MIRANDA
INTELLIGENCE

Mexico Fintech Chatter – June 8, 2026

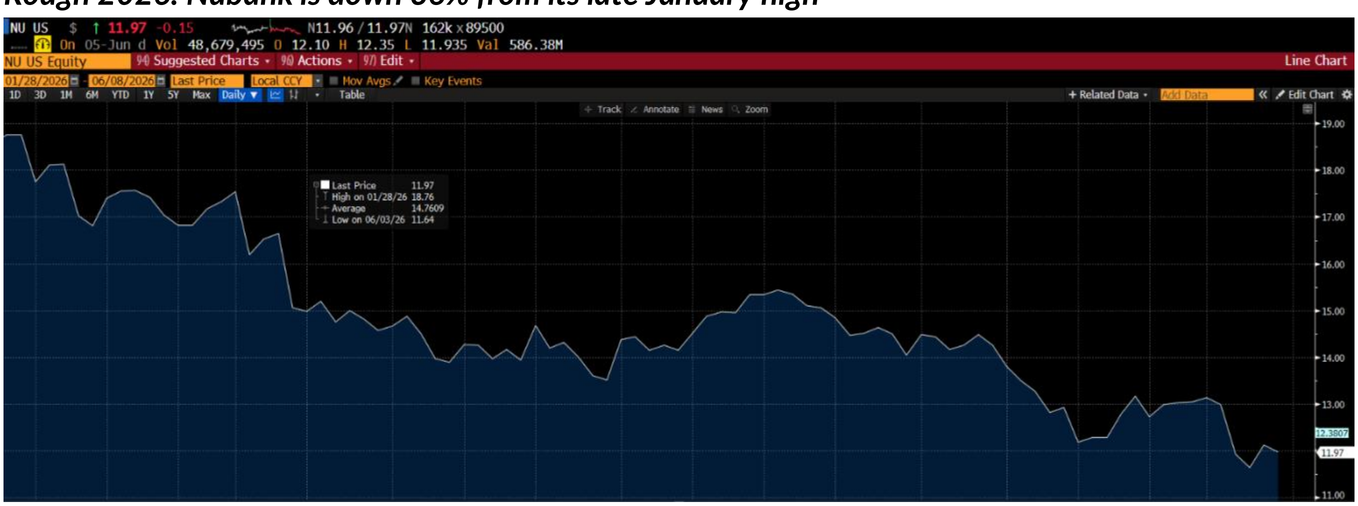
Mexico FinTech News

Nu Turnover: Nubank's shares fall on unexpected CFO transition

Nu surprised the market last Monday evening by announcing the departure of its highly-regarded CFO Guilherme Lago (who also serves as Nu México's Chairman), to be replaced July 13 by Rob Livingston, a veteran of Visa, where he most recently served as CFO for North America. Mr. Lago's exit follows that of Youssef Lahrech (President and COO) and Jag Duggal (Chief Product Officer), among others, in 2025. From an investor-relations perspective, the timing was considered by some investors as odd. The announcement came only a few weeks after weak quarterly results, and after an earnings call led under the existing finance team with no reference to the upcoming change. Further, Brazil-based Lagos's replacement with a US-based CFO leaves a finance gap in Brazil, but Nu said that dedicated dedicated CFO for Brazil would be announced in ''due course'', suggesting to some analysts the announcement was rushed. And finally, some analysts worry about the disconnect between a C-Suite that is increasingly US-based, even as the company's market value and earnings remains overwhelmingly driven by Brazil.

Shares declined more than 8% on Tuesday, as the market saw Mr. Lago's departure negatively (the stock rebounded 4% on Thursday after the company announced a US$1 bn buyback program, , though still declining by close to 9% in the week; it's down 36% from its late January high). The CFO change comes as investors had turned more bearish on the stock mostly driven by credit quality concerns in Brazil, given weak macro conditions (compounded by a volatile political situation). But the company's US investment has not helped, with many seeing it at best as a distraction, at worst as a future source of losses. Mexico, which posted its first profit in the first quarter of 2026 and will shortly operate as a fully regulated bank, might turn out to be a bright spot as the progresses.

Rough 2026: Nubank is down 36% from its late January high



Source: Bloomberg.

MIRANDA INTELLIGENCE

Bloomberg, 06/2/26, Matheus Piovesana: Nubank Shares Tumble as CFO Swap Puts Focus on Credit Concerns.

