MIRANDA INTELLIGENCE

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Mexico FinTech News

Continuity, with a twist: Nubank introduces its new CFO

Nubank's new CFO, Rob Livingston, was introduced to the public this week via a flashy video cast with founder and CEO David Vélez, while Wall Street analysts got to meet him in a private breakfast. The message throughout was continuity, with Mr. Livingston naturally deeply impressed (surprise, surprise…) by what he had found at the giant retail FinTech since joining. Mr. Livingston stressed that his role is to help prepare Nubank's finance function, systems and processes for the company's next phase of growth and international expansion, but not to change strategy.

Mr. Livingston's appointment came after a series of top-level departures (CFO Guilherme Lago, President & COO Youssef Lahrech, Chief Product Officer Jag Duggal, Chief Technology Officer Vitor Olivier, Chief Credit Officer Ravi Prakash, Mexico Country Head Ivan Canales…) that helped lead at least one investment bank to downgrade the stock. Indeed just this week the former CTO Vitor Olivier and Felipe Meneses, who co-founded the Nubank-acquired AI startup Hyperplane, raised a whopping $85mn in launching Decade Wealth Management (see below).

Since then, Nubank has refreshed much of its leadership team, including:

- Co-founder Cristina Junqueira relocated to the US to lead Nu USA
- Rob Livingston as Global CFO.
- Roberto Campos (ex Brazil Central Bank head) vice chairman, Head Public Policy
- Eric Young (ex-Snap, Google and Amazon) as CTO.
- Carl Rivera (ex Shopify) as Chief Product Officer
- Brazil-based Livia Chanes promoted to the newly created LatAm CEO role.
- Armando Herrera appointed Country Manager for Mexico.
- Kim Farrell (ex TikTok), Global Marketing Director
- An ongoing search for a dedicated Brazil CFO.

While the new appointments are all individually impressive, it cannot be easy creating a unified culture among so many new key hires with different backgrounds. The contrast with Mercado Libre / Pago, where turnover has been far lower and top executives share a common Latin American (mostly Argentine) background and years in the trenches together, is striking. (Time will tell who is right.)

Mr. Livingston certainly brings an impressive CV. He spent 18 years at Capital One, largely across the credit ecosystem (marketing, underwriting, collections and recoveries), before another 12 years at Visa, ultimately serving as CFO of Visa North America. He has lived in eight countries, worked in six, and apparently helped build businesses from scratch, including Capital One Canada and Visa's China domestic business.

He does not appear to have meaningful Brazil experience and perhaps reflecting this said during the webcast that he expects to spend much of his first six months in São Paulo learning the local market. Interestingly, despite repeated discussion of the finance organization, there was still no update on the promised Brazil-dedicated CFO, beyond acknowledging that finding someone with deep experience navigating Brazilian credit cycles, regulators and capital allocation and yet aligned with Nu's culture is proving difficult.

The US opportunity, widely seen as Nubank's "next big thing" (and presumably one reason behind Mr. Livingston's hiring given his US background), was again downplayed. Management described it less as a transformational growth story than as a disciplined long-term investment project. The possible disconnect between Nu's recent actions (most key executives now based on the US), and its messaging (US just an experiment, costing "less than the rent on JP Morgan's new lobby at midtown headquarters" as David Vélez put it in a meeting), strikes some as not fully credible.

Some notable points included:

- US investment remains capped at less than 100bps of the efficiency ratio over the first two years.
- Early success will be measured by product-market fit and execution, not customer numbers.
- Nubank does **not** intend to target Latinos or underserved consumers specifically, but instead wants to build an "aspirational" consumer banking brand for mainstream America.
- Management believes the US today resembles Brazil a decade ago, with expensive incumbents, attractive banking economics and plenty of room for a better digital experience.

Despite already serving well over 110 million customers in Brazil, arguably one of the greatest start-up success stories anywhere at anytime, management pointed out that its share of the country's financial assets remains relatively modest, and thus there is still plenty of growth ahead. The executives once again said Mexico (now with a local banking license – now a reality, announced for a possible record fourth time this week – applied, granted, granted in full, operational) could eventually become as important as Brazil given its combination of higher GDP per capita and lower banking penetration, even if there is a very long way to go on that.

Nubank talked about building a unified global banking platform. Rather than running separate technology stacks in every country, management envisions a common architecture supporting cards, lending, savings and collections across multiple jurisdictions, with the US likely becoming one of the first markets on the new platform before Brazil, Mexico and Colombia eventually migrate over. This is likely to prove easier said than done, especially given regulatory obstacles.

