MIRANDA INTELLIGENCE

Mexico Fintech Chatter – August 3, 2026

Mexico FinTech News

“Low and grow”: Femsa’s sensible strategy on credit

Judging from management’s comments on Femsa’s 2Q26 earnings call, it is clear the company still sees Spin evolving from a digital wallet into an operating system for mass-market financial services, despite all the management and strategy changes over the years, and losses to date. It’s also clear there is no rush whatsoever.

To be sure, the quarter’s self-reported KPIs were (again) impressive: MAUs rose 22% YoY, engagement and transaction activity continued to climb, and Spin is now one of the more relevant participants in SPEI by transaction volume. Encouragingly, the physical-digital flywheel appears to be working, with payments growing both inside stores and in the app. “We’re enjoying the best of both worlds”, new CEO José Antonio Fernández told analysts. He also, by our count, used more than 15 different ways (see below) to temper expectations on the speed and materiality of the credit opportunity.

Perhaps more interestingly, management explicitly acknowledged that payments could “commoditize” over time. Simply put, with nearly everyone having a mobile phone, the government finally pushing for financial digitalization, so many digital wallets out there, on top of increasingly agile apps from legacy banks, there’s only so much added value a company can deliver by allowing users to easily pay their bills in a store. That is a potential long-term headwind for Femsa, as OXXO currently earns a relevant chunk of its EBIT (not disclosed, but some put at 15% of the total) from high margin in-store payments to third parties and cash-out services.

Spin is intended to pick up the slack from the inevitable migration to digital, but this means Spin eventually making money, not just racking up impressive engagement and user metrics. Thus, Spin seems now to be moving from a (successful) scale-first mindset toward a strategy of gradual profit monetization through fees, credit, and broader ecosystem opportunities. And this has to be done without hurting too much OXXO’s high profit margin from in-store financial services in the meantime. (Some analysts struggled with understanding OXXO’s decline in gross margin in the quarter, and modest cannibalization from in-store to digital financial services may in part be to blame.)

Meanwhile, the company said it is currently conducting a “very small” credit pilot, with a central question on investors’ and management minds: can Femsa’s unrivalled client data, driven by the behavioral signals generated across OXXO and Spin, create a differentiated underwriting model for underserved Mexican consumers? Early results thus far have been encouraging, it says (naturally). Credit accounts for about three quarters of bank profits, so getting credit right is ultimately key to OXXO pulling off the physical to digital transition and growing financial profits at the same time.

OXXO has teamed up with QED on credit, but no new specifics on the financial terms of the partnership were disclosed on the call. Still, management did share some qualitative details, including the fact that it was a "long courtship". More than capital, Femsa expects QED to bring to the table its global and Mexican experience helping build non-prime lending businesses, underwriting talent, and what management described as the "scar tissue" required for a high-risk, high-reward category. QED is the world's leading FinTech VC firm, with roots in Capital One, but they are less than 15 people spread around 161 global investments, according to their website (including just related to Mexico 17 companies - Bitso, Aplazo, Konfio, Covalto, Felix Pago (Miami-based but mostly Mexico-driven), Niko, Worky, Zubale, Kalto, Coru, Kavak, Minu, Tangelo (now bust), mattilda, Fairplay, WonderBrands, Tienda Pago (San Fran based, but Mexico and Peru driven)) so Femsa will be doing the heavy lifting, as it should be.

The playbook is "low and grow": begin with small portfolios, learn, tighten the models, and only then scale. Further limiting risks, the company sees a path from balance-sheet lending toward portfolio financing, external funding, and, perhaps eventually, a banking license. As sensible as the strategy sounds, investors for now are most focused on the potential for a post World Cup consumer hangover for OXXO and lower OXXO gross margin as the company pushes affordability: shares were flat last week, in spite of much better-than-expected results in the quarter, driven by OXXO's near 10% spectacular annual increase in same-store-sales.

