MIRANDA INTELLIGENCE

Mexico Fintech Chatter – May 4, 2026

Mexico FinTech News

Happy Anniversary, Indeed: Nubank's Mexican Operations Reach Quarterly Profitability

Six years after its March 2020 launch, Nubank will have more than another anniversary to celebrate, as its Mexican operations reported positive earnings before taxes (EBT) for the first time in 1Q26. According to the company-published filing, its EBT for the quarter amounted to MXN 290 mn (~US$17 mn), driven by the continued improvement in the financial margin. Proving that sometimes less is more, financial expenses declined by 30% YoY, helped by lower yields, which in turn led to a 3% YoY decline in total deposits; the LTD ratio continued to rise, reaching 31%, still very low. Loan figures, up 6% QoQ, matched earlier disclosures by Condusef. The adjusted NPL ratio seemed to improve marginally, though we note the figure for 1Q26 is our (somewhat rough) estimate (CNBV statistics for Sofipos haven't been updated since December). Operating expenses declined significantly from the unusually high level observed in 4Q25, which more than offset higher Provisions and Other Expenses. All in all, a positive development that should help the company's expansionist narrative. Nubank is scheduled to report its consolidated 1Q26 results on May 14 after the close.

	1Q26	4Q25	1Q25	QoQ	YoY
Interest income	5,069	4,896	4,005	4%	27%
Interest expenses	2,405	2,597	3,435	-7%	-30%
Financial margin	2,663	2,299	570	16%	367%
Provisions for loan losses	1,916	1,661	1,162	15%	65%
Risk-adjusted fin. margin	747	638	(592)	17%	-226%
Net commissions	1,184	1,257	914	-6%	29%
Trading income	(2)	(39)	(12)	-95%	-83%
Other income (expenses)	(528)	(239)	(34)	121%	1452%
Operating expenses	1,111	2,277	1,154	-51%	-4%
Earnings (losses) before taxes	290	(661)	(878)	nm	nm
Income taxes	49	(72)	(291)	nm	nm
Net income (loss)	240	(588)	(587)	nm	nm
Loan portfolio	32,971	31,008	20,513	6%	61%
NPL ratio (unadjusted)	5.7%	7.1%	7.4%		
Adjusted NPL ratio*	20.2%*	20.9%	20.8%		
Total deposits	105,918	112,613	109,667	-6%	-3%
Demand deposits	83,658	88,139	55,157	-5%	52%
Time deposits	22,261	24,475	54,510	-9%	-59%
Loans to Deposits	31.1%	27.5%	18.7%		

*Source: Nubank, CNBV, Miranda Partners. Figures in MXN mn. * The adjusted NPL ratio for 1Q26 is an internally calculated estimate. NPL figures starting in 2026 follow IFRS 9 and are not directly comparable to earlier figures.*

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FEMSA 1Q26 call: Spin, loyalty, fintech and credit; Spin by OXXO shows momentum after reset

FEMSA's reported strong 1Q26 results driven by a rebound at Oxxo Mexico, with some encouraging news out of its FinTech Spin following its restructuring last year, with its losses narrowing and user engagement still growing fast. Spin by OXXO acquired 0.8 million new users during 1Q26, reaching 16.9 million total acquired users, up from 13.8 million in 1Q25, for 22.3% YoY growth. Active users reached 11.0 million, equal to 65.0% of the acquired user base, also up 22.3% YoY. Monthly transactions rose sharply: average transactions per month increased 60.9% YoY to 103.0 million per month in 1Q26, indicating stronger user engagement.

As part of the reset, management emphasized that the goal is no longer to build a standalone fintech disconnected from the core business but as an **omnichannel platform** that amplifies OXXO's ability to serve daily consumption needs. Management explicitly mentioned using promotions, gamification and reminders to drive physical traffic. In other words, Spin is both a payments platform and a customer activation tool.

Management said Spin transactions are already far larger than financial services transactions inside stores. While this cannibalizes store-based financial services revenue, management sees it as necessary: if consumers want digital convenience, OXXO should meet them there rather than lose them to third-party fintechs. The economics are also apparently finally improving. Management said Spin is "gaining momentum and reducing costs," and that if one includes the commission OXXO receives, Spin is already making money. Spin had previously been a big drag in the "Others" line. FEMSA said Spin losses should continue declining, and that tax inefficiencies related to those losses should improve from the next quarter.