AI also received plenty of airtime, with the specific mention of an "AI private banker in every pocket." Management described AI as improving both customer experience and internal operations, including underwriting, model development, finance processes and testing. Mr. Livingston argued that AI has already reduced some model validation cycles from roughly three months to about a week.

Mr. Livingston noted that he would probably spend more time looking at credit than a traditional finance chief, reflecting both his Capital One background and the central role underwriting plays in Nubank's economics.

The company described its ''conservative'' credit philosophy:

- Every credit decision incorporates both expected revenue and expected losses.
- Loans are generally expected to remain profitable even if losses were to double.
- Rather than attempting to predict macroeconomic cycles, Nubank embeds what management called a "pessimist bias" into its underwriting models, assuming conditions could deteriorate rather than improve.

All in all, it was a tightly choreographed half hour of messaging, with continuity, credit discipline, risk framework repeated again and again.
Nu Videocast, 8/6/26: David Vélez and Rob Livingston.

As in 1Q26, Mercado Libre posts strong top-line growth, but shares fall on margin concerns

It's now a familiar story: Mercado Libre posts spectacular double-digit top-line growth, but its stock price declines as investors remain concerned about margins. Revenue growth in the second quarter was nothing short of spectacular, with consolidated revenues up 50% YoY, the fastest pace in four years, while GMV grew 36% in FX-neutral terms. Mexico, one of the company's two most important markets, continued to deliver strong growth, with GMV up 26% YoY FX-neutral, ahead of expectations and comfortably above most local peers.

Bu the growth came at a cost. Management once again emphasized that it continues to prioritize sustainable growth, market share and engagement over short-term profitability. The consolidated operating margin (driven by weaker gross margins this time) declined sharply to 6.7% from 12.2% a year earlier; in absolute terms, despite the increase in revenues, EBIT fell from US$825mn in 2Q25 to US$683mn in 2Q26, a 17% contraction.

Mexico, whose profitability had previously held up better than Brazil's, was now an important part of that margin deterioration partly related to one-off PoS costs. While GMV growth remained healthy at 26%, the country's operating-margin contribution declined by roughly 470bps YoY and 430bps QoQ, reflecting higher point-of-sale device costs and somewhat weaker demand. That contrasted with Brazil, where profitability actually improved sequentially by around 180bps as credit economics recovered and operating leverage began to kick in.

The broader message was therefore somewhat mixed. Mexico continues to gain scale and outperform much of the local ecommerce market, but the cost of sustaining that momentum was elevated. Mercado Libre continues to invest aggressively in free shipping, promotions, payments infrastructure, credit cards and customer acquisition, while the expansion of Mercado Pago and merchant-acquiring activity is also bringing higher hardware and servicing costs.

In Mercado Pago, total payment volume grew 56% FX-neutral and exceeded US$100bn for the first time, while Mercado Pago reached around 88mn monthly active users. The credit portfolio grew 75% to US$16.4bn, driven particularly by credit cards, where balances increased more than 90% YoY. Importantly, despite that rapid expansion, provisioning and delinquency trends came in somewhat better than investors had expected.

All in all, Mercado Libre's Mexican operation still looks extremely healthy from a growth perspective: GMV was up 26%, traffic share continued to improve and the broader commerce-fintech ecosystem continues to deepen. But for investors, Mercado Libre is clearly willing to sacrifice near-term margins to reinforce market share and customer engagement, and for Mexico that trade-off became particularly visible in 2Q26.
Bloomberg, 8/6/26, María C. Cobo: MercadoLibre Drops as E-Commerce Giant Signals More Spending.

Plata's losses continued to climb, but narrowed marginally in June

Plata reported its financial results for the first half and second quarter of 2026, showing a big increase in 2Q26 QoQ accounting losses as the company continues to grow. Interest income benefited from strong loan growth, as the performing portfolio climbed 6% MoM. Meanwhile, deposits expanded at a rapid pace, 29% in the month and more than 5x in the quarter. Provisions were the main negative in the print; the (unadjusted) NPL ratio stood at 5.0%, while the adjusted ratio was 10.3%, notably up from the 7.6% of March, certainly at manageable levels but still a somewhat concerning development considering the high portfolio growth. Fee income declined in the month, but this was more than offset by the sharper decline in fee expenses. Encouragingly, operating expenses were essentially flat. (Fast growth is a particular near-term accounting earnings problem for banks under IFRS and Mexican banking accounting: new loans require expected-loss provisions upfront, before most of the related interest income is earned. So the faster Plata grows, the more provisioning can hit profits today, even if credit quality is not in fact deteriorating materially).

