MIRANDA INTELLIGENCE

Mexico Fintech Chatter – July 27, 2026

Mexico FinTech News

Sofipos May results: Nubank falls, Stori clings to profitability, Klar expands margins

Financial results in May showed diverging trends for the three largest Sofipos; loan data matched earlier Condusef disclosures. Nubank was the negative surprise of the month, impacted by a surge in interest expenses (specifically in "Costs and expenses associated with granting loans", a line that consistently totals about MXN 100 mn, but surged to MXN 313 mn in May; the data base includes no explanations); on the bright side, operating expenses declined MoM, and credit quality held steady, with the Adjusted NPL ratio down marginally. For its part, Stori managed to stay in positive territory (much like in April), as a strong top line continued to offset rising provisions; the Adjusted NPL ratio continued to move up, standing at 33.8%: in other words, the company had to write-off more than a third of its loans over the past twelve months. Lastly, Klar had the most positive month of the group, with a sequential reduction in provisions driving the bulk of the MoM improvement.

	Nubank					Stori					Klar				
	May 26	Apr. 26	May 25	MoM	YoY	May 26	Apr. 26	May 25	MoM	YoY	May 26	Apr. 26	May 25	MoM	YoY
Interest income	1,809	1,759	1,542	3%	17%	551	537	464	3%	19%	349	343	344	2%	2%
Interest expenses	973	775	1,290	25%	-25%	76	75	91	2%	-17%	70	68	79	3%	-12%
Financial margin	836	984	252	-15%	232%	475	463	373	3%	27%	279	275	264	2%	6%
Provisions for loan losses	775	695	369	12%	110%	360	335	279	8%	29%	210	236	232	-11%	-9%
Risk-adjusted fin. margin	61	289	(117)	-79%	nm	115	128	94	-10%	22%	69	40	32	74%	115%
Operating expenses	327	413	435	-21%	-25%	190	186	178	2%	7%	90	79	202	14%	-55%
Earnings before taxes	(132)	121	(222)	nm	nm	4	5	(23)	-9%	nm	42	10	(109)	331%	nm
Loan portfolio	34,810	33,771	22,259	3%	56%	9,869	9,671	7,906	2.1%	24.8%	8,209	7,934	6,260	3.5%	31.1%
NPL ratio (unadjusted)	6.3%	5.9%	7.1%			10.3%	10.0%	12.0%			8.6%	8.4%	12.8%		
Adjusted NPL ratio	20.1%	20.2%	20.8%			33.8%	33.4%	21.5%			31.1%	31.2%	24.4%		
Total deposits	101,930	102,723	123,481	-1%	-17%	8,849	8,959	7,771	-1%	14%	8,439	8,282	8,706	2%	-3%
Demand deposits	80,546	80,813	60,586	0%	33%	3,196	3,111	2,973	3%	8%	5,227	5,004	2,876	4%	82%
Time deposits	21,384	21,910	62,896	-2%	-66%	5,653	5,848	4,798	-3%	18%	3,213	3,278	5,831	-2%	-45%
Loans to Deposits	34.2%	32.9%	18.0%			111.5%	107.9%	101.7%			97.3%	95.8%	71.9%		

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

Banorte remains optimistic after mostly positive 2Q26 results

Banorte was among the top gainers in Mexico's IPC, with its shares up 6.4% last week, following a positive set of 2Q26 results. Management reiterated the company's 2026 guidance, implying better growth in the second half of the year, between 8% and 11%. During the quarter, the consumer book led growth, up 10% YoY, as the bank has continued to successfully compete with fintechs. "We've always welcomed competition, on a level playing field, and as more fintechs become banks and face the same regulations and rules, we love that", CEO Marcos Ramírez said at a press conference.

El Economista, 7/21/26, Edgar Juárez: Banorte expects a better second semester.

Hard discounter Tiendas 3B pushes CoDi

For a few stores only, Tiendas 3B, the largest hard discounter in Mexico, restricted payments to cash and CoDi (QR-based instant transfers that, crucially, have no cost) as part of an "operating adjustment". "Paying with cards is more expensive, to keep our low prices, this store only accepts payments with CoDi and cash", read posters at a few branches posted on X by some customers. As the company frequently runs limited store-level experiments to evaluate purchasing and promotional strategies, this limited payments initiative may simply be part of its normal testing process and may not ultimately prove significant. Whatever the motivation, the issue brings to attention the interchange fee reduction debate, which, though on hold since February, remains relevant for card issuers (both banks and non-bank fintechs) who earn substantial revenues from such fees, and for those who pay such fees. Should 3B decide to extend the initiative, as one observer quipped, it may end up doing more to boost CoDi adoption than Banxico has accomplished over the past seven years.

Additional reading…

- Mexico to benefit no matter who wins between banks and neo-banks: Open Finance 2050 panel.
- Nu to start operating as bank in Mexico on August 6.
- Bankaool appoints Francisco Lira as CEO.

LatAm FinTech News

Bye, Maduro; hello, investors! Cashea's fundraising underscores Venezuela's return to investors' radars

Venezuelan BNPL firm Cashea announced it has raised US$100 million across two rounds, a $60 mn Series B round in June, led by FinSight Ventures, and a previously undisclosed Series A for $40 mn in March. Cashea is a popular BNPL mobile platform that lets users buy items using interest-free installments without needing a traditional credit card. Founded in 2022, the company says it has processed more than 110 million transactions, serves more than 10 million consumers, and has a network of 40,000 merchants. The investments highlight the willingness by international investors to pursue opportunities, just months after former President Maduro was captured by the US military.
Bloomberg, 7/21/26, María C. Cobo: A $100 Million Bet on Venezuelan Fintech Draws Global Investors.

Additional reading…

- Nubank to Buy Brazilian Lender to Gain Banking License.
- Nubank's CEO David Vélez joins OpenAI's Board of Directors.
- Salvadorean fintech Ábaco raises US$53 mn for SME financing.

Global FinTech News

US regulators are not *that* lenient after all: Wise's request for a bank license is denied

In a surprise move, the US Office of the Comptroller of the Currency (OCC) rejected the British fintech Wise's request for a national bank license. The OCC cited "significant supervisory and compliance concerns," specifically regarding Wise's anti-money laundering controls and management's lack of banking law and fiduciary expertise, according to Forbes. Shares of the company plunged up to 11% on Friday before paring losses at 5%. The company plans to reapply under the Genius Act, which it believes offers a "clearer path". It also said its US operations would continue operating as normal under its existing licenses and through its partner banks – institutions it was hoping it would soon no longer need, which would in turn allow it to cut costs. That will now have to wait.
Forbes, 7/24/26, Robert Olsen: Wise Suffers Setback In U.S. Expansion As Regulator Denies Bank License.

Additional reading…

- Digital Bank Revolut, Europe's Most Valuable Startup, Valued at $115 Billion.
- Ant International raises $1.2 billion in global expansion push.
- Deutsche Bank headquarters raided for third time this year.
- Cryptocurrency exchange BitMEX to shut down.
- Kalshi demands Netflix take down trailer for 'Prediction Games' documentary.

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