MIRANDA INTELLIGENCE

Mexico Fintech Chatter – May 11, 2026

Mexico FinTech News

Plata 1Q26: Losses Narrow on Positive Trends Across the Board

Plata posted its financial results for 1Q26, showing improvements across all relevant metrics, which drove a narrower loss vs 4Q25. The loan portfolio (net of allowances) and the financial margin but rose by 10% QoQ, as originations decelerated sequentially (was +22% in 4Q25), though still well above banks and fintech peers. Partly because of this, both provisions and expenses declined both in absolute terms and as a percentage of interest income. Losses before taxes declined by more than a third.

	1Q26			4Q25		2025	
	$	QoQ	As % of interest income	$	As % of interest income	$	As % of interest income
Interest income	2,406	13%	100.0%	2,129	100.0%	5,999	100.0%
Interest expense	853	18%	35.5%	721	33.9%	1,879	31.3%
Financial margin	1,553	10%	64.5%	1,408	66.1%	4,120	68.7%
Loan loss provision	737	-2%	30.6%	753	35.4%	2,245	37.4%
Risk-adjusted financial margin	816	25%	33.9%	655	30.8%	1,875	31.3%
Net fees	430	35%	17.9%	318	14.9%	838	14.0%
Other income	34	62%	1.4%	21	1.0%	13	0.2%
Operating expenses	2,033	-7%	84.5%	2,184	102.6%	5,785	96.4%
Earnings (losses) before taxes	(753)	-37%	-31.3%	(1,190)	-55.9%	(3,059)	-51.0%
Income taxes (benefit)	(214)	-53%	-8.9%	(458)	-21.5%	(1,081)	-18.0%
Net income (loss)	(539)	-26%	-22.4%	(732)	-34.4%	(1,978)	-33.0%
Loan portfolio (net)	11,012	10%		9,998		9,998	

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

Meanwhile, Morgan Stanley, which became the envy of other Mexico-based international investment banks by representing Plata in its recent successful US$405mn fundraising, hosted an investor roundtable for the company, another sign of rising institutional interest in the Mexican digital bank. No doubt several large Nu and Banorte shareholders were in attendance. Based on MS research and our own conversations and views, the main messages were: 1) The banking licence materially changes Plata's model, allowing it to gather deposits, reduce reliance on wholesale funding and broaden beyond credit cards. Now expect moves into InvesTech, Personal loans, Insurance; 2) Plata is focused on product quality rather than price (i.e., keeping its fintech-high NIM), so do not expect eye popping deposit yields or other give aways that destroy NIMs; 3) Management remains firmly focused on Mexico, with Colombia longer-term optionality, proof eventually the model can scale across borders; 4) As one would expect, they argue current sky-high operating expenses are franchise-building, bank infrastructure, customer acquisition and new products, rather than inefficiency, with operating leverage forecast (i.e., declining expense ratio) as the platform scales; 5) Its ambassador model, which contributes to these high operating expenses, is the company argues nonetheless worth it, as it reduces fraud, speeds up card delivery, and gives the digital relationship a human layer; 6) AI-led or fine-tuned underwriting will be growing, as better models can expand approvals and improve unit economics.

History Repeating: MercadoLibre Posts Strong Revenue Growth but Weaker Margins; Shares Plunge

"It's déjà vu all over again", Yogi Berra would say. E-commerce and fintech giant MercadoLibre posted higher than expected revenues in 1Q26, up an impressive 49%, with strong growth across geographies and products. On the other hand, operating income declined by 20%, as the operating margin nearly halved (to 6.9% from 12.9% a year ago). As in previous quarters, shares plunged, retreating nearly 13% on Friday, extending its decline from its June 2025 all-time high to 38%. The company's narrative is consistent: it is investing to take advantage of what is describes as a generational opportunity to shape the way Latin Americans buy online and engage with the financial system; that impact short-term profit margins, but it's just the cost of doing business. It continues to not provide guidance, short or long term, but it's explicit in its plans: *"We have the ability to dial margins up or down as circumstances and opportunities evolve – Q1'26 reflects where we have chosen to set the dial, and we do not anticipate this changing materially in the near term."*

Source: Bloomberg.

In its report, Mercado Libre highlighted strong fintech momentum in Mexico in Q1 2026, with user growth accelerating and engagement deepening as more users hold balances inside Mercado Pago, attracted by returns on deposits that incumbent banks struggle to match. The company also framed its credit card as central to its ambition of becoming Latin America's largest digital bank, citing its role in increasing marketplace conversion, transaction frequency and cross-selling across the ecosystem. In Q&A session, management said credit card cohorts and payback periods in Mexico are improving, which gives it confidence to continue investing behind the product. Mercado Pago's Mexico business generated roughly US$781 million in fintech revenue in Q1, up 75.7% YoY. Total Mercado Libre revenue in Mexico reached US$1.98 billion, with fintech now representing almost 40% of the country's revenues. Mexico's payments ecosystem also expanded rapidly, with Mercado Pago acquiring TPV growing 46% FX-neutral YoY across merchant payments, QR, checkout and POS transactions.

Some see a buying opportunity in the post-earnings correction. Investor Michael Burry disclosed a new position in MercadoLibre. Writing on Substack, Burry described the company as the "Amazon of Brazil, Mexico and Argentina" and said he expects the company to deliver 15% annualized returns over the long term, supported by projected sales growth above US$40 bn this year.
Bloomberg, 08/05/26, Maria Clara Cobo and Michael O'Boyle: MercadoLibre Dives As Profits Miss on Rapid Growth Push. | **Bloomberg, 08/05/26, Michael O'Boyle: Burry Buys MercadoLibre Shares After Slump, Sees 15% Long-Term Returns**.