	1Q26	2Q26	QoQ	Apr. 26	May 26	Jun. 26	MoM
Interest income	2,406	3,049	27%	1,078	967	1,004	4%
Interest expense	854	863	1%	349	249	265	6%
Financial margin	1,553	2,185	41%	729	718	739	3%
Provisions	736	1,041	41%	298	325	417	28%
Risk-adjusted financial margin	816	1,145	40%	430	393	321	-18%
Fee income	497	489	-2%	172	187	130	-30%
Fee expenses	67	444	559%	200	194	49	-75%
Trading income	(3)	38	nm	38	0	0	nm
Other income	37	(12)	nm	0	(2)	(10)	400%
Operating expenses	2,033	2,631	29%	858	888	885	0%
Profit (losses) before taxes	(753)	(1,415)	88%	(418)	(505)	(493)	-2%
Income tax (benefit)	(213)	(623)	192%	(334)	(272)	(17)	-94%
Net income (loss)	(540)	(792)	47%	(84)	(233)	(475)	104%
Loan portfolio	13,376	15,949	19%	14,353	15,407	15,949	4%
Performing loans	12,742	15,148	19%	13,488	14,265	15,148	6%
Non-performing loans	634	801	26%	865	1,142	801	-30%
NPL ratio (unadjusted)	4.7%	5.0%		6.0%	7.4%	5.0%	
Adjusted NPL ratio	7.6%	10.3%		8.7%	9.9%	10.3%	
Deposits	1,405	7,874	460%	4,282	6,097	7,874	29%

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

Revolut reaches 635,000 clients in Mexico

Driven by yields of up to 15% on the first MXN 25,000 of deposits, Revolut closed the second quarter of 2026 with more than 635,000 clients and MXN 7.3bn (roughly US$423mn) in deposits, almost doubling both metrics in just three months. At the end of the first quarter, Revolut had around 290,000 customers and MXN 3.8bn in deposits. The Mexican bank posted a net operating loss of roughly US$13mn in the second quarter. The biggest test is to come: monetizing those users, building a meaningful credit business and eventually demonstrating that the attractive rates being used to gather deposits can translate into sustainable banking economics.

Additional reading…

- Banxico Keeps Rate at 6.5%, Signals No Change Going Forward.
- Mexico strengthens anti-money laundering rules.
- Clara claims AI generates 90% of its new code.

LatAm FinTech News

Nubank's former CTO sets record for LatAm seed round

Vitor Olivier, Nubank's former chief technology officer, and Felipe Meneses, who co-founded the Nubank-acquired AI startup Hyperplane, announced the launch of Decade Wealth Management after months in stealth mode. The company raised US$85 mn in a previously undisclosed September 2025 seed round backed by Silicon Valley firms Greenoaks, Benchmark and Diffusion, the largest known seed in the region. "We want to bring the experience that an ultra-high-net-worth customer has to a much broader audience," Olivier told Bloomberg. Decade will first target affluent Brazilians who have accumulated assets but still lack access to private banks. The platform will combine AI with human advisers, while leveraging the country's open finance system.
Bloomberg, 8/4/26, Mie Dahl: Ex-Nubank Executives Launch AI Wealth Adviser in Brazil.

Additional reading…

- Kesh raises US$110 mn in equity and debt to scale its "interest cashback" lending model in Brazil.
- Mexican fintech Kapital requests Colombian license.
- Brazil tightens crypto transfers to curb fraud.

Global FinTech News

OCC strikes again: no US bank license for Bunq

Dutch fintech Bunq joined Wise in the list of rejected bank requests from the US Office of the Comptroller of the Currency (OCC). The Dutch neobank said it would "listen, adapt, and keep moving forwards" after the American regulator said its business plan was "unrealistic" and raised concerns about the timing of a proposed capital injection, as well as CEO Ali Niknam's knowledge of US laws and his plans to spend a large amount of time outside the country in other roles. The company plans to continue using its approved broker-dealer license while it addresses the OCC's concerns.
Bloomberg, 8/7/26, Paige Smith and Yizhu Wang: US Bank Regulator Rejects Fintech Bunq's Charter Application.

Additional reading…

- Visa to Buy Fraud Defense Platform BioCatch in $2.4 Billion Deal.
- Scammers pose as watchdogs to exploit EU crypto rule changes.
- Clarity Act stalls - FT.

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