

Mexico FinTech News

Revolut Launches Full Banking Operations in Mexico with 15% Deposit Rate

British digital bank Revolut has launched full operations in Mexico, offering a 15% interest rate on deposits (of up to MXN 25k) to attract early customers. Committing US\$100 mn in capital to support its expansion, the company seeks to reach 2 million clients by the end of 2026. With more than 70 million customers and a valuation near US\$75 bn, Revolut positions itself as a significant new player in one of Latin America's most concentrated banking markets. Still, its decision to wait for the full banking license to start operations, foregoing other type of junior licenses, like the Sofipo route taken by Nu, Stori and Klar, or the IFPE alternative used by Spin by Oxxo (which might have made some sense for a company focused on international transfers), means it decidedly late to the party. Quickly launching additional products will be key to attracting more than yield-chasing depositors (particularly as they might be somewhat weary of the deposits war of the past months – after a while, opening yet another account to gain a couple of percentage points gets tiring).

Bloomberg, 27/01/26, Michael O'Boyle: Revolut Launches 15% Savings Rate in Mexico in Battle With Banks. | [Linkedin post](#).

Sheinbaum to bankers: “Show me the money”

President Claudia Sheinbaum is turning up the heat on Mexico's top bankers, using a surprise meeting at Palacio Nacional to push them to ramp up credit, help “sell Mexico” abroad, and co-finance a new wave of infrastructure and nearshoring investment. Despite recent tax, regulatory, and legal changes that have irked the sector, she gathered ABM leadership and the heads of the largest banks to press for more financing of upcoming road, port, and airport projects, while promising to streamline bureaucracy and digitize key permits to speed project execution. The message was clear: the government will cut red tape and harmonize municipal procedures, but in exchange it expects banks to lean in on lending, broaden financial inclusion, and act as active ambassadors to bring more foreign capital into the country. Left unaddressed but surely on everybody's mind, is whether this lending push might be the opening bid in a broader bargain: more credit from banks in exchange for a softer, phased-in [proposal to cap interchange fees](#). It seems Nubank was the only Fintech present, a coup of sorts for the Brazilian fintech giant.

El Financiero, 28/01/26, Jeanette Leyva: [Common front between Banks and the Presidency](#).

Konfío Plans US\$2.5 bn Credit Push for Mexican SMEs

Mexican digital lending fintech Konfío plans to deploy US\$2.5 bn in financing for SMEs between 2026 and 2028, contingent on receiving a banking license. Targeting around 85,000 businesses nationwide without access to formal financing, the initiative positions Konfío to become one of Mexico's largest SME credit portfolios. Taking a broader view, the announcement aligns with the federal Plan México agenda, highlighting the increasingly integral role of private digital lenders in closing the country's structural credit gaps. Konfío plans to support regulated growth with an investment of US\$406 million in technology, compliance, and risk management infrastructure.

Startup Researcher, 30/01/26, Bassam Lahnaoui: [**Konfío Plans \\$2.5 billion Credit Push for Mexican SMEs.**](#) Other Sources: [Latam Fintech Hub.](#)

Alfred Raises Series A to Scale Stablecoin-Enabled Cross-Border Payment Rails Across Latin America

Mexican fintech Alfred, focused on cross-border payments infrastructure, raised US\$15 mn in a Series A round led by F-Prime Capital, with participation from Brevan Howard Digital and WhiteStar Capital. The company provides a unified API that connects local banking rails, real-time payment systems, and stablecoins to reduce friction in moving money across Latin America. Operating in Mexico, Brazil, Colombia, and Argentina, Alfred has processed close to 4 million transactions and reached more than 2.5 million users, enabling international settlements in minutes across currencies including MXN, BRL, COP, ARS, and USD. The funding will support deeper investment in technology, regulatory compliance, and operational scale. Alfred is also expanding strategic routes such as Asia–Latin America trade flows, positioning stablecoins as an emerging settlement layer for cross-border commerce.

Latam Fintech Hub, 28/01/26, Staff: [Fintech Alfred closes a Series A round for US\\$15M to strengthen its cross-border payments infrastructure in Latam](#)

Additional reading...

- [BBVA Mexico launches Pago Directo with Conekta for integrated digital payment collection.](#)
- [Hey Banco officializes start as new digital bank; seeks to compete in the SME segment.](#)
- [Banco Covalto accelerates its digital strategy to strengthen its business model in 2026.](#)
- [Sofipos accelerate: financing SMEs overlooked by banks, and gaining ground in productive credit.](#)
- [Digital banking takeoff expected in Mexico this year](#)
- [Leracom AI raises \\$1M pre-seed round](#)
- [The Mexican government's new "super app".](#)

LatAm FinTech News

The end of Kontigo? WSJ's report pierces the fintech-sanctions fairy tale

A damning report by the Wall Street Journal reframes Kontigo's Venezuela playbook as a sanctions-risk story and vindicates months of supposedly 'overblown' criticism from niche publications. In a narrative that often reads more like an indictment, the WSJ piece adds mainstream sourcing and detail on how the app served as critical dollar infrastructure for a sanctions-strangled economy, lending new weight to accusations that Venezuela was not an incidental side market but a central use case. Earlier investigations had already flagged the gap between Kontigo's public line ('no Venezuela') and the on-the-ground reality of a product whose core utility and user growth were anchored in sanctioned rails, alongside red flags such as upstream banking frictions, a mishandled hack, and increasingly skittish partners.

