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Mexico Fintech Chatter – December 22nd, 2025

Mexico FinTech News

Sofipo October Results: Continued Improvements

CNBV published October 2025 financial results for Sofipos. Overall, the continued reduction in deposit balances, along with lower offered yields, drove the improvement in results. While Nubank stayed in the red, its pre-tax losses were markedly lower than last year, helped by lower yields on deposits. On a sequential basis, deposits declined by 4%, and the implied yield declined by less than 30 bps, yet interest expenses declined by 8%; combined with steady portfolio growth, the financial margin surged 25% MoM. Barring a dramatic worsening of credit quality in the short term, the company should be on track to reach profitability as its (still rather low) loans-to-deposits ratio normalizes. On the other hand, operating expenses remained high, up 23% sequentially.

As for Stori and Klar, both reported positive earnings before taxes for the second consecutive month, despite worsening credit quality. The takeaway for them is clear: one can sustain high credit losses, if one charges the paying customers a high enough rate. We continue to find their rising adjusted NPL ratios concerning, but for now, the high NIMs are outweighing the credit negatives.

	Nubank					Stori					Klar				
	Oct. 25	Sep. 25	Oct. 24	MoM	YoY	Oct. 25	Sep. 25	Oct. 24	MoM	YoY	Oct. 25	Sep. 25	Oct. 24	MoM	YoY
Interest income	1,644	1,567	1,213	5%	36%	524	497	290	5%	81%	330	318	255	4%	29%
Interest expenses	891	963	1,047	-8%	-15%	71	78	88	-9%	-19%	61	67	116	-9%	-47%
Financial margin	754	604	166	25%	353%	453	419	203	8%	124%	269	251	139	7%	93%
Provisions for loan losses	579	527	364	10%	59%	346	323	215	7%	61%	217	209	112	4%	93%
Risk-adjusted fin. margin	175	77	(198)	127%	nm	108	96	(12)	12%	nm	52	42	27	23%	96%
Operating expenses	534	433	358	23%	49%	159	117	201	35%	-21%	107	102	29	5%	268%
(Losses) before taxes	(75)	(18)	(342)	306%	-78%	45	58	(144)	-21%	nm	20	10	52	95%	
Loan portfolio	28,637	27,223	18,321	5%	56%	9,001	8,631	5,660	4%	59%	6,735	6,524	4,124	3%	63%
NPL ratio (unadjusted)	6.6%	6.4%	7.9%			13.4%	13.3%	7.1%			11.4%	12.0%	7.6%		
Adjusted NPL ratio	21.0%	21.2%	21.5%			28.9%	28.0%	10.7%			31.5%	31.0%	15.3%		
Total deposits	106,756	110,988	79,619	-4%	34%	7,736	8,045	3,281	-4%	136%	8,309	8,284	9,567	0%	-13%
Demand deposits	80,675	80,048	48,841	1%	65%	2,957	3,122	2,490	-5%	19%	3,765	3,661	2,196	3%	71%
Time deposits	26,081	30,940	30,778	-16%	-15%	4,780	4,923	790	-3%	na	4,544	4,623	7,372	-2%	-38%
Loans to Deposits	26.8%	24.5%	23.0%			116.3%	107.3%	172.5%			81.1%	78.8%	43.1%		

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

Nomura Financing Strengthens Plata's Push Toward Full Banking Status

Japanese bank Nomura granted a US$500 mn credit line to Plata, reinforcing the Fintech's funding position as it awaits final regulatory approval to begin operating as a bank. The financing follows Plata's US$250 mn equity round in October, which reportedly valued the company at US$3.1 bn, and adds to existing facilities with funds such as Fasanara and Lumina, as well as a bond issuance in Nordic capital markets.

Bloomberg Línea, 15/12/25, Italia López: Japanese bank Nomura grants US$500 million financing to Plata ***Other Sources*:** El Economista

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Citigroup Executes Exit as Banamex Moves to Mexican Control

Citigroup finalized the sale of a 25% stake in Banamex to Fernando Chico Pardo for MXN 42 bn (about US$2.3 bn), moving control of the iconic retail bank to Mexican ownership nearly 25 years after acquiring it (even if Citi still owns 75% of the bank). Mr. Chico Pardo immediately assumed the chairmanship of the board, while Manuel Romo remains CEO. The earlier approval not only moves forward the timing of a potential IPO, but also avoided a potential renegotiation should interchange fee caps and reduction in average fees materialize, as we mentioned last week.

