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Mexico Fintech Chatter – June 15, 2026

Mexico FinTech News

Clip raises massive round and launches digital wallet: can it succeed where so many others have failed?
While raising a US$500 mn new funding round, merchant payment aggregator Clip announced the launch of a new digital wallet, Mi Clip, with the goal of targeting cash users and increasing financial inclusion in the country. The new product will be supported by know-how from new partners Ant International, which is providing the wallet's architecture; Mastercard, which brings global capabilities and interoperability standards; and existing shareholder TelevisaUnivision, which will provide further ad inventory through its media-for-equity program. According to Bloomberg, Clip's Holding reached a valuation of US$2.5 bn after the new round (with money raised going to the Holding, but mostly to fund the new wallet), with the company awaiting official regulatory approval before disclosing investor terms.

With a long list of digital wallets that have struggled to reach profitability (perhaps, most notably, Oxxo's Spin), could it be different this time? For starters, the new partner line-up is certainly impressive. Ant, via Alipay, is the highly successful giant Asian FinTech that developed a profitable financial Superapp in China; Mastercard is one of the two global credit card networks and via Clip seems to be making its first equity investment in the consumer Mexican fintech arena; and Televisa Univision, already a shareholder, will provide mass marketing that otherwise would translate into huge customer acquisition costs. As early users of Mi Clip, we would also highlight an exceptionally smooth onboarding, with an account up and running just minutes after downloading the app.

The final deliverables, at least for now, are not radically different to a debit account: you can make payments to other people or merchants, you can transfer money, you can earn some rewards, you can take money out and put it in the account. But the experience is for sure easier than with a traditional bank account as all of this takes little time to set up and use, you can take out or put in cash to your account at about 30,000 small retailers (soon growing to 100,000) that work with Clip's payments terminal rather than official bank branches, and when it comes to transfer to other people or merchants, you can simply tap to pay and receive with your phone. Depending on what level of account you wish to set up, you do not have to share your tax ID to open the account, but you do need to send a photo of other official ID (INE).

That said, for now Mi Clip also has disadvantages versus a bank account. There is no physical card, for now, which is still required to pay at some businesses, including, notably, some WalMart locations. As it operates under the IFPE legal figure, deposits are not federally insured and cannot earn interest (a negative for customers, good for Clip). And depending on ID and information provided, there are limits on the amount you can put in and transact in the account (which allows for the quick onboarding). Level One accounts are limited to inflows of under MXN 7,000 per month.

But this is the only the first step. Ultimately, Mi Clip aims to create an APP store whereby other businesses can use Mi Clip's rails to receive payments, just as Alipay from Ant does in Asia, and become a financial superapp. And it is expected Mi Clip will use its data to offer credit, directly and/or through retail or consumer partners.

In the end, its success will likely depend on a combination of four factors. Will Mexican consumers and retailers find Mi Clip a better alternative to cash, and in particular not worry about being leaving a digital trail for tax collectors to check up on? Second, will incumbent and digital banks alike offer a fairly similar user experience, plus offering the advantages of being a bank? Clip's bet is that it offers the advantages of cash plus the ease of digital, without the drawbacks of being a bank. Skeptics will argue the opposite, that is not quite as convenient (i.e. private) as cash, not quite as useful as a bank. Third, will the government help by mandating digital payments (as for now it is doing with gasoline sales and toll road payments) and cracking down on cash usage, while raising deposit limits for accounts without tax ID? And perhaps most importantly, even if all this happens, can Mi Clip get the necessary scale to be profitable in the low margin payments business?
Bloomberg, 6/9/26, María Clara Cobo: Clip Partners With Ant on Consumer Payments Wallet in Mexico **| Other sources:** Company press release.

Femsa to partner with QED for loans origination

"Only a fool tests the depth of a river with both feet", an African proverb (not another Sun Tzu quote), seems to be guiding Femsa's fintech strategy, as the company announced a "strategic equity investment" by QED Investors. The announcement confirmed earlier statements by Femsa's management, which had effectively ruled out going solo in case it entered the lending business; as the press release makes explicit: "a successful lending business requires specialized expertise, disciplined execution, and prudent risk management". There were no specifics on the transaction, other than Femsa retaining a majority stake. QED has more than US$4 bn under management, and has invested in over 250 companies, including Bitso, Covalto and Kavak in Mexico; it was an early Nubank investor.
Despite not incurring any credit losses, Femsa's Spin still has racked up some MXN 7.5 bn in losses since 2022, without much to show for it, prompting the recently announced strategic refocus. The company started, but then put on hold, the process to request a banking license.
Bloomberg, 6/8/26, María Clara Cobo: Mexico's Femsa Taps Fintech Specialist QED for Lending Expansion **| Other sources:** Company press release.

