

Mexico FinTech News
Sofipos July Results: Improvements, but Credit Quality Still a Question

CNBV released Sofipo's financials results for July (portfolio data matched [earlier disclosures by Condusef](#)). While Nubank, Stori and Klar all saw improvements in Financial Margin, reflecting lower yields on deposits, credit quality continued to deteriorate across the board.

For Nubank, the Financial Margin nearly doubled YoY, as deposits declined sequentially for the first time since country disclosure started, and yields came down. With loan growth now far outstripping deposit growth, and deposit yields falling, some analysts (e.g., Goldman) expect Nu Mexico to break even in 2026, and reach 11% ROE by the fourth quarter 2026. For that to happen, credit quality will need to improve, as the Risk-Adjusted Financial Margin remains negative, and Risk-Adjusted NPL ratio (which includes write-offs) remained virtually unchanged MoM at 21.2%. Operating expenses also remained elevated versus risk-adjusted revenues and will likely remain so while the entity incurs the costs of becoming a fully regulated bank, without yet offering clients a broad product range.

For both Stori and Klar, the Adjusted NPL ratio continued to climb, with both now reporting figures closer to 30% than 20%. On the bright side, unlike Nu, both continued to report positive Risk-adjusted Financial Margin, helped by much healthier Loans to Deposits ratios than Nubank's.

	Nubank					Stori					Klar				
	July 25	June 25	July 24	MoM	YoY	July 25	June 25	July 24	MoM	YoY	July 25	June 25	July 24	MoM	YoY
Interest income	1,622	1,530	1,243	6%	31%	479	466	236	3%	103%	320	313	160	2%	100%
Interest expenses	1,241	1,264	1,029	-2%	21%	100	89	69	12%	46%	82	83	115	-1%	-29%
Financial margin	381	266	214	43%	78%	379	377	167	1%	126%	238	230	45	4%	429%
Provisions for loan losses	450	463	523	-3%	-14%	296	275	126	8%	135%	222	226	31	-2%	616%
Risk-adjusted fin. margin	(69)	(197)	(310)	-65%	-78%	83	102	41	-19%	100%	16	4	14	336%	16%
Operating expenses	479	423	356	13%	34%	181	174	183	4%	-1%	113	140	52	-19%	118%
(Losses) before taxes	(221)	(298)	(498)	-26%	-56%	(19)	(26)	(225)	-27%	-92%	(19)	(73)	(18)	-73%	8%
Loan portfolio	24,582	23,105	16,538	6%	49%	8,287	8,124	4,599	2%	80%	6,369	6,293	2,742	1%	132%
NPL ratio (unadjusted)	6.7%	7.0%	7.6%			12.9%	12.2%	8.4%			13.0%	12.9%	7.2%		
Adjusted NPL ratio	21.2%	21.4%	23.4%			25.4%	23.2%	8.4%			28.7%	27.0%	14.4%		
Total deposits	123,081	126,197	67,698	-2%	82%	8,504	7,963	1,253	7%	579%	9,553	8,721	10,285	10%	-7%
Demand deposits	72,155	62,467	51,040	16%	41%	2,974	2,877	1,253	3%	137%	3,290	3,005	2,139	10%	54%
Time deposits	50,926	63,729	16,658	-20%	206%	5,530	5,086	0	9%	na	6,263	5,716	8,146	10%	-23%
Loans to Deposits	20.0%	18.3%	24.4%			97.5%	102.0%	367.0%			66.7%	72.2%	26.7%		

Source: CNBV, Miranda Partners. Figures in MXN mn.

Aplazo Integrates with Conekta to Boost BNPL in Mexican eCommerce

BNPL provider Aplazo announced a strategic alliance with payments processor Conekta to expand flexible payment options nationwide. The integration allows consumers to pay in one, three, five, or eight biweekly instalments without a credit card, directly from Conekta's checkout. BNPL adoption in Mexico is growing rapidly: 31% of consumers already use it as a preferred method, and usage is projected to rise at least 30% annually over the next five years.

Marketing4eCommerce, 15/09/25, Juan Rodríguez: [Aplazo integrates with Conekta to boost BNPL in eCommerce](#).