Spin Premia, FEMSA's loyalty program, acquired 2.0 million users during the quarter, reaching 65.1 million total acquired users, versus 55.7 million in 1Q25, for 16.9% YoY growth. Active loyalty users reached 28.4 million, representing 43.6% of total acquired users and 12.8% YoY growth. Tender penetration has now crossed 50%. FEMSA believes it can push tender penetration "well into the two-thirds" range, with a target around 66%. With more than half of OXXO sales tied to identified customers, FEMSA can use transaction-level information for personalized promotions, gamification, assortment decisions, supplier negotiations and retail media.

On credit, management was cautious. FEMSA said it is "studying" how to offer more services through Spin, including financial services, and is "playing around" with credit. But it stressed that Spin's consumer base is different from traditional credit card customers, so the company will proceed carefully. The large amount of transaction data gives FEMSA an opportunity to underwrite or personalize credit, but management does not want to overstate the timeline or risk profile.

Earnings call transcript.

Plata Expands Cash Access Through Oxxo and tapi; Partners With Belvo on Open Finance

Plata announced an agreement with fintech tapi to enable cash deposits and payments across more than 24,000 Oxxo stores. For reasons that remain unclear Plata's main fintech rival, Nu, and Oxxo broke off their cash out agreement last month. The service allows Plata's 3.5 mn users to transact up to MXN 5,000. Plata has also partnered with Belvo to integrate open finance infrastructure into credit origination in Mexico, using employment data and direct debit tools to improve underwriting and collections. Belvo's APIs allow Plata to verify income, job stability, and employment history in real time.
Milenio, 28/04/26, Nilsa Hernández: Banco Plata Adds Cash Payments and Deposits at OXXO Through tapi | **Latam Fintech Hub, 30/04/26, Staff:** Belvo and Banco Plata Partner to Expand Credit Access in Mexico Using Open Finance and Employment Data.

Trafalgar Gains Brokerage License as It Expands Multi-Product Fintech Strategy

Trafalgar has received CNBV authorization to operate as a brokerage firm in Mexico, just six months after obtaining its Sofipo license, marking a rapid expansion into capital markets as it builds a multi-product financial platform. The company, which targets SMEs with credit and financial services, is positioning itself as an integrated player under its "Turbo Fintech" model, combining lending, investment, and potentially insurance offerings. It says it is also evaluating a dual IPO in Mexico and the U.S. to fund growth. The announcement comes at a sensitive time for the brokerage sector amid regulatory scrutiny, but aligns with the broader, well-known trend of fintechs seeking full-stack capabilities and licenses to compete with traditional financial institutions.
Trafalgar's is led by José Porfirio Sánchez-Talavera who co-founded the original Trafalgar Digital IFPE (a digital payments and wallet platform) that was acquired by Walmart Mexico in 2023. The new Trafalgar SOFIPO and brokerage operations are led operationally by **Raúl Triay** (CEO, former Director of Systems and Operations at BanCoppel) and **Michelle Vivanco** (Finance Director). The team is building a full-stack "Turbo Fintech" platform focused on SME lending, payments, investments, and regulatory expansion.

El Cronista, 30/04/26, Estephanie Suárez: Trafalgar Receives CNBV Authorization to Operate as a Brokerage House

Kleva Raises US$1.55mn to Scale AI Agents for Debt Collection Automation

Mexican startup Kleva has raised US$1.55 mn in a seed round led by Wollef Ventures, with participation from Nascent, Kuiper VC, and Lerer Hippeau, to expand its AI-driven debt collection platform. Kleva (founded just one year ago in 2025) develops AI agents that automate contact center operations for banks, lenders, and fintechs, improving recovery rates by 25% while reducing costs by up to 70%.
The Startup Journal, 30/04/26, Staff: Mexican Fintech Kleva Raises US$1.55 Million Seed Round to Boost AI Collections Agents

Additional reading…

- Banks and Voucher Companies Could Lose up to MXN 1.6 Billion by Waiving Card Payment Fees at Gas Stations.
- Jumio Launches 'Reusable Identity' System in Mexico to Fight AI Fraud.

LatAm FinTech News

Argentina's Belo Raises US$14 mn for LatAm Expansion

Belo, a Latin America-focused digital wallet with over three million users, has raised US$14 million in a Series A funding round led by stablecoin issuer Tether. The Buenos Aires-based company will use the funds to expand into Mexico, Chile, Colombia, Peru, Bolivia and Paraguay, while deepening its presence in Brazil. (It will be competing with ARQ among others in the cross-border stablecoin transfer space, although ARQ has broader consumer banking and InvestTech ambitions). Belo targets freelancers, remote workers and other users who move money across borders, using crypto rails and stablecoins to offer faster, cheaper payments than traditional banking channels. Belo's platform allows users to receive international payments, hold balances in digital dollars, convert into local currencies and spend seamlessly through cards and local payment integrations. Unlike many fintech peers, Belo says it is already profitable and according to a podcast with the CEO back in 2025, had then reached an estimated revenue run rate of around US$70 million. For Tether, the investment reinforces its push to expand stablecoin distribution in emerging markets.

