming commerce⁵.

- In May 2025, Global Payments announced the release of Genius, a powerful new POS command center for business operations. The new Genius platform enables global expansion and vertical specialization at scale, allowing Global Payments to rapidly launch in multiple countries, adapting to the unique requirements of each market. It also unlocks new opportunities in specialized retail segments like age regulated businesses, higher education and consumer service businesses⁶.
- In June 2025, Fiserv announced plans to launch a new Fiserv digital asset platform, including a new stablecoin (FIUSD) that will be added to Fiserv's existing banking and payments infrastructure by the end of the year. FIUSD presents Fiserv customers with access to a new, more efficient, and interoperable digital asset service for their banking and payment flows⁷.

Digital Payments M&A and IPO Activity in Q2 2025

Inside Wallet Index Activity:

- On March 6, 2025, American Express (NYSE: AMEX) announced that it entered into an agreement to acquire Center, a software company modernizing expense management. Center's software, together with American Express' corporate and small business cards, will aim to create a seamless expense management platform that delivers more value across the commercial card payments process – from choice in premium card offerings and rewards to automated accounting and reconciliation⁸.
- On April 17, 2025, Global Payments (NYSE: GPN) announced definitive agreements to divest its Issuer Solutions business to Fidelity National Information Systems (FIS) for \$13.5 billion and acquire Worldpay from GTCR (a leading private equity firm) and FIS for a net purchase price of \$22.7 billion, or total value of \$24.25 billion including \$1.55 billion of anticipated tax assets. This reflects a 12.3x adjusted EBITDA multiple for Issuer Solutions and an 8.5x adjusted EBITDA multiple for Worldpay on a net basis inclusive of run-rate synergies⁹.
- On April 23, 2025 Fiserv (NYSE: FI) announced it has entered into a definitive agreement to acquire Brazilian fintech Money Money Servicos Financeiros S.A. ("Money Money"). This transaction expands Fiserv's services in Brazil, enabling small and medium-sized businesses (SMBs) to access capital that can be invested in the growth and maturation of their businesses¹⁰.
- On May 18, 2025, Capital One Financial Corporation (NYSE: COF) has officially completed its acquisition of Discover Financial Services, marking a significant move in the financial services industry. The deal, first announced in February 2024, brings together two innovative, mission-driven companies and aims to deliver breakthrough products and services to consumers, businesses, and merchants¹¹.

⁵ <https://usa.visa.com/about-visa/newsroom/press-releases.releaseId.21361.html>

⁶ <https://investors.globalpayments.com/news-events/press-releases/detail/473/global-payments-launches-new-genius-pos-platform>

⁷ <https://investors.fiserv.com/newsroom/detail/2848/fiserv-launches-new-fiUSD-stablecoin-for-financial-institutions>

⁸ <https://www.americanexpress.com/en-us/newsroom/articles/amex-for-business/amex-to-acquire-expense-management-software-company-center.html>

⁹ <https://investors.globalpayments.com/news-events/press-releases/detail/469/global-payments-announces-agreements-to-acquire-worldpay>

¹⁰ <https://investors.fiserv.com/newsroom/detail/2838/fiserv-signs-definitive-agreement-to-acquire-brazilian-fintech-money-money>

¹¹ <https://investor.capitalone.com/news-releases/news-release-details/capital-one-completes-acquisition-discover>

- On June 23, 2025, dLocal (Nasdaq: DLO), a cross-border payment platform, has announced its plans to acquire AZA Finance, a fintech company specializing in cross-border payments and foreign exchange solutions across Africa. The deal, which is subject to regulatory approval and closing conditions, aims to expand dLocal's presence and service capabilities in the region¹².
- On July 2, 2025, Coinbase Global Inc. (Nasdaq: COIN), announced the acquisition of Liquifi, a San Francisco-based startup specializing in token management solutions. This strategic move expands Coinbase's offerings beyond simply listing tokens and positions them to provide more comprehensive support for the entire token lifecycle, from issuance to compliance and distribution. The financial details of the acquisition were not publicly disclosed¹³.
- In July 2025, Shift4 (NYSE: FOUR) completed the acquisition of Global Blue, a deal that positions Shift4 to dominate cross-border payments and e-commerce services. The acquisition was valued at approximately \$1.5 billion, with a tender offer and subsequent squeeze-out merger. This acquisition represents a 15% premium over Global Blue's closing share price on 14 February 2025¹⁴.

