

## Mexico Fintech Chatter – October 14<sup>th</sup>, 2024

### Mexico Fintech News

#### Mexico Tech Week 2024

Mexico Tech Week 2024, taking place in Mexico City from Monday, October 21, will bring together key players from the tech, FinTech, and startup ecosystems. The event offers a platform for networking, workshops, and talks focused on innovation and growth in Latin America's tech scene. Attendees will have the opportunity to connect with industry leaders, investors, and entrepreneurs with partners like Google, AWS, and Mastercard, it underscores Mexico's growing role as a hub for tech development in Latin America. The week's sessions, which cover everything from healthtech to AI, are designed to help businesses navigate digital transformation and hypergrowth challenges.

For more information: [Mexico Tech Week](#).

#### Chart of the Week – Deposit War Continues Despite Banxico's Cuts

Institution	Demand Deposit Rate
Mercado Pago	15%
Ualá	15%
Stori	15%
Nu	12.50%
Klar	10%
<i>Banxico Target Rate</i>	<i>10.50%</i>

*Source: Miranda Partners, company websites*

#### Stori Maintains Interest Rate Battle on Deposits

Mexican FinTech Stori continues its competitive approach by offering attractive yields to savers, as the table above shows. The company aims to differentiate itself from traditional banks through digital innovation, offering more accessible financial products to underserved populations in Mexico. Stori's focus on improving user experience and keeping rates competitive is central to its strategy as competition in the FinTech space intensifies.

*El Economista*, 10/08/24, Sebastián Estrada: [Stori maintains interest rate battle](#).

#### Banks added over 2.5 mm credit cards from July 2023 to July 2024

According to data from CNBV, Mexican banks added over 2.5 mm credit cards in the 12-month period ending July 2024. This was a slowdown from the 3.5 mm cards added the previous year, likely reflecting increased competition from non-bank fintech players. BBVA remained the market leader, with 9.5 mm cards, up from 8.5 mm a year ago.

*El Economista*, 10/10/24, Edgar Juárez: [Banks added over 2.5 mm credit cards in a year](#).

#### Rappi Prepares for Wall Street IPO

Rappi, the Colombian delivery and FinTech company, is gearing up for an initial public offering (IPO) on the New York Stock Exchange. Founded in 2015, Rappi has expanded significantly across Latin America, backed by investors like SoftBank. As it prepares for its IPO, the company aims to

further expand its digital services and strengthen its market position. The founders and major shareholders are positioning Rappi for this moment.

**El Financiero/Bloomberg, 10/07/24, Patricia Laya:** [Rappi prepares for Wall Street IPO.](#)

#### **Banxico's DiMo arrives at Mercado Pago**

Mercado Pago announced it has enabled Banxico's DiMo transfer platform, furthering the fintech's value proposal. According to the company, its digital account has the second largest user base in the country. DiMo allows users to send and receive real-time transfer using cellphone numbers as reference instead of a bank account or credit card number.

**Forbes México, 10/09/24, Diego Aguilar:** [Banxico's DiMo arrives at Mercado Pago.](#)

#### **Other news**

**Forbes México, 10/07/24, Diego Aguilar:** [Mexico can follow Brazil's steps with CoDi and FinTech.](#)

**Tekios, 10/08/24, Staff:** [Mattilda and Tapi partner to facilitate tuition payments.](#)

**Other sources:** [El economista](#), [El Universal](#)

**Fintech Global, 10/07/24, Staff:** [Paysend launches Paysend Libre in Mexico with support from Mastercard](#)

### **LatAm Fintech News**

#### **Asaas Raises \$148M from Bond and SoftBank as VCs Re-enter Latin America**

Brazilian FinTech Asaas has secured \$148 million in funding in a Series C, led by Bond and SoftBank. The investment will support Asaas in expanding its services across Latin America, where the company focuses on providing payment automation and financial management solutions for small and medium-sized enterprises (SMEs). This funding reflects a renewed interest from venture capitalists in the region's growing FinTech sector.

**PitchBook, 10/08/24, Jacob Robbins:** [Asaas raises \\$148M from Bond, SoftBank.](#)

#### **Bitso, Foxbit, MB, and Câinvest to Launch Brazilian Real-Backed Stablecoin**

Bitso, in collaboration with Foxbit, MB, and Câinvest, is preparing to launch a stablecoin tied to the Brazilian real. This initiative aims to provide a reliable and stable digital currency solution for users and businesses in Brazil.

**LatamFinTech, 10/08/24, Staff:** [Bitso partners to launch Brazilian real-backed stablecoin.](#)

#### **Other news**

**LatamList, 10/11/24, Sara Delgado:** [Barte raises \\$8M Series A round.](#)

**LatamList, 10/11/24, Sara Delgado:** [Tuna raises \\$360K in a round led by Abseed.](#)

**The FinTech Times, 10/11/24, Staff:** [inDrive improves financial inclusion in Colombia.](#)

### **Global Fintech News**

#### **UK Neobank Monzo Hits \$5.9B Valuation with Secondary Market Sale**

Monzo, a UK-based neobank, achieved a valuation of \$5.9 billion after raising \$125 million in a secondary market sale. The sale allowed early investors and employees to cash out some of their

shares, reflecting the company's continued growth and investor confidence. This milestone strengthens Monzo's position as a major player in the competitive digital banking space.

**TechCrunch, 10/11/24, Paul Sawers:** [Monzo hits \\$5.9B valuation.](#)

### **The FinTech Reckoning: London's IPO Stock Exchange Slump**

London's stock exchange is experiencing a decline in FinTech IPOs, with fewer companies opting to go public amid economic challenges and regulatory uncertainty. This slowdown reflects broader industry concerns, as FinTech firms delay listings due to market volatility and cautious investor sentiment. The downturn has raised questions about London's standing as a global FinTech hub, as companies reassess their strategies in the face of shifting economic conditions.

**FinTech Magazine, 10/11/24, Staff:** [The FinTech reckoning: London's IPO stock exchange slump.](#)

### **Other news**

**Crunchbase News, 10/11/24, Chris Metinko:** [New York-based Imprint, raised a \\$75 million Series C](#)

**FF News, 10/11/24, Staff:** [Finvolution Group expands global footprint with launch of Daira in Pakistan.](#)

**Stripe, 10/09/24, Staff:** [Stripe deepens collaboration with NVIDIA to enhance Stripe's AI-powered capabilities and expand global access to NVIDIA's AI platform](#)

**Stripe, 10/09/24, Staff:** [Stripe Terminal's expanding ecosystem: New partnerships bring flexibility and innovation to unified commerce](#)

**MarketWatch, 10/10/24, Adam Whittaker:** [CAB Payments Receives \\$480 Million Takeover Proposal From StoneX](#)