

SoFi Technologies, Inc. (SOFI)

NASDAQ: SOFI | Digital banking and consumer lending | Price-level review | 17 October 2026

Last close (16 October 2026)	\$14.55	Recommendation	WATCHLIST (from Buy), from fundamentals
Previous report (14 Oct)	\$15.24, Buy	Investment score	70.2 / 100 (prior 71.2)
Published cut-loss	\$14.45 daily close; hit on 14 Oct at \$14.22	Weighted fair value	\$15.79 (prior \$18.61); +8.5%
Price / tangible book	1.98x (prior 2.08x)	Watch price	\$12.50, or a clean Q3 report
52-week range	\$13.86 (15 Oct) - \$32.73	Technical read (chart only)	Confirms: breakdown
Ten-year Treasury	5.10% (15 Oct close)	Next results	Q3 2026, 27 October, about 7am ET (confirmed)

The Stop Was Hit

The Buy reaffirmed on 14 October carried a hard rule: a daily close below \$14.45 ends the trade. On 14 October, the day September consumer prices came in hotter than forecast, the shares fell 6.7% to close at \$14.22. The next morning they printed a new 52-week low of \$13.86 before recovering to \$15.09, and on 16 October they closed at \$14.55. The stop did its job. A holder who followed the plan left the half position at or near the 14 October close, a loss of about 6.7% from the \$15.24 entry, and the July low of \$14.88 that anchored the stop no longer holds.

The stop is not moved lower here to keep the rating alive. The question is whether a new buyer at \$14.55 is paid for the risk, and the answer has changed. Inflation data since the last report have made a further rate increase at the 27 and 28 October FOMC meeting more likely, and that meeting opens the morning SoFi reports its third quarter. Fair value falls to \$15.79 from \$18.61, mainly because the base-case multiple is two turns lower and the bear case now takes the third-quarter fair-value mark out of book value. That leaves 8.5% to fair value against a bear case 39.6% below the price, which is not a Buy.

The business itself has not weakened. Second-quarter revenue grew 40%, members 35%, and tangible book per share 56%. Nothing the company announced in the period changes the picture. The rating moves because the price levels failed and the risk ahead of 27 October is larger, not because the growth story broke.

Verdict: Watchlist, from fundamentals (previously Buy). Technical read (chart only): **Confirms**. The chart is in a breakdown, with a new 60-session closing low beneath a falling 50-day average, which fits a wait-and-see rating. Watch for the price to hold above the \$13.86 low through the results and then reclaim the 50-day average at \$17.09. The rating becomes a Buy again at \$12.50, or nearer the current price if the third quarter holds full-year guidance after the mark.

1. Do the published levels still hold?

Level (14 Oct report)	Published	Status at \$14.55	Read
Cut-loss	\$14.45 (daily close)	Triggered 14 Oct, close \$14.22	The trade ended under the published plan. Its anchor, the \$14.88 July low, broke the same day
Ideal buy range	\$15.00 - \$15.95	Below the range	Withdrawn. A range above the price serves no buyer and would have to sit above a stop that no longer applies
Re-entry condition	Hold above \$15.09 for five sessions	Not met	15 Oct closed exactly at \$15.09; 16 Oct closed at \$14.55
50-day average condition	Reclaim \$17.32	Not met	The 50-day has slipped to \$17.09 and is still falling; price 14.9% below it

Level (14 Oct report)	Published	Status at \$14.55	Read
Take-profit 1	\$18.61	+27.9%	Withdrawn with the Buy. It was the weighted fair value; the 200-day average beside it is now \$18.37
Take-profit 2	\$22.02	+51.3%	Withdrawn with the Buy

Averages and ATR(14) computed in code from a 300-session daily price series ending 16 October 2026. ATR(14) is \$0.69, 4.7% of price, against \$0.54 at the last report.

The averages a level relied on have moved: the 50-day is \$17.09 against \$17.32 three sessions ago, and the 200-day is \$18.37 against \$18.55. Neither change matters now, because the levels that leaned on them belonged to a Buy that no longer stands. The true range has widened by about a quarter, so the daily swings a position has to absorb are larger, with results six trading days away.

