MIRANDA INTELLIGENCE

Mexico Fintech Chatter – October 13th, 2025

Mexico FinTech News

Thanks but no thanks – Citi quickly passes on Grupo Mexico's bid

Citi tersely dismissed Grupo México's bid for Banamex, citing "financial considerations and transaction certainty". In other words, the bank was more comfortable with its original deal with Fernando Chico Pardo, betting on an eventual turnaround and IPO, over fully cashing out at a discount and the non-trivial matter of getting the government's blessing to sell to Mr. Larrea. Citi and Chico Pardo are now expected to look for private equity to buy another slice of the bank and pursue the IPO, with Citi likely selling down its remaining stake in a couple of stages. A credible digital strategy will be key to raising the valuation and enticing investors to come in at above book value.

Bloomberg, 10/10/25, Michael O'Boyle: Larrea Bows Out After Citi Rejection in Banamex 'Telenovela'.

Condusef September loan data: Nubank keeps its foot on the accelerator

Preliminary loan data from financial consumer watchdog Condusef showed Nubank remain on growth mode, with performing loans up 5.3% MoM, for an impressive 18.6% QoQ, surpassing 2Q25's rate of 13.1%, for a new company record. The (unadjusted) NPL ratio declined slightly to 6.4%, though without write-off data, it is not possible to draw meaningful conclusions. Meanwhile, Stori and Klar both reported much lower growth rates than Nubank's, though recovering somewhat from the more muted performances observed in August and July.

Company	Metric	Sep. 2024	Dec. 2024	June 2025	Aug. 2025	Sep. 2025	YoY Growth	YTD Growth	Qtr. Growth	MoM Growth
Nu	Total loans	17,403	19,289	23,105	25,859	27,223	56.4%	41.1%	17.8%	5.3%
	Performing loans	15,998	17,787	21,483	24,186	25,471	59.2%	43.2%	18.6%	5.3%
	Non-performing loans	1,405	1,503	1,622	1,673	1,752	24.7%	16.6%	8.0%	4.8%
	NPL ratio (unadjusted)	8.1%	7.8%	7.0%	6.5%	6.4%				
Stori	Total loans	5,211	6,490	8,124	8,438	8,631	65.6%	33.0%	6.2%	2.3%
	Performing loans	4,832	5,921	7,132	7,342	7,482	54.8%	26.4%	4.9%	1.9%
	Non-performing loans	379	570	993	1,096	1,149	202.9%	101.7%	15.7%	4.9%
	NPL ratio (unadjusted)	7.3%	8.8%	12.2%	13.0%	13.3%				
Klar	Total loans	3,613	4,889	6,293	6,413	6,524	80.5%	33.4%	3.7%	1.7%
	Performing loans	3,346	4,444	5,480	5,611	5,744	71.7%	29.3%	4.8%	2.4%
	Non-performing loans	268	445	812	803	780	191.3%	75.1%	-4.0%	-2.9%
	NPL ratio (unadjusted)	7.4%	9.1%	12.9%	12.5%	12.0%				

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

Chronicle of an announced revocation: CIBanco Loses License and Enters Liquidation

Regulator CNBV revoked CIBanco's banking license and ordered its liquidation. The decision, taken at the request of CIBanco's shareholders, marks the end of its operations as a banking institution. The Institute for the Protection of Bank Savings (IPAB) will begin compensating depositors on October 13, covering up to US$400,000 per person (around MXN 3.42 mn). It is assumed that those with deposits or claims above this level will lose their money, which may make wholesale funding more complex for other mid-sized Mexican banks. The move follows months of regulatory intervention after FinCEN's June allegations that also implicated Intercam and Vector.

Reforma, 10/10/25, Grupo Reforma: CIBanco's license revoked and liquidation process begins.

Bitso Expands Beyond Crypto With Global Stock Trading Launch

Mexican crypto platform Bitso announced its entry into global stock trading, marking a major diversification beyond digital assets. In an interview with Whitepaper, Nigel Morris from QED Investors, an early Bitso investor, said "The vision for Bitso is to move away from being specifically a crypto trading

house to being much more a wealth management platform", that can help investors buy stocks, index funds, U.S. market, by being a digital wealth manager. The new feature will allow users in Mexico to invest in more than 5,000 global stocks and ETFs, in full or fractional shares, with zero commissions and 24-hour access. The service is powered by a partnership with U.S.-based equities platform Alpaca and will expand to other markets next year. The company ruled out acquiring CIBanco's brokerage for now, but may seek a greenfield Mexican brokerage license instead. CEO and co-founder Daniel Vogel said the rollout accompanies a full redesign of Bitso's app and brand identity, laying the groundwork for several new products over the next 18 months. He urged regulators to update fintech rules to support broader institutional growth. Mr. Vogel also added that, although there are no immediate plans, Bitso would eventually consider an IPO as part of its long-term growth vision: "It's an exciting dream to look toward public markets someday."
Bloomberg Línea, 10/08/25, Italia López: Bitso expands into global stock trading *Other Sources:* La Jornada, El CEO.