Outside Wallet Index Activity:

- On April 8, 2025 Ripple, the leading provider of digital asset infrastructure for financial institutions announced it is acquiring Hidden Road for \$1.25 billion, representing one of the largest deals in the digital assets space. With the acquisition, Ripple becomes the first crypto company to own and operate a global, multi-asset prime broker¹⁵.
- On May 28, 2025, US-based fintech Acrisure inked a definitive agreement to acquire Global Payments' payroll business, Heartland Payroll Solutions, for \$1.1 billion. Upon completion of the transaction, Heartland Payroll – which will be rebranded after closing – will significantly expand Acrisure's current payroll and HCM capabilities and advance its mission to become the preeminent fintech solutions provider for millions of small and medium-sized businesses domestically and abroad¹⁶.
- On June 11, 2025, Stripe agreed to acquire New York-based Privy, a crypto wallet infrastructure provider, in a move to bolster its crypto capabilities. The financial terms of the deal have not been disclosed. Privy, founded in 2021, specialises in embedded crypto wallet solutions that allow companies to integrate digital asset management tools through a single API¹⁷.
- On June 25, 2025, Xero (ASX: XRO), the accounting software provider, acquired the B2B payments platform Melio for \$2.5 billion. The deal fills a gap in Xero's offer by adding payments to its accounting software while enabling both parties to scale up¹⁸.
- In July 2025, South African fintech Stitch (Nasdaq: SFIX) acquired Efficacy Payments to expand its direct card clearing services. Efficacy was launched in 2016, and it was designated as a clearing system participant in 2021, as the second fintech in South Africa to achieve this.¹⁹
- In July 2025, Network International and Magnati received regulatory approvals to merge into a single entity. The combined entity, owned by a Brookfield-led consortium, will be one of the largest digital

¹² <https://thefinancialtechnologyreport.com/dlocal-plans-acquisition-of-aza-finance-to-strengthen-african-payment-services/>

¹³ <https://www.coinbase.com/blog/Coinbase-acquires-LiquiFi-the-leading-token-management-platform>

¹⁴ <https://investors.shift4.com/news-events/press-releases/detail/267/shift4-completes-acquisition-of-global-blue>

¹⁵ <https://www.reuters.com/markets/deals/crypto-firm-ripple-buy-prime-broker-hidden-road-125-billion-2025-04-08/>