Clara and Bitso Launch Corporate Payments Backed by Stablecoins in Mexico

Expense management platform Clara and Bitso Business announced a partnership to launch corporate cards and payment services backed by stablecoins, starting in Mexico with plans for regional expansion. The solution targets mid and large sized firms holding assets like USDC (dollar-backed) or MXNB (peso-backed), enabling them to use these reserves as collateral within Clara's ecosystem, which includes corporate cards, domestic and international settlements, and expense management. Bitso will validate reserves and act as guarantor, ensuring operational security. Bitso CEO Daniel Vogel emphasized rising demand for stablecoin-based products as companies seek efficiency in cross-border transactions. The initiative positions Clara as the first platform in Latin America to enable payments collateralized with stablecoins, with a pilot program available for interested firms.

El Economista, 17/09/25, Sebastian Estrada: [Clara and Bitso drive corporate payments with stablecoins in dollars and pesos.](#)

Mexico's 2026 Economic Package Seeks Tax Withholding by Crowdfunding Platforms

The Mexican government's 2026 budget would require regulated crowdfunding platforms to withhold both income tax (20% on gross interest) and VAT, aligning them with banks. While authorities argue this closes loopholes and strengthens fiscal certainty, industry association AFICO warned the 20% rate could discourage investors and increase costs for borrowers, undermining financial inclusion; it has proposed lowering the rate to 5–10%. Experts also cautioned that the change could impose extra compliance burdens and slow growth.

Expansión, 18/09/25, Luz Elena Marcos Méndez: [With Fintech Law in focus, government seeks crowdfunding to withhold ISR and VAT.](#)

Gen AI Puts Banking Culture to the Test in Mexico, Shifting from UX to “Agent Experience”

At Iupana's AI Summit in Mexico City, experts from HSBC, Santander, Stori, Feedzai, and Coinscrap highlighted how generative AI is reshaping banking culture, moving beyond user experience to “agent experience” as autonomous assistants handle both internal processes and client interactions. HSBC is deploying AI copilots to support staff across platforms, Santander reported bots with 95% NPS and a global rollout of ChatGPT Enterprise to 30,000 employees, while Stori applies AI to fraud prevention and productivity training with Google's Gemini. Panelists stressed that cultural change—embracing trial and error, transparent communication, and ethical frameworks—is as critical as tech investment. With regulators watching, the shift is redefining efficiency, personalization, and trust in Mexico's financial services.

IUPANA, 17/09/25, Fabiola Seminario: [From UX to Agent Experience: Gen AI tests banking culture in Mexico.](#)

Amsofac Pushes to Expand Specialized Financing for Mexican SMEs

The Mexican Association of Factoring, Credit, and Leasing Companies (Amsofac) is promoting specialized financing to address SME liquidity gaps amid global supply chain shifts and the government's *Plan México*. Vice President Álvaro De Garay highlighted factoring as one of the most effective tools, particularly for small suppliers facing long payment terms from large companies. Amsofac noted growing participation from landlords, smaller firms, and fintechs, and is launching an internal training school to standardize best practices while deepening ties with development banks.

El Economista, 16/09/25, Sebastian Estrada: [Amsofac bets on expanding specialized financing.](#)

Additional reading...

- [Banorte ends digital banking unit: what will happen with customers and available funds.](#)
- [CNBV fines banks for lack of money laundering prevention measures.](#)
- [Santander's OpenBank Mexico maintains savings rates of 10%.](#)

LatAm FinTech News

RappiPay to Launch Credit Line for Small Merchants on Rappi Platform

Paolo Di Marco, CEO of RappiPay, announced at Latam Fintech Market that the company will soon launch a new credit line specifically for Rappi's affiliated merchants, 80% of which are SMEs, often underserved by traditional banks. The product aims to expand beyond the existing RappiCuenta and savings "Bóvedas" by offering tailored credit to small businesses that drive the platform's ecosystem. RappiPay already has 400,000 clients and expects to close 2025 with 550,000–600,000, while its RappiCard with Davivienda has reached 250,000 users, growing by 10,000 monthly. The credit initiative, seen as a milestone for the digital bank, underscores RappiPay's strategy to increase products per client from one to three on average, strengthen its SME value proposition, and consolidate its role in Colombia's financial landscape.

[La República, 15/09/25, Cristian Acosta Argote: "We are going to launch a credit line focused directly on Rappi merchants".](#)

Nubank to Pilot Stablecoin Payments via Credit Cards in Brazil

Nubank announced a pilot program allowing clients to make payments with USD-backed stablecoins through its credit card network by the end of the year. The initiative, unveiled by Nubank vice president and former Brazilian Central Bank chief Roberto Campos Neto at Meridian 2025, positions the bank at the intersection of traditional finance and decentralized innovation. Customers will be able to settle purchases in stablecoins as easily as in fiat, improving cross-border efficiency and digital commerce. The pilot also forms part of Nubank's broader roadmap to tokenize deposits and link credit issuance to tokenized assets. Analysts note the project could catalyze wider adoption of tokenized payments in Brazil and emerging markets, reinforcing the country's growing fintech leadership.