Plata secures additional wholesale funding, fueling growth (and likely lowering costs)

Plata announced US$300 mn in new financing from a group of investors including Oaktree Capital, Macquarie, Fasanara Capital and Banco Covalto; the funds are an addition to the US$500 mn private line with Nomura, closed in December 2025. In addition to the positive market signal of signing up high-profile creditors, it should also have the more tangible benefit of reducing its expensive funding costs: according to CNBV figures, its wholesale funding currently has a high cost of close to 20% (in line with our estimates); details of the new financing were not disclosed, but we'd expect (and hope) the firm to secure better terms now that it is a fully licensed bank and recently raised another $405mn to boost equity. The company is certainly putting its liquidity to work: in April, it saw its credit card balance grow an impressive MXN 1,081 to MXN 13.9 bn, or 8.4% from March, outpacing Banorte (up MXN 664 mn) in absolute terms. On the other hand, that growth once again came at a cost, with operating expenses rising relative to the monthly average seen in 1Q26. (One of the co-authors of this report received his Plata Card this week from a Plata Ambassador at his home just 24 hours after requesting it, with a credit limit 2x his three year-old, oft-used and always-paid-on-time Nu card).

Plata's financial margin continues to grow, but so do expenses

	1Q26 monthly average	Apr. 2026
Interest income	802	1,078
Interest expense	285	349
Financial margin	518	729
Provisions	245	298
Risk-adjusted financial margin	272	430
Net fees	143	(28)
Operating expenses	678	858
Profit (losses) before taxes	(251)	(418)
Income tax (benefit)	(71)	(334)
Net income (loss)	(180)	(84)

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

Bloomberg, 06/4/26, Michael O'Boyle: Mexico's Plata Adds Oaktree, Macquarie in $300 Million Line.

Condusef May Loan Data: Decent growth, but NPLs grow faster

Preliminary loan data from financial consumer watchdog Condusef showed pretty decent growth across the board, with Nu and Klar up about 3% MoM, and Stori close behind at 2% (for those keeping tabs, at MXN 1,039 mn, Nu's absolute expansion in May was just below Plata's in April). However, the positive pace in performing loans was overshadowed by the faster expansion in non-performing balances, with all three companies posting sequential deterioration in the *unadjusted* NPL ratio (i.e., considering writeoffs, not yet disclosed, the comparison would probably be even worse). Whether this will be enough to derail profitability in the second quarter, after all three Sofipos posted figures in the black for 1Q26, remains a key question yet to be answered.

Company	Metric	May 2025	Apr. 2026*	May 2026*	YoY Growth	MoM Growth
Nu	Total loans	22,259	33,771	34,810	56.4%	3.1%
	Performing loans	20,690	31,769	32,618	57.7%	2.7%
	Non-performing loans	1,569	2,002	2,191	39.6%	9.5%
	NPL ratio (unadjusted)	7.1%	5.9%	6.3%		
Stori	Total loans	7,906	9,642	9,868	24.8%	2.3%
	Performing loans	6,960	8,676	8,853	27.2%	2.0%
	Non-performing loans	945	966	1,015	7.4%	5.0%
	NPL ratio (unadjusted)	12.0%	10.0%	10.3%		
Klar	Total loans	6,260	7,934	8,209	31.1%	3.5%
	Performing loans	5,458	7,266	7,504	37.5%	3.3%
	Non-performing loans	802	668	705	-12.1%	5.5%
	NPL ratio (unadjusted)	12.8%	8.4%	8.6%		

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

Revolut reaches 500,000 clients

Revolut says it has reached 500,000 customers in Mexico less than five months after formally launching operations on January 27, by some measures marking one of the fastest expansions in Mexican banking history. The British digital bank attributed the growth to combining its global technology platform with an independent local banking license; a choice to build standalone regulatory infrastructure rather than pursue acquisitions or intermediary structures such as SOFIPOs, even if this decision delayed market-entry by a couple of years. Revolut Mexico recently received a $64 million capital injection, bringing total Mexican investment to $167 million.

The headline figure, however, may warrant some further scrutiny. Revolut has not disclosed how many of those 500,000 accounts are actively transacting, hold deposits, or carry a credit card. In the past other Mexico FinTechs have announced large customer counts with fanfare, yet as many as half of registered users failed to become meaningful ongoing customers. We will need to wait until Revolut publishes active credit card balances, deposit volumes and other transaction data to determine how meaningful this 500,000 figure actually is.

The Revolut product offering is for sure competitive. Savings accounts pay a fixed annual rate of up to 15% on the first 25,000 pesos deposited, credited daily, with no minimums, withdrawal fees or lock-up periods. Basically free money to customers, given the CETES rate is now at 6.5%. Beyond that threshold, deposits up to one million pesos earn 7% annually on the no-commission account tier, also very

attractive. The credit card carries no annual fee and earns rewards points redeemable with partners including Amazon and Mercado Libre.
El Universal, Antonio Hernandez, 06/8/26 [Revolut Mexico reaches half a million clients].

Hey Banco postpones launch of US trading tool following CNBV's "observations"

Banregio's Hey announced it would postpone the launch of Hey X, a tool for its users to trade US securities, following conversations with regulator CNBV, which made several "recommendations". The postponement prevents Hey from joining an already crowded field, with other fintechs like Plata, Ualá and most recently (and splashingly) Bitso already offering the service, alongside WeBull and GBM, industry leaders.
Expansión, 06/5/26, Luz Elena Marcos: CNBV stops launch of Hey Banco's new investment platform.