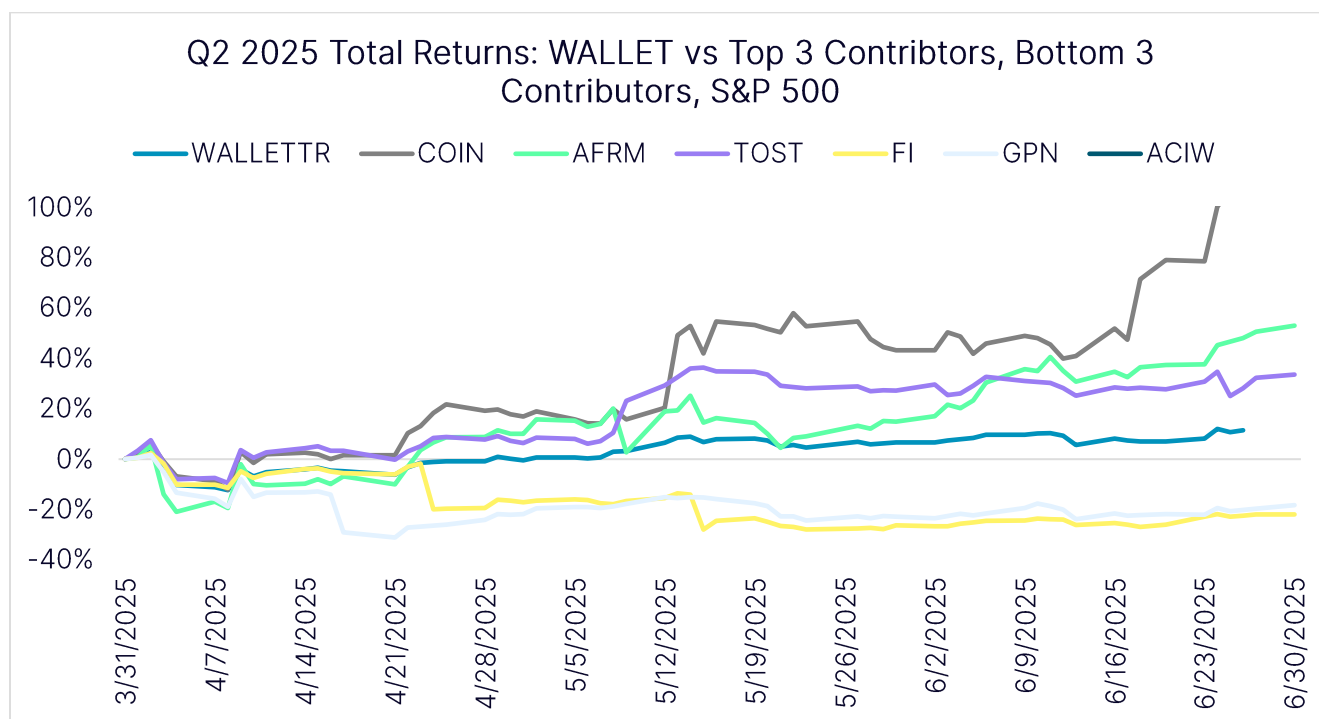
¹⁶ <https://www.acrisure.com/news/acrisure-acquires-payroll-business-from-global-payments-for-1-1-billion>

¹⁷ <https://www.fintechfutures.com/m-a/stripe-continues-crypto-push-with-privy-acquisition>

¹⁸ <https://www.reuters.com/legal/transactional/australia-listed-xero-acquire-fintech-melio-over-25-billion-deal-2025-06-24/>

¹⁹ <https://ibsintelligence.com/ibs-news/stitch-acquires-efficacy-payments-to-expand-in-south-africa/>

payments platforms in the Middle East and Africa (MEA). The merger process is expected to be completed during Q3 2025²⁰.



Source: Bloomberg

Top 3 Index Performance Contributors in Q2 2025

| Company | Symbol | Wallet Contribution Percentage | Average Wallet Weight (%) | Q2 Total Returns (03/31-06/30) | YTD 2025 Total Returns |
|-----------------|--------|--------------------------------|---------------------------|--------------------------------|------------------------|
| Coinbase Global | COIN | 3.47% | 4.54% | 103.5% | 41.2% |
| Affirm Holdings | AFRM | 1.96% | 3.78% | 53.0% | 13.5% |
| Toast | TOST | 1.45% | 4.81% | 33.5% | 21.5% |

Source: Bloomberg

²⁰ <https://www.network.ae/en/about-us/press-and-media/news/network-international-and-magnati-secure-key-regulatory-approvals-for-merger>

Coinbase Global (COIN)^{21,22}

- The stock was up 103.5% for the period March 31, 2025 – June 30, 2025
- The stock received a boost in the month of June from its addition to the S&P 500 SPX in May, which resulted in index funds such as the \$630 billion SPDR S&P 500 SPY and the \$1.4 trillion Vanguard S&P 500 ETF VOO buying shares.
- Additionally, the company benefited from favorable regulatory developments influenced by crypto-friendly policies under a new administration, the U.S Senate's passage of the GENIUS Act, and the dismissal of the SEC lawsuit.
- The acquisition of Deribit is a material positive for the company, positioning it as a dominant player in the crypto derivatives market.
- While the company did miss expectations on earnings, it showed resilience and growth in the most recent quarter.