Stablecoins take centre stage in Mexico

Ahead of this week's flagship Stablecoin Conference LATAM in Mexico City, Daniel Vogel, CEO and co-founder of Bitso, argued in Reforma newspaper that stablecoins are no longer a speculative niche but are becoming real financial plumbing, and regulation needs to adapt to that reality. Vogel writes that in 2025, global real payment volume settled with stablecoins exceeded US$390bn, more than double the previous year, driven mainly by companies using them to pay suppliers and manage cross-border liquidity in real time. Corporate payments settled in stablecoins grew 733% last year, according to the article.

Vogel frames this as part of a broader **"digital dollarisation"** process. In many markets, dollar-denominated stablecoins are gradually displacing local currencies for payments and as stores of value. Latin America, he argues, helped build this transition from real demand: people protecting value against inflation and companies moving money across borders without losing days or margins. Citing TRM Labs, Vogel says Mexico ranks **19th globally** in stablecoin adoption, has risen three places in one year, and is the regional leader in Latin America with almost half of the region's stablecoin transaction volume. Vogel argues that Mexico should not wait for others to design the infrastructure it will use. ''For countries that do not develop their own layer of digital currency in local currency, integration into the new global financial system will occur on the terms that others define, on infrastructure that others build. Bitso's recent issuance of MXNB, a stablecoin denominated in Mexican pesos, responds to a concrete logic within that transition. A digital, stable and programmable peso, which settles in real time on blockchain, puts the Mexican currency in a position to compete.''
Reforma, 06/12/2026 Vogel - Mexico at the center of the new financial system | **Other sources:** CDMX Stablecoin Conference LatAm.

Additional reading…

- MercadoLibre pledges US$4.6 bn in Mexican investments (and OpEx) in 2026.
- Banking system is solid despite sovereign downgrade, says Banxico.
- Soriana to seek Sofipo license.
- Cobre and Toku partner up to boost SPEI collections.
- Mexican VCs look at fintech, e-commerce and AI again, with more discipline.
- Betterfly buys Mexican HR startup Minu.

LatAm FinTech News

Oops! Bizarre operational mishap leads to Nubank's mistaken liquidation warning

Now that's something you don't want to hear from your bank (unless perhaps if you owe it money): some 20,000 of Nubank's users in Brazil (a small fraction of the total) reported receiving a message in the app, saying it would be liquidated on instructions from the Central Bank. The company quickly clarified this was NOT the case, with co-founder Cristina Junqueira apologizing for the mistake. The matter is under investigation, but it seems to have been caused by an employee accidentally initiating the process for when another institution's liquidation is decreed; since no name was specified, the system input Nubank's own name as a placeholder. While social media (and no doubt competitors) had a field day with the news, by the weekend everything seemed more or less back to normal. Presumably the intern (or more likely rogue AI agent) who made the mistake has been fired, or reprogrammed.
Bloomberg, 6/13/26, Martha Beck: Brazilian Bank Apologizes for Mistaken Liquidation Alert.

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Additional reading…

- [Mercado Libre Publishes Study on Fintech, Financial Inclusion, and Competition in Argentina].
- [Brazil Central Bank Seeks Autonomy to Protect Pix, Oversight].

Global FinTech News

Card networks near settlement with merchants, but some concerns remain

Visa and Mastercard moved closed to reaching a settlement with merchants over swipe fees after a judge gave preliminary approval to a revised deal. Over the past two decades, merchants and the card networks have fought over accusations that interchange fees have been kept artificially high. The judge described the settlement as "fair, reasonable, and adequate", but also noted that some merchants' objections are yet to be addressed; the deal is not yet final.

Retail Insight Network, 6/12/26, Mohamed Dabo: Visa and Mastercard US fee deal approved but retailers unhappy **| Other Sources:** Judges Gives Preliminary OK to Visa, Mastercard Swipe-Fee Deal.

Adyen's Orb acquisition expands billing capabilities

Adyen is acquiring Orb for **US$335mn**, adding usage-based billing capabilities at a time when its stock has been weak and investors remain focused on growth deceleration risk. The deal gives Adyen a clearer entry point into AI-native and B2B software customers, where pricing is increasingly usage-based and more complex. It could broaden Adyen's digital TAM beyond traditional B2C merchants and help narrow a product gap versus higher valued Stripe, which already has a broader payments and billing ecosystem. The announcement came with Adyen reiterating its previous guidance for the core organic business.

American Banker, 6/12/26. Adyen agrees to acquire Orb.

Additional reading…

- America Has a Credit Card Problem, Just Not the One You Think.
- Nuvei to buy Payoneer.
- Four Takeaways From WSJ's Reporting on Microfinancing's Failures.
- Crypto Token's 50% Wipeout Shows Magnitude of AI-Hacking Threat.
- World Cup's $10 Billion Betting Boom Fuels Market 'Gamification'.
- Sam Bankman-Fried loses fraud conviction appeal.
- Denmark and Singapore Top the 2026 Global Ranking for Cross-Border Payment Interoperability.

Contact

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