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Mexico Fintech Chatter – July 20, 2026

Mexico FinTech News

Plata maintains strong portfolio growth in May, with rising losses

May data from banking regulator CNBV showed Plata maintained its high loan portfolio growth pace, rising 7.3% or MXN 1,054 mn on a sequential basis, well above the pace of 0.6% for total system consumer loans, and ahead of fintech peers in absolute terms (Nu's portfolio rose by MXN 1,039 mn in May). On the other hand, steady growth translated into continued high operating expenses, which reached MXN 888 mn, and which together with rising provisions drove the bulk of the increase in the losses before taxes of the month, at MXN 505 mn. On the positive side, interest expenses declined sequentially, helped by the surge in deposits, which for Plata have a lower cost than its bonds.

Despite the strong portfolio growth, credit quality still showed signs of deterioration, with the unadjusted NPL ratio up 138 bps MoM to 7.4%, a level that, while not quite concerning, does stand well above the system's 3.5% for credit cards. On the other hand, at 9.9% the reported adjusted NPL ratio was significantly better than that of fintech peers (20.2% for Nu and above 30% for Stori and Klar as of April), allowing for continued attractive risk-adjusted financial margin (MXN 393 mn) in the month, the key to the Fintech's investment case. (Investors are calculating that operating costs as a percentage of revenues will soon decline due to scale, while margin will improve as funding cost continues to decline).

	1Q26 monthly average	Apr. 2026	May 2026	MoM
Interest income	802	1,078	967	-10%
Interest expense	285	349	249	-29%
Financial margin	518	729	718	-1%
Provisions	245	298	325	9%
Risk-adjusted financial margin	272	430	393	-9%
Fee income	166	172	187	9%
Fee expenses	22	200	194	-3%
Trading income	(1)	38	0	nm
Other income	12	0	(2)	nm
Operating expenses	678	858	888	3%
Profit (losses) before taxes	(251)	(418)	(505)	21%
Income tax (benefit)	(71)	(334)	(272)	-19%
Net income (loss)	(180)	(84)	(233)	177%
Loan portfolio	13,376	14,353	15,407	7.3%
Performing loans	12,742	13,488	14,265	5.8%
Non-performing loans	634	865	1,142	31.9%
NPL ratio (unadjusted)	4.7%	6.0%	7.4%	
Adjusted NPL ratio	7.6%	8.7%	9.9%	
Deposits	1,405	4,282	6,097	42.4%

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

Promotion at Nubank signals senior management's changing priorities

Nubank announced that Brazil CEO Livia Chanes has been promoted to Latin America CEO; in addition to her current responsibilities, the country managers for both Mexico and Colombia will now report directly to her, while retaining "operational autonomy". (Like many banks operating across multiple markets, Nu has found it a challenge to balance regional product management with country-level accountability and execution.) The move follows the resignation of CFO Guilherme Lago, who had been Chairman of Nu Mexico, and the announcement last month of a new US-based CFO for the company, with Chairman and CEO David Vélez and Co Founder Cristina Junqueira also moving to the US, and dedicating more and more of their attention to the nascent US venture. Interestingly, just over a year ago Mr. Vélez had told investors he planned to become more involved in day-to-day decision-making in Mexico – with the bank license finally in place, Mr. Vélez seems comfortable now taking a step back and let a trusted lieutenant oversee all of the current LatAm operations. Chanes has spent six years at Nu, and before that was nearly five years at Itau, and before that a Partner at McKinsey, where she worked for over a decade.

Bloomberg, 7/15/26, Matheus Piovesana: Nubank Brazil Chief to Take Over as CEO for All of Latin America **| Other sources:** company press release.

Additional reading…

- Despite global uncertainty, fintech investments continue.
- Farmacias Similares and Stori launch co-branded credit card.

LatAm FinTech News

Investors' darling Ualá continues to raise funds

Despite credit quality concerns in Argentina and muted growth and persistent losses in Mexico, Ualá continues to be one of the most successful LatAm fintechs - when it comes to raising funds from high-profile investors. The company announced last week a US$20 mn investment from Tether, issuer of the world's largest stablecoin, now headquartered in El Salvador, and controlled by Giancarlo Devasini, a former plastic surgeon turned crypto entrepreneur, and now Italy's richest person. Ualá's CEO Pierpaolo Barbieri said Tether was "solely a financial investors", as its bank license in Argentina and Mexico currently prevent Ualá from integrating Tether's USDT stablecoin into its regulated banking operations. Mr. Barbieri also said the company's credit quality has improved over the past seven months, with the Argentinean operations expected to return to profitability in "the next one or two months". It will be interesting to see how the notoriously crypto-unfriendly regulators in Mexico respond to this new shareholder.

Bloomberg, 7/15/26, María Clara Cobo: Tether Invests $20 Million in Argentina's Ualá, Expanding Latin America Push.

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Additional reading…

- The payments darling in Trump's crosshairs.
- Banco de Brasilia Ends Talks to Offload Banco Master Assets.
- Latin Star J Balvin Backs Veronorte Funds Bringing US Venture Capital Closer to Latam.
- Mercado Pago boosts insurance growth in Brazil with AI.
- Yape and Félix join forces for WhatsApp-based remittances to Peru.
- Spotify - How Nubank is transforming payments in Brazil

Global FinTech News

Stripe pursues PayPal, shares surge

Payments giant Stripe, together with private equity firm Advent International, have made an all-cash offer for PayPal, valuing the firm at over US$53 bn. PayPal's shares surged more than 20% last week, but remain down more than 80% over the past five years, as it has "struggled to stand out in an increasingly competitive financial payments landscape"; it fired its CEO earlier this year. PayPal's board is said to see the bid as "inadequate" as it does not reflect the potential value of its ongoing turnaround efforts, and is considering its options, including the potential for other competing bids to emerge.

CNBC, 7/15/26, Sawdah Bhaimiya: Stripe, Advent make $53 billion takeover offer for PayPal, sending stock soaring **| Other sources:** PayPal board sees Stripe-Advent offer as inadequate, sources say.

Additional reading…

- Visa Is Expanding Its Crypto Push With New Stablecoin Platform.
- JPMorgan, BlackRock and Goldman to Tokenize Stocks, Treasurys.
- Organised crime groups move billions through crypto, global financial crime watchdog warns.
- Citadel Securities invests $400 million in Crypto.com at $20 billion valuation.
- Japan to recognise cryptocurrency as 'financial assets'.
- 'Buy now, pay later' rules could exclude millions, warn consumer groups.
- Mastercard explores sales of payments Vocalink to UK banks.

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