Additional reading…

- Financial institutions explore AI agents to negotiate and restructure bad debt.
- Kavak COO Departs as Alejandro Maza Cements MVP Status.

LatAm FinTech News

Hasta luego: Visa and Mastercard pull out of Cuba as sanctions loom

Joining an exodus of international firms that still had operations in the island nation, Visa and Mastercard stopped processing transactions on Saturday, the Cuban central bank confirmed. Hotel operators, airlines and even a Canadian mining company have curtailed operations as the Trump administration continues to press Havana.
WSJ, 06/6/26, Ryan Dubé: Foreign Businesses Are Fleeing Cuba as Its Economy Collapses.

Additional reading…

- US terrorist label for Brazil gangs risks higher business costs.
- Lulo Banks enters CDT business in Colombia.

Global FinTech News

Stablecoins and tokenised deposits: everyone wants a piece

The payments and banking industries are converging on blockchain-based money at speed, with a flurry of announcements threatening to overwhelm even close observers. Stripe, Visa and Mastercard are said by CoinDesk to be close to launching a new joint stablecoin platform, with Coinbase also said to be exploring participation. The move – if confirmed, as the CoinDesk report lacked details – would cap a period of rapid consolidation: Stripe acquired stablecoin infrastructure firm Bridge in 2024 for $1.1 billion, while Mastercard bought stablecoin firm BVNK earlier this year and announced plans to expand always-on stablecoin settlement. The total stablecoin market cap stands at around $325 billion, dominated by Tether's USDT at $115 billion.

Meanwhile, the traditional banking sector is mounting its own response. The largest US banks, operating through the Clearing House — co-owned by JPMorgan, Bank of America, Citigroup and Wells Fargo — plan to launch a tokenised deposit network by the first half of 2027, connecting traditional payment rails with blockchain infrastructure and enabling 24/7 settlement. Banks favour tokenised deposits over stablecoins because they retain the same credit-risk profile, regulatory treatment and accounting standards as conventional deposits, keeping funds within the existing banking system.
The Stripe-Visa-Mastercard platform - if confirmed - would likely be a shared rails network allowing merchants and financial institutions to send, receive and settle payments in stablecoins — bypassing traditional correspondent banking. Coinbase's potential involvement adds crypto-native distribution; its existing relationship with Circle Internet (CRCL), issuer of USDC — the second-largest stablecoin at $76 billion in market cap — is also interesting. Under a revenue-sharing agreement in place since August 2023, Coinbase retains all interest income from USDC held on its exchange, while splitting revenue equally for USDC circulating across off-platform and decentralised finance ecosystems. That agreement comes up for renewal in August, giving Coinbase added incentive to secure its stablecoin positioning before the terms are renegotiated. CRCL stock fell 4% on the CoinDesk report, amid broader crypto weakness.

Meanwhile, the US Senate has returned from recess with crypto legislation back at the top of the calendar. The most consequential provision of the Digital Asset Clarity Act is an explicit ban on the Federal Reserve issuing a retail digital dollar without Congressional authorisation — a hard legislative wall that hands the dominant Circle's USDC and Tether's USDT a structural moat. The Senate needs 60 votes to pass the law, meaning Republicans must peel off at least seven Democrats to obtain approval before the 2026 midterm window closes.
WSJ, 06/4/26, Gina Heeb: JP Morgan, Citi and other big bank to tokenize deposits **| Other sources:** Visa, Mastercard, Stripe, Coinbase said to back stablecoin platform | Clarity Act Boost to StableCoins.

Revolut Weighs Secondary Share Sale at $115 Billion Valuation
Revolut is said to be quietly exploring a fresh secondary share sale that could peg the neobank at about US$115 billion, as it basks in a new UK banking license and chases a US charter, moves that would let early investors and staff take chips off the table while the firm continues to bulk up. Insiders say a formal process might start as soon as this month as Revolut canvasses buyers; Chairman Martin Gilbert is already holding investor meetings around the Monaco Grand Prix. The eventual sale would follow a November secondary that valued the firm at US$75 billion.
Bloomberg, 06/5/26, Aisha Gani and Vinicy Chan: Revolut Weighs Secondary Share Sale at $115 Billion Valuation.

Additional reading…

- [What Creates Success in the Fintech Customer Journey?]
- [Wealth Advisers Cling to Relevance While Clients Chat Up Claude].
- [AI cyber security risk 'top of list' for banking threats, says UK regulator].
- [If Stablecoins Are the Future of Money, Watch Out].
- [Mastercard Leadership Shake-Up to Drive Fintech Growth.]
- [Kazakh billionaire under SEC scrutiny seeks to build European digital bank.]
- [WeBull luanches mutual funds for IRA investors].

Contact

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