2. Company developments

Items from 6 to 17 October 2026 that bear on what SoFi earns or how it competes, with open items carried from the previous report. Rating actions appear under Sentiment.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Q3 2026 results	Confirmed for 27 Oct 2026, about 7am ET; call 8am ET	The same day the FOMC begins its two-day meeting	Full-year guidance about \$4.75-4.85bn adjusted net revenue and about \$0.60 adjusted EPS (company, July). Negative fair-value effect above \$1bn before hedging (analyst estimate, KBW, 12 Oct)	High (scheduled)
Stablecoin settlement of the SoFi card program on Mastercard's network	Live since 22 Sep 2026	First national bank to settle its card program in its own stablecoin; no economics disclosed. No update in the period	Program volume above \$25bn annualised (company)	Medium
Crypto-linked card in Mexico with Orbi	Announced 8 Oct 2026; no launch date	SoFi Tech Solutions, the renamed Galileo unit, provides BIN sponsorship, issuing and processing on Mastercard's domestic network in Mexico. Orbi is its first crypto-focused issuer there. No terms disclosed	Later stablecoin remittance and payment uses with SoFiUSD (company and partners)	Low
Monthly distribution on the THTA exchange-traded fund	Announced 14 Oct 2026	Routine payout on a SoFi-branded fund	None	Low
Payward (Kraken) partnership	Announced 3 Sep 2026	SoFiUSD listed on Kraken; 24/7 settlement link. No update	None quantified	Low

Company releases of 22 and 29 September 2026; partner announcement of 8 October and fund notice of 14 October 2026 as reported by trade press; analyst estimate as reported by established financial press, 12 October 2026.

The company announced nothing in the period that changes what it earns. The Mexican card program extends the technology platform's issuing business and gives the stablecoin a second payment route, but it carries no disclosed economics and no launch date, so it is a Low item. The third-quarter report stays High because it settles the question the rating now waits on. It is a dated event, not a development that moves today's numbers. The verdict and levels would be the same without any item in this table.

3. What 27 October has to answer

The third quarter ended on 30 September with long Treasury yields near their highest since 2007. SoFi carries most of its personal and student loans at fair value, so a higher discount rate lowers their marked value. KBW has estimated a negative effect of more than \$1 billion before hedging and still expects the company to meet guidance; Goldman Sachs

made the same point on 13 October. These are analyst forecasts. The company has said nothing on the size of the mark.

On this report's arithmetic, a \$1 billion pre-tax mark is about \$0.75 billion after tax at a 25% rate, roughly 8% of the \$9.47 billion of tangible book at 30 June. It would cut tangible book per share to about \$6.76 from \$7.34, a one-off hit to capital rather than lost earning power. The risk to the stock is the headline: if the mark pushes reported profit below the \$0.60 full-year guide and management trims the outlook, the market is unlikely to separate the two in the first session. The bear case below assumes exactly that. A quarter that holds guidance after the mark would remove the largest single unknown, and is the main route back to a Buy above the watch price.

4. Valuation at \$14.55

Measure	13 Oct	16 Oct	Note
Share price	\$15.24	\$14.55	-4.5%
Market capitalisation	\$19.66bn	\$18.77bn	1.29bn shares at 30 June
P/E on FY26 adjusted EPS of about \$0.60	25.4x	24.3x	Company guidance, unchanged since July
P/E on FY27 consensus EPS of about \$0.82	18.6x	17.7x	Analyst consensus, early October
Price / tangible book (\$7.34)	2.08x	1.98x	Below 2x for the first time in this coverage
Price / book (\$8.58)	1.78x	1.70x	
Upside to weighted fair value	+22.1% to \$18.61	+8.5% to \$15.79	Fair value lower on the multiple and the bear case

Book, tangible book, share count and guidance from the company's Q2 2026 release; consensus as reported by financial press in October 2026. Multiples and fair values are this report's calculations, computed in code.

The two macro variables that drive this business have both moved the wrong way for the rating. The first is the rate path, which cuts both ways for a deposit-funded lender. The policy rate at 3.75%-4.00% helps the spread on funded loans, but September consumer prices rose 3.7% on the year with core at 0.3% for the month against 0.2% forecast, and producer prices jumped 1.3%, the most since March 2022. That keeps an increase on the table for 27 and 28 October. The ten-year yield eased to 5.10% on 15 October from 5.21%, which helps loan marks at the margin, but the front of the curve rose. The second is consumer credit. Payrolls grew by only 29,000 in September and unemployment reached 4.2%, while initial claims stay low at 199,000. Layoffs are rare, but hiring has slowed, and that is the direction that eventually reaches personal-loan charge-offs.