Per our count, the credit tempering statements from Femsa on the 2Q26 were:

1. *Very small credit pilot*
2. *can be a high risk*
3. *We will be disciplined…*
4. *…and cautious*
5. *how seriously we take the risks inherent in credit*
6. *approach will be based on a low and grow model*
7. *scale gradually,*
8. *learn as we go and…*
9. *…manage our exposure responsibly*
10. *the platform's long-term value*
11. *long courtship*
12. *all the scar tissue that these guys have developed*
13. *start up very small, very contained*
14. *we'll start thinking about off-balance sheet*
15. *numbers really today don't really move the needle*

Source: Femsa's 2Q26 earnings call, Miranda Partners.

Nubank returns to profitability in June; significant increase in provisions in the quarter

Nu México reported its quarterly results; after a choppy May, June saw a return to profitability, as interest expenses normalized; the rest of the line items were mostly stable on a sequential basis. Loan data matched earlier Condusef disclosures, with 3% MoM growth and 8% for the quarter. The company continued to shed deposits, down 2% in the month or 6% in the quarter, for a 35.8% LTD ratio, still well below peers, but a marked improvement relative to the absurdly low and unprofitable 18.3% level of June 2025. The bulk of the QoQ decline in profitability was driven by the unexplained May surge in interest expenses; other than that, provisions also had a notable increase, up 18%, as credit quality continued to deteriorate. The company is scheduled to release its consolidated 2Q26 results on August 13.

	2Q26	1Q26	QoQ	Jun. 26	May 26	Apr. 26	Jun. 25	MoM	YoY
Interest income	5,306	5,069	5%	1,738	1,809	1,759	1,530	-4%	14%
Interest expenses	2,451	2,405	2%	703	973	775	1,264	-28%	-44%
Financial margin	2,855	2,663	7%	1,035	836	984	266	24%	289%
Provisions for loan losses	2,260	1,916	18%	790	775	695	463	2%	71%
Risk-adjusted fin. margin	596	747	-20%	245	61	289	(197)	300%	nm
Net commissions	1,151	1,184	-3%	424	315	413	360	35%	18%
Trading income	1	(2)	nm	(2)	1	2	7	nm	nm
Other income (expenses)	(511)	(528)	-3%	(159)	(181)	(171)	(45)	-12%	254%
Operating expenses	1,073	1,111	-3%	334	327	413	423	2%	-21%
Earnings (losses) before taxes	163	290	-44%	175	(132)	121	(298)	nm	nm
Income taxes (benefit)	37	49	-24%	81	(66)	22	(106)	nm	nm
Net income (loss)	126	240	-48%	93	(66)	98	(191)	nm	nm
Loan portfolio	35,686	32,971	8%	35,686	34,810	33,771	23,105	3%	54%
NPL ratio (unadjusted)	6.6%	5.7%		6.6%	6.3%	5.9%	7.0%		
Adjusted NPL ratio	n/a	20.1%		n/a	20.1%	20.2%	21.4%		
Total deposits	99,566	105,918	-6%	99,566	101,930	102,723	126,197	-2%	-21%
Demand deposits	79,532	83,658	-5%	79,532	80,546	80,813	62,467	-1%	27%
Time deposits	20,034	22,261	-10%	20,034	21,384	21,910	63,729	-6%	-69%
Loans to Deposits	35.8%	31.1%		35.8%	34.2%	32.9%	18.3%		

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

Changing of the guard at BBVA Mexico

BBVA Mexico announced the appointment of Mexican José Luis Elechiguerra as its new CEO and Vice Chairman, replacing Eduardo Osuna, who in turn will replace Jaime Serra Puche as Chairman of the Board following Mr. Serra Puche's retirement. A chemical engineer by education (with a PhD from the University of Texas) Mr. Elechiguerra has what can be characterized as a more technical profile, serving since 2024 as Head of Global Risk Management for all of BBVA, and previously as its Global Head of Engineering, among other process- and planning-focused roles. (He was also briefly a Partner at McKinsey's Mexico office between top BBVA Mexico jobs.) Given his background and deep experience at BBVA in Mexico and Spain, he is arguably as well or better placed to lead the AI and ongoing digital transformation of financial services as any incumbent Mexican bank CEO. Whether he has the talent for the more political side of the job remains to be seen. He takes the helm at a time of rising competition from fintech challengers, but still at a privileged position within the banking system, and the advantage of working under the chairmanship of Mr. Osuna, likely the most successful Mexican CEO in the past decade based on the metric of absolute profit generation.

