MIRANDA INTELLIGENCE

Mexico Fintech Chatter – April 13, 2026

Mexico FinTech News

Plata's Newly Disclosed Financials: Promising Credit Quality, with High Initial Costs

Over the past months, comments about Plata's operations have been almost exclusively qualitative: unlike most of its competitors, it did not operate as an openly regulated entity, and thus no public disclosure was required. That has now changed, as the company made public the information it shares with the holders of its Eurodollar bond. The figures are not as detailed as those of regulated entities (something that will soon change now that Plata has started operations as a bank), so comparisons need a little accounting creativity; thus, we caution conclusions are highly tentative. Still, some trends worth highlighting do emerge:

1. **Credit quality does seem to back up Plata's narrative: '*Ambassadors*' , Russian-trained data scientists, etc., make a difference…** Plata has claimed that by using its own staff to deliver the physical cards to clients, they've had significantly lower first-payment defaults (i.e., fraud – if you intend to never pay your balance back, you'd probably go with a card that didn't send someone to your house, the rationale goes), and overall better credit quality. They also say (like most fintechs) they have the best data scientists and underwriting models, but they do have strong credentials, namely the success of Tinkoff Bank (now T-Bank) in Russia where many of them previously worked. The release doesn't include NPL ratios (neither unadjusted nor adjusted), so that direct comparison is not possible (and anyway, Plata is growing its portfolio so fast, any measure of NPLs would be too backward looking to matter much). However, just looking at the income statement makes it clear that credit quality is well above peers, with provisions (the amount of money the company estimates it won't be able to collect in the future), normalized as a percentage of interest income, significantly lower at Plata.

Mexican Fintechs: 2025 income statement

	Plata		Nu		Adj.*	Stori		Klar	
Interest income	5,999	100%	18,193	100%		5,748	100%	3,733	100%
Interest expense	(1,879)	-31%	(13,209)	-73%		(1,138)	-20%	(859)	-23%
Financial margin	4,120	69%	4,984	27%		4,610	80%	2,874	77%
Loan loss provision	(2,245)	-37%	(5,658)	-31%	-54%	(3,487)	-61%	(2,528)	-68%
Risk-adjusted financial margin	1,875	31%	(674)	-4%		1,123	20%	346	9%
Fee income	1,119	19%	4,633	25%	44%	798	14%	995	27%
Fee expense	(281)	-5%	(299)	-2%		(1)	0%	(216)	-6%
Other income	13	0%	(553)	-3%		84	1%	(14)	0%
Net operating income	2,726	45%	3,107	17%		2,004	35%	1,111	30%
Operating expenses	(5,785)	-96%	(6,155)	-34%	-59%	(2,179)	-38%	(1,617)	-43%
Earnings (losses) before taxes	(3,059)	-51%	(3,048)	-17%		(175)	-3%	(506)	-14%
Taxes	1,081	18%	1,074	6%		428	7%	182	5%
Net income (loss)	(1,978)	-33%	(1,974)	-11%		253	4%	(324)	-9%

*Source: Plata, CNBV, Miranda Partners. Figures in MXN mn and as % of interest income. * As Nu has a high level of interest income from other assets, we add an adjusted ratio, calculated with interest income from loans, for reference.*

2. **The all-important risk adjusted financial margin is the best in the sector, driven by high yields on its credit portfolio and this apparently good credit quality.** Assuming it can improve other variables (see below), that is an encouraging sign and explains investor enthusiasm for the company.
3. **Plata's loan growth is in a league of its own.** All fintechs are growing at a much faster rate than the traditional banking system, yes, but Plata is growing at a pace that sets it apart. All those billboards are paying off, apparently. It's now the second largest credit card fintech by loan balances, overtaking Stori at the end of last year.

Plata: still on white-hot growth

Company	Dec. 2024	Sep. 2025	Dec. 2025	YoY Growth	Qtr. Growth
Plata	3,700	8,205	9,998	170.2%	21.9%
Nu	19,289	27,223	31,008	60.8%	13.9%
Klar	4,889	6,524	7,048	44.2%	8.0%
Stori	6,490	8,631	9,282	43.0%	7.5%
Banking system	637,868	669,664	710,114	11.3%	6.0%

Source: Miranda Partners. Figures in MXN mn.

4. **...but all of this has come at a cost: operating expenses are much higher.** The key question is, what else is in there? In addition to the ambassadors (and the other not insignificant costs associated with adding users at a rapid clip, such as the actual physical card), Plata has spent heavily on advertising (TV, online, billboards, user referrals, you name it), generous cashbacks, and the lengthy, expensive process of securing a bank license. With no breakdown provided, it's tough to estimate what the "steady state" level of expenses would be; however, a sensitivity analysis shows that, if expenses were similar to peers, profitability would be within reach, all else equal.

Sensitivity analysis: how much can Plata cut its expenses?

