

Mexico Fintech Chatter – January 26th, 2026

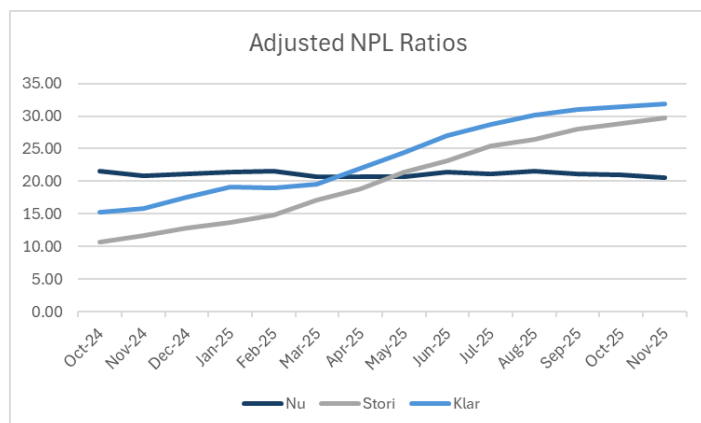
Mexico FinTech News

Sofipos' November: Klar, Stori profitable as Nu remains in red; adjusted NPLs still high

CNBV released Sofipo's financial results for November (portfolio data matched earlier disclosures by Condusef). Profitability continued to benefit across the board from lower interest expenses, leading to growth of more than 60% YoY in the financial margin for all three companies. Nu stayed in the red, with pressure from higher provisions and operating expenses offsetting some of the normalization in the loans to deposits ratio; the adjusted NPL ratio (which accounts for write-offs), decreased marginally but stayed above 20%, perhaps reflecting the strong portfolio growth leading to lower quality clients. Both Stori and Klar generated pre-tax profits, though in the case of Klar, mostly due to an usual MXN 33 mn revaluation gain (not explained in the database), which led to a sharp reduction in interest expenses. Both saw continued sequential deterioration in their adjusted NPL ratio, now hovering around 30%, reflecting the riskier clients they've had to take to drive the impressive YoY portfolio growth.

	Nubank					Stori					Klar				
	Nov. 25	Oct. 25	Nov. 24	MoM	YoY	Nov. 25	Oct. 25	Nov. 24	MoM	YoY	Nov. 25	Oct. 25	Nov. 24	MoM	YoY
Interest income	1,587	1,644	1,420	-3%	12%	503	524	375	-4%	34%	319	330	284	-3%	12%
Interest expenses	833	891	1,032	-6%	-19%	68	71	106	-4%	-36%	25	61	108	-60%	-77%
Financial margin	755	754	388	0%	95%	435	453	269	-4%	62%	294	269	177	10%	67%
Provisions for loan losses	630	579	539	9%	17%	338	346	189	-2%	79%	232	217	125	7%	85%
Risk-adjusted fin. margin	125	175	(151)	-29%	nm	97	108	79	-10%	nm	62	52	52	20%	21%
Operating expenses	607	534	255	14%	138%	162	159	297	2%	-45%	106	107	108	-1%	-2%
(Losses) before taxes	(72)	(75)	(110)	-3%	-34%	35	45	(181)	-22%	nm	26	20	(0.4)	34%	
Loan portfolio	30,665	28,637	19,587	7%	57%	9,324	9,001	6,222	4%	50%	7,024	6,735	4,676	4%	50%
NPL ratio (unadjusted)	6.8%	6.6%	7.8%			13.1%	13.4%	7.6%			11.2%	11.4%	8.2%		
Adjusted NPL ratio	20.6%	21.0%	20.9%			29.8%	28.9%	11.6%			31.9%	31.5%	15.9%		
Total deposits	106,261	106,756	83,654	-0.5%	27%	8,449	7,736	5,333	9%	58%	8,267	8,309	9,495	-0.5%	-13%
Demand deposits	81,190	80,675	49,229	1%	65%	2,886	2,957	3,609	-2%	-20%	4,018	3,765	2,196	7%	83%
Time deposits	25,071	26,081	34,424	-4%	-27%	5,562	4,780	1,723	16%	na	4,249	4,544	7,299	-6%	-42%
Loans to Deposits	28.9%	26.8%	23.4%			110.4%	116.3%	116.7%			85.0%	81.1%	49.3%		

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



Source: CNBV, Miranda Partners. Figures in percentage points.