Affirm Holdings (AFRM)^{23,24,25}

- The stock was up 53.0% for the period March 31, 2025 – June 30, 2025
- The stock rose on the heels of a strong quarter, with earnings beating expectations. Several key metrics including Gross Merchandise Value (GMV), transaction volume, card network revenues were up for the quarter. Specifically, GMV increased 36% year-over-year to \$8.6 billion while transaction volume increased 45.6% year-over-year to 31.3 million. The company did not report any tariff related weakness, which was encouraging.
- Its new debit card gained traction with consumers in the most recent quarter. Additionally, the company launched new partnerships with Costco and UATP (a travel payment network integrated with the largest global airlines and hotel chains).

Toast (TOST)^{26,27}

- The stock was up 33.5% for the period March 31, 2025 – June 30, 2025
- The stock rose on the heels of better-than-expected earnings and revenue in the most recent quarter. Revenues came in at \$1.34 billion, a 24.7% increase year-over-year. Net income was \$56 million, a 53% increase year-over-year, and Annual Recurring Revenue (ARR) came in at \$1.7 billion, up 31% year-over-year.
- Results alleviated concerns about deteriorating macroeconomic trends, with the consumer remaining resilient and same-store sales largely in-line with prior quarters.

²¹ https://s23.q4cdn.com/669804705/files/doc_financials/2024/q4/Fourth-Quarter-2024-Earnings-Press-Release.pdf

²² https://s23.q4cdn.com/669804705/files/doc_financials/2024/q4/Fourth-Quarter-2024-Earnings-Presentation.pdf

²³ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001403161/d1cc94cc-f841-4e25-b135-933c89e850be.pdf>

²⁴ https://s1.q4cdn.com/050606653/files/doc_financials/2025/q1/Visa-Inc-First-Quarter-2025-Financial-Results-Presentation.pdf

²⁵ https://s1.q4cdn.com/050606653/files/doc_financials/2025/q1/CORRECTED-TRANSCRIPT_-Visa-Inc-V-US-Q1-2025-Earnings-Call-30-January-2025-5_00-PM-ET.pdf

²⁶ <https://investors.fiserv.com/sec-filings/all-sec-filings/content/0000798354-25-000047/fi-20241231.htm>

²⁷ https://d1io3yog0oux5.cloudfront.net/_8b978e69d271328371af8b1e1c29c0bf/fiserv/news/2025-02-05_Fiserv_Reports_Fourth_Quarter_and_Full_Year_2024_101.pdf

- Other material positives for the company include the addition of new AI tools such as Sous Chef, which provides restaurant managers with insights and the addition of major clients such as Applebee's and Topgolf.

Bottom 3 Index Performance Contributors in Q2 2025

| Bottom 3 Contributors | Symbol | Wallet Contribution Percentage | Average Wallet Weight (%) | Q2 Total Returns (03/31-06/30) | YTD 2025 Total Returns |
|-----------------------|--------|--------------------------------|---------------------------|--------------------------------|------------------------|
| Fiserv | FI | -1.36% | 5.31% | -21.9% | -16.1% |
| Global Payments | GPN | -0.91% | 3.82% | -17.9% | -28.1% |
| ACI Worldwide | ACN | -0.51% | 2.65% | -16.1% | -11.6% |

Source: Bloomberg

Fiserv (FI)^{28,29}

- The stock was down 21.9% for the period March 31, 2025 – June 30, 2025
- The stock came under pressure, as its first quarter earnings showed a slowdown in growth for its Clover point-of-sale operations and a decline in payments processing activity. The point-of-sale platform saw 8% year-year volume growth in the first quarter compared to 14% the period prior.
- Revenues came in at \$5.13 billion, up 5% year-over-year compared to the same period a year ago. Net income came in at \$851 million, up 16% year-over-year compared to the same period a year ago.
- The second half is expected to be characterized by Clover's international expansion and launch of Clover's hospitality for high-end restaurants, which is likely to result in sentiment improving.

Global Payments (GPN)^{30,31}

- The stock was down 17.9% for the period March 31, 2025 – June 30, 2025
- The stock came under pressure on the heels of a tough quarter, with earnings that came in below expectations. Additionally, the announcement of acquisition of Worldpay and divestment of Issuer Solutions for \$13.5 billion weighed on investor sentiment.
- Adjusted net revenues came in at \$2.2 billion while GAAP revenue came in \$2.4 billion. Adjusted EPS came in at \$2.69 while GAAP diluted EPS came in at \$1.24 for the quarter.