5. Scenarios

Case	Probability	Revenue and earnings outlook	Fair value	vs \$14.55
Bull	20%	Q3 holds guidance after the mark, the Fed pauses, net interest margin widens and the platform business scales; FY27 adjusted EPS about \$0.95 at 25x	\$23.75	+63.2%
Base	50%	FY26 at guidance and FY27 adjusted EPS about \$0.80, slightly below consensus on a firmer rate path; 21x, about 0.6 times EPS growth	\$16.80	+15.5%
Bear	30%	A large mark pushes profit below guide and the outlook is trimmed while charge-offs turn up; 1.3x tangible book of about \$6.76 after a \$0.75bn after-tax mark	\$8.79	-39.6%
Weighted	100%		\$15.79	+8.5%

Fair values are this report's estimates, computed in code: bull 0.95×25 ; base 0.80×21 ; bear $1.3 \times ((\$9.47\text{bn} - \$0.75\text{bn}) / 1.29\text{bn shares})$. Weighted value $0.20 \times 23.75 + 0.50 \times 16.80 + 0.30 \times 8.79$.

The bull case needs a clean quarter and a pause in tightening at the same meeting; both are possible, but September's inflation data make the second less likely than two weeks ago, so it carries 20%. The base case is a quarter that broadly meets guidance with an earnings path a little below consensus, the most common outcome for a company with SoFi's

guidance record, at 50%. The bear case carries 30% because two named brokers already expect a mark at the large end, the rate path has tightened, and the labour market is cooling. The previous report used 25/50/25 and a 23x base multiple; the change reflects the inflation data, not a change in SoFi's own numbers.

6. Sentiment

Input	Reading	Interpretation
Broker actions in October	TD Cowen Hold, \$17.50 from \$18 (6 Oct); KBW Sell, \$15 (12 Oct, reiterated 16 Oct); Goldman Sachs Hold, \$15 from \$18 (13 Oct); StoneX initiated Buy, \$25 (13 Oct)	Split; the cautious firms centre on the Q3 mark
Consensus	Hold overall; average target about \$20 to \$21	Target well above the price, but drifting lower
Insiders	Officer Form 4s and Rule 144 notices in mid and late September; none since	Consistent with scheduled vesting and planned sales
Options and volume	92m shares traded on 14 Oct, about twice the 50-day average; 0.74m option contracts that day	Heavy participation on the break, typical before results
Reported holdings (13F)	Cautionary, low confidence; as of 30 June 2026	See note below
News flow	Rate-driven selling across fintech and lenders after the CPI report; no company announcements	Cautious

Rating actions, notices and options activity to 16 Oct 2026 from the moomoo news, notice and research channels and TipRanks; SEC Form 4 and Form 144 filings.

Reported holdings as of 30 June 2026, filings through 19 August 2026, read Cautionary with low confidence. Active managers trimmed their reported holdings in five of the last six quarters by small amounts, a net reduction of about 2.3% over four quarters, and now hold little of the stock. The register is thin and the label rests on persistence rather than size, so it could as easily read Inconclusive. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. It is not a scored input.

7. Risks

Risk	Probability	Severity	Comment
Fair-value marks in the Q3 report	Medium-high	Medium	Analyst estimates above \$1bn before hedging; about 8% of tangible book after tax on this report's arithmetic. One-off, but it can dominate the headline
Consumer credit deteriorates	Medium	High	Carries the bear case at \$8.79. Low claims argue against it; slowing hiring argues for watching it
Rate increase on 27-28 October	Medium	Medium	Lifts deposit costs and keeps refinancing demand under pressure, on the day of results
Origination and refinancing volume falls	High	Medium	A ten-year above 5% presses student and personal loan refinancing
Capital intensity	Medium	High	Holding loans on balance sheet defers the returns the multiple pays for
Results-day gap	High	Medium	ATR now 4.7% of price; results and the FOMC on the same day

Probability and severity are this report's assessments. Risk 3/10 below denotes high risk, consistent with a leveraged consumer lender facing a rate shock, a large expected mark and a results date shared with a Fed decision.

8. Investment scorecard

Criterion	Weight	Score	Prior	Rationale and what moved
Business Quality	16%	8/10	8/10	Unchanged. Cross-buy across lending, banking and investing, and a card program settling on the company's own stablecoin; inputs unchanged since the last report.
Financial Strength	16%	7/10	7/10	Unchanged. 18.7% CET1 and \$45.5bn of deposits, against a large book of loans carried at fair value.
Competitive Advantage	16%	7/10	7/10	Unchanged. Deposit funding cost and low-cost cross-sell are real; the stablecoin rail is a lead, not yet a moat.
Management	10%	8/10	8/10	Unchanged. Raised revenue guidance in July; the guidance record is tested on 27 October.
Growth Potential	16%	9/10	9/10	Unchanged. 40% revenue, 35% member and 42% product growth in Q2; FY27 consensus EPS about \$0.82.
Valuation	16%	6/10	6/10	Unchanged. 24.3x guided EPS and 1.98x tangible book are cheaper, offset by a lower fair value; 8.5% to \$15.79.
Risk (10 = lowest risk)	10%	3/10	4/10	-1. Hotter inflation raises the chance of a hike on results day; the expected mark sits at the large end and daily ranges have widened.
Investment Score	100%	70.2 / 100	71.2	Weighted sum of the seven factors, computed in code.