Company press release, 7/29/26: BBVA announces leadership changes. **| Other sources:** MexMoves.

Additional reading…

- Ignacio Deschamps ends role as Chairman of Banamex.
- Bankaool appoints Francisco Lira as CEO.
- Kapital credit portfolio doubles.
- Brazil's Hero Seguros acquires Mexico's Grupo CAM.

LatAm FinTech News

Santander pulls a Santander: will launch exchange offer to take full control of Brazilian subsidiary….

In a now familiar development, Spain's Banco Santander announced it intends to launch an offer to acquire all of Santander Brazil's shares it does not already own, or about 10% of the Brazilian bank, through a share swap for newly issued shares of the holding. The deal, which Wall Street analysts described as "disappointing", implies a 15% premium, lower than the 20% premium Santander offered in 2014, when it last reduced the Brazilian unit's free float. Santander has a long history of executing minority buyouts and share exchange offers across its global subsidiaries, earning it a reputation for actively listing at peak valuations and later delisting at lower valuations international business units. It most recently bought out its minority shareholders in Mexico (in 2021) and payments processor Getnet in 2023.

Valor, 7/31/26, Álvaro Campos: Santander finally taking its Brazilian unit off the stock market.

…while Bradesco will raise US$2 bn; analysts question timing

Bradesco SA said its controlling investors plan to support a capital raise of as much as BRL 10 billion (about US$2 bn) to help finance the lender's digital revamp, pledging to contribute as much as 80% of the raise. While a generally positive development, some analysts quoted by Bloomberg questioned the timing: "the bank may be choosing to strengthen its capital position now, ahead of likely election-related volatility and before investors possibly become less receptive to capital-raising transactions", wrote analysts at Citi.

Bloomberg, 7/30/26, Matheus Piovesana: Bradesco Approves $2 Billion Capital Raise for Digital Push.

Duppla raises US$60 mn for rent-to-own housing model

Colombian housing fintech Duppla has raised nearly US$60 million in debt and equity in a round led by a Patria Investments. The company operates a rent-to-own model: it buys the home selected by the customer, leases it under a purchase promise of up to five years, and lets families build a financial track record before seeking a mortgage. By requiring down payments starting at 15%, half of the ~30% in traditional banking, Duppla targets households with repayment capacity but limited access to formal mortgages due to informal income or insufficient savings.

Portafolio, 7/30/26, Johana Lorduy: Duppla raises US$60 mn to expand its housing model.

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Additional reading…

- State Street to Buy a LatAm Unit From Credit Agricole Venture.
- Ebanx and Pagaleve Use Pix to Offer BNPL in Brazil.

Global FinTech News

AI-related layoffs continue: Visa to cut 2,600 jobs

Payments network Visa will cut about 7% of its workforce, or about 2,600 positions, as it moves to streamline operations and invest more in growth areas, according to a memo from CEO Ryan McInerney.

Most impacted positions worked in the technology and product divisions. According to a source cited by CNBC, "AI was a significant factor, but not the sole driver", of the layoffs; the company intends to pursue investments in what it views as growth areas, including the affluent segment, cross border activity, business payments and stablecoins.

CNBC, 7/28/26, Hugh Son: Visa is cutting 7% of employees in efficiency push as AI reshapes work.

Additional reading…

- His Wedding Guests Were Arriving—Just as His $45 Billion Fund Was Falling Apart.
- Banks Want Technophobes and Late Adopters to Use Digital Wallets. It Isn't Easy.
- Wall Street learns to love blockchain.
- Hackers Target Bitcoin's Safest Hiding Place in Ongoing Attack.
- X money begins USA rollout.

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