²⁸ https://s29.q4cdn.com/628966176/files/doc_financials/2024/q4/Prepared-Remarks_4Q24_Block.pdf

²⁹ https://s29.q4cdn.com/628966176/files/doc_financials/2024/q4/bc6dab01-b430-4b1d-ac7b-0e6b96903592.pdf

³⁰ https://s205.q4cdn.com/875401827/files/doc_financials/2024/q4/ce09b590-7f74-448a-9616-a9817693b50e.pdf

³¹ https://s205.q4cdn.com/875401827/files/doc_financials/2024/q4/PYPL-4Q-24-Earnings-Presentation.pdf

ACI Worldwide (ACN)^{32,33,34}

- The stock was down 16.1% for the period March 31, 2025 – June 30, 2025
- The stock came under pressure due to several factors including a shift towards subscription-based revenue models impacting revenue recognition and uncertainty regarding future earnings.

Industry Trends in 2025

Rise of voice-activated payments³⁵

- Voice-activated payments are expected to gain traction in the coming years. Payments are expected to be secured through biometric authentication through home assistants and other smart home devices. This market is expected to grow to \$164 billion by 2025.

Rise of Generative AI solutions³⁶

- As with other industries that are transformed by generative AI, so is the payments industry. It is becoming easier to automate processes and enhance fraud detection, with the market expected to reach \$13.3 billion by 2033. AI-powered technology is authenticating the customer's identity and processing payments, providing a frictionless experience for customers.

Rise of cross-border payments³⁷

- Cross-border payments are expected to experience massive growth, driven by increased international trade, e-commerce and digital payment solutions. The market is expected to expand to over \$250 trillion by 2027, according to the Bank of England.
- Additionally, the rise of digital platforms and technologies like blockchain and AI are expected to play a significant role in shaping the future of cross-border payments.

Increased adoption of digital payments infrastructure³⁸

- Digital Public Infrastructure (DPI) has transformed markets like India, Brazil and Estonia and is expected to transform other emerging economies including Indonesia, Nigeria and Peru.
- DPI offers streamlined payment systems with lower transaction fees and fewer barriers to entry. Businesses that adopt DPI will have to make sure they comply with new regulatory frameworks.

³² <https://investors.affirm.com/>

³³ <https://investors.affirm.com/static-files/c08ea9a8-f0ac-4279-8201-5e2663b7f09f>

³⁴ <https://investors.affirm.com/static-files/305d989b-c655-43c6-bfd9-f2852331106d>

³⁵ <https://thepaymentsassociation.org/article/the-future-of-payments-key-trends-that-will-shape-2025/>

³⁶ <https://risk.lexisnexis.com/insights-resources/infographic/payments-trends>

³⁷ <https://aps.money/blog/5-payment-predictions-for-2025/>

³⁸ <https://aps.money/blog/5-payment-predictions-for-2025/>

Implementation of Central Bank Digital Currencies (CBDCs)³⁹

- Over 90% of central banks are implementing or considering implementation of CBDC projects. They are expected to provide an alternative to commercial stable coins, ensuring that the digital currency landscape remains transparent.
- Central bank digital currencies can streamline payments, reduce costs and promote innovation in the financial sector. Additionally, it could potentially influence monetary policy transmission and financial stability.

Rise in payment orchestration platforms

- Payment orchestration platforms are poised to become more important than before. They provide a way to manage multiple payment providers, methods and channels through a single interface. They allow businesses to optimize their payment stack, routing transactions through the most cost-effective and reliable providers⁴⁰.
- As the payment landscape becomes more complex, these platforms are likely to become more essential to simplify operations⁴¹.

Rise of Embedded Payments⁴²

- The global market for embedded payments is expected to surpass \$138 billion in the five-year period ending 2026, a more than threefold increase. Consumers can make a purchase without leaving their website, social media channel or mobile app.
- Embedded payments are expected to gain more momentum in 2024 and beyond. It is expected to drive repeat sales, promote better cash management and enable seamless reconciliation and reduce payment errors.