Scored 1-10, where 10 is always best, including Risk. The 14 October report used the same direction and seven factors, so no restatement was required.

9. Recommendation

Watchlist, changed from Buy. The Buy rested on a price that had fallen further than the value, protected by a stop at \$14.45. The stop was hit on the 14 October close, and with fair value now \$15.79 the gap between price and value is too narrow to justify a new position six trading days before a results day that may carry a mark above \$1 billion and a Fed decision. The fundamentals that earned the upgrade on 2 October are intact; the price at which they pay has moved lower.

The name becomes a Buy again at **\$12.50**. At that price the stock trades at 1.7 times tangible book and about 15.6 times base-case FY27 EPS, the base case offers 34% and the weighted value 26%. A third quarter that holds full-year guidance after the mark would also bring the Buy back nearer the current price, because it removes the bear case's main driver. No cut-loss or targets apply while the rating is Watchlist.

What would change the view	Direction
Q3 on 27 October holds full-year guidance with a fair-value mark that leaves the profit outlook intact	Toward Buy
The price reaches \$12.50 with the business case intact	Toward Buy
Net interest margin widens visibly on the higher policy rate	Toward Buy
Long yields retreat as the Fed signals a pause	Toward Buy
A fair-value mark large enough that guidance is cut	Toward Avoid
Charge-offs rising as tightening reaches the borrower	Toward Avoid
Long yields keep rising alongside further Fed tightening	Toward Avoid

10. Technical read

Chart as of 16 October 2026 close

Verdict: Watchlist, from fundamentals. Technical read (chart only): **Confirms**. The shares are in a breakdown: a new 60-session closing low of \$14.22 two sessions ago, a 50-day average that is falling, and a close below the 200-day average within the last ten sessions. That is the chart a wait-and-see rating expects. Watch for the \$13.86 low to hold through the results, then a reclaim of the 50-day average at \$17.09, before treating the decline as finished. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score, and only guides timing.

Indicator	Value	Reading
Trend	Breakdown	New 60-session closing low within 5 sessions; 50-day falling
SMA 20 / EMA 20	\$15.82 / \$15.73	Price -8.0% and -7.5% away
SMA 50 / EMA 50	\$17.09 / \$16.56	Price -14.9% and -12.2% away; 50-day falling
SMA 100 / EMA 100	\$17.24 / \$17.23	Price -15.6% and -15.6% away
SMA 200 / EMA 200	\$18.37 / \$19.39	Price -20.8% and -24.9% away
RSI (14)	34.7	Weak, not yet oversold
MACD (12,26,9)	-0.65 vs signal -0.57	Negative and below its signal
ATR (14)	\$0.69	4.7% of price, up from 3.6%
Volume, 20-day vs 50-day	50.5m vs 45.2m	Participation rising on the decline
Support / resistance	\$13.86 and \$14.22 / \$15.82 and \$17.09	20-session low and 60-session closing low / 20-day and 50-day averages

Computed in code from a 300-session Twelve Data daily series, 8 Aug 2025 to 16 Oct 2026, all averages from that one series; distances against the \$14.55 close of 16 October.

11. Final verdict

Would new money go into SoFi at \$14.55 today? Not yet. The company is compounding members, products and book value at rates few lenders match, and nothing it announced this month says otherwise. But the trade the last two reports set out has been stopped, the inflation data have pushed a hike onto the same morning as results, and the expected mark sits at the large end. With 8.5% to fair value and close to 40% to the bear case, the risk is not paid. The single biggest concern is a mark that drags the quarter below guidance. A clean third quarter, or a price near \$12.50, would change the answer.

Sources

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moomoo news, notices and research channels, SoFi items to 16 October 2026, including KBW (12 and 16 Oct), StoneX (13 Oct), Goldman Sachs (13 Oct), TD Cowen (6 Oct), the THTA distribution notice (14 Oct) and daily options activity

TipRanks, KBW's David Konrad maintains Sell on SoFi, 16 October 2026

247 Wall St, SoFi falls despite StoneX Buy initiation, 14 October 2026; SoFi consensus estimates, 6 October 2026

Beating The Bull economic data posts of 2, 9, 13, 14, 15 and 16 October 2026 and 17 September 2026 (FOMC decision)

Twelve Data daily price series and Alpha Vantage quote for SOFI, 16 October 2026

SEC Form 4 and Form 144 filings for SoFi officers, September 2026

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