Expenses as % of interest income	Actual: 96%	Slight reduction: 70%	Breakeven: 45%	Same as Stori: 38%
Net operating income	2,726	2,726	2,726	2,726
Operating expenses	(5,785)	(4,199)	(2,726)	(2,280)
Earnings (losses) before taxes	(3,059)	(1,473)	0	446

Source: Miranda Partners. Figures in MXN mn.

5. **Big room for improvement in funding costs.** Plata has had a relatively expensive funding, driven by offshore bonds and hedge fund wholesale financing (we estimate the above-mentioned bond has an all-in cost of about 20%). Once and if the company is able to grow its retail deposit base, and cut funding costs, its financial margin would improve further.

In short investing in Plata at the latest $3.1bn valuation is a bet, 1) on future reduction of operating costs relative to revenues as growth matures; 2) reduction in funding costs as it develops a deposit base; 3) new revenue streams as it becomes a bank and rolls out personal lending, payroll lending, investing tools and no do doubt much more; and 4) continued attractive risk adjusted financial margins on credit cards that for now is the key driver of value. We expect the company's detailed financials to be included in CNBV's February release, which should shed further light on its operations.
Bloomberg, 06/04/26, Michael O'Boyle: Mexico's Plata Names Ex-Banker Kantt CFO as Digital Bank Eyes IPO.

Cashless Now, Taxes Later: Government Signals Tax-Friendly Approach to Bolster Financial Inclusion

President Sheinbaum announced she would submit an initiative to make it possible for people to open bank accounts without providing their tax ID (RFC); specific terms are yet to be disclosed. The proposal seeks to boost Mexico's perennially low banking penetration rate, by removing (at least in part) the primary behind it: people's desire to avoid taxation. It would follow the example of Brazil's Pix, which has seen explosive growth since its introduction, partly due to the government's pledge not to use it for tax purposes (formalized in a presidential decree after rumors on social media regarding alleged monitoring plans).
El Universal, 06/04/26, Enrique Gómez: Sheinbaum proposes allowing bank accounts without tax ID.

Condusef March Loan Data: Welcome Acceleration to Close 1Q26

Preliminary loan data from financial consumer watchdog Condusef showed some growth acceleration to close the first quarter of the year, after relatively muted performance in January and February. Nu's performing portfolio inched up 4.5% MoM, accounting for the bulk of the 7.9% increase in the quarter. Klar similarly saw a 4.7% expansion, reaching the highest quarterly growth of the group, with 11.7%. On the other hand, Stori had only a marginal expansion in the month, of 0.6%, or 4.2% in the quarter. All three saw declines in absolute and relative terms in non-performing loans, suggesting end-of-quarter write-offs, though without the actual data, no meaningful conclusions can be derived.

Company	Metric	Mar. 2025	Dec. 2025	Feb. 2026*	Mar. 2026*	YoY Growth	Qtr. Growth	MoM Growth
Nu	Total loans	20,513	31,008	31,641	32,971	60.7%	6.3%	4.2%
	Performing loans	18,993	28,805	29,747	31,080	63.6%	7.9%	4.5%
	Non-performing loans	1,519	2,204	1,894	1,891	24.5%	-14.2%	-0.2%
	NPL ratio (unadjusted)	7.4%	7.1%	6.0%	5.7%			
Stori	Total loans	7,544	9,282	9,312	9,277	23.0%	-0.1%	-0.4%
	Performing loans	6,716	7,981	8,262	8,314	23.8%	4.2%	0.6%
	Non-performing loans	828	1,301	1,050	963	16.3%	-26.0%	-8.3%
	NPL ratio (unadjusted)	11.0%	14.0%	11.3%	10.4%			
Klar	Total loans	5,932	7,048	7,323	7,625	28.5%	8.2%	4.1%
	Performing loans	5,290	6,263	6,679	6,996	32.2%	11.7%	4.7%
	Non-performing loans	642	785	643	629	-2.0%	-19.9%	-2.2%
	NPL ratio (unadjusted)	10.8%	11.1%	8.8%	8.3%			

*Source: Condusef, CNBV, Miranda Partners. Figures in MXN million. * Figures starting in 2026 follow IFRS 9.*

Mexico Leads LatAm VC Funding in 1Q26

Latin America startups raised $1 bn in 1Q26, up 12% YoY, driven by a sharp rebound in late-stage funding, which reached $761mn (+158% YoY), while early and seed stages declined significantly. Mexico led the region with $404mn, surpassing Brazil's $240mn, largely due to Kavak's $300mn Series F, marking only the second time since 2012 that Mexico outpaced Brazil and signaling growing investor confidence in its ecosystem. Other notable rounds included Argentina's Ualá ($195mn), Mexico's ARQ ($70mn), and Pomelo ($55mn).

Crunchbase, 09/04/26, Mary Ann Azevedo: Global Investors Help Boost Latin America's Late-Stage Funding Boom In Q1.