[FinanceFeeds, 19/09/25, Karthik Subramanian: Nubank to pilot stablecoin payments via credit cards.](#)

Mercado Pago Acquires Nikos to Expand Investment Offerings in Brazil

Mercado Pago, the financial arm of Mercado Libre, announced the acquisition of Nikos DTVM, a Brazilian distributor of investment products and its partner since 2022. The deal—its first fintech acquisition in Brazil—seeks to broaden Mercado Pago's financial product portfolio, grow its customer base, and increase assets under custody. Brazil is Mercado Libre's largest market. The purchase, which excludes Nikos's asset management unit, will allow Mercado Pago to internalize client processes end-to-end. The transaction still requires approval from Brazil's Central Bank; terms were not disclosed.

[El Economista, 17/09/25, Reuters: Mercado Pago acquires investment product distributor in Brazil.](#)

Evertec to Acquire 75% of Brazil's Tecnobank for US\$144 mn

Puerto Rico-based fintech Evertec signed a definitive deal to acquire a 75% controlling stake in São Paulo's Tecnobank, a digital contract registration provider specializing in vehicle financing, for US\$144 mn. The acquisition, expected to close in Q4 2025, marks Evertec's third major Brazil deal after PaySmart

and Sinqia in 2023. Tecnobank, founded in 2007, ensures compliance and legal validity for auto-lending contracts, serving banks, credit unions, and finance companies nationwide.

Nearshore Americas, 15/09/25, Narayan Ammachchi: [Evertec to acquire 75% stake in Brazil's Tecnobank for R\\$144 million.](#)

Additional reading...

- [Who is MercadoLibre's \(MELI\) new CEO Ariel Szarfsztejn who will succeed Galperin.](#)
- [NU Asset bets on fixed-income ETF and debuts with US corporate debt.](#)
- [Bitso launches crypto payments with QR code for tourists in Argentina.](#)
- [Wallbit arrives in Colombia to offer dollar accounts and Visa cards for remote workers.](#)
- [A5X raises \\$37.6M in Series C funding.](#)
- [CUB raises \\$5.5M in Series A funding.](#)
- [Bitget Wallet Brings Crypto Payments to Pix, Brazil's \\$4.6 Trillion Instant Pay System.](#)

Global FinTech News

UK Fintech SumUp Explores IPO at Valuation of Up to US\$15 bn

London-based card reader company SumUp is preparing for an IPO in either London or New York that could value the firm between US\$10–15 bn, according to people familiar with the plans. The company aims to raise cash to acquire competitors, betting that Europe's payments market is ripe for consolidation. SumUp last raised €590 mn in 2022 in a Bain Capital-led round valuing it at €8 bn. The IPO would mark a rare win for the London Stock Exchange amid a listings drought, as rivals like Wise pursue U.S. relistings and Klarna opted for a U.S. debut earlier this month.

Financial Times, 14/09/25, Laith Al-Khalaf & Ivan Levingston: [UK fintech SumUp explores listing at up to \\$15bn valuation.](#)

Additional reading...

- [PayPal adds new one-to-one payment links that will soon support crypto.](#)
- [TPG, Sanabil Lead \\$157 Million Fundraise for Saudi Fintech Hala.](#)
- [Groww, backed by Satya Nadella, set to become first Indian startup to go public after U.S.-to-India move.](#)
- [Lending marketplace Splash Financial bags \\$70m funding.](#)
- [Numeral raises \\$35M to automate sales tax with AI.](#)
- [TreviPay partners with Walmart on B2B invoice payments.](#)
- [The four pillars driving digital transformation in WealthTech.](#)
- [JPMorganChase and Plaid Announce an Extension to their Data Access Agreement for Sharing of Consumer Permissioned Data.](#)
- [Auto Fintech Lendbuzz Files For IPO, Disclosing Rising Revenue.](#)
- [PayNearMe Secures \\$50M to Advance the Future of Payment Experience Management.](#)
- [Revolut Touts \\$1.4 Billion Revenue Haul as It Courts Investors](#)
- [Google and PayPal Forge Multiyear Partnership to Revolutionize Commerce.](#)