Pomelo Raises US\$55mn to Scale Card and Payments Infrastructure Across Latin America

Payments infrastructure fintech Pomelo closed a US\$55 mn Series C round. Founded in 2021, Pomelo provides technology for card issuance, processing, and management, enabling banks, multinationals, and high-growth tech companies to launch credit, debit, and prepaid card programs quickly. The round was co-led by Kaszek and Insight Partners, bringing total funding to US\$160 mn, and will be used to broaden its offering beyond cards into scalable financial infrastructure, new payment rails, tokenization, AI-based chargeback management, and cross-border products.

El Economista, 21/01/26, Sebastián Estrada: [Pomelo secures US\\$55 million for payments infrastructure](#)

Hey Banco Gets Financial Regulatory Green Light to Become a Standalone Bank

Hey Banco, the digital arm of Banregio Grupo Financiero, will begin operating as an independent bank on January 31, 2026, after receiving the final authorization to start operations. Hey focuses on consumer banking through fully digital credit cards and savings products, serving more than 500,000 customers with assets of around MXN 1.5 bn as of November. Its launch comes at a busy time for Mexico's fintech landscape, where players such as Nu, Mercado Pago, Revolut, Openbank, Ualá, and Spin by Oxxo are competing for retail customers.

La Jornada, 22/01/26, Julio Gutiérrez: [Another neobank arrives; Hey will operate independently starting January 31](#)

SafeBrok Enters Mexico to Build a Scalable, Tech-Driven Network of Financial Advisors

Spanish financial advisory network SafeBrok formalized its entry into Mexico with the opening of a corporate office, offering a technology-enabled platform and an aggressive talent expansion strategy. SafeBrok manages around US\$600 mn globally through its network and plans to scale in Mexico by offering advisors certifications, operational support, and marketing subsidies, positioning itself as infrastructure for advisory services rather than a traditional brokerage.

Expansión, 23/01/26, Octavio Torres: [SafeBrok formalizes its arrival in Mexico and aims to lead financial advisory services](#)

Additional reading...

- [World Cup 2026: the "stress test" for digital payments in Mexico City, Guadalajara, and Monterrey.](#)
- [Trump's first year leaves Mexico's financial sector more cautious, but not insulated.](#)
- [Fintechs and lending: the major challenges facing the sector in Mexico.](#)
- [Why payment diversity will define Mexico's 2026 commerce winners.](#)
- [Nuvei: the new challenge for digital payments in Mexico is operational execution](#)
- [Money Expo Mexico 2026: the leading financial industry event in Latin America --Recap.](#)
- [Covalto bets on SMEs: how it plans to quintuple its business in five years, according to its CEO](#)
- [Group loan can give you up to MXN 50,000; Grupalia expert explains how it works: "it's not to buy a TV".](#)

- [Sofipos are gaining ground on banks in Mexico—and it's not just about returns, customer service also matters.](#)
- [Clip launches Clip Stand 2 in Mexico as an all-in-one terminal for merchants.](#)
- [Novacard redefines consumer credit with a simple and digital model](#)

LatAm FinTech News

PicPay Targets US\$2.5bn Valuation in Potentially First Brazilian IPO in Four Years

Brazilian fintech PicPay, controlled by the Batista family, is seeking to raise more than US\$400 mn in a U.S. IPO that would value the company at over US\$2.5 bn, potentially ending a four-year drought of major Brazilian listings. The digital bank plans to sell about 22.9 mn shares at a price range of US\$16–19, with the offering expected to price on January 28 and trade on Nasdaq. Launched as a digital wallet in 2012 and now operating as a full bank, PicPay serves nearly 66 mn customers and posted net income of 270.4 mn reais on revenue of 7.26 bn reais in the nine months to September. The deal backed by growth fund Bicycle, signals renewed investor appetite for Latin American fintechs

Bloomberg, 20/01/26, Matheus Piovesana & Cristiane Lucchesi: [Batistas' PicPay fintech seeks US\\$2.5 billion market cap in U.S. IPO](#)

Fintech Will Financiero liquidated

Not all is rosy in Brazil fintech world. Brazil's central bank ordered the liquidation of Will Financeira (Will Bank), a fintech unit controlled by troubled lender Banco Master, citing the firm's worsening financial condition, insolvency and conflicts of interest linked to its controller after market-solution talks failed. The move follows Mastercard's decision to suspend Will Bank cards from its network, with Mastercard stating the issuer failed to comply with settlement schedules under the parties' payments arrangement; Reuters also reported that, since last year, Mastercard had blocked funds as collateral to meet settlement requirements as the group's liquidity strains intensified. The liquidation further strains Brazil's private deposit guarantee fund (FGC): Reuters reported around R\$6.3 billion held at Will is eligible for coverage, while Banco Master's collapse has already triggered about R\$40.6 billion in FGC payouts, subject to the R\$250,000-per-investor-per-financial-group cap. A separate Reuters brief reported Mastercard obtained a 6.93% stake (about US\$45mn) in state-controlled Banco de Brasilia via enforcement of a fiduciary guarantee and said it intends to sell the shares.