Additional reading…

- Lag in open finance hinders competition.
- Mexican fintechs face high costs to become banks, says Fitch.
- Mexico is about to leapfrog over the US in real-time payments.
- BanCoppel selects BPC's SmartVista to modernize credit card issuance.
- Kettera obtains US$50 mn credit line for loans to SMEs.
- Pulpos raises US$5 mn to revolutionize Mexican SMEs with AI on WhatsApp

LatAm FinTech News

Mastercard and Lina Open X Seal Strategic Alliance to Accelerate Open Finance in Brazil

Mastercard announced a strategic partnership with Brazilian fintech Lina Open X, under which Lina's Open Finance solutions will be distributed by Mastercard across the Brazilian market. Lina operates 100% proprietary infrastructure licensed by Brazil's Central Bank as an ITP (Payment Transaction Initiator) and serves over 30 clients including insurers, credit unions, and banks. The alliance gives Mastercard direct access to the infrastructure layer of Brazil's Open Finance ecosystem, moving beyond its traditional role as a card network into data intelligence and payment initiation. Brazil's Open Finance ecosystem reached 153.94 million active consents in December 2025, a 148% increase year-on-year, making it one of the most advanced open banking markets globally.

LatAm Fintech Hub, 08/04/26, Staff: Fintech Lina Open X and Mastercard seal strategic alliance to accelerate Open Finance in Brazil.

Nubank Secures Naming Rights to Another Stadium, Now in Brazil

Nubank announced a long-term partnership with WTorre to acquire naming rights for Palmeiras' arena in São Paulo—one of Latin America's largest multi-purpose venues for sports and concerts. This follows Nu's recent partnership with Miami's Inter.

Bloomberg, 20/04/26, Matheus Piovesana: Nubank Lands Palmeiras Stadium Naming Rights Deal.

Additional reading…

- Ex-Banker Jailed for Fraud in Brazil Funded Foreign Models with Private Jets and Luxury Hotels to Court Authorities.
- Mercado Pago launches business account in Brazil.
- Argentine banks testing JPMorgan's JPM Coin to speed up settlements: Report.
- From Rappi to Ualá: the LatAm giants that attract investments, according to Endeavor.
- Record Brazilian Defaults Threaten to Chip Away at Bank Profits.
- CrediSmart boosts its Colombia expansion with US$48 mn credit line.
- Depay raises US$4 mn seed round for international payments.
- Felix Pago starts operations in the Dominican Republic.

Global FinTech News

FDIC Proposes Guidelines for Banks and Fintechs Issuing Stablecoins Under the GENIUS Act

The Federal Deposit Insurance Corporation's Board approved a notice of proposed rulemaking on April 7 to implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). The approval sets out the first concrete prudential framework for FDIC-supervised institutions and their fintech subsidiaries that wish to issue or custody payment stablecoins. The proposal will cover reserve asset composition, redemption mechanics (issuers would be required to redeem within two business days), permissible activities, capital requirements, and anti-money laundering compliance standards. Critically, the FDIC clarified that deposits held as stablecoin reserves at insured institutions would be insured to the issuer — not to individual token holders on a pass-through basis — a distinction that concentrates risk at the issuer level and resolves a long-standing question about consumer protection in the event of an issuer failure.

Bloomberg, 07/04/26, Katanga Johnson: FDIC Proposes Guidelines for Banks and Fintechs Issuing Stablecoins.

Global Fintech VC Raises US$12bn in Q1 2026 Across 31% Fewer Deals as Capital Concentrates in Winners

Crunchbase's global fintech funding analysis this week showed venture capital to financial technology startups totalling US$12 billion across 751 deals in 2026 as of April 6 (a 5% increase in dollars raised versus the same period in 2025) deployed across 31.5% fewer transactions. The divergence signals a structural shift: late-stage and growth rounds attracted US$6.9 billion, up 8% year-on-year, while early and seed-stage deal counts declined sharply, and sequentially total fintech funding was down 33% from Q4 2025. Average deal sizes are meaningfully larger than a year ago, reflecting a market that backs proven leaders rather than experimenting with early-stage ideas. For context, the broader Q1 2026 global venture market shattered all records at US$300 billion raised, driven overwhelmingly by AI frontier lab megarounds (OpenAI at US$122 billion, Anthropic at US$30 billion, xAI at US$20 billion).

MIRANDA INTELLIGENCE

Crunchbase News, 10/04/26, Mary Ann Azevedo: Fintech Startups Globally Raise More Money In Far Fewer Deals In Q1 2026

Additional reading…

- Fintech super-app Bolt cuts workforce by approximately 30%.
- Citigroup says AI helps speed account openings and systems upgrades.
- Crypto giant Kraken's Fed payment account sparks concerns about risks.
- Swiss banks to test possible uses for Swiss franc stablecoin.
- Collide Capital raises $95M fund to back fintech, future-of-work startups.
- Aspire enters US market with major Revolut hire.

Contact

Gilberto García
Partner and Head of Strategic Advisory
gilberto.garcia@miranda-partners.com