The Wall Street Journal, 01/02/26, Ben Foldy: [How a Silicon Valley Startup Became a Crypto Lifeline for Venezuela.](#)

PicPay Raises US\$434 mn in U.S. IPO

Following last week's valuation targets, Brazilian fintech PicPay has raised US\$434 mn in its U.S. IPO, valuing the company at about \$2.6 billion, according to Brazilian business media Valor Economico. The company sold 22.86 million shares at US\$19, the top of its marketed range, securing fresh capital in its transition from a digital wallet into a full-service digital bank. The successful pricing of the Brazilian fintech giant signals investor demand for Latin American fintech listings despite a cautious IPO environment.

Reuters, 29/01/26, Luciana Novaes Magalhaes & Tatiana Bautzer: [PicPay IPO breaks four-year drought for Brazilian companies](#)

Jelou raised a US\$10 million Series A

The capital will be used to scale across the Americas its AI-driven financial infrastructure, which lets users send payments, open accounts, and underwrite credit directly inside WhatsApp. The round was led by Wellington Access Ventures, with participation from Krealo, Credicorp's corporate venture arm, and Collide Capital. Founded by Luis Loaiza and Alberto Vera, Jelou has built a transactional "brain" that plugs into highly regulated financial institutions and merchants across Latin America, abstracting local rails, KYC and compliance so that everyday users and SMBs can complete complex financial journeys in chat. The company says its platform has processed more than US\$100 million in transactions for over 500 clients in at least 13 countries, with roughly 80% of that volume tied to consumer credit products. Jelou's core bet is that WhatsApp can become the operating layer for financial services in both emerging and developed markets, starting with Latin America and expanding into the United States.

Startups Latam, 27/01/26, Katherine Castelán: [Jelou raises US\\$10 mn to turn Whatsapp into leading financial operations platform](#).

Nu Wins Conditional Approval to Launch a US National Digital Bank

Nu has received conditional approval from the US Office of the Comptroller of the Currency to establish a national bank, Nubank, NA, in the United States. The company has up to 18 months to meet OCC requirements and complete capitalization ahead of launch. CEO David Vélez frames the move as proof that digital-first banking models can transition from emerging markets to the US financial system. Co-founder Cristina Junqueira will lead the new venture, with former Central Bank of Brazil President, Roberto Campos Neto, as board chairman. The expansion signposts Nu's ambition to compete in a crowded US market while maintaining its core focus in Latin America.

Crypto News, 30/01/26, Hassan Shittu: [Nubank Wins OCC Conditional Approval for US National Bank](#)

Additional reading...

- [Meet the fintech worth more than Revolut.](#)
- [Mastercard's New Inclusion Strategy Targets Latin America's Beauty Industry.](#)
- [Mercado Pago secures US\\$104 million financing with the BIND to strengthen its credit business in Argentina.](#)

- [Stablecoins are emerging as a refuge against inflation in Venezuela and Argentina.](#)
- [UST Acquires Brazil's Fintech Tailwind - Nearshore Americas.](#)
- [Kravata, Colombian digital assets fintech, launches new solution to buy digital dollars from the Mi Claro App.](#)
- [Cobre, instant business payments fintech, will be integrated into Skandia's fiduciary services in Colombia](#)
- [Lerian raises \\$5.7M seed round](#)

Global FinTech News

Stablecoins Could Drain US\$500 Billion in US Bank Deposits by 2028

US-based banks could lose around US\$500 bn in deposits to dollar-backed stablecoins by the end of 2028, according to a new estimate from Standard Chartered. Regional lenders and core banking activities remain most exposed, although impact will depend on whether issuers keep reserves inside the banking system. The forecast arises as US regulation is expected to accelerate adoption, with the debate underscoring the growing friction between traditional banks and crypto firms regarding the adoption of stablecoin into the financial system.

Reuters, 28/01/26, Hannah Lang: [US banks may lose \\$500 billion to stablecoins by 2028, Standard Chartered warns](#)

Mesh raises USD 75 million Series C round at a USD 1 billion valuation,

With the raise, Mesh becomes a crypto payments unicorn and bringing its total funding to over USD 200 million. The latest round was led by Dragonfly Capital. Mesh says the new capital will accelerate its international expansion, with a particular focus on Latin America, Asia and Europe, and build on its recent entry into India. Mesh is building a universal crypto payments network that lets merchants, platforms and wallets accept and settle digital assets as easily as traditional payments. Its infrastructure offers unified settlement rails across multiple assets, advanced fraud protection and multi-currency support, helping businesses integrate crypto without having to manage fragmented gateways or complex compliance on their own. The company highlights growing momentum in key corridors, including Latin America, where demand for dollar-linked instruments and faster cross-border flows is pushing more merchants and fintechs to look for reliable crypto rails. Mesh settled part of the Series C round using stablecoins, framing the transaction as a live demonstration of blockchain-native settlement at scale.

Fintech Global, 28/01/26: [Mesh raises \\$75m at \\$1bn valuation to unify digital asset payments.](#)

Additional reading...

- [Bitcoin falls below \\$80,000, continuing decline as liquidity worries mount](#)
- [BitGo IPO raises \\$212.8m, valuing firm at \\$2.1bn.](#)
- [PayPal takes next step in AI rollout with Cymbio acquisition](#)
- [Crypto bill advances in US Senate but faces obstacles.](#)



- [Rogo raises \\$75m Series C to scale AI finance platform](#)
- [US Weighs Tapping Robinhood for 'Trump Accounts' for Children](#)
- [Spain's Sepblac fines Openbank, Santander's digital bank, €40 million](#)
- [Bloomberg Podcasts: Memecoins, blockchain, and more...](#)