Klar Launches "Klar Empresarial" to Serve Mexico's SMEs

Mexican neobank Klar unveiled *Klar Empresarial*, a new business unit offering SMEs digital accounts, credit lines, and cashback rewards. The move aligns with Klar's plan to obtain a banking license via its acquisition of Bineo. CEO The flagship "Cuenta 360" provides no-fee accounts with 7.89% annual yield, instant digital onboarding, unlimited transfers, and a Mastercard for payments and cashback. Klar Empresarial also features credit cards with up to 40 days interest-free and credit lines of up to MXN $5 mn. Over 2,000 SMEs have applied during early adoption. Klar used technology from its 2024 acquisition of B2B platform Tribal to build the new platform.
Latam Fintech Hub, 10/08/25, El CEO: Mexican neobank Klar launches "Klar Empresarial" with credit, 360 account, and cashback for SMEs

Additional reading…

- DIDI card surpasses 2 mn users in Mexico.
- CoDi reaches 6 year checkpoint: Over 17 mn digital transactions.
- Fintechs may charge up to 138% more interests than traditional banking.
- FTA and Fintech México sign alliance to strengthen financial innovation.
- Goodbye banks, hello fintech: Mexicans trade trust for digital security.
- SMEs are the heart of PayPal in Mexico.
- Grupalia raises $4.8M seed round, aims to become Mexico's first neobank for micro-businesses.
- Santander Names Juan Jose Galnares, former Clip president, as director of digital bank Openbank.
- SEMOVI and Mercado Pago renew mobility card partnership until 2027.
- Finsus launches credit card to improve financial inclusion in Mexico.
- Fintech's double-edged sword: Between financial freedom and digital traps.

LatAm FinTech News

Mercado Pago Pursues Argentina Banking License to Broaden Financial Services

Mercado Pago has formally applied for a banking license with Argentina's central bank as part of its plan to expand beyond fintech into full-service digital banking. Senior Vice President for Spanish-speaking Latin America, Alejandro Melhem, said the license would allow the company to enhance its offering

while maintaining its 100% digital model focused on financial inclusion. The move signals Mercado Pago's intent to compete directly with traditional banks as the fintech landscape matures across LatAm.
Clarín, 10/07/25, Ana Clara Pedotti: Mercado Pago seeks banking license.

Additional reading…

- Druo and Kushki seal alliance to modernize recurring payments in Latin America.
- Pierpaolo Barbieri: "Our goal is for Ualá to be the largest bank in Argentina."
- Colombian fintech Bold raises $40 MN funding round.
- Brazilian fintech Kanastra raises $30 MN Series B.
- Remitee raises $20 MN to expand remittances infrastructure in Latam, Europe and U.S.
- Crypto firm Lemon raises US$20 mn to expand.
- Chilean fintech Creditú raises funds for mortgages
- Colombian fintech Bold raises $40M funding round.
- Agentic Payments Platform Akua Raises USD 13M to Modernize Digital Payments.
- Takenos raises $5M seed round co-led by Variant and Lattice.

Global FinTech News

Klarna Partners With Google Cloud to Reinvent Online Shopping Through AI

Swedish fintech Klarna has entered a strategic partnership with Google Cloud to use advanced AI tools to transform creativity and personalisation in digital shopping. The collaboration will merge Klarna's consumer data insights with Google's AI platforms—including Veo 2 and Gemini 2.5 Flash Image—to build dynamic product "lookbooks" and hyper-personalised campaigns within the Klarna app. Early pilots have boosted user engagement by 15% and orders by 50%.
Fintech Global, 10/10/25: Klarna joins Google Cloud to transform shopping with AI.

Kremlin-Backed Stablecoin A7A5 Moves US$6 bn Despite U.S. Sanctions

A Kremlin-supported cryptocurrency, A7A5, has transferred at least US$6 bn since August despite U.S. sanctions on related entities, exposing limits in Western financial enforcement. The token, part of Russia's A7 cross-border payments network, was rapidly reissued after the U.S. blacklisted its Kyrgyz-based exchange partner Grinex, allegedly a successor to the sanctioned Garantex platform. Using a blockchain function called "destroyBlackFunds," A7A5 operators erased and recreated over 80% of tokens in circulation, effectively laundering their digital trail. The operation underscores how Moscow is using blockchain infrastructure to bypass restrictions and maintain trade flows under its expanding "shadow" payments system.
Financial Times, 10/05/25, Anastasia Stognei, Oliver Hawkins & Eade Hemingway: Kremlin-backed crypto coin moves $6 bn despite U.S. sanctions

Additional reading…

- The evolution of risk-based lending in FinTech
- Santander to launch crypto trading via Openbank in Spain
- Coinbase applies for OCC charter to expand payment services.
- AI RegTech Feedzai bags $75 mn at $2 bn valuation.
- Cross-border payments fintech Routefusion raises $26.5m.
- Monzo plots new push for US banking licence.