Flagship Market Monitor: Credit Issuing Q1 2026

1 Q1 2026 Credit Market Updates (January – March 2026)

(select inventory of additions and changes terminations in credit products)

Bilt Card 2.0

A three-tier suite of credit cards, with housing rewards scaled to everyday card spend or 4% back in Bilt Cash. Users can pay their rent and mortgage without transaction fees and without impacting the remaining line of credit.

US

Revolut Titan Visa Card

Revolut's first move into ultra-premium corporate cards, with an embedded expense management layer on the core Revolut Business platform. Users pay monthly subscription fee to earn 1:1 RevPoints and executive travel perks

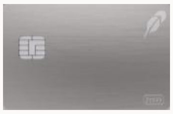
UK

AMEX Graphite Business Card

SMB card with flat 2% cash back, a flexible Pay Over Time feature, and no preset spending limit. The first of 8 planned new integrated business solutions that will layer AI expense tools and AP platform tools across the suite.

US

Robinhood Platinum Card



Announced an invite-only $695 card with rewards paid into a brokerage account, treating spending directly as a path to investing. No transfer partners or exit via closed loop.

US

Aafaq World Elite Mastercard

Sharia-compliant World Elite card from a UAE Islamic finance specialist. The first premium Islamic finance cards to prioritize more digitalized and lifestyle-focused perks in the Gulf.

UAE

Select Themes in Q1 2026:

- **Premiumization intensified across regions**. Issuers pushed fees and benefits higher, from Robinhood's invite-only $695 Platinum to Aafaq's premium World Elite in the Gulf.
- **Rewards are expanding into non-traditional spend categories.** Bilt extended fee-free rewards from rent to mortgages.
- **Redemption is being tied to investing.** Robinhood routed card rewards straight into a brokerage account turning everyday spend into investing rather than statement credits or points.
- **Challenger banks moved upmarket into commercial**. Revolut's Titan folds executive travel perks and native expense management into a single corporate card, a direct challenge to legacy commercial issuers like Amex at the premium end.
- **AI and platform depth** as a differentiator. Amex positioned Graphite as the opening move in its largest-ever commercial expansion, layering AI expense and AP tooling across the suite.

Sources: Company websites and press releases, Flagship analysis

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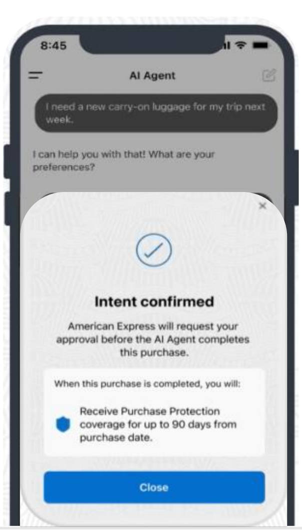
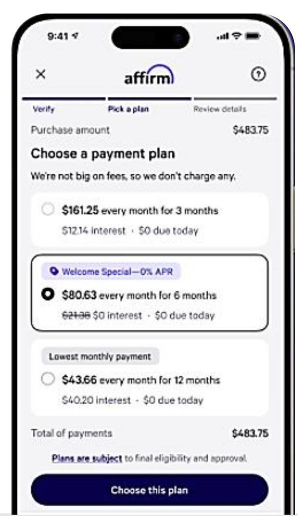
2 Market Theme Spotlight: AI Tools in Credit Products

(non-exhaustive examples, as of May 2026)

	American Express: Agentic Commerce Experience (ACE) Developer Kit	Mastercard: Agent Pay + Verifiable Intent	FIS: Agentic Commerce Platform	affirm: AdaptAI + BoostAI
AI FEATURES	Amex's entry into agentic commerce. Users tell an AI agent what they'd like to buy, and it completes the purchase within the Amex closed-loop network. Payments are made with tokenized credentials to ensure no card number is shared and customers are protected from errors made by the agent.	Agent Pay gives tokenized credentials to verified agents to make purchases on a customer's behalf, without exposing the card number. Verifiable Intent ensures the agent stays within the purchase guidelines and leaves a record of the purchase that customers, merchants, and banks can rely on.	A platform that lets banks safely handle purchases made by AI agents. Working with Visa and Mastercard, it uses 'Know Your Agent' data to verify that transactions are initiated by trusted agents, working with the existing bank infrastructure rather than bypassing them.	Two merchant-side AI tools that work together: AdaptAI picks the best financing offer for each shopper to maximize conversion rates. BoostAI tests which merchant promotion programs (e.g. 0% or reduced APR) will convert customers. Merchants see a 5-15% increase in GMV with BoostAI
WHY THIS MATTERS	Users can hand off purchases to an AI agent with the same confidence as using their own card, with no exposed card number, and Amex-backed protection.	Provides personal recommendations for the shopper and implements strict parameters for the AI agent.	Working within the issuing banking networks allows AI agents to safely buy on a customer's behalf with fewer wrongly declined transactions.	Instant and personalized offers based on spending habits for shoppers and smarter promotional campaigns for merchants.