Source: Bloomberg, 15/12/25, Michael O'Boyle: Citigroup closes deal to sell Banamex stake to Chico Pardo ***Other Sources:*** Milenio,

Banorte Consolidates RappiCard as Core Pillar of Its Digital Strategy

Grupo Financiero Banorte completed the full acquisition of RappiCard after finalizing the US$50 mn purchase of the remaining 44.28% stake it did not already own in the joint venture with Rappi, following regulatory approval. The move comes after Banorte exited its digital bank Bineo and reflects a strategic shift toward leveraging scale, technology, and cross-selling to boost profitability. With 1.2 mn cards issued, mostly to customers under 35, RappiCard is positioned to expand beyond credit cards into savings, insurance, and other financial products, strengthening Banorte's competitive position in Mexico's digital banking and fintech landscape.

Bloomberg Línea, 17/12/25, Italia López: Banorte completes purchase of 100% of RappiCard
Other Sources: El Economista, El Universal

Covalto Takes First Step into US Real Estate Financing

Mexican bank Covalto announced its entry into the US real estate market through a US$5 mn financing deal for a residential development in Vail, Colorado, in partnership with Valfort USA. The funding will be contributed equally by both parties and supports a high-end housing project targeting growing demand in one of the country's most prestigious mountain destinations, with high-end demand often driven by affluent Mexican residents.

El Economista, 18/12/25, Staff: Covalto enters US real estate financing

DRUO Challenges Card-Based Payments as Fees Pressure Mexican Commerce

Rising digital payment fees of 3% to 5% in Mexico are squeezing merchant margins and exposing the limits of card- and wallet-based payment models, creating room for alternative infrastructure, according to the article. Payments fintech DRUO was recognized among the world's top 20 startups and as a Top 4 fintech at the 4YFN Awards 2026 for promoting a direct-debit model that allows merchants to charge customers directly from their bank accounts, bypassing cards and multiple intermediaries.

El Cronista México, 15/12/25, Karla Tejeda: This fintech seeks to break the traditional model amid more expensive transactions

Income Verification Emerges as the Bottleneck of Financial Inclusion in Mexico

Mexico's financial inclusion efforts remain constrained by the inability to reliably validate income, as the credit system still confuses past behavior with current repayment capacity. Only about 10% of the population has a solid credit score, while roughly 70% remains invisible to traditional risk models—not due to lack of income, but lack of usable data. Manual and fragmented income verification drives higher risk classifications, elevated interest rates, and exclusion, particularly for informal workers, platform drivers, freelancers, remittance recipients, and even formally employed workers with underreported wages. Fintechs and neobanks are leading the shift toward income-based risk assessment using digital infrastructure and APIs, but Mexico lacks a standardized, secure income-validation framework comparable to open banking models in the US or Europe.

Expansión, 17/12/25, Mauricio Podoswa: Validating income, the real challenge of financial inclusion in Mexico

Additional reading…

- Didi consolidates its SuperApp in Mexico with 30 million users.
- Mercado Pago Sees 120% Surge in Cash-to-Digital Flows in Mexico.
- Tech-led financial transformation in Mexico: rates and capital.
- Digital lag limits entrepreneurship.
- Banxico warns about the risks of stablecoins.
- Sustainable finance: engine of growth for Mexico and LATAM.
- Clara accelerates TravelPay and redefines corporate expense management.

LatAm FinTech News

Itaú Chile Buys Klap to Build an Integrated Payments Ecosystem

Banco Itaú Chile agreed to acquire 100% of paytech Klap, including its operators Multicaja and I-Switch, for CLP 40 bn (~US$43.7 mn), subject to regulatory approvals. Klap operates Chile's acquiring business with an 8.4% market share, serving about 30,000 merchants—around 70% SMEs—and processing roughly 80 mn transactions per month. The acquisition allows Itaú to integrate issuing and acquiring capabilities, strengthen its payments and transactional services, and deepen SME digitalization with secure electronic payment tools.

Diario Financiero, 16/12/25, Sofia Fuentes: Chilean paytech Klap is acquired by Itaú Chile for US$43.7M to strengthen its payments ecosystem

Additional reading…

- Bitso Business surpasses US$80 billion in stablecoin payments across Latin America.
- Kushki aims for omnichannel payments and will add physical acquiring in Peru by 2026.
- Refácil fintech launches WhatsApp Payments in Colombia to integrate invoicing and collections into a single channel.