Digital Payments Industry Outlook and Top Headlines from Q2 2025

- The total transaction value in the global digital payments market is expected to reach \$20.9 trillion USD in 2025. During the period 2025-2029, the total transaction value is expected to show an annual growth (CAGR) of 13.6%, resulting in a projected total amount of \$38.1 trillion USD by 2030. This growth is predicted to be spearheaded by the Mobile POS Payments market segment, with an expected contribution of \$24.6 trillion USD 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 \$9.3 trillion USD. The United States trails closely behind with a transaction value of \$3.15 trillion USD⁴³.
- In Q2 2025, retail e-commerce sales in the United States reached over \$275.8 billion USD, a decrease of 20.3% from the fourth quarter of 2024. According to U.S Census data, by the end of the first quarter of 2025, e-commerce sales reached \$300.2 billion and made up 16.2% of total retail sales in the

³⁹ <https://aps.money/blog/5-payment-predictions-for-2025/>

⁴⁰ <https://www.globalpayments.com/commerce-payment-trends>

⁴¹ <https://www.globalpayments.com/commerce-payment-trends>

⁴² <https://www.globalpayments.com/commerce-payment-trends>

⁴³ <https://www.statista.com/outlook/fmo/payments/worldwide?currency=USD>

country⁴⁴. The industry is on track to continue to dominate the digital payments landscape, estimated to generate \$1.34 trillion USD by the end of 2025 and \$1.84 trillion USD by the end of 2029⁴⁵.

- According to a study conducted by WorldPay, global ecommerce fraud is increasing, with losses expected to exceed \$343 billion in the five-year period ending 2027. The US has trailed other countries in Europe and Asia in advanced identity authentication, with the market more fragmented and slower to upgrade to new standards. An increase in AI-enabled fraud has resulted in higher investments in security solutions. Payment providers are working to make passkey technology more seamless⁴⁶.
- Leading incumbents, including Visa and Mastercard are on defense as digital tokens and stable coins are gaining favor with merchants. Last year alone, US businesses paid an estimated \$187 billion in swipe fees, mostly via Visa and Mastercard's systems. The stablecoin market is now worth \$253 billion, and on course to reach \$2 trillion in the next few years, according to Treasury Secretary Scott Bessent⁴⁷.
- Fiserv said that it will launch a digital asset platform, including a new stablecoin, dubbed FIUSD, alongside its existing payment infrastructure. Additionally, Fiserv and Paypal said they will partner to build future interoperability so that consumers can transfer funds using the stablecoin via PayPal. JP Morgan Chase, recently announced the launch of its new JPMD, a stablecoin-like token for institutional clients. PayPal and Circle, along with several other companies, have also launched their own stablecoins.⁴⁸
- Funding for the US Consumer Financial Protection Bureau (CFPB) is expected to come under some stress with the Senate Banking Committee's version of the "One Beautiful Big Bill" cutting off the funding pipeline between the Federal Reserve and the Consumer Financial Protection Bureau (CFPB). Under the proposed legislation, the CFPB will have to get its annual funding through congressional appropriations and receive no funds from the Federal Reserve⁴⁹.

Sources: Nasdaq Global Indexes, Bloomberg, FactSet

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

⁴⁴ https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf

⁴⁵ <https://www.statista.com/outlook/emo/ecommerce/united-states>

⁴⁶ https://cdn.bfldr.com/ZGS6MXDP/at/bnpb326vktcgh75f8fpxkf/2025-PaymentTrends-Report_Final

⁴⁷ https://www.business-standard.com/world-news/stablecoins-challenge-visa-and-mastercard-as-digital-payment-shifts-grow-125070101629_1.html

⁴⁸ <https://www.paymentsdive.com/news/fiserv-launches-new-stablecoin-crypto-genius-act-trump-bitcoins/751317/>

⁴⁹ <https://www.bankingdive.com/news/one-beautiful-bill-senate-banking-cfpb-funding-fed-non-monetary-policy-pay-ofr-scott-warren/750173/>

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