Bitso Makes Splashy, Impressive Entrance into Stock Trading

Bitso generated strong social media attention after releasing a promotional video starring actress Eiza González, tied to Bitso's push into stock and ETF trading, as the company continues expanding beyond crypto into broader digital investment services. Bitso highlighted that users can now access fractional U.S. stock investments starting from MXN$20 with zero trading commissions, targeting younger and first-time investors seeking accessible financial tools.
Vanguardia, 06/05/26, Staff: Bitso Sparks Expectations With Film Starring Eiza González.

Revolut Strengthens Mexico Push and Raises Investment in the Country to US$167 mn

Revolut announced a new US$64 mn capital injection into its Mexican subsidiary, bringing total investment in the country to US$167 mn and accelerating expansion following the launch of Revolut Bank México in early 2026. The company reported 290,000 users in its first months of operation, alongside MXN$3.75 bn in deposits driven by strong adoption of its interest-bearing account.
El Economista, 05/05/26, Edgar Juárez: Revolut Strengthens Mexico Push and Raises Investment in the Country to US$167 mn.

Novacard Wants to Become the Sofipo for Women and Adults Over 30 in Mexico

Mexican fintech Novacard plans to seek a Sofipo license as it looks to expand beyond credit cards into broader financial products, including interest-bearing accounts and larger lending lines. The company, which has surpassed 100,000 users since launching in 2023, focuses on women and consumers over 30, arguing this segment offers stronger repayment behavior than younger borrowers targeted by many fintech rivals.
Expansión, 06/05/26, Luz Elena Marcos Méndez: Novacard Wants to Become the Sofipo for Women and Adults Over 30 in Mexico.

Additional reading…

- Millions Dodging Taxes Keep Mexico's Cash Economy Booming.
- SMEs in Mexico Manage Credit and Payments Outside Traditional Banking, Pulpos Reveals.

LatAm FinTech News

Revolut Launches in Argentina With Strategy to Compete Against Market Giants

Revolut officially launched in Argentina as part of its broader Latin American expansion strategy, aiming to position itself as a leading financial *superapp* in one of the region's most competitive fintech markets. It looks to offer integrated digital banking, payments, and investment services, while leveraging its global scale and product ecosystem.

El Cronista, 06/05/26, Leandro Dario: Revolut Launches in Argentina With Strategy to Compete Against Market Giants

RappiPay Launches Merchant Loans of Up to COP$60 mn on Rappi in Colombia

RappiPay launched a new digital lending product for merchants operating on the Rappi platform in Colombia, offering pre-approved loans ranging from COP$1.8 mn to COP$61.3 mn (~US$500 to US$16.5k) with rapid disbursement. Developed with Banco Davivienda, it uses transaction and sales data from merchants on the platform to underwrite credit and automatically adjusts repayments as a percentage of sales.

El País, 05/05/26, María Camila Renteria: RappiPay Launches Merchant Loans of Up to COP$60 mn on Rappi in Colombia.

Additional reading…

- After 500,000 Votes, Palmeiras Stadium Becomes Nubank Parque.
- Fintoc Receives Authorization in Chile to Operate as a Non-Bank Issuer Under New Digital Regulation.
- Addi and Credibanco Partner to Bring Digital Credit to Thousands of POS Terminals in Colombia.
- GatekeeperX Adds Global Paytech Ventures as Strategic Investor to Accelerate International Expansion.

Global FinTech News

US Senate Committee to Consider Long-Awaited Crypto Bill Next Week

The US Senate Banking Committee will review the proposed Clarity Act next week, a major crypto bill that would define whether digital assets are regulated as securities or commodities and establish clearer oversight rules for the industry. The legislation also seeks to resolve tensions between banks and crypto firms by restricting stablecoin yield products that resemble bank deposits, while still allowing rewards

tied to payments and transfers. Backed strongly by the crypto industry, the bill is seen as a key step toward regulatory certainty in the US and could accelerate institutional adoption of digital assets.
Reuters, 08/05/26, Hannah Lang: US Senate Committee to Consider Long-Awaited Crypto Bill Next Week.

Coinbase to Cut About 14% of Workforce in AI-Driven Restructuring
Coinbase will cut around 700 jobs, or 14% of its workforce, as the crypto exchange restructures operations amid weaker trading activity and increased use of AI tools across the company. CEO Brian Armstrong said AI is allowing smaller teams to automate tasks and accelerate development, while analysts noted the cuts should support future profitability as crypto trading volumes remain subdued. The announcement comes amid lower market activity, regulatory uncertainty around stablecoins, and a more efficiency-focused operating environment.
Reuters, 05/05/26, Prakhar Srivastava and Pragyan Kalita: Coinbase to Cut Around 14% of Workforce in AI-Driven Restructuring.

Additional reading…

- How Visa Keeps Silencing Its Doubters.
- PayPal Plans Job Cuts as New CEO Pursues Turnaround Strategy.
- Crypto Exchange Bullish to Acquire Equiniti for US$4.2 bn to Expand in Capital Markets.
- Chime Reports First Quarterly Profit on Resilient Consumer Spending.
- Goldman-backed Lendable plots US expansion after outpacing banks on loans.

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