- Mercado Pago Chile partners with Fintoc to enable bank transfer payments at checkout.
- Monet, nano-credit fintech, raises US$24M to accelerate its mission to fight "gota a gota" lending in Colombia.
- Kala raises $55M in debt to expand financial inclusion in Colombia.
- Altis raises $10M through FIDC.
- US stablecoin-focused neobank Kontigo raises $20m in seed funding.

Global FinTech News

Stripe launches Agentic Commerce suite

Stripe has introduced the Agentic Commerce Suite, a new set of tools to help businesses sell through multiple AI agents via a single integration. The launch builds on the Agentic Commerce Protocol (ACP), announced in September with OpenAI, which set a shared standard for agent to merchant transactions. Where ACP defined the rules, the new suite is meant to make them usable. Merchants connect their product catalog once, choose which AI agents they want to sell through, and let Stripe handle discovery, checkout, payments, and fraud. Order events are passed back into existing commerce systems, avoiding the need for a full rebuild. The goal is to remove the integration burden that currently makes supporting each new agent slow and expensive. A key piece is payments. AI agents do not behave like humans, which breaks many existing fraud models. Stripe's answer is Shared Payment Tokens, a new payment primitive that allows agents to initiate transactions using a customer's saved credentials without exposing card details. Tokens are scoped by merchant, amount, and time, and can be monitored throughout their lifecycle to reduce misuse and disputes. Early adopters include Coach, Kate Spade, URBN (including Anthropologie, Free People, and Urban Outfitters), Revolve, Etsy, Squarespace, Wix, WooCommerce, and BigCommerce. Stripe is positioning itself as infrastructure for agentic commerce before the market fully takes shape, betting that AI-driven shopping will need the same kind of standardized plumbing that traditional ecommerce eventually required.

Company press release, 11/12/25: Stripe launches the Agentic Commerce Suite to help every business thrive in the AI-enabled commerce era.

Trade Republic Becomes Germany's Most Valuable Fintech Through Secondary Share Sale

German fintech Trade Republic reached a €12.5 bn valuation after a €1.2 bn secondary share transaction backed by investors including Peter Thiel's Founders Fund, Sequoia, and new entrants such as Fidelity, Wellington, and Singapore's sovereign wealth fund GIC. The deal involved early shareholders selling stakes rather than new capital being injected, highlighting the growing role of secondary markets as IPO activity remains weak in Europe. Founded in 2015, Trade Republic has over 10 mn customers, has been profitable for three years, and holds a full banking license, allowing it to expand beyond low-cost brokerage into savings, ETFs, crypto, and private markets.

Financial Times, 16/12/25, Florian Müller: German fintech hits €12.5bn valuation in deal backed by Peter Thiel.

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Monzo Expands Across Europe with Banking Licence and First Acquisition

UK digital bank Monzo secured a full European banking licence from the Central Bank of Ireland and the European Central Bank, enabling it to scale operations across the EU with Dublin as its official European headquarters. Ireland will be its first launch market under EU CEO Michael Carney, with early access planned for personal, joint, business, and savings accounts. Alongside the licence, Monzo announced its first-ever acquisition with the purchase of mortgage fintech Habito, which will be integrated into Monzo's app to expand its UK product offering. The moves strengthen Monzo's transition from a mobile-first bank into a broader financial platform, combining geographic expansion with product diversification amid leadership changes ahead of 2026.

FinTech Futures, 17/12/25, Francis Bignell: Monzo acquires Habito, secures full European banking licence.

Additional reading…

- Payments firm PayPal files for bank charter in lending push.
- Monzo shareholders push to oust chair in revolt over CEO's exit.
- Khosla-Led Deal Propels Fintech Imprint to $1.2 Billion Valuation.
- Why Does Everyone Want to Be a Bank Now?
- Agentic Commerce: What Could We Learn from Visa's Success?
- Khosla-Led Deal Propels Fintech Imprint to $1.2 Billion Valuation.
- RedotPay Raises US$107M in Series B to Drive Stablecoin Payments Adoption Globally.
- Introducing Klarna's Agentic Product Protocol
- Visa Unveils New Global Stablecoins Advisory Practice.