Coindesk, 29/04/26, Krisztian Sandor: Tether leads Belo's $14 million raise to expand stablecoin payments across Latin America

MercadoLibre Considers Loan Book Sales to Fund Fintech Growth

MercadoLibre is evaluating the sale of portions of its rapidly growing loan book to secure funding for Mercado Pago (its fintech arm) as credit expansion raises capital and risk considerations. CEO Ariel Szarfsztejn explained that the move would optimize funding rather than signal any strategic shifts, while reaffirming that Brazil and Mexico remain core markets. Generative AI is also being utilized by the company to improve credit underwriting and portfolio performance. The balance between scale and funding efficiency remains to be seen, as capital markets sustain MercadoLibre's expansion, but at the risk of overburdening its balance sheet.

Reuters, 29/04/26, Lucinda Elliott: MercadoLibre CEO Flags Loan-Book Sales, Plays Down Venezuela Expansion.

Nubank Commits US$8.2bn Investment to Strengthen Brazil Growth Strategy

Nu announced an US$8.2 bn investment commitment in Brazil for 2026, with capital being allocated across technology, AI-driven credit models, product development, infrastructure, and balance sheet expansion. With over 113 mn users in Brazil (more than 60% of the adult population) the bank seeks to stimulate further financial inclusion, having issued first-time credit cards to 28.4 mn customers. The move also aligns with plans to pursue a banking license, signaling a transition toward a more formalized

banking structure while maintaining its digital-first model, and further consolidating its dominance in LatAm's largest fintech market.
Fintech Magazine, 29/04/26, Natalia Elliot: Nubank: Investing in the Future of Brazil.

Argentina Tightens Consumer Protection Rules for Digital Payments and Wallets
Argentina's central bank (BCRA) has expanded its regulatory framework to apply bank-level sanctions and oversight to digital wallets and payment service providers, including Mercado Pago and Personal Pay. Under the new rules, fintechs are subject to stricter requirements on system availability, settlement times, interoperability, fraud prevention, and third-party risk management, in reaction to their growing importance in the payments ecosystem. While the regulation seeks to enhance reliability and user protection, it also raises compliance costs and reduces operational flexibility, particularly for smaller players. It also marks a "banking-ization" of fintechs (where they increasingly function and are regulated like traditional banks).
El Cronista, 30/04/26, Pilar Wolffelt: BCRA Imposes Fines on Mercado Pago and Digital Wallets.

Additional reading…

- Mercado Libre and Nubank Included in TIME100 Most Influential Companies 2026.
- Stablecoins Take the Lead in Latin America as Crypto Use Shifts Beyond Bitcoin.
- Brazilian Insurtech Segura Raises US$8 Million to Bring AI to Insurance Brokers.
- Brazilian Insurtech Hero Seguros Raises US$7 Million to Expand Digital Insurance Products in Latin America.
- Bitso Launches xStocks' Tokenized Equities, Bringing Wall Street to Argentina.
- Clara Accelerates in Colombia With New Leadership.
- Stripe builds out the economic infrastructure for AI with 288 launches.

Global FinTech News

PayPal Splits Venmo Into Standalone Unit in Strategic Reorganization
PayPal is restructuring its business into three divisions, including a standalone Venmo unit, as new CEO Enrique Lores seeks to streamline operations and reignite growth amid rising competition. The announcement aims to provide clearer performance tracking of Venmo and potentially opens the door to a future sale or strategic repositioning. Alongside Venmo, PayPal will separate its core consumer and merchant businesses from its payments infrastructure unit, which includes Braintree and crypto.
Reuters, 29/04/26, Staff: PayPal Makes Venmo a Separate Unit as CEO Lores Looks to Boost Growth.

Additional reading…

- The Fees That Fund Your Rewards Credit Card Are Facing a State Battle.
- Wealth managers insist AI can work in their favour.
- SoFi's Unchanged 2026 Forecast Eclipses Record Results, Shares Fall.

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- Wirex Shatters Records as Fastest-Growing Stablecoin Payments Infrastructure.
- Santander to Invest US$67 Million in Ebury Through Centerbridge-Led Funding Rounds.

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