Reuters, 21/01/26: [Brazil central bank liquidates Banco Master's Will as Mastercard suspends cards.](#)

Revolut Seeks Full Banking Licence in Peru to Deepen Latin American Expansion

UK-based fintech Revolut has applied for a full banking licence in Peru as part of its strategy to scale regulated operations across Latin America and compete with the region's largest fintech players. The license would allow Revolut to launch a broad suite of localized financial products, targeting a highly concentrated banking market where four institutions control about 82% of total lending. Peru would become Revolut's fifth market in the region, following Mexico, Colombia, Argentina, and Brazil, where

it operates under different regulatory models. The move reinforces Revolut's preference for full banking licences to drive long-term growth, financial inclusion, and competition in under-penetrated markets.

Bloomberg Linea, 19/01/26, Matheus Piovesana & Maria Clara Cobo: [Revolut applies for full banking licence in Peru to grow in Latin America.](#)

Additional reading...

- [Brazilian neobank Inter obtains a U.S. banking license to use deposits and expand lending.](#)
- [Akua raised US\\$13 mn to expand in region.](#)
- [Colombian fintech that fights extortion raised US\\$24 mn.](#)
- [Nubank surpasses 112 million customers in Brazil and consolidates its position as the country's largest private financial institution.](#)
- [Nubank signs sponsorship deal with Mercedes in Formula 1 and accelerates its global push.](#)
- [Mercado Pago named the bank with the best customer experience in Brazil, according to Bain & Company.](#)
- [Fintech Liquidated in Brazil Despite Mubadala Attempt to Buy It.](#)
- [Macro deepens its fintech strategy: acquires 50% of Personal Pay from Telecom for US\\$75 million.](#)
- [Tenpo becomes Chile's first neobank after receiving operating authorization from the Financial Market Commission.](#)
- [CashU raises \\$22.5M for credit fund.](#)

Global FinTech News

Capital One Buys Brex for US\$5.15bn to Diversify Beyond Consumer Credit

U.S. lender Capital One agreed to acquire fintech Brex in a US\$5.15 bn cash-and-stock deal as it seeks to expand beyond consumer credit into corporate cards and expense management, while reporting a sharp rise in quarterly profits driven by higher interest income. The acquisition, expected to close in mid-2026, gives Capital One access to Brex's global business customer base across more than 120 countries and reduces reliance on consumer credit at a time of regulatory uncertainty around potential interest rate caps. Brex CEO Pedro Franceschi will remain in charge. The deal shows how banks are now using fintech acquisitions to gain scale, diversify revenue, and hedge against economic and policy risks.

Reuters, 22/01/26, Pritam Biswas: [Capital One strikes \\$5.15 billion Brex deal, quarterly profit rises on interest income boost.](#)

Wise Shares Jump on Strong Guidance as U.S. Dual Listing Moves Closer

UK-based fintech Wise saw its shares surge after delivering stronger-than-expected quarterly results and reaffirming plans to shift its primary listing to the United States in the first half of 2026. The money transfer firm reported underlying income of £424.4 mn in the quarter ended December, above market expectations, driven by continued customer growth, higher cross-border revenue, and rising deposits,

which reached £27.5 bn. Wise also guided toward a profit-before-tax margin at the top end of its 13%–16% target range for the current year. The planned U.S. listing, alongside its application for a U.S. banking charter, reflects Wise's strategy to deepen its presence in the American market, partner with thousands of banks, and compete more directly with global fintech rivals such as Revolut.

Bloomberg, 20/01/26, Aisha S Gani: [Wise shares surge on earnings guidance as dual listing on track.](#)

Additional reading...

- [S&P Global Market Intelligence: 2026 Trends in Fintech.](#)
- [PayPal to Acquire Cymbio, Accelerating Agentic Commerce Capabilities.](#)
- [Revolut scraps plans to buy US lender in favour of push for standalone licence, FT reports.](#)
- [ECB's Panetta says banks will need to issue fully digital private money.](#)
- [JP Morgan acquires WealthOS to boost pensions offering.](#)
- [Santander Fined More Than €40 Million Over Openbank Processes.](#)
- [Juspay's New Funding Round Boosts Valuation to \\$1.2 Billion.](#)
- [U.S. fintech could gain as Trump pushes affordability agenda, Citi says.](#)
- [ZBD secures \\$40m funding to scale gaming payments.](#)
- [AI finance platform Datarails raises \\$70m Series C.](#)