Sources: Company websites and press releases, Forbes, FinTech Magazine, TWIF, Flagship analysis

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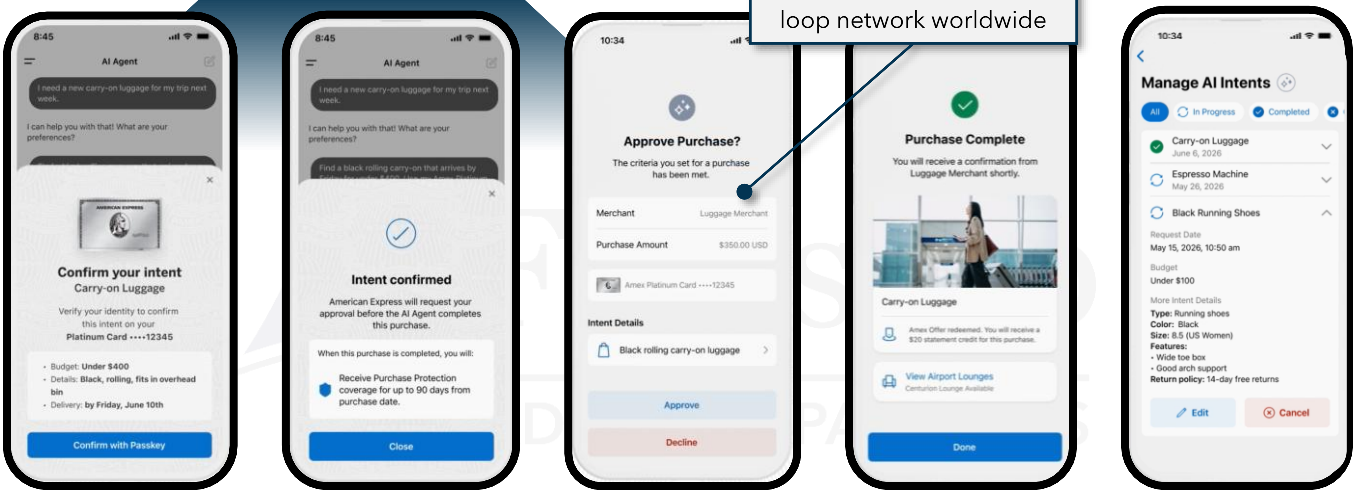
3 UX Deep Dive: Amex ACE Developer Kit Purchase Flow

The process starts with the verification of a trusted AI agent to work within the Amex network. The user describes what they want to purchase and sets the parameters; the agent finds a matching purchase; and Amex sends a single approval request, all without exposing a card number or involving third parties to resolve disputes. The flow below shows the process end-to-end:

1 **Brief the agent:** "Find a black rolling carry-on that arrives by Friday for under $400"

There are 160M+ merchant locations on Amex's closed loop network worldwide



2 **Confirm your intent**: and authorize with a passkey

3 **Amex validates the intent** and confirms protection

4 **User gives final approval** once the agent finds a match

5 **Purchase complete** and confirmation sent

6 **User stays in control:** Track and edit ongoing requests

Sources: American Express website, Flagship analysis

Flagship Commentary & Highlights

- **In Q1 2026, issuers moved beyond competing on the card itself and started competing on everything around it.** Rather than incremental product enhancements, issuers are competing to own the ecosystem around the transaction.
- As **agentic commerce moves from announcement to live product**, issuers should consider how to stay relevant and secure. The players building the trust layer now, including liability cover, verifiable intent, and agent authentication, are positioned to become the default.

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